

Date: 15-03-2025

To,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street, Fort,  
Mumbai-400001

**Scrip Code: 504028**

**Subject: Re-upload of Annual Report for FY 2023-24 in Designated Tab**

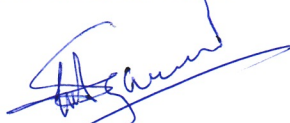
Respected Sir/Madam,

Further to our communication dated 6<sup>th</sup> September 2024, wherein we uploaded the notice of the 63<sup>rd</sup> Annual General Meeting of the Company along with the Annual Report for FY 2023-24 on the exchange, we have now been instructed by the exchange officials to upload the Annual Report for FY 2023-24 in its designated tab. Accordingly, the Annual Report for FY 2023-24 has been re-uploaded under its specific tab.

Please take the above information on record.

Thanking you  
Yours faithfully

**For GEE LIMITED**



**Shankar Lal Agarwal**  
**Whole-Time Director**  
**DIN: 01205377**



63<sup>rd</sup> Annual Report 2023-2024



GWELD

SEAL OF TRUST

GEE LIMITED



## The Board of Directors

### Pradip Kumar Das\*

Non-Executive- Independent Director  
(Nominee Director of NCLT) & Chairman  
DIN : 06593113

### Shankarlal Agarwal

Whole Time Director  
DIN : 01205377

### Sanwarmal Agarwal

Executive Director & Managing Director  
DIN : 01007594

### Umesh Agarwal

Executive Director  
DIN : 01209962

### Omprakash Agarwal

Executive Director  
DIN : 01261429

### Amit Agarwal

Non Executive - Independent Director  
DIN : 01006387

### Milind Parekh

Non Executive - Independent Director  
DIN : 00001513

### Vinod Aggarwal

Non Executive - Independent Director  
DIN : 00172615

### Sujit Sen

Non Executive - Independent Director  
DIN : 01248228

### Neelam Tater\*

Additional Non Executive -  
Independent Director  
DIN : 07653773

# The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers.

\* 1) Mr. Pradip Kumar Das was appointed by the Hon'ble NCLT (Mumbai Bench) vide Order dated 9th May 2024

2) Miss Neelam Tater was appointed by the Board of Directors in their meeting held on 14th August 2024

### Auditors

M/s R. Dokania & Co.  
Chartered Accountants

### Cost Auditors

S. CHHAPARIA & ASSOCIATES  
Cost Accountants

### Registered Office

Plot No. E-1, Road No. 7, Wagle Industrial Estate,  
Thane (West) - 400 604

### Secretarial Auditor

M/s. Chandi Maheswari  
Practising Company Secretaries

### Works

Dhulagarh Industrial Park,  
NH-6, Dhulagori, P. O. & Village - Kanduaah,  
Howrah - 711 302. West Bengal, India.

### Works

Plot No. B-12, MIDC,  
Kalyan Bhiwandi Road,  
Saravali, Kalyan - 421 311  
Maharashtra, India.

### Bankers

HDFC Bank Ltd.  
DBS Bank Ltd.  
ICICI Bank Ltd.



Mumbai Plant



Kolkata Plant

## DIRECTORS' REPORT

To,  
The Members  
GEE LIMITED

Your Directors have pleasure in presenting the 63<sup>rd</sup> Annual Report of the Gee Limited together with the Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March, 2024.

### 1. FINANCIAL STATEMENTS & RESULTS:

#### a. Financial Results

Gee Limited's performance during the financial year ended 31<sup>st</sup> March, 2024 as compared to the previous financial year, is summarized below:

(Rs. In Lakhs)

Particulars	For the financial year ended 31 <sup>st</sup> March, 2024	For the financial year ended 31 <sup>st</sup> March, 2023
Income	36,987.20	39,699.21
Less: Expenses	35,180.51	38,545.26
Profit/ (Loss) before tax	1806.69	1154.16
Less: Provision for tax	(532.88)	(366.51)
Income Tax of earlier years w/off	(0.19)	(0.94)
<b>Profit after Tax</b>	<b>1285.57</b>	<b>850.94</b>

#### b. OPERATIONS:

Gee Limited continues to be engaged in the activities pertaining to manufacturing and dealing in all kinds of welding consumables and allied equipment and appliances.

There was no change in nature of the business of Gee Limited, during the year under review.

#### c. DIVIDEND:

The boards of directors after considering the business needs and also to consolidate financial strength of Gee Limited have decided not to recommend any dividend to equity shareholders of Gee Limited for the financial year 2023-24.

#### d. UNPAID DIVIDEND & IEPF:

The amount lying in Unpaid Dividend A/c of Gee Limited in respect of the last seven years along with the dates when it is due for transfer to Investor Education & Protection Fund (IEPF) is as per below table:-

Year	Amount unpaid	Due date of transfer to IEPF
2017-18	29,355.30	26-Oct-25

#### e. TRANSFER TO RESERVES:

Gee Limited has transferred an amount of INR 200 Lakhs out of profits of Gee Limited for the financial year 2023-24 to General Reserve Account.

#### f. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the financial year under review, your Gee Limited did not have any subsidiary, associate and joint venture company.

**g. DEPOSITS:**

Gee Limited has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

**h. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES:**

During the financial year under review, the Gee Limited has not borrowed any amount(s) from Directors.

**i. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in Annexure I which forms part of this Report.

**j. ANNUAL RETURN:**

A copy of Annual Return is available on the website of the Gee Limited at the below link:

[http://www.geelimited.com/Key\\_finances](http://www.geelimited.com/Key_finances)

**k. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by Gee Limited with related parties as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 and is attached as Annexure-II and forms part of this Report.

**l. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:**

Full particulars of loans, guarantees and investments covered under Section 186 of the Companies Act 2013 provided during the financial year under review has been furnished in the financial statements which forms part of this report.

**m. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect Gee Limited's financial position have occurred between the end of the financial year of Gee Limited and date of this report.

**n. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by Gee Limited are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of Gee Limited for inefficiency or inadequacy of such controls.

**2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

There were changes in Directorship & Key Managerial Personnel of Gee Limited during the year under review which is as follows:

i. Appointment and Cessation

- The tenure of Appointment of Mrs. Payal Agarwal (DIN: 07198236) had ended on May 29, 2023. Hence, she has ceased to be a Whole-time Director of the Company and retired from the said position.
- Mr. Aditya Jalan was appointed as the Company Secretary of the Company with effect from June 01, 2023.
- Mr. Anilkumar Agarwal (DIN: 07659883), Non-Executive Independent Director of the Company, resigned from the Directorship w.e.f. 30th August 2023.

ii. Retirement by rotation

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation.

Mr. Sanwamal Agarwal (DIN: 01007594), Whole-time Director of Gee Limited, being longest in office since last appointment, is liable to retire by rotation and being eligible offers himself for re-appointment subject to the approval of shareholders in ensuing Annual General Meeting.

The changes in the Board of Directors of Directors after the end of the Financial Year is as follows:

- i. Mr. Pradip Kumar Das (DIN: 06593113) was appointed as an Independent Non-Executive Chairman of the Board of Directors of Directors by the Hon'ble NCLT (Mumbai Bench) vide its Order dated 9<sup>th</sup> May, 2024.
- ii. Ms. Neelam Tater (DIN: 07653773) was appointed as an Additional Non-Executive Independent Director by the Board of Directors w.e.f. 14<sup>th</sup> August, 2024.

b. DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence.

Further, the Board of Directors is of the opinion that all the Independent Directors of the Company possess requisite qualification, experience, and expertise and holds high standards of integrity.

Except the Independent Directors who are exempted from passing the online proficiency self-assessment test, the Company has received confirmation from the Independent Directors that they have appeared & passed the proficiency test/or they shall appear and pass out the tests within the due dates as prescribed under the Act and the Rules made thereunder.

3. DISCLOSURES RELATED TO BOARD OF DIRECTORS, COMMITTEES AND POLICIES

a. BOARD OF DIRECTORS MEETINGS:

The Board of Directors met 8 (Eight) times during the financial year ended 31<sup>st</sup> March 2024 in accordance with the provisions of the Act and rules made thereunder. The Company has complied with the applicable Secretarial Standards - I in respect of all the above-Board of Directors meetings.

b. AUDIT COMMITTEE:

Details with respect to Audit Committee Composition and Meetings are mentioned in the Corporate Governance report.

c. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors has in accordance with the provisions of sub-section (3) of Section 178 of the Act, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The salient features of the Remuneration Committee and changes there in are mentioned in the Corporate Governance Report and the Remuneration Policy is available on Company's website and can be accessed in the link provided herein below:

<http://www.geelimited.com/code of conduct>

d. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Details with respect to Stakeholders Relationship Committee Composition and Meetings are mentioned in the Corporate Governance report.

e. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of Gee Limited has, pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board of Director and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc.

The employees of Gee Limited have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

**f. RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

**g. CORPORATE SOCIAL RESPONSIBILITY POLICY:**

The Corporate Social Responsibility Policy (CSR) Policy of the Company is available on the Company's web-site and can be accessed in the link provided herein below:

<http://www.geelimited.com/Code-of-Conduct>

The Company has initiated activities in accordance with the said Policy, the details of which have been prescribed in Annexure-III.

**h. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD OF DIRECTORS:**

The Board of Directors has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of all the committees i.e. Audit, Nomination and Remuneration, Stakeholders Relationship and CSR Committee.

This exercise was carried out by feedback survey from each director covering Board of Directors functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. 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 attendance, contribution at the meeting etc.

**4. AUDITORS AND REPORTS**

The matters related to Auditors and their Reports are as under:

**a. STATUTORY AUDITORS AND THEIR REPORT ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024:**

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, **M/s R. Dokania & Co., Chartered Accountants**, having ICAI FRN: 322739E were appointed as the Statutory Auditors of Gee Limited at the 62<sup>nd</sup> Annual General Meeting (AGM) held on 12<sup>th</sup> April, 2024 till the conclusion of the 67<sup>th</sup> AGM to be held in the year 2028.

There are no observations / qualifications made by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March 2024 and therefore, do not call for any further comments from the Board under Section 134(3) of the Act.

**b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024:**

Provisions of Section 204 read with Section 134(3) of the Act, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. Chandni Maheswari (ACS No. 42292) had been appointed to issue Secretarial Audit Report for the financial year 2023-24.

**Secretarial Audit Report** in Form MR-3 and **Annual Secretarial Compliance Report** pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, issued by M/s. Chandni Maheswari (ACS No. 42292), Practicing Company Secretary are enclosed in Annexure-IV for the financial year 2023-24. The said reports contain certain observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Act.

The following are the Qualifications/observations given by the Secretarial Auditor in the Secretarial Audit Report for the financial year 2023-24 and the Board's Comment/Actions on the same-

Qualifications/observations of secretarial Auditor	Comment/ Actions of the Board
<p>Late Submission of the following:</p> <ul style="list-style-type: none"> <li>Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR), 2015</li> <li>Financial Results under Regulation 33 of SEBI (LODR), 2015 (Audited &amp; Unaudited) for March 2023, June 2023, September 2023</li> <li>Annual Report under Regulation 34 of SEBI (LODR), 2015 for FY 2022-23</li> </ul>	The Board is aware of the same & all the penalties imposed by the Exchange were paid and non-compliances were made good.
Non-Compliance with relation to Board Composition (no woman Director in the Board) under Regulation 17(A) of SEBI (LODR), 2015 and Section 149 of Companies Act, 2013 read with relevant Rules	The Board is aware of the same and has appointed the same in its Board Meeting held on 14 <sup>th</sup> August, 2024
The Company did not have Company Secretary as Compliance Officer for the period 11 <sup>th</sup> March, 2023 to 31 <sup>st</sup> May, 2023.	The Board is aware of the same and the same was complied w.e.f 1st June, 2023.
62 <sup>nd</sup> AGM of the Company for the FY ended 31 <sup>st</sup> March, 2023 had not been conducted within the prescribed time limit as per Companies Act, 2013	The Board is aware of the same. Due to the ongoing case with NCLT (Mumbai Bench) CA 504/2023 in CP/306(MB) 2023 vide its Interim Order dated 21 <sup>st</sup> December, 2023 had postponed the Annual General Meeting till next orders. Subsequently, on 5 <sup>th</sup> March, 2024, the Bench vacated the earlier Order and passed another Order to hold & convene the 62 <sup>nd</sup> AGM and the Company held the said AGM on 12 <sup>th</sup> April, 2024.
The composition of the Audit Committee, CSR Committee & Stakeholders Relationship Board was not proper effective from 1 <sup>st</sup> June, 2023 till 5 <sup>th</sup> September, 2023	The same had been complied by the Board of Directors by 05.09.2023
The Company had not conducted any Board or Committee meetings in April'23 – June'23	The Board is aware of the same.

**c. MAINTENANCE OF COST RECORDS:**

Pursuant to the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain Cost Records under Rule 3 of the said Rules. Accordingly, the Company has duly maintained the Cost Records in the format prescribed in Form CRA-1 under Rule 5 of the said Rules.

**d. COST AUDITORS:**

The Board has re-appointed M/s. S. Chhaparia & Associates, Cost Accountants as the Cost Auditor of Gee Limited for the financial year 2023-24.

**e. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):**

There were no instances of frauds to be reported by Statutory Auditors of Gee Limited under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

**5. OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:



**a. CHANGE IN SHARE CAPITAL OF THE COMPANY**

There were no changes in the share capital of the Company during the financial year under review.

**b. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

In relation to the petition filed against the company before the National Company Law Tribunal, Mumbai Bench ("Tribunal"), alleging acts of oppression and mismanagement in the Company, the NCLT has, partly allowed the Company Application being CA No.90 of 2024 filed by the Petitioners therein thereby appointing Mr. Pradip Kumar Das, Retired Banker, as a Non-Executive Chairman of the Board of Directors of the Company.

**c. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2024, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and of the profit/loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**d. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:**

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**e. CORPORATE GOVERNANCE:**

We ensure that, we evolve and follow the corporate governance guidelines and best practices sincerely, not only to boost long-term shareholder value, but also to respect minority rights. We consider it our inherent responsibility to disclose timely and accurate information regarding our operations and performance, as well as the leadership and governance of the Company.

In compliance with Regulation 34(3) read with Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance enclosed as **Annexure – V** forms part of this Annual Report.

**f. PARTICULAR OF REMUNERATION OF DIRECTOR'S, KMP'S AND EMPLOYEES:**

This information as per Section 197(12) of the Act, read with Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended from time to time, forms part of this report as per **Annexure-VI**.

**g. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In compliance with Regulation 34(2) read with Schedule V (B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Report on Management Discussion & Analysis which as **Annexure – VII** forms part of this Annual Report.

**h. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**i. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**j. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

Gee Limited has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**k. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

During the year under review, there were no instances of exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

**l. STATEMENT OF DEVIATION OR REGULATION**

During the year under review, there were no instances of any such deviations or variations as there were no issue of securities during the year.

**m. SUSPENSION OF TRADING**

There was no such instance of suspension of trading of securities of the Company from the Stock Exchange.

**n. FAILURE TO IMPLEMENT ANY CORPORATE ACTION**

There were no instances of any corporate actions initiated by the Company.

**6. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE 2016.**

There is one proceeding initiated / pending against your Company under the Insolvency and Bankruptcy Code, 2016 which does not materially impact the business of the Company. The Company would contest the matter based on its Merits.

**7. DETAILS OF ONE TIME SETTLEMENT WITH THE BANKS**

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

**8. ACKNOWLEDGEMENTS AND APPRECIATION:**

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

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

SD/-

**Sanwarmal Agarwal**

**Managing Director**

DIN:01007594

SD/-

**Shankar Lal Agarwal**

**Whole Time Director**

DIN:01205377

**Date: 6th Sept., 2024**

**Place: Thane**

**Annexure I : Conservation of Energy, Technology Absorption and Foreign Exchange Earning**

Disclosure pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of Directors' Report for the financial year ended 31<sup>st</sup> March 2024

**(A) Conservation of energy:**

Steps taken or impact on conservation of energy	GEE Limited is committed to making continuous efforts that contribute towards an integrated development, on an ongoing basis, by adopting various innovative measures at its plants, which lead to positive consequences, such as reduction of wastages, optimum consumption of energy.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment's	

**(B) Technology Absorption:**

Efforts made towards technology absorption	GEE Limited understands the importance of technology absorption and continues to pursue the goal of technological innovation with renewed vigor, in terms of up gradation, improvement and cost reduction.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

**c) Foreign exchange earnings and Outgo:**

	April 01, 2023 to March 31, 2024 [Current F.Y.]	April 01, 2022 to March 31, 2023 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	22,95,35,342	39,21,37,562
Actual Foreign Exchange outgo	10,87,87,024	11,42,57,211

For and on behalf of the Board of Director's

Sd/-  
Sanwarmal Agarwal  
Managing Director  
DIN:01007594

Sd/-  
Shankar Lal Agarwal  
Wholetime Director  
DIN:01205377

**Annexure II :**

FORM NO. AOC -2

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

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

**1. Details of material contracts or arrangements or transactions at arm's length basis:**

Sr. No.	Particulars	
a)	Nature of contracts/arrangements/transactions	
b)	Duration of the contracts/arrangements/transactions	
c)	Salient terms of the contracts or arrangements or transactions including the value, if any	
d)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
e)	Date(s) of approval by the Board	
f)	Amount paid as advances, if any:	

For and on behalf of the Board of Director's

Sd/-  
**Sanwarmal Agarwal**  
**Managing Director**  
**DIN: 01007594**

Sd/-  
**Shankar Lal Agarwal**  
**Whole-Time Director**  
**DIN: 01205377**



## Annexure III : Corporate Social Responsibility

**1. Brief outline on CSR Policy of the Company.**

This CSR policy comprises the Company's philosophy and acknowledging its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large. The CSR Policy focuses on enhancing the stakeholder's value, generating economic value of the nation and working towards well-being of the society through addressing critical social, environmental and economic needs of the marginalized/ under privileged sections of the society.

The Company is engaged in the business of manufacturing and dealing with all kinds of welding electrodes and allied equipment and appliances. The Company is exposed to health, safety, security and environmental risks, given the diversity and complexity of the industry in which the Company operates. The company is not only aware about its social responsibilities but also actively taking efforts for fulfilling the aspirations of the society even before it became a part of regulatory enactments are.

**2. Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1	Mr. Sanwarmal Agarwal	Executive Director & MD	Three	Three
2	Mr. Omprakash Agrawal	Executive Director	Three	Two
3	Mr. Sujit Sen	Non-Executive Director – Independent	Three	Two

- **The CSR Committee has been reconstituted on 5.09.2023. Mr. Sujit Sen, Mr. Sanwarmal Agarwal & Mr. Omprakash Agrawal are the present Members of the Committee.**

3. The Board of Directors of the Company has approved CSR Policy based on there commendation of the CSR Committee.

The CSR Policy of the Company is available on the Company's website and can be accessed in the link provided herein below:

<http://www.geelimited.com/upload/media/Investor/policies/GEE-Policy-on-Corporate-Social-Responsibility-2019.pdf>

4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014-Not Applicable.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, If Any-Not Applicable.
6. Average net profit of the company as per section 135(5). Rs.17,16,00,946

For FY 2022-23 (in Rs.)	For FY 2021-22 (in Rs.)	For FY 2020-21 (in Rs.)
13,59,05,667	19,84,93,804	18,04,03,366

Total profit for last 3 years (in Rs.)	51,48,02,837
Average net profit last 3 years (in Rs.)	17,16,00,946

## 7. CSR Expenditure for FY 2023-24

Sr. No.	Particulars	Amount (In Rs.)
a.	Two percent of average net profit of the company as per section 135(5)	34,32,019
b.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NA
c.	Amount required to be set off for the financial year, if any	NA
d.	<b>Total CSR obligation for the financial year (7a+7b-7c).</b>	<b>34,32,019</b>

## 8. CSR Expenditure Done during FY 2023-24

## a) CSR amount spent or UNSPENT for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
		NIL		NA	

## b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)		(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)		Location of the Project	Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 125(6) (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
			State	District							Name	CSR Registration number
NA	NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	

## c) Details of CSR amount spent against other than ongoing project for the financial year :

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of Implementation Direct (Yes / No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration number
NA	NA	NA	NA	NA		NA	NA	NA	NA

d) Amount spent in Administrative Overheads: NA

e) Amount spent on Impact Assessment, if applicable: NA

f) Total amount spent for the Financial Year (8b+8c+8d+8e) : NA

g) Excess amount for set off, if any : NA

Sr. No.	Particulars	Amount (In Rs.)
i)	Two percent of average net profit of the company as per section 135(5)	34,32,019
ii)	Total amount spent for the Financial Year	34,25,000
iii)	Excess amount spent for the financial year [(ii)-(i)]	7,019
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7.019

#### 9. CSR Expenditure unspent

##### a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	FY 2022-23	-	-	-	-	-	-
2.	FY 2021-22	-	-	-	-	-	-
3.	FY 2020-21	-	-	-	-	-	-

##### b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year (s)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project Completed / Ongoing
NA	NA	NA	NA	NA	NA	NA	NA	NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- Date of creation or acquisition of the capital asset(s)-Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset.-Not Applicable
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.- Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).- Not Applicable

11. Reason(s) as why the company has failed to spend two percent of the average net profit as per section 135(5): Nil

For and on behalf of the Board of Director's

SD/-  
Sanwermal Agarwal  
Managing Director  
DIN:01007594

SD/-  
Shankar Lal Agarwal  
Whole Time Director  
DIN:01205377

## Annexure IV : SECRETARIAL AUDIT REPORT

**For the financial year ended March 31, 2024**

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

To

**The Members****Gee Limited**

Regd. Office: Plot E-1, Road No. 7,  
Wagle Industrial Estate, Thane - 400 604,  
Maharashtra, India.

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

Based on my said verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 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; (to the extent as may be applicable, taking into consideration the business operations of the Company);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):—
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period);
  - (i) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and applicable for respective period.
- (vi) Other laws applicable specifically to the Company, namely:
  - i) Standards of Weights and Measures Act, 1976.
  - ii) The Gas Cylinder Storage Rules, 2004 as amended

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



- Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except with in respect of matters specified below:

1. Late Submission of the following:
  - Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR), 2015
  - Financial Results under Regulation 33 of SEBI (LODR), 2015 (Audited & Unaudited) for March 2023, June 2023, September 2023
  - Annual Report under Regulation 34 of SEBI (LODR), 2015 for FY 2022-23
2. Non-Compliance with relation to Board of Director's Composition (no woman Director in the Board) under Regulation 17(A) of SEBI (LODR), 2015 and Section 149 of Companies Act, 2013 read with relevant Rules upto 30th Aug., 2024.
3. The Company Secretary of the Company had resigned w.e.f closing of business hours on 10th March, 2023 and the new Company Secretary was appointed on 1<sup>st</sup> June, 2023.
4. 62<sup>nd</sup> AGM of the Company for the FY ended 31<sup>st</sup> March, 2023 had not been conducted within the prescribed time limit as per Companies Act, 2013. Due to the ongoing case with NCLT (Mumbai Bench) CA 504/2023 in CP/306(MB)2023 vide its Interim Order dated 21<sup>st</sup> December, 2023 had postponed the Annual General Meeting till next orders. Subsequently, on 5<sup>th</sup> March, 2024, the Bench vacated the earlier Order and passed another Order to hold & convene the 62<sup>nd</sup> AGM and the Company held the said AGM on 12<sup>th</sup> April, 2024.
5. The composition of the Audit Committee, CSR Committee & Stakeholders Relationship Board was not proper effective from 1<sup>st</sup> June, 2023 till 5<sup>th</sup> September, 2023.
6. The Company had not conducted any Board or Committee meetings in April'23 – June'23

This is to report that there was an ongoing case with the Hon'ble NCLT (Mumbai Bench). The Hon'ble Tribunal has dismissed and disposed of the Company Application being CA No.92 of 2024 filed by the Petitioners. Further, the Tribunal reserved Company Application being CA No.504 of 2023 for orders and have directed to list the matter on 21<sup>st</sup> June, 2024.

In relation to the petition filed against the company before the National Company Law Tribunal, Mumbai Bench ("Tribunal"), alleging acts of oppression and mismanagement in the Company, the NCLT has, partly allowed the Company Application being CA No. 90 of 2024 filed by the Petitioners therein thereby appointing Mr. Pradip Kumar Das, Retired Banker, as a non-executive Chairman of the Board of Directors of the Company. Further, Annual General Meeting of the Company for Financial year 2022-2023 was held and successfully conducted under the Chairmanship of Mr. Pradip Kumar Das on 12<sup>th</sup> April, 2024.

**If further report that:**

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors but did not have any Woman Director from 1<sup>st</sup> June, 2023 till 13<sup>th</sup> August, 2024.
- 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 seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting, except for one instance when the Intimation was given to Exchange on 4<sup>th</sup> September, 2023 for Board Meeting scheduled to be held on 5<sup>th</sup> September, 2023.
- All the decisions at the Board Meetings and the Committee Meetings were carried out with requisite majority or by using the casting vote of the Chairman as recorded in the minutes of the Board of Directors and minutes of the Committee Meetings as the case may be.

**If further report that:**

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

**For: M/s. Chandni Maheswari**  
**Company Secretary in practice**

**Sd/-**

**Mem No.: A42292**

**COP: 16218**

**PRB: I2016WB142500**

**UDIN: A042292F001086896**

**Place: Kolkata**

**Date: 30th Aug., 2024**

**ANNEXURE TO THE SECRETARIAL AUDIT REPORT**

To

**The Members**

**Gee Limited**

Regd. Office: Plot E-1, Road No. 7,  
Wagle Industrial Estate, Thane - 400 604,  
Maharashtra, India.

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, and regulations, standard is the responsibility of management. My examination is 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.

**For: M/s. Chandni Maheswari**

**Company Secretary in practice**

**Sd/-**

**Mem No.: A42292**

**COP: 16218**

**PRB: I2016WB142500**

**UDIN: A042292F001086896**

**Place: Kolkata**

**Date: 30th Aug., 2024**

**Secretarial Compliance Report of GEE Ltd for the financial year ended March 31, 2024.**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by GEE LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at Plot No E-1, Road No 7, Wagle Industrial Estate, Thane – 400604. Secretarial Review was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my/our observations thereon.

Based on my/our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I/we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

**I, Chandni Maheswari have examined:**

- (a) all the documents and records made available to us and explanation provided by GEE Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2024 ("Review Period") in respect of compliance with the provisions of:
  - i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable for the period
- iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iv. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable for the period
- v. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable for the period
- vi. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable for the period
- vii. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable for the period
- viii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, regarding the Companies Act and dealing with client;
- ix. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

and based on the above examination, and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

SN	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Annual Secretarial Compliance Report	Regulation 24A of SEBI (LODR) Regulations, 2015	Late Submission of Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR) Regulations, 2015	BS E	Fine	Late Submission of Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR) Regulations, 2015 for FY 2022-23	Rs. 18,880	As informed by the management, the Company had made payment of the same.	The Company had made the payment of the same.	
2.	Financial results	Regulation 33 of SEBI (LODR) Regulations, 2015	Non-submission of the financial results within the period prescribed under Regulation 33 of SEBI (LODR) Regulations, 2015	BS E	Fine	Late Submission of Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015 for March 2023	Rs. 2,83,200	As informed by the management, the Company had made payment of the same.	As informed by the management the Company had made payment of the same as and when levied.	
3.	Financial results	Regulation 33 of SEBI (LODR), Regulations, 2015	Non-submission of the financial results within the period prescribed under Regulation 33 of SEBI (LODR) Regulations, 2015	BS E	Fine	Late Submission of Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015 for June 2023	Rs. 2,89,100	As informed by the management, the Company had made payment of the same.	As informed by the management the Company had made payment of the same as and when levied.	
4.	Furnishing prior information about the meeting of board of directors	Regulation 29(2)/29(3) of SEBI (LODR), Regulations 2015	Delay in furnishing prior intimation about the meeting of the board of directors	BS E	Fine	Short Notice of meeting of the board of directors	Rs. 11,800	As informed by the management, the Company had made payment of the same.	As informed by the management the Company had made payment of the same.	
5.	Submission of Annual Report	Regulation 34 of SEBI (LODR), Regulations 2015	Non-submission of the Annual Report within the period prescribed under Regulation 34 of SEBI (LODR), Regulations, 2015	BS E	Fine	Non-submission of the Annual Report within the period prescribed under Regulation 34 of SEBI (LODR), Regulations, 2015 for March 2023	Rs. 1,53,400	As informed by the management, the Company had made payment of the same.	As informed by the management the Company had made payment of the same.	



6.	Financial results	Regulation 33 of SEBI (LODR), Regulations, 2015	Non - submission of the financial results within the period prescribed under Regulation 33 of SEBI (LODR) Regulations, 2015	BSE	Fine	Late Submission of Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015 for September 2023	Rs. 3,95,300	As informed by the management, the Company had made payment of the same.	As informed by the management the Company had made payment of the same.	
7.	Appointment of Woman Director on the Board of Director's	Regulation 17(1) of SEBI (LODR), Regulations, 2015	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director prescribed under Regulation 17(1) of SEBI (LODR) Regulations, 2015	BSE	Fine	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 4,60,000	As informed by the management, the Company had made payment of the same.	As informed by the management the Company had made payment of the same.	

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

SN	Compliance Requirement (Regulations/ circulars/ guide lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Annual Secretarial Compliance Report	Regulation 24A of SEBI (LODR), 2015	Late Submission of Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR), 2015	BSE	Fine	Late Submission of Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR), 2015 for FY 2021-22	Rs. 2,360	As informed by the management, the Company had made payment of the same.	The Company had made the payment of the same on 15th July, 2022	
2.	Related Party Transactions	Regulation 23 (9) of SEBI (LODR), 2015	Late Submission of Related Party Transactions Report under Regulation 23 (9) of SEBI (LODR), 2015	BSE	Fine	Late Submission of Related Party Transactions Report under Regulation 23 (9) of SEBI (LODR), 2015	Rs. 76,700	As informed by the management, the Company had made payment of the same.	As informed by the management the Company had made payment of the same on 12th August, 2022	

**II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:**

Sr. No.	Particulars	Compliance (Yes/No/ NA)	Status	Observations /Remarks by PCS*
1	<b>Compliances with the following conditions while appointing/re appointing an auditor</b>			
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	Yes		The erstwhile Statutory Auditor of the Company, Singhi & Co., resigned w.e.f 20th October, 2023 which was duly intimated to the Exchange and also the Limited Review Report for the Quarter ended 31st December, 2022 was signed by them. No other quarterly results were signed by them.
2	<b>Other conditions relating to resignation of statutory auditor</b>			
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	Yes		The resigning auditors have raised certain concerns which has been intimated to the Audit Committee and the management has taken care of the same.
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure - A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	Yes		The information has been received by the Company from the resigning auditor vide their resignation letter dated 20th October, 2023

**III. I hereby report that, during the review period the compliance status of the listed entity is appended as below:**

SN	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI),</p>	No	<p>There were 2 instances of non -compliance with Secretarial Standards:</p> <p>(a) There were no Board or Committee Meetings held in the first quarter of the FY, viz. April June'24 and the gap</p>

	as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.		between 2 consecutive Board meetings exceeded than 120 days. (b) The Annual General Meeting of the Company was not held in prescribed time.
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars /guidelines issued by SEBI</li> </ul>	Yes	NIL
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website</li> </ul>	Yes	NIL
4	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	NIL
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies  (b) Disclosure requirement of material well as other subsidiaries	NA	The Company does not have any subsidiaries.
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NIL
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	NIL
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or  (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	NIL
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	The Quarterly results for March 2023, June 2023 and September 2023 and also Annual Report for FY 2023 were not published within prescribed time limits.
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NIL
11	Actions taken by SEBI or Stock Exchange(s), if any:	No	The Exchange has levied fines with respect to Non -

	No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).		Compliances with Regulations 17(1), 29(1), 33 and 34 of SEBI (LODR) Regulations, 2015 and promoter accounts are frozen on grounds of Non-Compliance with Regulation 17(1).
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	The Company Secretary of the Company had resigned w.e.f closing of business hours on 10th March, 2023 and the Company is looking for a suitable candidate for the same.

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

**Signature:****Sd/**

**Name of the Practicing Company Secretary: CHANDNI MAHESWARI**  
**ACS/ FCS No.: A42292**  
**CP No.: 16218**  
**UDIN: A042292F000527458**  
**PR No: I2016WB1425000**

**Place: Kolkata****Date: 4th June, 2024**

## ANNEXURE – V

**CORPORATE GOVERNANCE REPORT**

Corporate governance is the combination of rules, processes or laws by which businesses are operated, regulated or controlled. The term encompasses the internal and external factors that affect the interests of a company's stakeholders, including shareholders, customers, suppliers, government regulators and management.

In compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, Gee Limited submits the Corporate Governance Report for the year ended March 31, 2024.

**1. Company's philosophy on Corporate Governance:**

GEE Limited strongly believes conducting the business with all integrity and fairness, being transparent with regard to all transactions, making all the necessary disclosures and decisions, complying with all the laws of the land, accountability and responsibility towards the stakeholders and commitment to conduct business in an ethical manner. The Board of Directors of GEE Limited firmly ruminates that the purpose of Corporate Governance is to facilitate effective, entrepreneurial and prudent management that can deliver the long - term success of Gee Limited.

The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values. Corporate Governance is a mere legal obligation. Effective Corporate Governance is about creating long term sustainable value for its stakeholders. Your Company continues to embrace the best practices of Corporate Governance and also continuously reviews them. A company which is proactively compliant with the law and which adds value to it through the Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

Hence, GEE Limited is of the opinion that Corporate Governance is not an end in itself but is a catalyst in the process towards maximization of shareholder value. Therefore, shareholder value, as an objective, is woven into all aspects of Corporate Governance – the underlying philosophy, the development of roles and the creation of structures and continuous compliance with standard practices.

**2. Board of Directors:**

Gee Limited's Board is a professionally managed Board of Director's, consisting of 10 (Ten) Directors in all, categorized as under:

**i. Composition of Board of Directors:**

The Board has an optimum combination of Executive and Non -Executive Directors including Independent Directors in compliance with the provisions of the Companies Act, 2013 ('the Act') and SEBI Listing Regulations . The Board comprises of fifty percent of Non -Executive Directors Independent Directors.

During the financial year 2023 -24, the Board of Directors comprised of 1 (One) Executive Chairman (Related to Promoter), 4 (Four) Executive Directors along- with 5 (Five) Non-executive Independent Directors. The Non-executive Independent Directors are eminent professionals and have experience in the field of finance, taxation, management, administration and law, bringing a wide range of expertise and experience to the Board.

During the period under review there were following changes in the Board of Director's :

- The tenure of Mrs. Payal Agarwal as a Director of the Company ended on 29.05.2023
- Mr. Anil Kumar Agarwal, Independent Director of Gee Limited resigned on 31.08.2023.

However, after the end of the Financial Year 2023-24 there were following changes in the Board of Directors of the Company:

- Mr. Pradip Kumar Das was appointed by NCLT (Mumbai Bench) vide their order dated 9<sup>th</sup> May, 2024 as the Non-Executive Chairman of the Board of Directors of the Company as partial relief to the prayer of the Respondents w.r.t C.A. No. 90 of 2024
- Ms. Neelam tater was appointed by the Board of Directors as an Additional Non-Executive Independent Director in their meeting held on 14<sup>th</sup> August, 2024 with immediate effect.
- As on the date of Report, the Board of Directors comprised of 10 Directors. The Board comprised of 1 (One) Non-Executive Chairman (Not Related to Promoter), 4 (Four) Executive Directors along -with 5 (Five) Non - executive Independent Directors.



## Composition of the Board and category of Directors —

Sr.No	Name	Category	No. of Share held by the Directors
1.	Pradip Kumar Das	Non-Executive Chairman (Nominee Director)	Nil
2.	Mr. Shankarlal Agarwal	Executive Director (Promoter) Chairman till 8 <sup>th</sup> May, 2024	20,11,831
3.	Mr. Sanwarmal Agarwal	Executive Director- Managing Director (Promoter)	14,17,101
4.	Mr. Umesh Agarwal	Executive Director (Promoter)	15,67,695
5.	Mr. Omprakash Agarwal	Executive Director (Promoter)	10,88,404
6.	Mr. Amit Agarwal	Non-Executive -Independent Director	Nil
7.	Mr. Vinod Kumar Aggarwal	Non-Executive -Independent Director	Nil
8.	Mr. Sujit Sen	Non-Executive -Independent Director	Nil
9.	Mr. Milind Parekh	Non-Executive -Independent Director	Nil
10.	Ms. Neelam Tater	Non-Executive -Independent Director	Nil

**ii. Board of Director's Procedure and Access to information:**

The Board of Directors is responsible for the management of the business of the Company and meets regularly for discharging its role and functions. The Company acknowledges the importance of a well -balanced Board which enriches Board discussions and enables effective decision making. The Board has an optimal mix of Executive and Non-Executive Directors who have considerable expertise in their respective fields including competencies required in context of Company's businesses.

The Board of Directors of the Company reviews all information provided periodically for discussion and consideration at its meetings in terms of applicable provisions of the Listing Regulations. ions, 2015.

Detailed Agenda are circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to enclose any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

During the year 2023-24, the Board met 8 (Eight) times on the following dates:

- 1) August 30, 2023
- 2) September 5, 2023
- 3) October 25, 2023
- 4) November 25, 2023
- 5) December 13, 2023
- 6) December 23, 2023
- 7) February 14, 2024
- 8) March 18, 2024

Attendance of each Director at the Board Meeting and Last Annual General Meeting and number of Chairmanship/Membership in other companies Board Committees are given in following Table:

Name of the Director	Status Executive/ Non - Executive	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	No. of Directorship in other Cos.		No. of Board Chairmanship/ Membership in other Board Committees	
					Public	Pvt.	Chairman- ship	Member ship include chairman ship
Mr. Shankarlal Agarwal	ED/Chairman	8	8	Yes	2	2	-	-
Mr. Sanwarmal Agarwal	ED/MD	8	8	Yes	-	-	-	-
Mrs. Payal Agarwal	ED/CFO	1	1	NA	1	-	-	-
Mr. Umesh Agarwal	ED	8	8	No	-	-	-	-
Mr. Omprakash Agarwal	ED	8	8	Yes	1	3	-	-

Mr. Amit Agarwal	NED/ID	8	8	No	-	1	-	-
Mr. Anilkumar Agrawal	NED/ID	8	8	NA	1	-	-	-
Mr. Vinod Aggarwal	NED/ID	8	8	Yes	-	1	-	-
Mr. Sujit Sen	NED/ID	8	8	Yes	-	-	-	-
Mr. Milind Parekh	NED/ID	8	8	Yes	-	1	-	-

**Directorship in other listed Companies:**

Sr No.	Name of Director	Name of Company	Category
1.	Mr. Anilkumar Agarwal	Jupiter Infomedia Limited	Company Limited by Shares
2.	Mrs. Payal Agarwal	Ram Ratna Wires Ltd.	Company Limited by Shares

**Note:**

- The Directorships held by Directors mentioned above; do not include Alternate Directorship and Directorship in Foreign Companies, Section 8 Companies.
- In accordance with Regulation 26 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only the Audit Committees and Shareholders/investors Grievance Committee in all Public Limited Companies (excluding GEE Limited) have been considered.

**iii. Inter-se Relationships among Directors:**

SN	Name of Director	Relationship with other Directors
1.	Mr. Shankarlal Agarwal	Mr. Sanwarmal Agarwal - Brother Mr. Omprakash Agarwal – Brother Mr. Umesh Agarwal – Brother Mrs. Payal Agarwal – Brother's Spouse (Umesh Agarwal)
2.	Mr. Sanwarmal Agarwal	Mr. Shankarlal Agarwal – Brother Mr. Umesh Agarwal – Brother Mr. Omprakash Agarwal – Brother Mrs. Payal Agarwal – Brother's Spouse (Umesh Agarwal)
3.	Mrs. Payal Agarwal	Mr. Umesh Agarwal – Spouse Mr. Shankarlal Agarwal – Brother of Spouse Mr. Sanwarmal Agarwal – Brother of Spouse Mr. Omprakash Agarwal – Brother of Spouse
4.	Mr. Umesh Agarwal	Mrs. Payal Agarwal – Spouse Mr. Shankarlal Agarwal – Brother Mr. Sanwarmal Agarwal – Brother Mr. Omprakash Agarwal – Brother
5.	Mr. Omprakash Agarwal	Mr. Shankarlal Agarwal – Brother Mr. Sanwarmal Agarwal – Brother Mr. Umesh Agarwal – Brother Mrs. Payal Agarwal – Brother's Spouse (Umesh Agarwal)

Except the above mentioned, there are no inter-se relationship among the Directors.

**iv. Code of Conduct:**

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Managements. All the members of the Board and the Senior Management Personnel have affirmed compliance to the Code of Conduct as on 31st March, 2024 and a declaration to that effect on behalf of the board is signed by the Whole Time Director which is as under.

I hereby confirm that:

"The company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct for directors and senior management in respect of the financial year 2023-24."

SD/-

**Sanwamal Agarwal**

**Managing Director**

**DIN No. 01007594**

**v. Skills/Expertise/Competence of the Board of Directors:**

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees.

In view of the objectives and activities of our Business, the Company requires skills/ expertise/competencies in the areas of Welding, Finance, Banking, Taxation, Accounts, Secretarial, Legal, Business Strategy, Business Leadership, Sales and Marketing.

In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors as given below:

1. Leadership experience of running large enterprise
2. Experience of crafting Business Strategies
3. Finance and Accounting Experience
4. Experience in overseeing large and complex Supply Chain
5. Understanding use of Digital / Information Technology across the value chain
6. Experience of large companies and understanding of the changing regulatory
7. Understanding of Consumer and Customer Insights in diverse environments and conditions

Based on the performance evaluation done annually, it can be rightfully said that the Board of Directors have the aforementioned skills and the Board is satisfied the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively.

In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / competencies as required in the context of the business of the Company and for the Board to function effectively. The same are given below:

Core skills and its description	Shankarlal Agarwal	Sanwamal Agarwal	Omprakash Agarwal	Umesh Agarwal	Payal Agarwal	Anil Agarwal	Amit Agarwal	Milind Parekh	Sujit Sen	Vinod Aggarwal
Leadership experience of running large enterprise	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience of crafting Business Strategies	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Understanding of Consumer and Customer Insights in diverse environments and conditions	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance and Accounting Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience in overseeing large and complex supply chain	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

**vi. Confirmation:**

In the opinion of the board, the independent directors fulfill the conditions specified in regulations 17 to 27 of SEBI (LODR), Regulations, 2015, and are independent of the management. A certification in respect of the same has been issued by Chandni Maheswari which is enclosed at the end of the report as an Annexure.

**vii. Annual General Meeting:**

The provisions of Section 149 and 152(6) of the Act, and rules made thereunder, stipulate that at least 1/3<sup>rd</sup> of the 2/3<sup>rd</sup> of the Directors of the Company other than Independent Directors, are liable to retire by rotation every year.

**3. Board Committees:**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, which concern the Company and need a closer review. All decisions and recommendations of the Committees are placed before the Board for information or for approval, as required. The various Committees established by the Board are Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The minutes of the meetings of all committees were placed before the Board for discussion/noting.

**i. Audit Committee:**

Audit committee has been formed in line with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Regulations read with Part C of Schedule II.

**Brief description of Terms of Reference:**

The terms of reference of the Audit Committee are as per provisions of Act, and SEBI (LODR) Regulations, 2015 and the policy of Audit Committee, they are as follows:

Discuss and review, with the management and auditors, the annual / quarterly financial statements before submission to the Board, with particular reference to:

1. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of sub-section (2) of section 164 of the Act;
2. Disclosure under 'Management Discussion and Analysis of Financial Condition and Results of Operations';
3. Any changes in accounting policies and practices and reasons for the same;
4. Major accounting entries involving estimates based on exercise of judgment by management;
5. Analysis of the effects of alternative GAAP methods on the financial statements;
6. Draft audit report and qualifications, if any, therein;

These terms of reference are also hosted on the website of the Company at the following link:

<http://www.geelimited.com/Investor-info/Code-of-Conduct-Policies>

Further, the audit committee ensures that it has reviewed each area that is required to review under its terms of reference and under applicable regulation or by way of good practice. This periodic review ensures that all the areas within the scope of committee are reviewed.

The Audit Committee of the Company met 8 (Eight) times during the year as per the dates mentioned below:

- 1) August 30, 2023
- 2) September 5, 2023
- 3) October 25, 2023
- 4) November 25, 2023
- 5) December 13, 2023
- 6) December 23, 2023
- 7) February 14, 2024
- 8) March 18, 2024

The Audit Committee of the Board comprises of 1 (One) Executive Director and 2 (Two) Non-Executive Independent Directors. Recommendations of the Audit Committee, if any, are considered and implemented by the Board from time to time.

Name of the Audit Committee Member	Category of Directorship	Status	No. of Meetings attended
Mr. Sujit Sen	Non-Executive Director - Independent	Chairman	8/8
Mr. Amit Agarwal	Non-Executive Director - Independent	Member	7/7
Mr. Shankarlal Agarwal	Executive Director & Chairman	Member	7/7
Mr. Anilkumar Agrawal	Non-Executive Director - Independent	Erstwhile Chairman	1/1

During the year under review, there were following changes:

1. Mr. Anilkumar Agarwal resigned from the Company as an Independent director w.e.f 30<sup>th</sup> August, 2023
2. The appointment tenure of Mrs. Payal Agarwal as Whole-time Director of the Company ended on 29<sup>th</sup> May, 2023.
3. As on 5<sup>th</sup> September, 2023 the Audit Committee has been reconstructed. Mr. Sujit Sen, Mr. Shankarlal Agarwal & Mr. Amit Agarwal are the present members of the Committee

Mr. Sujit Sen was present at 62<sup>nd</sup> Annual General Meeting of the Company held on 12<sup>th</sup> April, 2024 to attend and reply to the shareholders queries.

The Committee mandatorily reviews information as per the requirement of applicable acts and regulations and such other matters as considered appropriate by it or referred to it by Board.

## ii. **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee is formed as per Section 178 of the Act and Regulation 19 of the Listing Regulations read with Part D of Schedule II.

The Board of Directors of the Company has constituted the Nomination and Remuneration Committee in conformity with and keeping a good balance with the requirements under provisions of Section 178 of the Act, and is in line with the provisions of the relevant requirements of the Listing Regulations to determine and review the remuneration package of Managing/Whole-time/Executive/independent Directors, senior officers of the Company, evaluating performance of directors/senior officer and to deal with other matters related to appointment and removal of managerial/ directors/ senior personnel.

### • **Brief description of Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee are as per provisions of Act, and Listing Regulations and the policy of Nomination and Remuneration Committee, which are as follows:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To 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.
3. To formulation of criteria for evaluation of Independent Director and the Board.
4. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

They are also hosted on the website of the Company at the following link:

<http://www.geelimited.com/investor-info/Code-of-Conduct>

Further, the Nomination and Remuneration committee ensures that it has reviewed each area that is required to review under its terms of reference and under applicable acts/regulation or by way of good practice.

The Nomination and Remuneration Committee of the Company met 4 (Four) times during the year as per the dates mentioned below:

- 1) August 30, 2023
- 2) September 5, 2023
- 3) February 14, 2024
- 4) March 18, 2024

The Composition of Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of the Audit Committee Member	Category of Directorship	Status	No. of Meetings attended
Mr. Sujit Sen	Non-Executive Director - Independent	Chairman	4/4
Mr. Amit Agarwal	Non-Executive Director - Independent	Member	4/4
Mr. Vinod Agarwal	Non-Executive Director - Independent	Member	3/3
Mr. Anilkumar Agrawal	Non-Executive Director - Independent	Erstwhile Chairman	2/2

During the year under review, there were following changes:

1. Mr. Anilkumar Agarwal resigned from the Company as an Independent director w.e.f 30<sup>th</sup> August, 2023.
2. As on 5<sup>th</sup> September, 2023 the Audit Committee has been reconstructed. Mr. Sujit Sen, Mr. Amit Agarwal & Mr. Vinod Aggarwal are the present members of the Committee.

#### • **Remuneration Policy**

The remuneration policy for Working Directors is in line with the other peer Companies and reviewed periodically. The payment of remuneration is duly approved by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and the Shareholders.

The performance evaluation criteria for Independent Directors and criteria of making payments to Non-Executive Directors forms part of Nomination cum Remuneration Policy which has been uploaded on the Company's website at the following link-

<http://www.geelimited.com/investor-info/Code-of-Conduct>

#### • **Directors Remuneration**

**Details of remuneration paid to Whole-time Directors for the financial year ended March 31, 2024 are as follows:-**

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.:



Name of Director	Mr. Shankarlal Agarwal	Mr. Sanwamal Agarwal	Mr. Umesh Agarwal	Mr. Omprakash Agarwal
Designation	Executive Director	Managing Director	Executive Director	Executive Director
Salary (Rs.)	98,50,200	85,06,500	75,31,500	80,05,500
**Value of Perquisite (Rs.)	-	-	-	-
Contribution to PF (Rs.)	4,75,200	3,96,000	3,60,000	2,85,120
Details of fixed component and performance linked incentives, along with the performance criteria	-	-	-	-
Service contracts, notice period, severance fees,	-	-	-	-
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.	-	-	-	-
<b>Total</b>	<b>103,25,400</b>	<b>89,02,500</b>	<b>78,91,500</b>	<b>82,90,620</b>

#### **Sitting Fees & Commission paid to Non-executive Directors**

The Non-Executive Directors are paid sitting fees at the rate of Rs. 10,000/- for attending each meeting of the Board and Audit Committees and Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee.

The board has approved a policy on criteria of making payments to non-executive directors which has been uploaded on the Company's website at the following link:

<http://www.geelimited.com/code of conduct>

In respect of the financial year 2023-24 the sitting fees paid/payable to the Non-Executive Directors are as detailed below.

(in Rs.)

Name	Total Sitting fees paid
Mr. Anilkumar Agarwal	20,000
Mr. Amit Agarwal	1,10,000
Mr. Sujit Sen	1,20,000
Mr. Milind Parekh	60,000
Mr. Vinod Aggarwal	70,000

**Note: No commission is paid to any of the Directors.**

#### **iii. Stakeholders Relationship Committee:**

##### **• Brief Description of Terms of Reference:**

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations read with Part D of Schedule II thereto, the Shareholders' Relationship Committee of the Board was reconstituted as the Stakeholders' Relationship Committee ("SRC"). The brief terms of reference of the Committee includes resolving grievances of all the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, and non-receipt of declared dividend. Stakeholders Relationship Committee has the mandate to review and redress shareholder grievances.

Stakeholder Relationship committee meeting was held on 30<sup>th</sup> August, 2023 and 5<sup>th</sup> September, 2023 for the year 2023-24.

Name of the Share Transfer and Shareholders / Investors Grievance Committee Member	Category of Directorship	Status	No. of Meetings attended
Mr. Anilkumar Agarwal	Non-Executive Director - Independent	Chairman	0/1
Mrs. Payal Agarwal	Executive Director & CFO	Member	1/1
Mr. Sanwarmal Agarwal	Executive Director & MD	Member	1/1

1. Mr. Anilkumar Agarwal resigned from the Company as an Independent director w.e.f 30<sup>th</sup> August, 2023.
2. The appointment tenure of Mrs. Payal Agarwal as Whole-time Director of the Company ended on 29<sup>th</sup> May, 2023.
3. The Stakeholders Relationship Committee has been restructured on 05.09.2023. Mr. Sujit Sen, Mr. Sanwarmal Agarwal & Mr. Omprakash Agarwal are the present members of the Committee.

A statement of various complaints received and redressed by the Company during the financial year ended March 31, 2024 is given below:

Nature of Complaint	Number of Investors' Complaint pending at the beginning of the year	Number of Investors' Complaint received during the year	Number of Investors' Complaint disposed of during the year	Number of Investors' Complaint remaining unresolved at the end of the year
Non Receipt of Annual Report	-	-	-	-
Non Receipt of Dividend Warrants	-	-	-	-
Non Receipt of Bonus Shares	-	-	-	-
Request for Duplicate Share Certificates	-	-	-	-
Non Receipt of Share Transferred	-	-	-	-
Others	-	-	-	-
Letters from Stock Exchanges/SEBI	-	-	-	-
Ministry of Corporate Affairs	-	-	-	-
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

- **Compliance Certificate**

Compliance Certificate for Corporate Governance from Auditors of the Company is annexed to this report.

- iv. **Corporate Social Responsibility Committee:**

The Board of Directors of the Company has constituted Corporate Social Responsibility Committee in line with the provisions of Section 135 and Schedule VII of the Act, and Companies (Corporate Social Responsibility Policy) Rules, 2014.

- **Brief description of Terms of Reference:**

To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Act, to recommend the amount of expenditure to be incurred on the activities; and monitor the Corporate Social Responsibility Policy of the Company from time to time.

The meeting of Corporate Social Responsibility committee was held on the following dates in the financial year of 2023-24:

- 1) August 30, 2023
- 2) September 5, 2023
- 3) February 14, 2024

The Composition of Corporate Social Responsibility Committee of the Board comprises of 3 (three) members and the details of meetings attended by its members are given below:

Name of the Social Responsibility Committee Member	Category of Directorship	Status	No. of Meetings attended
Sujit Sen	Non-Executive Director – Independent	Chairman	2/2
Mr. Sanwarmal Agarwal	Executive Director & MD	Erstwhile Chairman	3/3
Omprakash Agarwal	Executive Director	Member	2/2
Mr. Anilkumar Agrawal	Non-Executive Director – Independent	Erstwhile Chairman	1/1

1. Mr. Anilkumar Agarwal resigned from the Company as an Independent director w.e.f 30<sup>th</sup> August, 2023
2. The appointment tenure of Mrs. Payal Agarwal as Whole-time Director of the Company ended on 29<sup>th</sup> May, 2023.
3. The Stakeholders Relationship Committee has been restructured on 05.09.2023. Mr. Sujit Sen, Mr. Sanwarmal Agarwal & Mr. Omprakash Agarwal are the present members of the Committee.

The evaluation of the Board of Directors of the Company was done in a structured manner with remarks-based questionnaires having depending upon the performance of the Directors.

#### 4. General Body Meetings:

The details of General Meetings held in last three years are as under:-

AGM / EGM	DAY	DATE	TIME	VENUE	Details of the Special Resolutions
62nd AGM	Friday	12/04/2024	4:30 P.M.	AGM via video conferencing (Registered Office of the Company at Plot No. E1, Road, No.7, Wagle Industrial Estate, Thane 400604, Maharashtra, India)	Appointment of Mr. Amit Agarwal (DIN: 01006387), Independent Director of the Company, for another term of 5 years.
EGM	Thursday	16/11/2022	4:00 P.M.	AGM via video conferencing (Registered Office of the Company at Plot No. E1, Road, No. 7, Wagle Industrial Estate, Thane 400604, Maharashtra, India)	
EGM	Thursday	15/12/2022	12:00 Noon	EGM via video conferencing (Registered Office of the Company at Plot No. E1, Road, No. 7, Wagle Industrial Estate, Thane 400604, Maharashtra, India)	
61 <sup>st</sup>	Tuesday	16/08/2022	12.00 Noon	AGM via video conferencing (Registered Office of the Company at Plot No. E1, Road, No. 7, Wagle Industrial Estate, Thane 400604, Maharashtra, India)	
60 <sup>th</sup>	Monday	13/09/2021	12:00 Noon	AGM via video conferencing (Registered Office of the Company at Plot No. E1, Road, No.7, Wagle Industrial Estate, Thane 400604, Maharashtra, India)	1. Appoint and approve the remuneration of Mr. Umesh Agarwal as a Whole-Time Director of the Company. 2. Appoint and approve the remuneration of Mr. Om Prakash Agarwal as a Whole-Time Director of the Company

- |    |                                                                             |    |
|----|-----------------------------------------------------------------------------|----|
| a. | Whether special resolutions were put through postal ballot last year?       | No |
| b. | Are special resolutions proposed to be put through postal ballot this year? | No |

## 5. **Familiarization Programme:**

The Policy on Gee Limited's Familiarisation Programme for Independent Directors can be accessed at:

<http://www.geelimited.com/code of conduct>

## 6 **Disclosures:**

### a. **Disclosure regarding materially significant related party transactions:**

During the year under review, besides the transactions reported in Directors Report, there were no other related party transactions with the promoters, directors and management that had a potential conflict with the interest of the Company at large.

All the transactions with related parties are periodically placed before the Audit Committee. The Register of Contracts detailing transactions in which Directors are interested is placed before the Board for its approval. Transactions with related parties, as per requirements of Companies Act, 2013 and Indian Accounting Standard 24, are disclosed in Notes to the Accounts and in the Directors Report part of the Annual Report and they are not in conflict with the interest of the Company at large.

The board has approved a policy on related party transactions which has been uploaded on the Company's website at the following link:

<http://www.geelimited.com/product conduct>

### b. **Disclosure of non-compliance by Gee Limited:**

The Non-Compliances during the period under review were as follows:

- i) Late Submission of the following:
  - Annual Secretarial Compliance Report under Regulation 24A of SEBI (LODR), 2015
  - Financial Results under Regulation 33 of SEBI (LODR), 2015 (Audited & Unaudited) for March 2023, June 2023, September 2023
  - Annual Report under Regulation 34 of SEBI (LODR), 2015 for FY 2022-23
- ii) Non-Compliance with relation to Board of Directors Composition (no woman Director in the Board of Directors) under Regulation 17(A) of SEBI (LODR), 2015 and Section 149 of Companies Act, 2013 read with relevant Rules upto 13<sup>th</sup> August, 2024.
- iii) Company Secretary of GEE Limited resigned w.e.f closing of business hours on 10th March, 2023 and the new Company Secretary was appointed on 1<sup>st</sup> June, 2023.
- iv) 62<sup>nd</sup> AGM of GEE Limited for the FY ended 31<sup>st</sup> March, 2023 had not been conducted within the prescribed time limit as per Companies Act, 2013. Due to the ongoing case with NCLT (Mumbai Bench) CA 504/2023 in CP/306(MB)2023 vide its Interim Order dated 21<sup>st</sup> December, 2023 had postponed the Annual General Meeting till next orders. Subsequently, on 5<sup>th</sup> March, 2024, the Bench vacated the earlier Order and passed another Order to hold & convene the 62<sup>nd</sup> AGM and GEE Limited held the said AGM on 12<sup>th</sup> April, 2024.
- v) The composition of the Audit Committee, CSR Committee & Stakeholders Relationship Board of Directors was not proper from 1st June, 2023 till 5th September, 2023.
- vi) GEE Limited had not conducted any Board of Directors or Committee meetings in April'23 – June'23

### c. **Whistle blower and Vigil Mechanism policy:**

The Company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice. The said policy has been also put up on the website of the Company at the following link:

<http://www.geelimited.com/code of conduct>

- d. The Company has complied with the Mandatory requirements regarding the Board of Directors, Audit Committees and other Board Committees and other disclosures as required under the provisions of the Listing Regulations.

The status of compliance in respect of non-mandatory requirement under the provisions of the Listing Regulations are as follows:

**i. Shareholders' Rights:**

Un-audited quarterly financial results are sent to the stock exchanges and published in the newspapers as per the Listing Regulations.

**ii. Modified opinion(s) in audit report:**

There are no qualifications in the Auditor's Report on the financial statements.

**iii. Reporting of internal auditor:**

The Internal Auditor, whenever appointed, directly reports to the Audit Committee.

**e. Hedging of Risk:**

Company is not having material exposure to foreign exchange and there is a natural hedging party available in terms of exports made by the Company.

In respect of price risk of raw materials used for manufacturing purpose the same is taken care of as per the industry requirement.

**7. Disclosures of the Compliances:**

The Company has disclosed about the Compliance of regulations in respect of Corporate Governance under the Listing Regulations on its website:

<http://www.geelimited.com/Investor-Info>

**8. CEO/CFO/Chairman Certification:**

Chief Financial Officer have issued necessary certificate in accordance with Regulation 17(8) of the Listing Regulation, for the financial year ended March 31, 2024 and the same is annexed as Annexure VIII and forms part of the Annual Report.

**9. Declaration regarding Code of Conduct:**

Board has laid down a Code of Conduct and Ethics for all Board Members and Senior Management Personnel of the Company. The code has been circulated to all the Board Members and senior management and the same is available on the Company's website at the following link:-

<http://www.geelimited.com/code of conduct>

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year 2023-24. Declaration by Managing Director and Chairman is annexed and forms part of the Annual Report.

**10. Means of Communication for Quarterly, Half Yearly and Annual results:**

The Quarterly, Half yearly and Annual Results of the Company are published in newspapers viz:

- The Business Standard
- Navakal

For the quarter(s) ended:

- a. June 30, 2023
- b. September 30, 2023
- c. December 31, 2023
- d. March 31, 2024

#### 11. **Website:**

In compliance with Regulation 46 of the Listing Regulations, the Company is maintaining a website i.e. <http://www.geelimited.com/Investor-Info>, containing financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of GEE Limited who are responsible for assisting and handling investor grievances. GEE Limited updates the contents of the website on a regular basis.

There were no presentations made to Institutional Investors

#### 12. **General Shareholder Information:**

##### a. **Annual General Meeting to be held via Video Conferencing:**

Day: Saturday

Date: 28<sup>th</sup> September, 2024

Time: 12:00 noon

Venue: Plot No.E-1, Road No.7, Wagle Industrial Estate, Thane - 400604, Maharashtra, India.

##### b. **Calendar of Financial Year: 2023-24:**

The Company follows April- March as the financial year.

First Quarterly Unaudited Results	Within 45 days of the end of the quarter
Second Quarterly Unaudited Results	Within 45 days of the end of the quarter
Third Quarterly Unaudited Results	Within 45 days of the end of the quarter
Audited Yearly Results for the Year Ended 31 <sup>st</sup> March, 2024	Within 60 days of the end of the quarter

##### c. **Dividend:**

With a view to conserve resources, your Directors have thought it's prudent not to recommend any dividend for the financial year under review.

##### d. **Listing on Stock Exchange at:**

The Equity Shares of the Company are listed at:

##### i) **BSE Limited – Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai— 400001**

**Note: Listing fees have been paid to the above Stock Exchanges for the year 2023-24.**

BSE Code	504028
ISIN	INE064H01021

##### e. **Market price Data:**

The monthly high and low quotations and volume of shares traded at the BSE Limited during the financial year 2023-24 are given below:



**Stock Price**

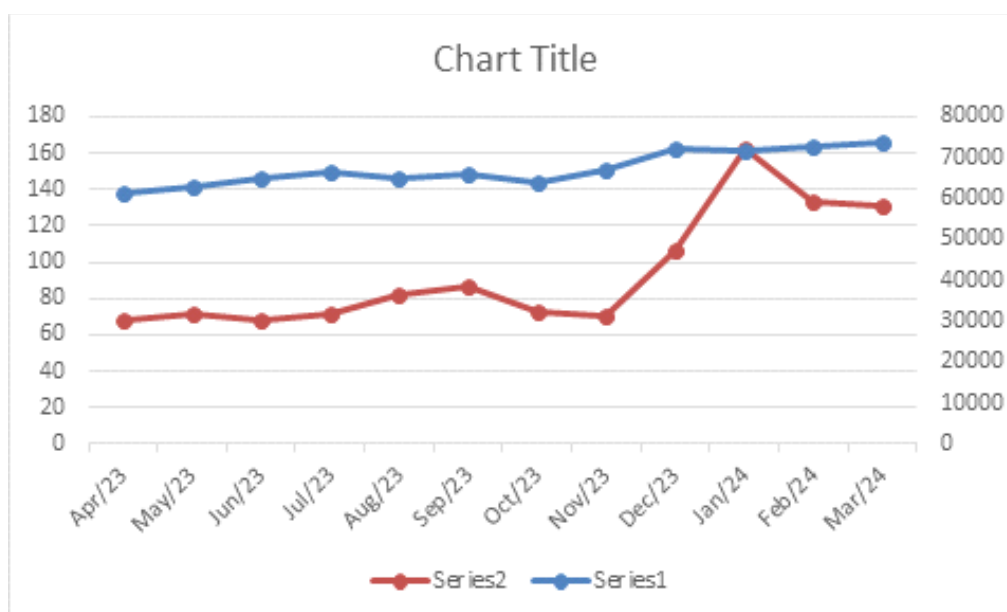
For the period: April 1, 2023 to March 31, 2024

Script Code: 504028 (BSE)

Month, Year	BSE Share Price		
	High Price (₹)	Low Price (₹)	Volume Traded (No. of Shares)
Apr, 2023	72.7	61.4	3,72,253
May, 2023	76.5	65.9	7,44,808
Jun, 2023	74.8	66.0	5,55,925
Jul, 2023	78.5	63.3	9,64,626
Aug, 2023	94.9	64.6	22,77,059
Sep, 2023	94.1	80.0	13,74,567
Oct, 2023	92.4	67.8	7,76,330
Nov, 2023	75.19	67.0	12,02,407
Dec, 2023	106.5	67.0	18,16,592
Jan, 2024	172.9	108.0	22,37,146
Feb, 2024	160.1	133.9	4,45,939
Mar, 2024	144.6	107.2	7,60,462

**f. Liquidity:**

Shares of the Company are actively traded on BSE as is seen from the volume of shares indicated in the table containing stock market data and hence ensure good liquidity for the investors.

**g. Performance in comparison to broad-based indices such as BSE Sensex.**

**h. Registrar to issue and Share Transfer Agents:**

The Company has engaged the services of Link Intime India Pvt. Ltd, a SEBI registered Registrar as its Share Transfer Agents for processing the transfers, sub-division, consolidation, Splitting of Securities, etc. The requests for transfers, sub-division, consolidation, splitting of securities, demat and remat should be sent directly to Link Intime India Pvt. Ltd. Shareholders have the option to open their accounts with either NSDL or CDSL as the Company has entered into Agreements with both these Depositories.

**i. Share Transfer System:**

The Company has appointed a Common Registrar for the physical transfer and dematerialization of shares.

Presently the shares transfers which are received in physical form are processed by the Registrar and Share Transfer Agent and approved by the SRC of the Board and same are placed before Board Meeting. Shares certificates are registered and returned within the stipulated time of 15 days from the date of receipt, subject to transfer instruments being valid and complete in all respects. Physical Shares recorded for dematerialisation are processed and completed within the stipulated time if the documents are complete in all respects.

The Company obtains from a Company Secretary in Practice, half yearly certificates of Compliance with the Share transfer facilities as required under relevant regulations issued by Securities of Exchange Board of India and files a copy of certificate with the Stock Exchanges.

**j. Secretarial Audit for Reconciliation of Share Capital:**

A qualified Practicing Company Secretary carried out the Secretarial Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued/paid-up listed equity capital of the Company.

The Secretarial Audit Report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the dematerialisation form.

**k. Outstanding GDRs/ADRS/Warrants or any Convertible instruments and their impact on equity:**

The Company does not have any outstanding GDRs/ ADRS/ warrants /convertible instruments.

**l. Distribution of Shareholding:****i. The shareholding distribution of equity shares as of 31st March, 2024 is given below:**

Sr. No.	Range (In Rs.)	Shareholders		Shareholdings	
		Total Holders	% of Total Holders	Share Amount	% of shareholding
1	1 - 1000	4295	79.67	8,00,806.00	1.54
2	1001-2000	406	7.53	6,22,284.00	1.20
3	2001-4000	239	4.43	7,18,604.00	1.38
4	4001-6000	111	2.06	5,66,602.00	1.09
5	6001-8000	51	0.94	3,66,476.00	0.71
6	8001-10000	43	0.80	4,01,258.00	0.77
7	10001- 20000	106	1.97	16,43,266.00	3.16
8	20001 and above	140	2.60	4,68,57,636.00	90.15
	Total	5391	100.00	5,19,76,932.00	100.00

**ii. Shareholding pattern as on 31<sup>st</sup> March 2024:**

Sr. No.	Category	No. of Shares held	% of Share holding
1.	Corporate Bodies (Promoter Co)	63,76,333	24.5352
2.	Clearing Members	412	0.0016
3.	Other Bodies Corporate	15,51,031	5.9682
4.	Hindu Undivided Family	,4,11,426	1.5831
5.	Nationalised Banks	1,320	0.0051
6.	Non-Resident Indians	50,864	0.1957
7.	Non-Resident (Non Repatriable)	35,685	0.1373
8.	Public	68,45,911	26.3421
9.	Promoters	102,47,257	39.43
10.	Body Corporate - Ltd Liability Partnership	207	0.0008
11.	FPI (Corporate) - I	3,04,053	1.17
12.	Investor Education and Protection Fund	1,23,697	0.476
13.	Systemically Important - NBFC	40,270	0.155
	TOTAL	25,98,8466	100

**m. Dematerialization of equity Shares:**

As on March 31, 2024, 99.56 % of the Company's total equity shares representing 2,58,78,098 shares are held in dematerialized form and the balance 0.42% representing 1,10,368 shares are in physical form.

**n. Plant Locations (Manufacturing Units)**

Thane	Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane - 400604, Maharashtra, India
Kalyan	Plot No. B-12, MIDC, Kalyan Bhiwandi Road, Saravali, Kalyan - 421 311, Maharashtra, India
Kolkata	Sankrail Industrial Park, NH-6, Village & P.O. Kanduah P.S. Sankrail, Howrah - 711 302, West Bengal, India

**o. Address for Correspondence:**

For any query on Annual Report or Investors Grievance Redressal,  
Correspondence and Contact Details:

GEE Limited  
Plot No.B/12, MIDC,  
Kalyan - Bhivandi Industrial Area,  
Saravali Village, Kalyan-West,  
Pin:421311, Maharashtra, India  
Phone no: +91-2522-280358  
Contact Person: Mr. Sanwarmal Agarwal  
Email ID: [shares@geelimited.com](mailto:shares@geelimited.com)

**p. Investor Correspondence**

For Shares held in physical form	For Shares held in Demat form
Link Intime India Pvt. Ltd, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083	Investors' concerned Depository Participant(s) and/or Link Intime India Pvt. Ltd,

**q. Unclaimed Dividends**

Section 124 of Act mandates Companies to transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned as follows, if unclaimed within a period of seven years, will be transferred to IEPF.

Year	Due Date of transfer to IEPF
2017-18	26 Oct 2025

Members who have so far not en-cashed their dividend warrants/DD are requested to write to Gee Limited/Registrar to claim the same, to avoid transfer to IEPF.

Members are also requested to note that in accordance to Section 124(6) of the Act read with the IEPF Rules, as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account. Hence members who have so far not en-cashed dividend warrant for the aforesaid years are requested to approach the Company's Registrar and Transfer Agent immediately.

Members are requested to note that no claims shall lie against the Company in respect of unclaimed dividend amount and/or shares transferred to IEPF Authority pursuant to the said Rules. For the information of shareholders, the Company regularly uploads the details of unpaid and unclaimed dividend on the website of the Company, as mandated by Investor Education and Protection Fund (Uploading of information regarding Unpaid and Unclaimed amount lying with Companies) Rules, 2012. Shareholders may refer the same for information pertaining to their unclaimed dividends.

**14. Subsidiary Company**

The Company has no subsidiary and hence provisions for furnishing specific information are not applicable.

**15. PCS Certificate for Directors has not debarred or disqualified from being appointed or continuing as directors.**

Certificate from a Company Secretary in Practice Chandni Maheswari (ACS No.42292), confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority, is annexed and forms part of the Report on Corporate Governance.

**16. Recommendation of any committee of the board:**

During the year 2023-24, the Board of the Director has accepted all the recommendations made by the committee to the Board of the Director

**17. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity:**

Auditor's Remuneration for F.Y.2023-24: Rs.10,52,008

**18. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:**

The disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 have been provided in the Director's Report. During Financial Year 2023-24, there were no cases of Sexual harassment reported.

**For and on behalf of the Board of Director's**

SD/-  
Sanwarmal Agarwal  
Managing Director  
DIN: [01007594](#)

SD/-  
Shankarlal Agarwal  
Whole-time Director  
DIN: [01205377](#)

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members  
Gee Limited  
Plot No E-1, Road No 7 Wagle  
Industrial Estate, Thane  
Maharashtra 400604

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) of GEE LIMITED having CIN: L99999MH1960PLC011879 and having registered office at Plot No E-1, Road No 7 Wagle Industrial Estate, Thane Maharashtra 400604 IN (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and documents available on the website of the Ministry of Corporate Affairs and Stock Exchanges as on 31st March, 2024, and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and based on the disclosures of the Directors, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Original Date of Appointment
1	Shankar Lal Agarwal	01205377	01/04/2019
2	Sanwarmal Agarwal	01007594	01/01/2015
3	Payal Agarwal (Retired as on 29.05.2023)	07198236	30/05/2015
4	Om Prakash Agarwal	01261429	27/10/2020
5	Umesh Ramkishan Agarwal	01209962	27/10/2020
6	Amit Agarwal	01006387	01/04/2019
7	Anilkumar Mohanlal Agrawal (resigned as on 31.08.2023)	07659883	17/04/2018
8	Sujit Sen	01248228	12/02/2021
9	Milind Bharat Parekh	00001513	12/02/2021
10	Vinod Kumar Aggarwal	00172615	06/04/2021

**CHANDNI MAHESWARI****Practicing Company Secretaries****FCS No. 42292****CP No. 16218****PRB: I2016WB1425000****Place: Kolkata****Date: 30th Aug. 2024****UDIN: A042292F001086863**

## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

### INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER THE PROVISIONS OF SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the members of GEE Limited

1. The Corporate Governance Report prepared by GEE Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2024. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

#### Managements' Responsibility

2. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

#### Auditor's Responsibility

3. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2024.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

- a. In our opinion, and to the best of our information and according to explanations given to us, we certify that GEE Limited has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, except for certain Non-Compliances which are detailed in the Secretarial Audit Report (MR-3) forming part of the Annual Report for the financial year under review.
7. We state that such compliance is neither an assurance as to the future viability of GEE Limited nor the efficiency or effectiveness with which the management has conducted the affairs of GEE Limited.

#### Restriction on use

8. The certificate is addressed and provided to the members of GEE Limited solely for the purpose of enabling GEE Limited to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**CHANDNI MAHESWARI**  
*Practicing Company Secretary*

Sd/-

**Membership number: A42292**  
**COP: 16218**  
**PRB: I2016WB1425000**  
**UDIN - A042292F001086874**  
**Place : Kolkata**  
**Date: 30th Aug. 2024**



## Annexure VI

**Information pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:-**

**Disclosure in Directors report relating to Rule 5(1):**

- Ratio of remuneration of each Director to the median remuneration of employees for the financial year ended March 31, 2024
- % Increase in remuneration of each Director, CFO, CEO, CS or Manager during the financial year

Name of Director / KMP	Remuneration During FY 2023-24	% increase /Decrease in FY 2023--24	Ratio of remuneration of each director to the median remuneration of employees
Mr. Sanwarmal Agarwal	89,02,500	0.00	35.34
Mrs. Payal Agarwal	26,10,000	0.00	10.36
Mr. Shankarlal Agarwal	103,25,400	0.19	40.99
Mr. Umesh Ramkishan Agarwal	78,91,500	0.00	31.33
Mr. Omprakash Agarwal	82,90,620	-4.41	32.91
Mr. Aditya Jalan	2,00,892	-	0.80

- Percentage change in Median Remuneration:

Particular	Median Remuneration During FY 2023-24	Median Remuneration During FY 2022-23	% Increase / (Decrease)
Median Remuneration of Employees	2,44,378	2,05,261	19.06

- Number of permanent Employees on roll of the company as on March 31, 2024 – 342 employees.
- Average increase made in the salaries of employees other than the managerial personnel in the 2023-24 was 4.09% and the decrease in the managerial remuneration during 2023-24 was -0.42%.
- The company has paid remuneration to the directors during the current year, as per the remuneration policy in place for the payment of the same.
- It is hereby affirmed that the remuneration is paid as per the remuneration policy of the company.
- List of top 10 employees in terms of remuneration drawn in the following table.

**Disclosure in Directors report relating to Rule 5(2):**

Sr. No.	Name of the Employee	Designation	Remuneration	Nature of employment	Qualification and Experience	Begin date	Age	Name of previous Employer	The percentage of equity shares held by the employee	Relative of Director
1	Anant Agarwal	Employee	3547989	Otherwise	B.E Electrical	01-03-2017	30	-	0.21	Yes
2	Madhusudhan P Dhanuka	Chief Technical Officer	3009000	Otherwise	M.Sc Metallurgy	16-01-2002	83	-	NIL	No
3	Vipul Mehta	Employee	1960200	Otherwise	Graduate	01-10-2007	48	-	NIL	No
4	Raman Jhunjunwala	Employee	2039233	Otherwise	Graduate	01-04-2011	56	Filarc Engineers Pvt. Ltd	NIL	No
5	Ravi Prakash Agarwal	Employee	2101313	Otherwise	Graduate	01-07-2009	44	Vitro Commodities Pvt. Ltd	NIL	No

6	Anand Agarwal	Employee	16,17,000	Otherwise	Graduate	01-01-2019	26	NIL	NIL	Yes
7	Manoj Kumar Singh	Employee	15,75,000	Otherwise	Graduate	01-01-2019	49	-	NIL	No
8	Naresh Kumar	Employee	1800000	Otherwise			48		NIL	No
9	Vinay Tripathi	Employee	15,56,000	Otherwise					NIL	No
10	Anup Kumar Mapui	Employee	1414431	Otherwise	Graduate				NIL	No

## Annexure VII

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:****I. INDUSTRY STRUCTURE & DEVELOPMENTS:**

The Financial Year Under review witnessed the company achieve good growth in profitability.

The future of welding holds great promise, as methods are devised for joining dissimilar and non-metallic materials and for creating products of innovative shapes & designs. In the context of the above, the Company continued to maintain its position as a leading player in the domestic welding industry. The Company's geographical reach within the Country, strong financial profile & benefits derived from being part of a group which has wide presence across the globe helped deliver a strong performance in an extremely difficult economic environment.

**II. OUTLOOK, OPPORTUNITIES & THREATS****Threats:**

- While steel output prices turned soft, inputs continued to be costlier for domestic production. There are likely to be pressure on the margins in future.
- Trade tensions between the countries have led to slow geographical growth; new markets have to be explored for capacity utilization. India and China tension has added to the scarcity of raw material and logistic problems.

**Opportunities:**

The Indian steel industry has a good chance to seize the opportunity as the steel mills are gearing up for an increase in demand from overseas buyers as the pandemic has choked the supplies from China. The movement at Chinese Port is blocked; supply gap will emerge in south east countries, which is a big market for China. India per Capita Steel Consumption is 77 Kg. as compared world average of 250 Kg. So, we have an opportunity gap to release. National Steel Policy 2017 states that India's objective is to increase the per Capita Steel Consumption from 60 Kg. to 160 Kg. by 2030-31, this in turn would have 300 ton capacity. These initiatives to stimulate demand and expectations of reduction in interest rates in the medium term are factors that could help.

**III. FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE:**

The company's revenue was at approx. INR 369.14 crores. This was due to better product mix and lower steel prices in the second half of 2023-24.

The company focused on maintaining a healthy balance sheet by reducing its debt exposure and managing operations with a reasonable working capital cycle.

The Company continuously endeavours to improve gross margins through a mix cost control, product pricing and innovation.

**IV. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.**

Internal checks and controls covering operations of the Company are in place and are constantly being improved upon. An adequate system exists to safeguard company's assets through insurance on reinstatement basis and maintenance of proper records. The company has well defined procedures to execute financial transactions

**V. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED.**

Your Company continued to have healthy employee relation in all of its establishments throughout the year. Need based training and programmes were organised for employees that include functional/ technical skills as also soft skills  
Number of permanent employees: 342

**VI. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS:**

There has been no significant change in key financial ratios of the Company

**VII. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR:**

Due to stiff economic conditions and also due to the onset of the Corona virus in the month of March, there has been fall in the return on networth. However change is not significantly affecting the Company. The Board will endeavour to achieve its targets, in tandem with creating a safe, healthy and secure working environment.

**Disclaimer:** The information and opinion expressed in this section of the Annual Report may contain certain forward-looking statements, which the Management believes are true to the best of its knowledge, at the time of its preparation. The Company and the Management shall not be held liable for any loss, which may arise, as a result of any action taken on the basis of the information contained herein.

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

**GEE Limited**

**SD/-**

**Sanwarmal Agarwal**

**Managing Director**

DIN:01007594

## Annexure VIII

**COMPLIANCE CERTIFICATE**

Declaration by the Managing Director and Chief Financial Officer (CFO) pursuant to Regulation 17(8) of ( Listing Obligations and Disclosure Requirements) Regulations,2015

We hereby certify that:-

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2024 and that to the best of their 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.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2024 which are fraudulent, illegal or violating the Company's code of conduct.
- C. 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 Company 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 they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- 1) Significant changes in internal control over financial reporting during the financial year ended March 31, 2024;
  - 2) significant changes in accounting policies during the financial year ended March 31, 2024 and that the same have been disclosed in the notes to the financial statements; and
  - 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For GEE Limited**

**SD/-**

**SD/-**

**Sanwarmal Agarwal**  
**Managing Director**  
**DIN: 0100759**

**Shankarlal Agarwal**  
**Whole-time Director**  
**DIN: 01205377**

**Place: Thane**  
**Date: 6th Sept., 2024**

## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF GEE LIMITED

Report on the Indian Accounting Standard ("Ind AS") Financial Statements for the year ended 31<sup>st</sup> March, 2024

### OPINION

We have audited the financial statements of **GEE Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### EMPHASIS OF MATTER

We draw your attention to Note No. 55.3 of the financial statement which states that the balance in trade receivables, trade payable, other receivables, Loans & advances & deposits are subject to confirmation and reconciliation. The management however does not expect any material changes on account of confirmation/reconciliation.

We draw attention to Note No 55.1 that a petition was filed in NCLT, Mumbai Bench by Mr. Om Prakash Agarwal, Umesh Ramkishan Agarwal and Mrs. Payal Agarwal, the whole time directors vide case no. CP/306(MB) 2023 of oppression and mismanagement against the Company, as the consequence of this petition the Ld. Judge has postponed the holding of Annual General meeting for adoption of annual audited financial statement and refer the matter to Hon'ble The Chief Justice (Retd.), Shri Ramesh Deokinandan Dhanuka for mediation by his order dated 21.12.2023. After providing sufficient time to both the parties to settle the internal family disputes and come to a mutual settlement between them but the same was failed.

Further, by way of the said order, the Tribunal has dismissed and disposed of the Company Application being CA No.92 of 2024 filed by the Petitioners. Further, the Tribunal reserved Company Application being CA No.504 of 2023 for orders and have directed to list the matter on 21st June, 2024.

In relation to the petition filed against the company before the National Company Law Tribunal, Mumbai Bench ("Tribunal"), alleging acts of oppression and mismanagement in the Company, the NCLT has, partly allowed the Company Application being CA No. 90 of 2024 filed by the Petitioners therein thereby appointing Mr. Pradip Kumar Das, Retired Banker, as a non-executive Chairman of the Board of Directors of the Company. Further, Annual General Meeting of the Company for Financial year 2022-2023 was held and successfully conducted under the Chairmanship of Mr. Pradip Kumar Das on 12<sup>th</sup> April, 2024.

Subsequently, the Petitioner of the above case have moved to National Company Law Appellate Principal Bench, New Delhi (NCLAT) against the order dated 09.05.2024 passed in CA 90 of 2024 & CA 92 of 2024 in CP No 306/MB/2023 & the Order dated 21.05.2024 passed in CA 504 of 2023 in CP No. 306/MB/2023. Further NCLAT has admitted the above petition by order dated 12th July, 2024.

Our audit opinion is not modified with respect to this matter.

### KEY AUDIT MATTERS

Key audit matters ('KAM') 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.



Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Disputed excise duty matter – Rs.2.07 Crores</p> <p>The Company had imported certain materials in the year 2008-09 where the excise authorities had demanded Rs. 4.02 Crores. Under the instructions from excise authorities the Company reversed under protest Rs. 3.09 Crores CENVAT credit availed during 2008-09. Thereafter the company filed an appeal with CESTAT claiming refund of Rs.2.07 Crores. The appeal has been finally heard in January 2019. Based on legal and subject matter expert views, the company expects considerable amount as relief in the above appeal case with CESTAT. The Assistant registrar CESTAT Mumbai has allowed the appeal in company favour via order dated 18.10.2022 subsequently revenue has filed an appeal to higher forum. (Refer Note No.41 – Contingent Liabilities and Commitments)</p>	<p>Our procedure in connection with company's claim regarding CENVAT Credit and refund of Rs. 2.07 Crores paid under protest involved examining the submissions made by the company's excise consultants. We also made independent enquiries with indirect tax experts who confirmed that this is a good case for contesting and they are of the opinion that the company can expect big relief in the matter.</p> <p>In light of the above, we assessed the adequacy of disclosures in financial statements.</p>
2.	<p>The company's scrutiny assessment for assessment year 2016-17 was completed in December 2018 and DCIT has raised tax demand of Rs.70.96 lakhs against which the company has filed an appeal with CIT Appeals -1, Thane on 14<sup>th</sup> January, 2019. The DCIT has disallowed the company's claim in respect of long term capital gain from sale of flat (property held for sale in books of accounts). The tax department's contention is that the period of capital gain is to be calculated from the date of registration of purchase agreement of the flat and not from the date of allotment letter given by the builder. The company's tax consultant has opined that there are several precedents confirming the company's claim and that they can expect a favourable outcome in this appeal matter. (Refer Note No. 41 – Contingent Liabilities and Commitments)</p>	<p>We have examined the grounds of appeal and statement of facts filed by the company with CIT Appeals -1, Thane in consultation with tax experts. We have also reviewed various judgments including High Court judgments which have gone against the revenue department in similar facts. There are few cases which have been determined in favour of the revenue department. The no. of judgments against the revenue department out-numbers the ones in their favour. We finally concluded that we should go by the Honorable Bombay High Court and ITAT decisions which have gone against the revenue department. In light of the above, the company's disclosure in this matter is adequate.</p>
3.	<p>Company has reclassified the lease hold land of Rs.61.24 crore from Property Plant &amp; Equipment to Right to use Assets in Financial year 2022-2023.</p> <p>Leasehold land was stated at revalued amount on the basis of revaluation done in financial year 2016-2017. The Company has amortized the Right to use assets (Leasehold land) over the leftover useful life of the Assets on Straight Line Method (SLM). The amortization amount has been bifurcated on proportionate basis and amount of amortization on account of revaluation has been directly transferred to revaluation reserve and actual amortization on the cost is transferred to Statement of Profit &amp; Loss account.</p>	<p>Our Procedure consisted of evaluating management methodology &amp; key assumptions and included following audit procedures</p> <ul style="list-style-type: none"> <li>- Evaluated management's internal control and change in accounting policies to amortise the Right to use assets over the remaining useful life of the assets.</li> <li>- Verified the revaluation report on the basis of which the revaluation in lease assets have been conducted.</li> <li>- Evaluated whether management has taken proper control and legal parameters if any required while determining the balance useful life of Leased Assets.</li> </ul> <p>Verified whether the amortization is calculated on the basis of the identified parameters as calculated by the management.</p>
4.	<p><b>Impairment of Trade Receivables;</b></p> <p>Company has reversed the Provision for Doubtful Debts created in financial year prior to FY 2023-2024 which amounts to Rs. 2.07 crores and made a new provision for Doubtful Debt amounting to Rs. 1.35 crore. Trade Receivables are mainly comprised of receivables from Private dealers. We have identified impairment of trade receivables as a significant audit matter on account of the significant judgment and estimate involved. These factors include customer's ability and</p>	<p>We have applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>- Obtained an understanding of the systems, processes and controls implemented by the Company for measurement of impairment of Trade Receivable.</li> <li>- Evaluated the Company's measurement of impairment of trade receivable accounting policies by comparing with applicable accounting standards.</li> <li>- We have evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to trade receivables.</li> </ul>

Sr. No.	Key Audit Matter	Auditor's Response
	<p>and willingness to pay the outstanding amounts, past due receivables, financial and economic difficulties of customers. This assessment is done for each customer resulting from possible defaults over the expected life of the receivables. Based on this assessment, Impairment in trade receivables is determined on the basis of trade receivables outstanding for more than 360 Days and assessment of individual Trade receivable separately by the management. (Refer note No 55.2)</p>	<ul style="list-style-type: none"> <li>- Tested manual journals posted to revenue and trade receivable during the year to identify unusual items.</li> <li>- Scrutinized sales returns/reversals/credit notes recorded in the general ledger subsequent to year-end to identify any significant unusual items.</li> <li>- Obtaining under-standing on how the Company establishes an allowance for doubtful debts and impairment represents its estimate of incurred losses in respect of trade receivable.</li> <li>- We have evaluated the historical accuracy of impairment for trade receivables on a sample basis by examining the actual write-offs, the reversal of previous recorded allowance and new allowances recorded in the current year.</li> <li>- We have verified the calculation done in determining the total Impairment loss on Doubtful Debts and advances</li> <li>- We have checked the ageing analysis (including testing of information produced by entity-IPEs), on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements.</li> <li>- Assessed the adequacy of the related disclosures in the Standalone financial statements with reference to trade receivable as per relevant accounting standards.</li> </ul>
5.	<p>Company has sold leasehold land named as "Sagar" in the FY 2020-21 which was revalued by the Company in the Month of March, 2017 by Rs. 1.67 crore. At the time of revaluation the revaluation amount was transferred to Revaluation Reserve and the same was omitted to be reversed in the FY 2020-2021 at the time of sale by the Company. That omitted revaluation reserve was reversed in the current financial year and transferred to Retained Earning. (Refer Note No:20)</p>	<p>We have applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>- Obtained an understanding of the systems, processes and controls implemented by the Company for passing the entries in the accounting systems.</li> <li>- Control of the management over the accounting entries and the hierarchy of the accounting team</li> <li>- Cross checked the lease deed, valuation report and sale deed for getting a better picture of the matter in concern</li> </ul>
6.	<p><b>Valuation of Inventories</b> The Company is having Inventory of Rs. 8,920.16 lakhs as on 31 March 2024. Inventories are to be valued as per Ind AS 2. Inventories are carried at the lower of cost and net realisable value. The management applies judgment in determining the appropriate provisions against inventory of Stores, Raw Material, Finished goods and Work in progress based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory. To ensure that all inventories owned by the entity are recorded and recorded inventories exist as at the yearend and valuation has been done correctly, inventory valuation has been considered as Key audit matters.</p>	<p>We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by:</p> <ul style="list-style-type: none"> <li>- Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification.</li> <li>- Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification.</li> <li>- Reviewing the document and other record related to physical verification of inventories done by the management during the year.</li> <li>- Verify that inventories are valued in accordance with Ind AS 2</li> <li>- Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision.</li> <li>- Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year.</li> </ul>

**Information Other than the Financial Statements and Auditor's Report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

**Responsibility of Management and those charged with governance for the Financial Statement**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes responsible the maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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, we report that:

- 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.
- 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.
- The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - The Company has disclosed the impact of pending litigations on its financial position of the financial statements.
  - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
  - The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i)(a) and (i)(b) contain any material misstatement.
- v. The Company has not paid or declared any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2024 which has a feature of recording the audit trail (edit log) facility and the same has not been enabled throughout year for relevant transactions recorded in the software's. So we are unable to comment as to whether accounting data has been tampered or not.

**2. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:**

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

**For R Dokania & Co.**  
**Chartered Accountants**  
**FRN: - 322739E**

**Sandeep Agarwal**  
**Partner**  
**Memb. No: 064912**  
**UDIN: 24064912BKDFOI3848**

**Place: Kolkata**  
**Date: 30th May, 2024**

## Annexure - A

### To the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of GEE Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (IFCOFR) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 judgments, 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 to the best of our information and according to explanation given to us, 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 March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R. Dokania & Co.**  
**Chartered Accountants**  
**FRN: - 322739E**

**Sandeep Agarwal**  
**Partner**  
**Memb. No: 064912**  
**UDIN: 24064912BKDFOI3848**

**Place: Kolkata**  
**Date: 30th May, 2024**

## Annexure B to the Independent Auditors' Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the members of GEE Limited on the Ind AS financial statements for the year ended 31st March, 2024]

- i. a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - B. The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a regular program for physical verification in phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
- c) All the title deeds of immovable properties disclosed in the financial statements, are held in the name of the Company.
- d) According to the information and explanation given to us, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is reasonably appropriate and no material discrepancies were noticed on such physical verification.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, working capital limits above ₹ 5 Crores has been sanctioned to the Company by the HDFC Bank, ICICI Bank & Yes Bank on the basis of security of all current assets and collateral security (First Paripassu charges on Industrial Property situated at Mouza Kandua, Howrah & Plot in Kalyan Bhiwandi Industrial Area, MIDC). The differences in the quarterly returns or statements filed by the company with Banks and the books of accounts of the Company are detailed below:

Quarter	Amount as per book of account (A)	Amount as reported in the quarterly return / statement (B)	Amount of difference (A - B)
1st Quarter ended June 2023	90,60,32,652	83,54,67,193	7,05,65,459
2nd Quarter ended September 2023	94,97,40,348	92,97,32,355	2,00,07,993
3rd Quarter ended December 2023	96,73,84,665	1,05,80,83,564	-9,06,98,899
4th Quarter ended March 2024*	89,20,16,499	*	-

\* Stock Statement for the Quarter ended 31st March, 2024 are pending to be submitted to Banks.

The reason for difference is that the Statement of inventory submitted to the bank are before finalization of quarterly accounts.

- iii. According to the information and explanations given to us, the Company has not granted any loans, advances in the nature of loans, stood guarantee, secured or unsecured, to any entity. Accordingly, the provisions of 3(iii) (a), (b), (c), (d), (e) and (f)) of the Order are not applicable to the Company and hence not commented upon.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans granted, investments made, guarantees and securities provided.
- v. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have not made a detailed examination of the records with a view to determine whether they are accurate or complete. Cost Audit for the financial year 2022-23 & 2023-24 is pending.
- vii. **In respect to statutory dues:**
  - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. However Company has not deposited Rs. 19,62,048 outstanding as on 31.03.2024, towards liability for provident fund on account of non-availability of UAM number of few employees.



- b) According to the information and explanations given to us and on the basis of our examination of the records, the following dues have not been deposited as on March 31, 2024 on account of disputes are given below:

Sr. No.	Name of Statute	Period to which it relates	Liability (in Rs.)	Pre-Deposit (In Rs.)	Net Liability in Rs.	Forum where dispute is pending
1	Customs Act 1962	2008-09	1,02,09,629	1,777,500	8,432,129	CESTAT, Mumbai
2	Customs Act 1962	2011-13	2,865,797,	214,935	2,650,862	CESTAT, Kolkata
3	The W.B. Tax on Entry of Goods into Local Areas Act, 2012	2012-13 to 2013-14	6,746,153	-	6,746,153	West Bengal Taxation Tribunal
4	Central Excise Act, 1944	2008-09	40,249,979	30,858,313	9,391,666	CESTAT, Mumbai
5	Central Excise Act, 1944	2008-11	8,804,766	-	8,804,766	CESTAT, Kolkata
6	Central Excise Act, 1944	2009-11	145,487	-	145,487	CESTAT, Kolkata
7	ESIC	2009-2014	1,480,258	776,327	703,931	Industrial Court Thane
8	Income Tax Act 1961 (TDS)	Various years per TRACES	16,09,505	-	16,09,505	Rectification with TRACES/ Income Tax Department
9	Income Tax Act 1961	2016-17	7,096,763	1,420,000	-	CIT-(A)-1 Thane
	AY 2018-19 Refund Adj. Against AY 2016-17 Dues			1,447,683		
	AY 2023-24 Refund Adj. Against AY 2016-17 Dues			42,29,080		
10	Income Tax Act 1961	2018-19	405,694	-	-	CIT- Appeal I Tax Dept. National Faceless Assessment Centre Delhi
	AY 2023-24 Refund Adj. Against AY 2018-19 Dues			4,05,694		
11	Income Tax Act 1961	2020-21	10,55,500	-	4,16,817	CIT-(A) Commisisoner
	AY 2021-22 Refund Adj. Against AY 2020-21 Dues			2,81,490		
	AY 2023-24 Refund Adj. Against AY 2020-21 Dues			3,57,193		

Liability as mentioned above are excluding interest & penalty.

- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of any loans or other borrowings or in payment of interest thereon to any lender.
- b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any term loan during the year and the outstanding term loans at the beginning of the year were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
- f) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised any loans on pledge of securities held in its subsidiaries or associate companies during the year.
- x.
- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under 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, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally).
- xi.
- a) According to the information and explanations given to us and on the basis of our examination, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- a) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form-ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - b) According to the information and explanation given to us, there are no instances of whistle blower complaints received during the year by the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, it is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
  - a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. According to the information and explanations given to us:
  - a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
  - b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
  - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
  - d) Based on the information and explanations provided by the management of the Company, the Group has no CIC as part of the Group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.
  - a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
  - b) There are no unspent amounts under sub-section (5) of section 135 of Companies Act, pursuant to any ongoing projects requiring a transfer to Special Account in compliance with the provisions of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- xxi. The Company has no subsidiary or holding company, no consolidate financial statement were required to prepare. Hence, the provision of clause (xxi) is not applicable to the company.

**For R Dokania & Co.**  
**Chartered Accountants**  
**FRN:- 322739E**

**Sandeep Agarwal**  
**Partner**  
**Memb. No: 064912**  
**UDIN: 24064912BKDFOI3848**

**Place: Kolkata**  
**Date: 30th May, 2024**

**Statement Of Profit And Loss for the year ended 31st March 2024**

	Particulars	Note	In Lacs Year Ended March 2024	In Lacs Year Ended March 2023
I	Revenue from Operations	30	36,914.30	39,566.18
II	Other Income	31	72.91	133.24
III	Total Income ( I + II )		36,987.20	39,699.42
IV	Expenses:			
	Cost of Materials Consumed	32	28,955.59	30,615.07
	Purchase of Stock in Trade	33	450.76	218.92
	Changes in Inventories of Finished goods, Stock in Trade and Work In Progress	34	(1,065.11)	(165.29)
	Employee Benefits Expenses	35	1,954.55	2,043.29
	Finance Costs	36	816.78	894.70
	Depreciation and amortization expense	37	401.00	420.15
	Other Expenses	38	3,666.95	4,518.43
	Total Expenses (IV)		35,180.52	38,545.26
V	Profit before exceptional items & Taxes ( III - IV )		1,806.69	1,154.17
VI	Exceptional Items		-	-
VII	Profit Before Tax ( V - VI )		1,806.69	1,154.17
VIII	Tax Expense:	39		
	Current Tax		532.88	366.51
	Previous Years Tax		0.19	0.94
	Deferred Tax		(11.96)	(64.22)
	Total Tax Expense		521.12	303.22
IX	Profit after Tax ( VII - VIII )		1,285.57	850.94
X	Other Comprehensive Income (Net of tax)			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit of long term plan		(2.60)	11.18
	Revaluation of Non-Current investment through OCI		1.89	14.27
	(ii) Income tax effect on the above		0.18	(6.41)
	Other Comprehensive Income for the year (net of tax)		(0.53)	19.05
XI	Total Comprehensive Income for the year ( VIII + IX )		1,285.04	869.99
XII	Earning Per Equity Share (Face value of Rs. 2/- each) Basic & Diluted	40	4.95	3.27
	Significant accounting policies	1		
	Notes to Accounts	2-56		

Significant Accounting Policies and Notes attached thereto form an integral part of the Financial Statements.

As Per our attached Report of even date

**For R DOKANIA & CO.**

Chartered Accountants

Firm Registration No. 322739E

**Sandeep Agarwal**

Partner

Membership No.064912

Place : Kolkata

Date : 30th May, 2024

**UDIN: 24064912BKDFOI3848**

For and on behalf of the Board

**Shankarlal Agarwal**

Whole-time Director

DIN : 01205377

**Sanwarmal Agarwal**

Managing Director

DIN : 01007594

**Aditya Jalan**

Company Secretary

**Balance Sheet As At 31<sup>st</sup> March, 2024**

Particulars	Note	In Lacs As at 31 <sup>st</sup> March 2024	In Lacs As at 31 <sup>st</sup> March 2023
<b>I. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	3a	8,757.75	5,740.85
(b) Capital work-in-progress	4	1.00	34.74
(c) Investment Property	5	2,417.84	2,417.84
(d) Other Intangible Assets	3b	3.97	9.67
(e) Right of Use Assets	6	5,963.97	6,123.78
(f) Financial Assets			
(i) Investments	7	18.06	16.18
(ii) Other Financial Assets	8	189.22	193.43
(g) Non Current Tax Assets	9	144.46	63.99
(h) Other Non-Current Assets	10	310.03	313.46
		<b>17,806.31</b>	<b>14,913.94</b>
<b>2 Current Assets</b>			
(a) Inventories	11	8,920.17	8,722.95
(b) Financial Assets			
(i) Trade Receivables	12	5,099.53	7,255.38
(ii) Cash and Cash Equivalents	13	36.97	223.38
(iii) Bank Balances other than (ii) above	14	36.06	24.59
(iv) Loans	15	14.07	18.98
(v) Other Financial Assets	16	30.11	37.13
(c) Current tax assets [Net]	17	-	81.52
(d) Other Current Assets	18	412.32	683.41
		<b>14,549.22</b>	<b>17,047.34</b>
		<b>32,355.53</b>	<b>31,961.28</b>
Total Assets			
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	19	519.77	519.77
(b) Other Equity	20	19,909.06	18,780.41
Total Equity		<b>20,428.83</b>	<b>19,300.18</b>
<b>Liabilities</b>			
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	1,090.00	1,172.56
(b) Provision	22	39.75	56.04
(c) Deferred Tax Liabilities [Net]	23	228.49	240.63
		<b>1,358.25</b>	<b>1,469.22</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	7,071.37	7,543.63
(ii) Trade Payables	25		
(a) Total outstanding dues of micro and small enterprises		523.66	667.54
(b) Total outstanding dues of creditors other than micro and small enterprises		1,858.32	1,971.07
(iii) Other Financial Liabilities	26	524.12	298.89
(b) Other Current Liabilities	27	405.78	631.76
(c) Provision	28	67.65	78.97
(d) Current Tax Liabilities [Net]	29	117.55	-
		<b>10,568.45</b>	<b>11,191.87</b>
Total Equity And Liabilities		<b>32,355.53</b>	<b>31,961.28</b>
Significant accounting policies	1		
Notes to Accounts	2-56		

Significant Accounting Policies and Notes attached thereto form an integral part of the Financial Statements.

As Per our attached Report of even date

**For R DOKANIA & CO.**

Chartered Accountants

Firm Registration No. 322739E

For and on behalf of the Board

**Sandeep Agarwal**

Partner

Membership No.064912

**Shankarlal Agarwal**

Whole-time Director

DIN : 01205377

**Sanwamal Agarwal**

Managing Director

DIN : 01007594

Place : Kolkata

Date : 30th May, 2024

**Aditya Jalan**

Company Secretary

**UDIN: 24064912BKDFOI3848**

## Equity Share Capital

	(In Lacs)
Balance as at 1st April 2022	519.77
Add/(Less): Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April 2022	519.77
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2023	519.77
Balance as at 1st April 2023	519.77
Add/(Less): Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April 2023	519.77
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2024	519.77

b Other Equity	Items of OCI							
Particulars	Securities premium reserve	General Reserve	Revaluation Reserve	Capital Reserve	Capital Subsidy Reserve	Retained Earnings	Other Comprehensive Income [P/(OCI)] Reserve	Total
Balance as at 1st April, 2022	930.29	2,558.37	7,778.34	211.96	36.19	6,550.95	0.72	18,066.82
Profit for the year	-	-	-	-	-	850.94	-	850.94
Other Comprehensive Income	-	-	8.37	-	-	19.05	10.68	19.05
Total Comprehensive Income for the year	-	-	-	-	-	859.31	10.68	869.99
Transfer from revaluation reserve to Right to Use Assets	-	-	(156.39)	-	-	167.05	-	(156.39)
Transfer from revaluation reserve to Retained Earnings	-	200.00	(167.05)	-	-	(200.00)	-	-
Transfer from Retained Earnings to General Reserve	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	930.29	2,758.37	7,454.90	211.96	36.19	7,377.30	11.40	18,780.41
Profit for the year	-	200.00	(323.44)	-	-	(32.95)	-	(156.39)
Other Comprehensive Income	-	-	-	-	-	1,285.57	1.41	1,285.57
Total Comprehensive Income for the year	-	-	-	-	-	1,285.57	(0.53)	-
Transfer from revaluation reserve to Right to Use Assets	-	-	(156.39)	-	-	-	-	(156.39)
Transfer from revaluation reserve to Retained Earnings	-	-	-	-	-	-	-	-
Transfer from Retained Earnings to General Reserve	-	200.00	-	-	-	(200.00)	-	-
Balance as at 31st March, 2024	930.29	2,958.37	7,298.51	211.96	36.19	8,460.93	12.81	19,909.06

Basis of Accounting  
Significant Accounting Policies and Notes attached thereto form an integral part of the Financial Statements.

As per our attached report of even date  
For R DOKANIA & CO.  
Chartered Accountants  
Firm Registration No. 322739E

Sandeep Agarwal  
Partner  
Membership No.064912  
Place: Kollata  
Date: 30th May, 2024

Sanwamal Agarwal  
Managing Director  
DIN : 01007594

Shankarilal Agarwal  
Whole-time Director  
DIN : 01205377

Aditya Jalan  
Company Secretary  
DIN : 01007594

For and on behalf of the Board

**Cash Flow Statement For The Year Ended 31<sup>st</sup> March, 2024**

Particulars		Amount in Lacs Year Ended March 31, 2024	Amount in Lacs Year Ended March 31, 2023
A.	<b>Cash flows from operating activities:</b>		
	Profit before tax	1,806.69	1,154.17
	Adjustments for:		
	Depreciation and Amortisation expenses	401.00	420.15
	Impairment allowances of Doubtful Debts/ Advances	(72.37)	209.16
	Finance Cost	816.78	894.70
	Loss/ (profit) on sale of Property, Plant and Equipment	8.02	10.67
	Bad debts written off / (recovered)	146.09	70.79
	Sundry Balances written back	(33.68)	(20.75)
	Provision for obsolete / Non-moving Inventory	17.50	23.98
	Unrealised Foreign Exchange gain (net)	7.77	(2.87)
	Dividend Income	(0.29)	-
	Rent Income	(6.00)	(6.00)
	Interest Income	(16.69)	(26.06)
	<b>Total</b>	<b>1,268.14</b>	<b>1,573.76</b>
	<b>Operating profit before working capital changes</b>	<b>3,074.82</b>	<b>2,727.92</b>
	Adjustments for:		
	[Increase]/Decrease in Trade receivables	2,066.48	(1,968.45)
	[Increase]/Decrease in Inventories	(214.72)	(1,631.40)
	[Increase]/ Decrease in Loans	(4.91)	20.48
	[Increase]/ Decrease in Other Assets	286.58	889.45
	Increase/[Decrease] in trade payables	(225.89)	488.36
	Increase/[Decrease] in Other Liabilities and Provisions	(64.52)	55.91
	<b>Total</b>	<b>1,843.01</b>	<b>(2,145.64)</b>
	Cash generated from operations	<b>4,917.84</b>	582.28
	Income Tax Paid (net of refunds)	(400.00)	(483.10)
	Net cash from operating activities	<b>4,517.84</b>	99.18
B.	<b>Cash flows from investing activities:</b>		
	Purchase of Property, Plant and Equipment	(3,397.71)	(130.14)
	Sale of Property, Plant and Equipment	14.65	14.75
	Advance for Investment Property	-	(51.52)
	Redemption/ (Investments) in Fixed deposits / Margin money (net)	(11.47)	(3.28)
	Dividend Income	0.29	-
	Rent Income	6.00	6.00
	Interest Income	15.75	26.16
	<b>Net cash used in investing activities</b>	<b>(3,372.49)</b>	<b>(138.03)</b>
C.	<b>Cash flows from financing activities:</b>		
	Proceeds from Long Term Borrowings	-	-
	Repayment of Long Term Borrowings	(82.56)	(62.15)
	Proceeds/ (Repayment) of Short Term Borrowings (net)	(472.26)	1,083.74
	Interest paid	(776.94)	(844.59)
	<b>Net cash used in financing activities</b>	<b>(1,331.76)</b>	<b>177.00</b>
	<b>Net increase in cash and cash equivalents</b>	<b>(186.42)</b>	<b>138.15</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>223.38</b>	<b>85.23</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>36.97</b>	<b>223.38</b>

## Notes of the Cash Flow Statement

1 Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS 7).

2 Figures in bracket indicates outflows.

3 The Previous year's figures have been restated and regrouped wherever necessary.

4 Cash and cash equivalents comprise of:

- a Cash on Hand  
b Cheques in Hand  
c Balances with Banks

**Total**

<u>As at</u>	<u>As at</u>
<u>March 31, 2024</u>	<u>March 31, 2023</u>
9.91	4.56
-	106.55
27.06	112.27
<b>36.97</b>	<b>223.38</b>

5 As per IND AS-7, the Company is required to provide disclosures that enable user's of financial statements to evaluate changes in Liabilities arising from financing activities, including both changes arising from cash flows and non cash changes. The Company did not have any material impact of the statement of cash flows therefore reconciliation has not been given.

**Significant Accounting Policies**

1

**Notes to Accounts**

2 to 56

**Significant Accounting Policies and Notes attached thereto form an integral part of the Financial Statements**

As Per our attached Report of even date

**For R DOKANIA & CO.**

Chartered Accountants

Firm Registration No.322739E

**Sandeep Agarwal**

Partner

Membership No.064912

**Shankarlal Agarwal**

Whole-time Director

DIN : 01205377

For and on behalf of the Board

**Sanwarmal Agarwal**

Managing Director

DIN : 01007594

Place : Kolkata

Date : 30th May, 2024

**Aditya Jalan**

Company Secretary

**NOTE-1: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES****A. Corporate Information:**

Gee Limited is a Public Limited Company incorporated in India and listed with Bombay stock Exchange. The Company is engaged in the business of manufacturing of Welding Electrodes, Copper Coated Wires, Flux Cored Wires and Welding Fluxes. The manufacturing activities are located in Maharashtra and West Bengal. It caters to local as well as export market.

The registered office of the Company is Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane (West) – 400604

**B. BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT****i. STATEMENT OF COMPLIANCE:**

The financial statements of the company are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The Board of Directors have approved the financial statements for the year ended **31st March, 2024** and authorised for issue on **30<sup>th</sup> May, 2024**.

**ii. BASIS OF MEASUREMENT**

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- Defined Benefit Plans – Plan assets measured at fair value.

**iii. FUNCTIONAL AND PRESENTATION CURRENCY**

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs (with two places of decimal) as per the requirements of Schedule III, unless otherwise stated.

**iv. USE OF ESTIMATES AND JUDGMENTS**

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

**v. PRESENTATION OF FINANCIAL STATEMENTS**

The Balance Sheet, the Statement of Profit and Loss and the Statement of change in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

**vi. OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.



**vii. FAIR VALUE MEASUREMENT**

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

**viii. RECENT ACCOUNTING DEVELOPMENTS**

- (A) The Company has adopted, with effect from 01 April 2022, the following new and revised standards, and interpretations. Their adoption has not had any impact on the amounts reported in the financial statements.

1. Amendment to Ind AS 37 regarding costs that an entity needs to include when assessing whether a contract is onerous or loss-making.
2. Amendment to Ind AS 109 Financial Instrument regarding inclusion of fees in the '10 per cent' test for derecognition of financial liabilities.
3. Amendment to Ind AS 103 Business Combination, Reference to the Conceptual Framework for Financial Reporting.

- (B) Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023, effective from 01 April 2023, resulting in certain amendments as mentioned below:

1. Ind AS 1 Presentation of financial statements: The amendment requires disclosure of material accounting policies rather than significant accounting policies;
2. Ind AS 12 Income Taxes: The amendment clarifies application of initial recognition exemption to transactions such as leases and decommissioning obligations;
3. Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors: The amendment replaces definition of 'change in accounting estimates' with the definition of 'accounting estimates'

These amendments are not expected to have any impact in the financial statements of the Company.

**C. SIGNIFICANT ACCOUNTING POLICIES**

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

## I. INVENTORIES

Raw material, packing material, work in process, stores, tools and dies and finished goods are valued at cost or net realisable value, whichever is lower.

Cost of raw material, packing material and stores, tools and dies comprises of cost of purchases. Cost of work in process and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on first-in-first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts.

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

## ii. CASH AND CASH EQUIVALENTS

For the purpose of presentation in the Statement of cash flows, cash and cash equivalents include cash in hand, demand deposits with banks and financial institutions and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## iii. INCOME TAX

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with prevailing income tax law.

### Current tax

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

Current taxes are recognized in statement of profit or loss, except when they relate to items recognized in other comprehensive income or equity, in which case the tax is recognized in other comprehensive income or equity. Income tax assets and liabilities are presented separately in the Balance Sheet except where there is a right of set-off within fiscal jurisdictions and an intention to settle such balances on a net basis.

### Deferred taxes

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Balance Sheet at the reporting date.

Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the related deferred tax asset is expected to realise or the deferred tax liability is expected to settle.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are set off if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

## iv. FOREIGN CURRENCY TRANSACTIONS

### Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (INR) currency, which is the Company's functional and presentation currency.

### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Realised gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities at the year-end are translated at the year-end exchange rates, and the resultant exchange difference is recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost

## v. PROPERTY, PLANT AND EQUIPMENT

Freehold Land is carried at historical cost. All other items of property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment losses. The cost comprises of the purchase price or construction cost (including non-creditable/non-refundable taxes), any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets

that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent expenditures related to an item of property, plant and equipment are added to its gross book value or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the year in which the asset is derecognized.

#### **Depreciation method, estimated useful life and residual value**

Depreciation on property, plant and equipment is provided using the Straight-Line Method (SLM) so as to expense the cost less residual values over their estimated useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013 except in case of following assets, wherein based on internal assessment and technical evaluation a different useful life has been determined:

- Depreciation of leasehold land is provided using straight line method over the remaining period of lease of land.

Property, plant and equipment which are added or disposed of during the year, depreciation is provided on pro-rata basis.

In line with the provisions of Schedule II of the Companies Act 2013, the Company depreciates significant components having different useful lives as compared to the main asset, based on the individual useful life of the components. Useful life for such components is assessed based on the historical experience and internal technical inputs.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss with other gains/losses.

#### **vi. Intangible assets**

Intangible assets comprise of computer software and is stated at acquisition cost, net of accumulated amortization and accumulated impairment loss, if any.

##### **Amortization**

Intangible assets are amortised over the useful life of assets, not exceeding 10 years.

Computer Software is amortised over a period of three years.

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

#### **vii. Impairment of assets**

All assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). Non-financial assets that suffered impairment earlier are reviewed for possible reversal of the impairment at the end of each reporting period.

#### **viii. INVESTMENT PROPERTY**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and wherever applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

## ix. TRADE RECEIVABLES

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost net of any expected credit losses, if any.

## x. ASSETS HELD FOR SALE

Assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. A sale is considered highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. They are measured at the lower of their carrying amount and fair value less costs to sell except for assets such as deferred tax assets, assets arising from employee benefits financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of derecognition.

Assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognized.

Assets classified as held for sale are presented separately from the other assets in the balance sheet under "Other Current Assets." The liabilities for assets held for sale are presented separately from other liabilities in the balance sheet.

## xi. FINANCIAL ASSETS

### Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, except in the case of financial assets not recorded at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed through the Statement of Profit and Loss.

### Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Measured at Amortized Cost:** A debt instrument is measured at the amortized cost if both the following conditions are met:
  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss.

This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

- **Measured at FVTOCI:** A debt instrument is measured at the FVTOCI if both the following conditions are met:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- **Measured at FVTPL:** FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

o **Equity Instruments designated at FVTOCI:** For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

#### **Derecognition:**

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

#### **Impairment of Financial Assets:**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### **xii. FINANCIAL LIABILITIES**

#### **Classification as liability or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### **Initial recognition and measurement**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss.

#### **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

#### **Derecognition**

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

### **xiii. BORROWINGS**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss or other gains/losses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### **xiv. BORROWING COSTS**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

### **xv. TRADE AND OTHER PAYABLES**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**xvi. PROVISIONS**

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

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class obligations may be small.

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

**xvii. CONTINGENT LIABILITY**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**xviii. CONTINGENT ASSETS**

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

**xix. REVENUE RECOGNITION****Sale of goods**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue is reduced for customer discounts, rebates granted, other similar allowances, goods and services tax (GST) and duties collected on behalf of third parties.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

A refund liability is recognized for expected returns in relation to sales made corresponding assets are recognized for the products expected to be returned.

In respect of sale of goods and services where the company participates in tenders, the control of the goods is transferred on dispatch and revenue is recognized in accordance with the terms of the tender. For contracts accepted through tendering process and where separate warranty terms are prescribed, these obligations are not deemed to be separate performance obligations and therefore estimated and included in the total costs of the products. Where required, amounts are recognized separately accordingly in line with IND AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

**Export benefit duty drawback**

Incomes in respect of duty drawback in respect of exports made during the year are accounted on accrual basis

**Interest and dividend income**

Interest income is recognized in statement of profit and loss using effective interest method. Dividend income is recognized when the Company's right to receive dividend is established.

**Claims**

Insurance claims are accounted on acceptance basis. All other claims/entitlements are accounted on the merits of each case or on realization.

**xx RETIREMENT AND OTHER EMPLOYEE BENEFITS****Short term employee benefits**

Liabilities for salaries, wages and performance incentives including non- monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the Balance Sheet.

## Long term employee benefits

### Defined contribution plans

The Company has Defined Contribution Plans for its employees such as Provident Fund, Employee's State Insurance, etc. and contribution to these plans are charged to the Statement of Profit and Loss as incurred, as the Company has no further obligation beyond making the contributions.

### Defined benefit plans

**Gratuity:** The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

## xxi. LEASES

### Company as a lessee

The Company's lease asset classes primarily consist of leases for Land. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### Company as a lessor

#### Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.



**Operating Lease**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

**xxii. OFFSETTING FINANCIAL INSTRUMENTS**

Financial assets and liabilities are offset and the net amount reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

**xxiii. EARNINGS PER SHARE**

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

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of diluted potential equity shares.

**xxiv. SEGMENT REPORTING**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Finance Director of the Company.

The Company is engaged in the business of manufacturing welding consumables, copper coated wires, flux cored wires and welding fluxes and is organizationally managed in two units – one in Maharashtra and one in West Bengal. The Company's business comprises of only one segment. It has customers in India as well as outside India. Thus, the Company has only one business segment but different geographical reporting segment i.e., Domestic and International.

**xxv. DIVIDEND TO EQUITY SHAREHOLDERS**

Dividend to equity shareholders is recognized as a liability and deducted from shareholders' equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

**xxvi. STATEMENT OF CASH FLOWS**

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

**xxvii. CONTRIBUTED EQUITY**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES**

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.
- **Classification of Leases:** The Company has exercised judgement in determining the lease term as the noncancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation."
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

- Impairment of Financial Assets: The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- Allowances for Doubtful Debts: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- Fair value measurement of financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgments' is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

## Notes to the Financial Statements for the year ended 31st March, 2024

3a Property, Plant and Equipment											Rs. in Lacs
Particulars	Freehold Land	Factory Buildings	Office Premises	Residential Flats	Plant and Machinery	Electrical Equipment	Furniture & Fixtures	Office Equipment	Computers	Vehicles	Total
Gross Block- Cost or Deemed Cost											
Balance as at 31 March 2023	1,932.10	2,667.90	14.45	36.79	4,041.18	294.58	322.72	104.50	122.50	357.47	9,894.19
Additions	3,325.34	-	-	-	21.20	-	6.63	10.44	3.39	64.47	3,431.46
Disposals/transfer	-	-	-	-	(131.72)	-	-	-	-	(31.79)	(163.51)
Balance as at 31 March 2024	5,257.44	2,667.90	14.45	36.79	3,930.66	294.58	329.35	114.94	125.89	390.15	13,162.14
Accumulated Depreciation											
Balance as at 31 March 2023	-	1,068.80	7.15	9.30	2,439.49	245.74	112.57	62.18	108.88	99.24	4,153.34
Depreciation for the year	-	84.90	0.23	0.57	218.30	8.25	23.60	10.90	3.98	41.15	391.88
Disposals / transfer	-	-	-	-	(126.17)	-	-	-	-	(14.66)	(140.83)
Balance as at 31 March 2024	-	1,153.70	7.38	9.87	2,531.62	253.99	136.17	73.08	112.86	125.74	4,404.39
Net Block											
As at 31 March 2023	1,932.10	1,599.10	7.30	27.49	1,601.69	48.84	210.15	42.32	13.62	258.23	5,740.85
As at March 31, 2024	5,257.44	1,514.21	7.07	26.92	1,399.05	40.59	193.17	41.86	13.03	264.41	8,757.75
Notes: (i) Refer Note 24.1 for charge created against borrowings. (ii) Title deeds of all immovable properties are held in the name of the Company. (iii) The Company has not revalued its Property, Plant & Equipment, Right of Use Assets and Intangible assets during the year. (iv) The Company doesn't hold any Benami Property and there is no proceedings initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act, 1988 and rules made their under. . (v) Leasehold Land has been reclassified to rights of use assets. (vi) Investment Property (i.e. Residential Flats - Fully occupied) has been reclassified from Investment property.											
3b Other Intangible Assets											
Particulars	Computer Software										
Gross Block- Cost or Deemed Cost											
Balance as at 31 March 2023	29.45										
Additions	-										
Disposals / transfer	-										
Balance as at 31 March 2024	29.45										
Accumulated Amortization											
Balance as at 31 March 2023	19.78										
Amortisation for the year	5.70										
Disposals / Deletions	-										
Balance as at 31 March 2024	25.48										
Net Block											
Balance as at 31 March 2023	9.67										
Balance as at 31 March 2024	3.97										
Note: During the year no revaluation has been carried out in respect of Intangible Assets.											

**Notes to Financial Statements as on and for the year ended 31st March, 2024****4 CAPITAL WORK-IN-PROGRES**

Movement of Capital work in progress are as below : -

(Rs. In Lacs)

Particulars	As at 31 March, 2024	As at 31 March 2023
Opening Balance	37.74	46.01
Add : Addition during the year	1.00	0.59
Less : Captialized during the year	-	(2.04)
Less : Discarded / Disposed during the year / Transfer to Store	(34.74)	(9.81)
Closing balance at the end of year	1.00	34.74

Notes :

4.1 CWIP ageing schedule as at 31st March 2024

Particulars March 2023	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
Project in Progress	1.00	-	-	-	1.00
Project temporarily suspended	-	-	-	-	-
Total	1.00	-	-	-	1.00

For capital - work - in progress, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule:

Particulars	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year
CO2 Mig Wire Plant	-	-	-	-
Others	1.00	-	-	-
Total	1.00	-	-	-

CWIP ageing schedule as at 31st March 2023 :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
Project in Progress	-	-	-	34.74	34.74
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	34.74	34.74

For capital - work - in progress, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule:

Particulars	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year
CO2 Mig Wire Plant	31.85	-	-	-
Others	2.90	-	-	-
Total	34.75	-	-	-

## 5 Investment Property

(Rs. In Lacs)

Particulars	Amount
Gross Block - Cost or Deemed Cost	
Balance as at 31 March 2023	2417.84
Additions	-
Disposals / transfer	-
Balance as at 31st March 2024	2417.84
Accumulated Depreciation	
Balance as at 31st March 2023	-
Depreciation for the year	-
Disposal / transfer	-
Balance as at 31 March 2024	-
Net Block	-
As at 31st March 2023	2417.84
As at 31st March 2024	2417.84

## Notes:

- The Company has no restriction on the realisability of its investment property and no contractual obligation to purchase, contract or develop investment properties or for repairs, maintenance and enhancements.
- Refer Note No.21.1(b) for charge created against borrowings.
- Investment Property (i.e. Residential Flats - Fully occupied) has been reclassified to Property, Plant & Equipment.
- As required under IAS 40 investment in property need to be recognised on the fair value. The Company is in the process of engaging the registered valuers for obtaining the fair values of various investment properties and hence the disclosure of this information could not be given.
- Investment in property is against investment in residential flats, Company has made investment in total 4 residential property out of the four residential property - 2 residential properties are occupied by the director's of the company and 2 residential properties are vacant

## Notes to the Financial Statements for the year ended 31st March, 2024

## 6 RIGHT TO USE ASSETS

(Rs. In Lacs)

Particulars	Amount
Gross Block - Cost or Deemed Cost	
Balance as at 31 March 2023	6283.58
Additions	-
Transfer from Revaluation Reserve	-
Balance as at 31st March 2024	6283.58
Accumulated Depreciation	
Balance as at 31st March 2023	159.81
Amortisation for the year	3.42
Transfer to Revaluation Reserve	156.39
Balance as at 31 March 2024	319.62
Net Block	
As at 31st March 2023	6123.78
as at 31st March 2024	5963.97

## Notes:

- 6.1 Lease hold land has been reclassified from Property, Plant & Equipments.
- 6.2 The Company has taken Land on lease for lease period ranging from 95 - 99 years, which is renewable at the end of the Lease terms.
- 6.3 Refer Note 24.1 for charge created against borrowings.
- 6.4 The Company has amortised Right to use assets on SLM basis for the remaining period of the lease. Since Company has revalued its Right to use assets in the year 2016-2017 through Reserve & Surplus so the proportionate amount of Amortisation are directly transfer to Revaluation Reserve without making any effect in the Statement of profit & loss account.

## 7 NON-CURRENT INVESTMENTS

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31 March 2024	As at 31 March 2023
INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME			
A Investments in Quoted Equity Instruments			
201 (Previous year : 201) equity shares of Rs. 10 each fully paid-up in The Great Eastern Shipping Co Ltd.		2.04	1.30
28 (Previous year : 28) equity shares of Rs. 10 each fully paid-up in Mahindra Lifespace developers Ltd.		0.15	0.09
Sub-Total		2.19	1.39
B. Investments In Unquoted Equity Instruments			
2002 (Previous year 2002) equity shares of Rs. 10 each fully paid-up in The TJSB Bank Ltd.		14.03	12.94
1000 ((Previous year 2002) equity shares of Rs. 10 each fully paid-up in Saraswat Co-op Bank Ltd.		1.84	1.84
Sub-Total		15.87	14.78
Total (A+B)		18.06	16.18
Aggregate Amount of Quoted Investments-At Market value		2.19	1.39
Aggregate Amount of Unquoted Investments-At Market Value		15.87	14.78
Aggregate Amount of Unquoted Investments-At Cost		1.10	1.10
Aggregate Amount of Quoted Investments-At Cost		0.07	0.07

## 8 OTHER NON CURRENT FINANCIAL ASSETS

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31 March 2024	As at 31 March 2023
Fixed Deposits with Banks (maturities over 12 months)	8.1	4.58	17.52
Security deposits (Unsecured & Considered good)		184.65	175.91
Total		189.22	193.43

8.1 Fixed deposit with bank includes fixed deposits of Rs. 10.96 Lacs (PY Rs.8.25 Lacs) which have been held as Margin Money with bank.

## 9 NON CURRENT TAX ASSET (NET)

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31 March 2024	As at 31 March 2023
Advance Income Tax and TDS Receivables.		144.46	63.99
Total		144.46	63.99

## 10 OTHER NON CURRENT ASSETS

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31 March 2024	As at 31 March 2023
Capital Advances			
Unsecured and considered good	10.1	73.32	76.76
Less : impairment allowances for doubtful advances			
Sub- Total		73.32	76.76
Advances other than Capital advances			
Deposit - Appeals		236.70	236.70
Total		310.03	313.46

10.1 Capital advances includes advance against land of Rs. Nil (March 31st 2023 Rs. 50 Lacs)

## 11 INVENTORIES

(At lower of cost or net realisable value ) (Refer Accounting policy Note : 1 {C}{1} )

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31 March 2024	As at 31 March 2023
Raw Material	11.1	3765.49	4,801.78
Work-in-progress / Semi Finished Goods		1123.38	936.27
Finished Goods		2969.77	2,320.18
Stock in Traded Goods		394.89	133.38
Store and spares		291.74	228.79
Packing Materials		374.90	302.56
Total		8920.16	8722.95

11.1 The above includes goods -in-transit as under :			
Raw Materials		78.92	72.71
Packing Materials		6.97	-
Stores & Spares		0.36	0.28
Total		86.26	72.99

11.2 Refer note no 24.1 for charge created against borrowings.

11.3 Rs. 17.50 Lacs (PY 2023 Rs. 23.98 Lacs) is recognised as expenses, being written down of inventories to net realized value, included in changes in inventories of finished goods, stock in trade and work in progress (Refer note no 34).

## 12 TRADE RECEIVABLE

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31 March 2024	As at 31 March 2023
Trade Receivable			
a) Trade Receivables considered good - secured	12.1	-	3.06
b) Trade Receivables considered goods - unsecured		3780.99	7124.62
c) Trade Receivables which have significant increase in Credit Risk; and		1218.47	164.76
d) Trade Receivables - credit impaired		234.82	170.18
Sub Total		5234.28	7462.62
Less : Allowances for Credit impairment	12.2	(134.76)	(207.24)
Total		5099.53	7255.38



- 12.1 Refer note no 24.1 for charge created against borrowings.
- 12.2 Trade receivables are non interest bearing on terms 30-60 days for domestic customers and upto 120 days for export customers.
- 12.3 The carrying amount of trade receivables may be affected by the charges in the credit risk of the counter parties as well as the currency rises as explained in note no 50.1.
- 12.4 Trade receivables include receivables from related parties of Rs. 994.51 Lacs (PY 2023 Rs.1304.23 Lacs).
- 12.5 Movement in Impairment allowances for Doubtful Receivables:

Particulars	Amount
As on 1st April 2022	95.90
Add : Created	153.79
Less : Utilized / Reversed	(42.45)
<b>as on 31st March 2023</b>	<b>207.24</b>
As on 1st April 2023	207.24
Add : Created	134.76
Less : Utilized / Reversed	207.24
<b>As on 31st March 2024</b>	<b>134.76</b>

#### 12.6 Trade Receivables ageing schedule

Trade Receivables ageing schedule as at 31st March 2024

Sr No.	Particulars	Outstanding for the following periods from due date of payment						Total
		Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
1	Undisputed Trade receivable - Considered good	2498.30	1074.61	208.07	-	-	-	3780.99
2	Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	1218.47	-	-	1218.47
3	Undisputed Trade receivables - Credit impaired	-	-	-	-	30.96	23.13	54.09
4	Disputed Trade receivables - considered good	-	-	-	-	-	-	-
5	Disputed Trade receivable - which have significant increase in credit risk	-	1.83	17.00	109.20	44.58	8.11	180.73
6	Disputed Trade receivable - Credit impaired	-	-	-	-	-	-	-
	<b>Sub Total</b>	2498.30	1076.43	225.07	1327.67	75.54	31.25	5234.28
7	allowances for Credit impairment.	-	-	-	(108.41)	(22.29)	(4.06)	(134.76)
	<b>Total</b>					-		5099.52

## Trade Receivables agein schedule as at 31st March 2023

Sr No.	Particulars	Outstanding for the following periods from due date of payment						Total
		Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
1	Undisputed Trade receivable - Considered good	2589.88	4241.28	296.51	-	-	-	7127.68
2	Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	106.99	89.61	77.07	273.67
3	Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - considered good	-	-	-	-	-	-	-
5	Disputed Trade receivable - which have significant increase in credit risk	-	-	-	7.82	-	53.45	61.27
6	Disputed Trade receivable - Credit impaired	-	-	-	-	-	-	-
	<b>Sub Total</b>	2589.88	4241.28	296.51	114.81	89.61	130.52	7462.62
7	allowances for Credit impairment.	-	-	-	(153.79)	-	(53.45)	(207.24)
	<b>Total</b>							7255.38

12.7 The are no unbilled trade receivables at the balance sheet date.

## 13 CASH AND CASH EQUIVALENTS

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31 March 2024	As at 31 March 2023
Balance With Banks :			
In current Accounts	13.1	27.06	112.27
Cheque in hand		-	106.55
Cash in Hand		9.90	4.56
<b>Total</b>		<b>36.96</b>	<b>223.38</b>

13.1 Refer note no 24.1 for charge created against borrowings.

## 14 BANK BALANCES OTHER THAN ABOVE

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31 March 2024	As at 31 March 2023
Fixed Deposits with Banks (having maturity of more than 3 months but less than 12 months)	14.1	35.12	23.66
Unpaid Dividend Accounts		0.93	0.93
<b>Total</b>		<b>36.05</b>	<b>24.59</b>

14.1 Fixed deposits with bank includes fixed deposits of Rs. 3.08 Lacs (PY Rs 8.14 Lacs) which have been held as Margin Money with Bank

## 15 LOANS (Unsecured &amp; Considered good)

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31 March 2024	As at 31 March 2023
Loans and advances to related party	15.1	0.78	0.03
Loans and advances to employees		13.29	18.95
<b>Total</b>		<b>14.07</b>	<b>18.98</b>

15.1 Refer note no. 24.1 for charge created against borrowings.

**16 OTHERS FINANCIAL ASSETS**

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31 March 2024	As at 31 March 2023
Interest Receivable		9.36	8.43
<b>Security Deposit</b>			
-Considered good	16.1	20.75	28.71
<b>Sub Total</b>		20.75	28.71
Less : Provision for doubtful security Deposit		-	-
<b>Sub Total</b>		20.75	28.71
<b>Total</b>		<b>30.11</b>	<b>37.13</b>

16.1 Refer note no 24.1 for charge created against borrowings.

**17 CURRENT TAX ASSETS (NET)**

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31 March 2024	As at 31 March 2023
Advance income tax and TDS		-	448.03
Less : Provision for Taxation		-	366.51
<b>Total</b>		-	81.52

**18 OTHER CURRENT ASSETS**

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31 March 2024	As at 31 March 2023
Advance for supply of goods and rendering of service			
Considered good		310.40	519.56
Less : Provision for doubtful advances		-	-
<b>Sub Total</b>		<b>310.40</b>	<b>519.56</b>
Balances with Government & Statutory Authorities		76.24	146.21
Prepaid Expenses		25.68	17.64
<b>Total</b>		<b>412.32</b>	<b>683.41</b>

18.1 Refer note no 24.1 for charge created against borrowings.

18.2 Balances with Government &amp; Statutory Authorities includes Rs. 40.86 Lacs (Net of provision of Rs. 23.58 Lacs) of Export Benefit Receivable by the Company.

**19 EQUITY SHARE CAPITAL**

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31 March 2024		As at 31 March 2023	
		No. of Shares	Amount	No. of Shares	Amount
19.1 <b>Authorised Share Capital</b>					
<b>Equity Shares</b>					
Equity Shares of Rs. 2/- each		5,00,00,000	1,000.00	5,00,00,000	1,000.00
		<b>5,00,00,000</b>	<b>1,000.00</b>	<b>5,00,00,000</b>	<b>1,000.00</b>
19.2 <b>Issued Share Capital</b>					
Equity Shares of Rs. 2/- each		2,60,07,366	520.15	2,60,07,366	520.15
		<b>2,60,07,366</b>	<b>520.15</b>	<b>2,60,07,366</b>	<b>520.15</b>
19.3 <b>Subscribed and paid-up share capital</b>					
Equity Shares of Rs. 2/- each fully paid up		2,59,88,466	519.77	2,59,88,466	519.77
<b>Total</b>		<b>2,59,88,466</b>	<b>519.77</b>	<b>2,59,88,466</b>	<b>519.77</b>

**19.4 Reconciliation of the number of shares at the beginning and at the end of the year**

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

The Reconciliation in number of shares is as under :

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Equity Shares</b>		
Number of Shares at the beginning of the year	259,88,466	259,88,466
Bonus shares issued during the year	-	-
Shares cancelled as per scheme of arrangement	-	-
Number of shares as the end of the year	259,88,466	259,88,466

**19.5 Terms/ Rights attached to Equity Shares :**

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs. 2/- per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

**19.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company**

The Company does not have any Holding Company or Ultimate Holding Company.

**19.7 Details of Equity Shareholders holding more than 5% shares in the Company**

Name of Shareholders	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares of Rs. 2/- each fully paid</b>				
Vidya Finvest Pvt Ltd	63,76,334	24.54%	63,76,334	24.54%
Shankarlal Agarwal	20,11,831	7.74%	20,11,831	7.74%
Umesh Agarwal	15,67,695	6.03%	15,67,695	6.03%
Jyoti Agarwal	15,13,050	5.82%	15,13,050	5.82%
Sanwarmal Agarwal	14,17,101	5.45%	14,17,101	5.45%

**19.8** No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

19.9 No equity shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

19.10 No securities convertible into equity shares have been issued by the Company during the year.

19.11 No calls are unpaid by any Director or Officer of the Company during the year.

19.12 Details of Shareholding of Promoters & Promoters group in the Company.

Sr. No.	Particulars	No. of Shares as at 31 March 2024	No. of Shares as at 31 March 2023	% of Total shares as at 31 March 2024	% of Total shares as at 31 March 2023	% change during the Year
	PROMOTER					
1	Shankarlal Agarwal	20,11,831	20,11,831	7.74%	7.74%	-
2	Umesh Agarwal	15,67,695	15,67,695	6.03%	6.03%	
3	Jyoti Agarwal	15,13,050	15,13,050	5.82%	5.82%	-
4	Sanwarmal Agarwal	14,17,101	14,17,101	5.45%	5.45%	-
5	Nirmala Agarwal	11,64,450	11,64,450	4.48%	4.48%	-
6	Omprakash Agarwal	10,88,404	10,88,404	4.19%	4.19%	-
7	Sneha Agarwal	4,16,900	4,16,900	1.60%	1.60%	-
8	Vidyawati Agarwal	3,61,908	3,61,908	1.39%	1.39%	-
9	Payal Agarwal	2,67,443	2,67,443	1.03%	1.03%	-
10	Puja Agarwal	2,50,375	2,50,375	0.96%	0.96%	-
11	Nikhil Agarwal	1,33,100	1,33,100	0.51%	0.51%	-
12	Anant Agarwal	55,000	55,000	0.21%	0.21%	-
						-
	PROMOTER GROUP					
1	Vidya Finvest Pvt Ltd	63,76	63.76	24.54%	24.54%	-

19.13 The shareholding pattern has been disclosed based on the information shared by the registrar and share transfer agent of the Company on the respective balance sheet date.

## 20 OTHER EQUITY

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31 March 2024	As at 31 March 2023
Securities Premium	20.1	930.29	930.29
General Reserve	20.2	2,958.37	2,758.37
Revaluation Reserve	20.3	7,298.51	7,454.90
Capital Reserve	20.4	211.96	211.96
Capital Subsidy Reserve	20.5	36.19	36.19
Retained Earnings	20.6	8,460.93	7,377.30
Other Comprehensive Income	20.7	12.82	11.40
<b>Total</b>		<b>19,909.06</b>	<b>18,780.41</b>

### Nature/ Purpose of each reserve

- a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

- b) General Reserve: The reserve arises on transfer portion of the net profit to general reserve.
- c) Retained Earning: Generally represents the undistributed profit/amount of accumulated earnings of the company.
- d) Capital Reserve: represents the amount transferred from capital subsidy reserve, the transferor company pursuant to Scheme of Arrangement effected in earlier years.
- e) Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following:
- Equity Instruments through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.
  - Re measurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI. The amount is subsequently transferred to retained earnings as per the Schedule III requirement.

Sr. No.	Particulars	Refer Note No.	As at 31 March 2024	As at 31 March 2023
<b>20.1</b>	<b>Securities Premium</b>			
	Balance at the beginning and at the end of the year		930.29	930.29
<b>20.2</b>	<b>General Reserve</b>			
	Balance at the beginning of the year		2,758.37	2,558.37
	Add : Transfer from Retained Earnings		200.00	200.00
	Balance at the end of the year		<b>2,958.37</b>	2,758.37
	<b>Revaluation Reserve</b>		7,454.90	7,778.34
<b>20.3</b>	Less : Transfer to right to use Assets		(156.39)	(156.39)
	Less : Transfer to retained earnings		-	(167.05)
			<b>7298.51</b>	<b>7454.90</b>
<b>20.4</b>	<b>Capital Reserve</b>		211.96	211.96
<b>20.5</b>	<b>Capital Subsidy Reserve</b>		36.19	36.19
<b>20.6</b>	<b>Retained Earning</b>			
	Balance at the beginning of the year		7,377.30	6,550.95
	Add : Profit for the year		1285.57	850.94
	<b>Sub Total</b>		<b>8662.88</b>	<b>7401.89</b>
	Less : Transfer to General Reserve		(200.00)	(200.00)
	Add : Transfer from Revaluation Reserve		-	167.04
	Add/(Less) : Other Comprehensive income arising from Re measurements of defined benefit obligation (net of tax)		(1.95)	8.36
	<b>Sub Total</b>		(201.95)	(24.58)
	Balance at the end of the year		8460.93	7377.30
<b>20.7</b>	<b>Other Comprehensive Income</b>			
	<b>Equity instrument through other comprehensive income</b>			
	Balance at the beginning of the year		11.40	0.72
	Add/(Less) : Change in Fair Value (net of tax)		1.41	10.68
	Balance at the end of the year		12.81	11.40
	<b>Total</b>		<b>19,909.06</b>	<b>18,780.41</b>

**21 NON CURRENT BORROWINGS**

(Rs. In Lacs)

Particulars	Refer Note No.	Non-Current Portion as at		Current Maturities as at	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023
Secured					
Housing loan from banks	21.1(b)	1058.53	1,117.01	64.26	58.80
Vehicle loan from bank	21.1(a)	31.47	55.55	27.06	40.34
Sub-Total		1090.00	1,172.56	88.33	99.15
		-			
Less : Transfer to current borrowings	24		-	(88.33)	(99.15)
<b>Total</b>		1090.00	1,172.56	-	-

**21.1 Details of Security:**

- Vehicle loans from various banks are secured against hypothecation of vehicles purchased against the loan. The loans are repayable on monthly instalment as per the terms of loans which are ranging from 36 to 60 months. The interest rates are varying from 9.3% p.a. to 12.44% p.a.
- Housing loan from bank is secured by way of hypothecation of residential apartments and personal guarantee of promoters. The loans are repayable in 144 installments along with interest varying from 6.00 to 9.50% pa
- There are no registration/satisfaction of charges pending with Registrar of Companies beyond the statutory period as on the Balance Sheet date.

21.2 The Carrying amount of the Financial and Non financial assets pledged as security for current and non current borrowings is given in Note

21.3 There has been no default in repayment of vehicle loan during the year based on the repayment schedule.

**22 PROVISIONS**

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 March, 2024	As at 31 March, 2023
<b>Provision for Employee Benefits</b>			
Gratuity	43 & 28.1	39.75	56.04
<b>Total</b>		39.75	56.04

**23 DEFERRED TAX LIABILITIES (NET)**

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 March, 2024	As at 31 March, 2023
<b>Deferred Tax Liabilities</b>			
Arising on account of :			
Property Plant & Equipment & Intangible Assets		349.81	372.05
Items not reclassified to profit or loss - OCI		(0.18)	6.41
<b>Sub - Total</b>		349.63	378.45
<b>Less: Deferred Tax Assets</b>			
Arising on account of :			
Impairment allowances for Doubtful Receivables		33.92	52.16
Provision for Employee Benefits		70.73	69.17
Provision for on obsolete, non moving and slow moving stock		-	-
Amount deductible on payment basis		16.49	16.49
<b>Sub - Total</b>		121.14	137.82
<b>Deferred Tax Liabilities (Net)</b>		<b>228.49</b>	<b>240.63</b>



**23.1 Movement in deferred tax liability/(asset) during the year ended 31st March, 2024**

Particulars	As at 1st April, 2023	Charge/(credit) in Statement of Profit & Loss	Charge/(credit) in Other Comprehensive Income	As at 31st March, 2024
<b>Deferred tax liability/(asset)</b>				
Property Plant & Equipment & Intangible Assets	372.05	(22.24)	-	349.81
Items not reclassified to profit or loss - OCI	6.41	(6.41)	(0.18)	(0.18)
Impairment allowances for Doubtful Receivables	(52.16)	18.24	-	(33.92)
Provision for Employee Benefits	(69.17)	(1.55)	-	(70.73)
Provision for on obsolete, non moving and slow moving stock	-	-	-	-
Amount deductible on payment basis	(16.49)	-	-	(16.49)
	<b>240.63</b>	<b>(11.96)</b>	<b>(0.18)</b>	<b>228.49</b>

**Movement in deferred tax liability/(asset) during the year ended 31st March, 2023**

Particulars	As at 1st April, 2022	Charge/(credit) in Statement of Profit & Loss	Charge/(credit) in Other Comprehensive Income	As at 31st March, 2023
<b>Deferred tax liability/(asset)</b>				
Property Plant & Equipment & Intangible Assets	349.93	22.11	-	372.04
Items not reclassified to profit or loss - OCI	-	-	6.41	6.41
Impairment allowances for Doubtful Receivables	(24.14)	(28.02)	-	(52.16)
Provision for Employee Benefits	(22.28)	(46.90)	-	(69.17)
Provision for on obsolete, non moving and slow moving stock	-	-	-	-
Amount deductible on payment basis	(5.07)	(11.42)	-	(16.49)
	<b>298.45</b>	<b>(64.22)</b>	<b>6.41</b>	<b>240.63</b>

**24 CURRENT BORROWINGS**

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 March, 2024	As at 31 March, 2023
<b>Secured</b>			
Working Capital loans from Banks repayable on demand	24.1	6983.03	7444.47
Current maturities of long term borrowings	21	88.33	99.15
<b>Unsecured</b>			
Loans to Body Corporates	24.2	-	-
Working Capital loans from Banks repayable on demand		-	-
<b>Total</b>		<b>7071.37</b>	<b>7543.63</b>

**24.1 Details of Security**

Working capital facilities from the banks (fund based and non fund based) are secured/ to be secured by first pari passu charge over entire current assets of the Company and second pari passu charge over entire Property, Plant and Equipment (except certain freehold land) of the Company. The facilities are also secured by personal guarantees of certain KMPs/Employees of the Company. The interest rates are 6% - 8.5% p.a. at the balance sheet date.

24.2 The above secured working capital borrowings are utilised towards meeting day to day cash outflow requirements for liabilities in normal operating cycle of the business.

24.3 The quarterly returns or statements of current assets filed by the company with bank or financial institutions are in agreement with the books of accounts except as under:-

Name of the Bank	Quarter Ended	Particulars	Amount as per books of accounts	Amount reported in quarterly statement	Variance	Reason for Variance
HDFC bank, ICICI bank and DBS Bank	June 2023	Trade Receivable	6800.47	5603.33	1197.14	The differences are because of provisional figures reported to banks before finalizations of quarterly accounts.
		Inventories	9060.33	8354.67	705.65	
		Trade Payable	2100.66	1576.60	524.06	
	September 2023	Trade Receivable	6171.70	4936.40	1235.29	
		Inventories	9497.40	9297.32	200.08	
		Trade Payable	1507.93	1549.17	(41.24)	
	December 2023	Trade Receivable	5373.65	4229.63	1144.02	
		Inventories	9673.85	10580.83	(906.99)	
		Trade Payable	1578.35	1040.73	537.61	
	March 2024	Trade Receivable	5010.12	4218.22	791.89	
		Inventories	8920.16	8992.58	(72.42)	
		Trade Payable	1878.28	1207.41	670.87	
HDFC bank, ICICI bank and DBS Bank	June 2022	Trade Receivable	5157.93	5340.00	(182.07)	The differences are because of provisional figures reported to banks before finalizations of quarterly accounts.
		Inventories	7705.46	8136.59	(431.13)	
		Trade Payable	1044.17	1213.62	(169.45)	
	September 2022	Trade Receivable	5875.77	5990.00	(114.23)	
		Inventories	8179.43	8528.15	(348.72)	
		Trade Payable	1074.12	1288.69	(214.58)	
	December 2022	Trade Receivable	6335.97	6190.00	145.97	
		Inventories	8075.63	8315.71	(240.07)	
		Trade Payable	1637.14	1757.99	(120.84)	
	March 2023	Trade Receivable	6137.63	6250.00	(112.37)	
		Inventories	8722.94	7711.79	1011.15	
		Trade Payable	1665.47	1675.75	(10.28)	

**25 TRADE PAYABLES**

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 March, 2024	As at 31 March, 2023
<b>Trade Payables for goods and services</b>			
Total outstanding dues of micro enterprises and small enterprises; and		523.66	667.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	25.1	1858.32	1971.08
<b>Total</b>		<b>2381.98</b>	<b>2638.61</b>

**25.1 Trade Payable ageing schedule**

Trade Payable ageing schedule as at 31st March 2024

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date of payment				TOTAL
			Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
1	MSME	23.37	500.29	-	-	-	<b>523.66</b>
2	Others	1021.76	772.10	28.90	33.00	2.56	<b>1858.32</b>
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues -Others	-	-	-	-	-	-

Trade Payable ageing schedule as at 31st March 2023

SR NO	Particulars	Not Due	Outstanding for following periods from due date of payment				TOTAL
			Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
1	MSME	51.26	614.02	2.26	-	-	667.54
2	Others	572.11	1354.06	13.60	12.38	18.92	1971.07
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues -Others	-	-	-	-	-	-

**26 OTHER FINANCIAL LIABILITIES**

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 March, 2024	As at 31 March, 2023
Amount payable for Capital Goods		26.70	31.20
Interest accrued and not due on Borrowings		43.23	7.07
Interest free deposit from Dealers		8.49	8.49
Employees related dues		444.76	251.20
Unclaimed dividend	26.1	0.93	0.93
<b>Total</b>		<b>524.11</b>	<b>298.89</b>

26.1 There are no amounts due for payment to the Investor Education and Protection Fund at the end of the year.

**27 OTHER CURRENT LIABILITIES**

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 March, 2024	As at 31 March, 2023
Statutory Dues Payable		153.56	167.18
Advances Received from Customers		252.22	464.58
<b>Total</b>		<b>405.78</b>	<b>631.76</b>

**28 PROVISIONS**

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 March, 2024	As at 31 March, 2023
Provision for Employee Benefits			
Gratuity	28.1	24.81	42.35
Leave encashment	28.1	42.85	36.62
<b>Total</b>		<b>67.65</b>	<b>78.97</b>

**28.1 Movement of Provision (Current and Non Current)**

Particulars	Refer Note No.	Employee Benefit	
		Gratuity	Leave encashment
As on 1st April, 2022		86.17	-
Add: Created		13.32	36.62
Less: Payment/ Reversed		(1.10)	-
As on 31st March, 2023		<b>98.39</b>	<b>36.62</b>
As on 1st April, 2023		98.39	36.62
Add: Created		24.81	42.84
Less: Payment/ Reversed		(58.63)	(36.62)
<b>As on 31st March, 2024</b>		<b>64.56</b>	<b>42.84</b>

**29 CURRENT TAX LIABILITY (NET)**

(Rs. in Lacs)

Particulars	Refer Note No.	As at 31 March, 2024	As at 31 March, 2023
Provision for tax		532.88	-
Less: Advance Income Tax & TDS		415.33	-
<b>Total</b>		<b>117.55</b>	<b>-</b>

**30 REVENUE FROM OPERATIONS**

(Rs. in Lacs)

Particulars	Refer Note No.	For year ended	
		31 March, 2024	31 March, 2023
Sale of Products (including Excise Duty)	30.1	36,856.87	39,474.79
Sale of Services		-	-
Other Operating revenues			
- Export benefits		57.43	91.39
<b>Total</b>		<b>36,914.30</b>	<b>39,566.18</b>

## 30.1 Disclosure pursuant to IND As 115, Revenue from contract with Customer:

		31 March, 2024	31 March, 2023
Revenue from operations (A)		36856.87	39474.79
Excise duty on sale (B)		-	-
Revenue from operations excluding excise duty on sale (A - B)		36856.87	39474.79

	Particulars	Refer Note No.	For year ended	
			31 March, 2024	31 March, 2023
(I)	Revenue from contracts with customers disaggregated based on nature of product or services			
	Revenue from Sale of products (Transferred at point in time)			
	Manufacturing		-	-
	Welding electrodes		19,412.95	19,185.33
	Welding wire		15,842.40	18,301.05
	Welding consumables		845..47	1,767.83
	Trading			
	Welding equipment & accessories		756.05	220.58
	Revenue from Sale of services		-	-
	Other operating revenues		57.43	91.39
			36,914.30	39,566.18
(II)	Revenue from contracts with customers disaggregated based on geography			
	India		33,954.77	35,160.57
	Outside India		2,959.53	4,405.62
(III)	Revenue from contracts with customers disaggregated based on type of customer			
	Direct Sale		36,914.30	39,566.18
	Through distribution channel/ Intermediary		-	-

There is no significant financing component in any transaction with the customers. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. All contracts entered by the company are Fixed-price contracts.

## 31 OTHER INCOME

(Rs. in Lacs)

Particulars	Refer Note No	For year ended	
		31 March, 2024	31 March, 2023
Interest Income			
Deposit with banks etc - Financial assets measured at amortised cost		16.69	26.06
Other Non Operating Income			
Exchange Difference (net)		0.36	80.28
Dividend Income		0.29	-
Other Income - Rent		6.00	6.00
Insurance Claim		15.90	0.15
Balance no longer Payable W/off		33.68	20.75
<b>Total</b>		<b>72.91</b>	<b>133.24</b>

## 32 COST OF MATERIALS CONSUMED

(Rs. in Lacs)

Particulars	Refer Note No.	For year ended	
		31 March, 2024	31 March, 2023
Raw Materials		27,634.27	29,070.12
Packing Materials		1321.32	1,544.94
<b>Total</b>		<b>28955.59</b>	<b>30,615.06</b>

## 33 PURCHASE OF STOCK - IN - TRADE

(Rs. in Lacs)

Particulars	Refer Note No.	For year ended	
		31 March, 2024	31 March, 2023
Purchases of Stock - in - Trade		450.76	218.92
<b>Total</b>		<b>450.76</b>	<b>218.92</b>

## 34 CHANGES IN INVENTORIES OF FINISHED GOODS &amp; WORK - IN - PROGRESS

(Rs. in Lacs)

Particulars	Refer Note No.	For year ended	
		31 March, 2024	31 March, 2023
<b>Inventories at the beginning of the year</b>			
Finished Goods		2353.29	2,234.61
Stock in Traded Goods		133.38	137.79
Work in progress		936.27	852.14
<b>Sub-Total</b>		<b>3422.93</b>	<b>3,224.53</b>
<b>Inventories at the end of the year</b>			
Finished Goods		2969.77	2,320.18
Stock in Traded Goods		394.89	133.38
Work in progress		1123.38	936.27
<b>Sub-Total</b>		<b>4488.04</b>	<b>3,389.82</b>
<b>Total</b>		<b>(1065.11)</b>	<b>(165.29)</b>

## 35 EMPLOYEE BENEFITS EXPENSE

(Rs. in Lacs)

Particulars	Refer Note No.	For year ended	
		31 March, 2024	31 March, 2023
Salaries, Wages & Bonus		1817.14	1,858.05
Gratuity		9.28	23.64
Contribution to Provident & Other funds		89.32	86.70
Staff Welfare expenses		38.81	74.90
Total		1954.55	2,043.29

## 36 FINANCE COST

(Rs. in Lacs)

Particulars	Refer Note No.	For year ended	
		31 March, 2024	31 March, 2023
Interest Expenses	36.1 to 36.3	790.13	738.62
Bank charges	36.4	26.66	156.08
Total		816.78	894.70

36.1 a) Borrowing cost capitalized during the year is Rs.Nil (PY 2023 Rs."Nil")

36.2 b) Interest expenses includes interest on Income Tax of Rs NIL (PY 2023 Rs 8.72 LACS)

36.3 c) Interest expenses includes interest on loan from related parties of Rs.NIL (PY 2023 Rs.2.55 Lacs)

36.4 d) Bank Charges includes Rs.NIL (PY 2023 Rs.120 LACS), imposed by the TJSB Sahakari Bank Ltd as prepayment charges on account of closure of Cash Credit A/c before expiry of the contractual period. The Company has disputed the matter and gone into Arbitration which is pending as at the Balance Sheet Date.

## 37 DEPRECIATION AND AMORTISATION EXPENSES

(Rs. in Lacs)

Particulars	Refer Note No.	For year ended	
		31 March, 2024	31 March, 2023
On Tangible Assets	37.1	395.30	414.81
On Intangible Assets		5.70	5.34
Total		401.00	420.15

37.1 Depreciation on tangible assets includes Rs.3.41 Lacs (PY 2023 Rs.3.41 Lacs) for Right of Use Assets.



## 38 OTHER EXPENSES

(Rs. in Lacs)

Particulars	Refer Note No.	For year ended	
		31 March, 2024	31 March, 2023
<b>Manufacturing, Administrative &amp; Selling Expenses</b>			
Consumption of Stores and Spares		279.73	397.69
Insurance		47.35	32.34
Power & Fuel		1028.89	1,165.72
Factory Expenses		146.27	118.77
Approval & Testing Expenses		120.34	111.29
Rent		41.37	45.65
Rates & Taxes		10.52	3.46
<u>Repairs &amp; Maintenance:</u>			
Building		0.25	3.84
Plant & Machinery		11.12	10.42
Others		71.25	116.85
Carriage Outwards		567.60	684.03
Corporate Social Responsibility Expenditure (Refer Note No.45)		34.25	34.95
Impairment allowance for Doubtful Receivable/Advances		(72.48)	159.27
Impairment Allowance for Export Incentives		0.11	49.89
Loss on Sales/Discard of Property Plant & Equipment		8.02	10.67
Loss on MEIS License		-	4.11
Bad debts		146.09	70.79
<u>Payment to the Auditors:</u>			
Audit Fees		10.52	7.00
Certification / Other services		-	-
Donations		-	-
Administrative Expenses		19.44	20.51
Legal & Professional Charges		326.95	153.27
Retainership Fees		120.71	116.09
Commission		117.19	98.22
Advertisement & Publicity		2.61	3.72
Marketing Expenses		63.99	166.92
Vehicle Running & Maintenance Expenses		94.53	90.32
Printing & Stationery		6.86	14.08
Postage & Courier Expenses		29.21	17.66
Sales Tax Expenses		-	-
Sales Promotion expenses		89.19	387.29
Telephone Expenses		14.19	13.57
Travelling & Conveyance		183.52	225.82
Miscellaneous Expenses		147.36	184.19
Total		3666.95	4,518.43

**39 TAX EXPENSE****(Rs. in Lacs)**

Particulars	Refer Note No.	For year ended	
		31 March, 2024	31 March, 2023
Current Tax	39.2	532.88	366.51
Deferred Tax		(11.96)	(64.22)
Tax expenses for current year		520.93	302.29
Taxes for earlier years		0.19	0.94
Tax expenses in statement of Profit & Loss		521.12	303.22

39.1 Income tax has been provided based on the rates mentioned under section 115BAA of the Income Tax Act 1961.

39.2 Reconciliation of estimated Income Tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss:

Particulars	Refer Note No.	For year ended	
		31 March, 2024	31 March, 2023
Profit before income tax expense		1806.69	1,154.17
Indian Statutory Income Tax rate*		25.17%	25.17%
<b>Estimated Income Tax Expense</b>		454.71	290.48
<b>Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense</b>			
Expenses not Deductible		114.19	50.92
Effect of Income Tax for Earlier Years		0.19	0.94
Expenses allowed on payment basis		-	-
Others		(47.97)	(39.12)
<b>Sub-Total</b>		66.41	12.74
<b>Income tax expense in Statement of Profit &amp; Loss</b>		<b>521.12</b>	<b>303.22</b>

Applicable Indian Statutory Income Tax rate for Financial Year 2024 & 2023 is 25.17% & 25.17% respectively.

**40 EARNING PER SHARE****(Rs. in Lacs)**

Particulars	Refer Note No.	For year ended	
		31 March, 2024	31 March, 2023
Nominal Value of Equity Share (Rs.)		519.77	519.77
Profit attributed to the Equity shareholders of the Company		1285.57	850.94
Weighted average number of equity share		2,59,88,466.00	2,59,88,466.00
Basis and diluted earning per share (Rs.)		4.95	3.27

There are no dilute equity shares in the Company.

## Notes to Financial Statements as on and for the year ended 31st March, 2024

## 41 CONTINGENT LIABILITIES &amp; COMMITMENT TO THE EXTENT NOT PROVIDED FOR:

## 41.1 Contingent Liabilities

SL. No.	Particulars	As at 31 March 2024	As at 31 March 2023
<b>A</b>	Claims/Disputes/Demands not acknowledged as debts -		
i.	Customs Act, 1962 (2008-09) - CESTAT, MUMBAI	271.42	271.42
ii.	Customs Act, 1962 (2011-13) - CESTAT, KOLKATA	212.56	212.55
iii.	The W.B. Tax on Entry of Goods into Local Areas Act, 2012 (2012 - 13 to 2013 - 14) - W.B. Taxation Tribunal	65.52	65.52
iv.	Central Excise Act, 1944 (2008 - 09) - CESTAT, MUMBAI	546.42	546.42
v.	Central Excise Act, 1944 (2008 - 11) CESTAT, KOLKATA	-	186.10
vi.	Central Excise Act, 1944 (2009 - 11) CESTAT, KOLKATA	1.14	1.14
vii.	ESIC (DEC 2009 to March 2011) - Industrial Court Thane	7.40	7.40
viii.	ESIC (APRIL 2011 to OCT 2012) - Industrial Court Thane	1.45	1.45
ix.	Income Tax Act, 1961 (TDS) - (Various Years as per Traces) - Rectification with Traces / I. Tax Dept	16.10	15.06
x.	Income Tax Act, 1961 - (2016 - 17) - CIT (A) - 1, Thane	-	58.33
xi.	Income Tax Act, 1961 - (2018 - 19) - I. Tax Dept. National Faceless Assessment Centre, Delhi	-	4.06
xii.	Income Tax Act, 1961 - (2020 - 21) - CIT(A) Commissioner	4.17	12.77
xiii.	Income Tax Act, 1961 - (2021 - 22) - CPC	-	8.51
xiv.	Income Tax Act, 1961 - (2022 - 23) - CPC	-	66.33
xv.	CGST Act, 2017 (2017-18) - Commissioner of Central Excise (Appeals)	8.91	8.91
xvi.	CGST Act, 2017 (2018-19) - Deputy Commissioner of State Tax, Thane	2.60	-
<b>B</b>	<b>Guarantee</b>		
i.	Bank Guarantees outstanding at the Year end	85.91	91.98

41.2 In respect of above, future cash flows are determinable only on receipt of judgements pending at various forums/authorities which in the opinion of the Company is not tenable and there is no possibility of any future cash outflow in case of above.

## 41.3 Commitments

SL. No.	Particulars	As at 31 March 2024	As at 31 March 2023
i.	Estimated amount of contracts remaining to be executed on Capital Account (net of advances)	200.90	235.50

**42 DISCLOSURE OF TRADE PAYABLES AS REQUIRED UNDER SECTION 22 OF MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006, BASED ON THE CONFIRMATION AND INFORMATION RECEIVED BY THE COMPANY FROM THE SUPPLIERS REGARDING THE STATUS UNDER THE ACT.**

SL. No.	Particulars	As at 31 March 2024	As at 31 March 2023
i	Principal & Interest amount remaining unpaid but not due as at year end	526.84	710.59
ii	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
iii	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	Interest accrued and remaining unpaid as at year end	3.18	43.04
v	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. Management assessment for parties registered under Micro Small and Medium Enterprises Development (MSMED) Act, 2006 are last done in financial year 2021-2022 i.e., 2 years back for Kolkata Unit so the Disclosure requirement for dues outstanding with MSME Parties are not accurately reflected.

**43 LEASES**

- The company has certain leasehold land under finance lease arrangements for 99 years which has been reclassified from property, plant & equipment to right to use assets.
- The company has also certain leases of building with lease term of 12 months or less. The company applies the 'Short term lease' recognition assumption for these leases.

**44 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD - 19 'EMPLOYEE BENEFITS' AS NOTIFIED U/S 133 OF THE COMPANIES ACT, 2013 READ WITH RULE 7 OF COMPANIES (ACCOUNTS) RULES, 2014.**

**44.1 Defined Contribution Plan:**

**44.1.1 Provident Fund & Employee's State Insurance Contribution**

Provident Fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.  
Employee State Insurance contribution as per the provisions of the Employees State Insurance Act, 1948.

**44.1.2 The Amount recognized as an expense for the defined contribution plans are as under :-**

SL. No.	Particulars	As at 31 March 2024	As at 31 March 2023
I	Provident Fund	74.47	72.06
II	Employee State Insurance contribution	14.77	14.57

#### 44.2 Defined Benefit Plan:

The following are the types of defined benefit plans

##### 44.2.1 Gratuity Plan

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

##### 44.2.2 Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

<b>INTEREST RATE RISK</b>	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
<b>SALARY INFLATION RISK</b>	Higher than expected increases in salary will increase the defined benefit obligation
<b>DEMOGRAPHIC RISK</b>	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

##### 44.2.3 Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	Gratuity	
	2023-2024	2022-2023
Balance at the beginning of the year	219.44	206.72
Current Service Cost	14.87	14.91
Interest Cost on Defined Benefit Obligation	16.34	14.39
Actuarial Gain and Losses arising from		
Changes in demographic assumptions	-	-
Changes in financial assumptions	3.31	(6.32)
Experience Adjustment	1.50	(6.39)
Benefits Paid from the Plan Assets	(2.34)	(3.87)
Balance at the end of the year	253.12	219.44

##### 44.2.4 Reconciliation of the Plan Assets

The following table shows a reconciliation from the opening balances to the closing balances for the Plan Assets and its components:

Particulars	Gratuity	
	2023 - 24	2022 - 23
Balance at the beginning of the year	121.05	118.22
Interest Income on Plan Assets	9.00	8.23
Remeasurements of Defined Benefit Obligation:	-	-
Return on plan assets greater/ (lesser) than discount rate	2.21	(1.53)
Employer Contributions to the Plan	58.63	-
Benefits Paid from the Plan Assets	(2.34)	(3.87)
Balance at the end of the year	188.56	121.05

**43.2.5 Amount recognized in Balance sheet**

Particulars	Gratuity	
	2023-24	2022-23
Present value of Benefit Obligation at the end of the year	(253.12)	(219.44)
Fair value of Plan Assets at the end of the year	188.56	121.05
Funded Status (Surplus/(Deficit))	(64.56)	(98.39)
Net (Liability)/Asset recognized in the Balance sheet	(64.56)	(98.39)

**Expenses recognized in Profit or Loss**

Particulars	Gratuity	
	2023-24	2022-23
Current Service Cost	14.87	14.91
Interest Cost	16.34	14.39
Interest Income on Plan Assets	(9.00)	(8.23)
Expenses recognized	22.20	21.07

**43.2.6 Re-measurements recognized in Other Comprehensive Income**

Particulars	Gratuity	
	2023-24	2022-23
Actuarial (gain)/ Loss on defined benefit obligation	4.81	(12.71)
Return on plan assets greater/ (lesser) than discount rate	(2.21)	1.53
Net(income)/ Expense for the period recognized in OCI	2.60	(11.18)

**44.2.7 Major Categories of Plan Assets**

Particulars	Gratuity	
	2023-24	2022-23
Qualified Insurance Policy	0%	0%

The Gratuity Scheme is invested in a New Group Gratuity Cash Accumulation Plan Policy offered by Life Insurance Corporation (LIC). The information on the allocation of the fund into major asset classes and expected return on each major class are not readily available. The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for returns over the entire life of the related obligation.

**44.2.8 Asset-Liability Matching Strategy**

The Company's investment are being managed by Life Insurance Company and at the year end interest is being credited to the fund value. The company has not changed the process used to manage its risk from previous periods. The Company's investment are fully secured and would be sufficient to cover its obligations.

**49.2.9 Actuarial Assumptions**

Particulars	Gratuity	
	2023 - 24	2022-23
<b>Financial Assumptions</b>		
Discount Rate	7.21%	7.46%
Salary Escalation Rate	6.50%	6.50%
<b>Demographic Assumptions</b>		
Mortality Rate	Indian Assured Lives Mortality 2012 - 14 (Urban)	Indian Assured Lives Mortality 2012 - 14 (Urban)
Attrition rate	5%	5%

44.2.10 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

44.2.11 At 31st March 2024 the weighted average duration of the defined benefit obligation was 9 years (previous year 10 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected benefits payment for the year ending on	Gratuity
31st March 2025	70.28
31st March 2026	15.77
31st March 2027	19.92
31st March 2028	16.72
31st March 2029 to 31st March 2033	296.33

#### 44.2.12 Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity	
	2023 - 24	2022 - 23
Effect on DBO due to 1% increase in Discount Rate	(12.66)	(11.54)
Effect on DBO due to 1% decrease in Discount Rate	14.32	13.06
Effect on DBO due to 1% increase in Salary Escalation Rate	11.78	10.58
Effect on DBO due to 1% decrease in Salary Escalation Rate	(10.70)	(9.67)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

### 45 CORPORATE SOCIAL RESPONSIBILITY

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

45.1

Particulars	2023 - 24	2022-23
Gross Amount required to be spent by the Company during the year	34.32	33.00

45.2

Particulars	2023 - 24		2022-23	
	In Cash	Yet to be paid in cash	In Cash	Yet to be paid in cash
Amount spent during the year on:				
Construction/ Acquisition of any asset	-	-	-	-
On purpose other above	34.25	-	34.95	-



**45.3 Disclosure of CSR activities:**

S.No	Particulars	2023-24	2022-23
(i)	Amount required to be spent by the Company during the year	34.32	33.00
(ii)	Amount of expenditure incurred	34.25	34.95
(iii)	Excess/(Shortfall) at the end of the year	(0.07)	1.95
(iv)	Total of previous years Excess/(shortfall)	1.45	(0.49)
(v)	Shortfall from previous year adjusted during the year	1.45	(0.49)
(vi)	Excess spent amount carried forward	1.38	1.45
(vii)	Nature of CSR activities	Promoting healthcare & education	Promoting healthcare, animal welfare
(viii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard		
(ix)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately		

**46 RELATED PARTY DISCLOSURES****46.1 Name of the related parties and description of relationship**

- A) Key Management Personnels (KMP) & Director:
- 1 Mr. Shankarlal Agarwal -Executive Director & Chairman
  - 2 Mr. S. M. Agarwal - Managing Director
  - 3 Mr. O.P. Agarwal – Director
  - 4 Mr. Umesh Agarwal – Director
  - 5 Mrs. Payal Agarwal – Director Finance and CFO (Resigned from Executive Director w.e.f. 29.05.2023)
  - 6 Mr. Anil Kumar Agarwal (Independent Director - Resigned w.e.f. 31.08.2023)
  - 7 Mr. Amit Agarwal (Independent Director)
  - 8 Mr. Sujit Sen (Independent Director)
  - 9 Mr. Milind Parekh (Independent Director)
  - 10 Mr. Vinod Kumar Agarwal (Independent Director)
  - 11 Mrs. Aditya Jalan - Company secretary (Appointed w.e.f. 01.06.2023)

**B) Relatives of Key Management Personnel:**

- 14 Mrs. Nirmala Agarwal (Spouse of Mr. Shankarlal Agarwal)
- 15 Smt. Vidyawati Devi Agarwal (Mother of Mr. Shankarlal Agarwal)
- 16 Mr. Nikhil Agarwal (Son of Mr. Shankarlal Agarwal)
- 17 Mrs. Puja Rawat (Daughter of Mr. Shankarlal Agarwal)
- 18 Mr. Anant Agarwal (Son of Mr. Shankarlal Agarwal)
- 19 Mrs. Sneha Agarwal (Spouse of Sanwarmal Agarwal)
- 20 Mr. Anand Agarwal (Son of Sanwarmal Agarwal)
- 21 Ms. Shivika Agarwal (Daughter of Sanwarmal Agarwal)
- 22 Mrs. Jyoti Agarwal (Spouse of Mr. Omprakash Agarwal)
- 23 Ms. Jyotsna Agarwal (Daughter of Mr. Omprakash Agarwal)
- 24 Ms. Vanshika Agarwal (Daughter of Mr. Omprakash Agarwal)
- 25 Ms. Malini Agarwal (Daughter of Mr. Omprakash Agarwal)
- 26 Ms. Ananya Agarwal (Daughter of Umesh Agarwal)
- 27 Ms. Aastha Agarwal (Daughter of Umesh Agarwal)
- 28 Mr. Ishaan Agarwal (Son of Umesh Agarwal)

**C) Entities over which KMP has Significant Influence:**

- 29 Anant Business Pvt. Ltd
- 30 R Shankarlal Sales Pvt. Ltd
- 31 Vidya Finvest Ltd

## 46.2 Summary of transactions with the related parties

Particulars	2023 - 24			2022-23		
	Key Management Personnels	Relatives of KMP's	Entities over which KMP has Significant Influence:	Key Management Personnels	Relatives of KMP's	Entities over which KMP has Significant Influence:
Remuneration	382.21	54.26	-	384.79	54.11	-
Reimbursement of expenses	177.16	75.02	-	187.98	86.79	-
Sitting fees	3.80	-	-	4.80	-	-
Rent Expense	-	-	6.00	-	-	6.00
Purchases	-	-	1.64	-	-	141.29
Sales	-	-	42.97	-	-	4050.83
Commission Paid	19.86	11.92	-	-	-	-
Interest on Loan (Gross)	-	-	-	-	-	2.55
Repayment of Loan	-	-	-	-	-	150.00

## 46.3 Summary of Outstanding balances with the related parties

Particulars	2023-24			2022- 23		
	Key Management Personnels	Relatives of KMP's	Entities over which KMP has Significant Influence:	Key Management Personnels	Relatives of KMP's	Entities over which KMP has Significant Influence:
Remuneration Payable	-	-	-	-	-	-
Balances Payable	-	-	1.86	-	-	0.84
Balances Receivable	-	-	994.50	-	-	990.78

## 47.4 Key Management Personnel compensation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short - term employee benefits	382.21	384.79
Post - employment benefits *	-	-
Long term benefits *	-	-
Total compensation	382.21	384.79

\* Post-employment benefits and other long-term benefits related to KMPs is being disclosed based on actual payment made on retirement /resignation of services, but does not includes provision made on actuarial basis as the same is available for all employees together. Further, in view of applicability of such benefits only to CFO & CS of the Company, the amount of provision made on actuarial basis are not significant considering the nature of operation and size of the Company.

**Terms and Conditions of transactions with Related Parties:**

- (i) The sales and purchases transaction with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.
- (ii) For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (iii) The remuneration of Directors is determined by the Nominations & Remuneration Committee having regard to the performance of individuals and market trends.

**47 SEGMENT REPORTING**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. manufacturing and welding consumable, copper coated wires, flux cored wires and welding fluxes.

**I) Geographical information**

Sr no	Geographical Location	As at 31 March 2024	As at 31 March 2023
I)	India (Country of domicile)	33954.77	35160.57
II)	Outside India	2959.53	4405.62
	Total	36914.30	39566.18

**48 FAIR VALUE MEASUREMENT**

Categories of Financial Assets & Financial Liabilities as at 31st March 2024 and 31st March 2023

	31st March 2024			31st March 2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>						
Investments						
Equity Instrument	-	18.06	-	-	16.18	-
Trade Receivables	-	-	5099.53	-	-	7255.38
Cash and Cash Equivalents	-	-	36.97	-	-	223.38
Bank Balance other than above	-	-	36.05	-	-	24.59
Loans to Employees	-	-	14.07	-	-	18.98
Other Financial Assets	-	-	30.11	-	-	37.13
<b>Total Financial Assets</b>	-	18.06	5216.73	-	16.18	7559.46
<b>Financial Liabilities</b>						
Borrowings (NC & Current)	-	-	8161.37	-	-	8716.19
Trade Payables	-	-	2381.98	-	-	2638.61
Other Financial Liabilities	-	-	524.11	-	-	298.89
<b>Total Financial Liabilities</b>	-	-	11067.46	-	-	11,653.69

#### 49 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

49.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

	31st March 2024		31st March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
Trade Receivables	5099.52	5099.52	7255.38	7255.38
Cash and Cash Equivalents	36.97	36.97	223.38	223.38
Bank Balance other than above	36.05	36.05	24.59	24.59
Loans to Employees	14.07	14.07	18.98	18.98
Other Financial Assets	30.11	30.11	37.13	37.13
<b>Total Financial Assets</b>	<b>5216.73</b>	<b>5216.73</b>	7559.46	7559.46
<b>Financial Liabilities</b>				
Borrowings	8161.37	8161.37	8,716.19	8,716.19
Trade Payables	2381.98	2381.98	2638.61	2638.61
Other Financial Liabilities	524.11	524.11	298.89	298.89
<b>Total Financial Liabilities</b>	<b>11067.46</b>	<b>11067.46</b>	<b>11653.69</b>	<b>11653.69</b>

49.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

49.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.

49.4 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

#### 50 FAIRVALUE HIERARCHY

The following are the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the table.

##### 50.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements

	31 March 2024			31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>						
Investment						
- Equity Instruments	18.06	-	-	16.18	-	-
- Mutual fund and Alternative fund	-	-	-	-	-	-
<b>Total Financial Asset</b>	18.06	-	-	16.18	-	-
<b>Financial Liability</b>						
Financial Guarantee	-	-	-	-	-	-
<b>Total Financial Liability</b>	-	-	-	-	-	-

**Note:****No financial guarantee was outstanding as on 31st March, 2024**

50.1.1 During the year ended March 31, 2024 and March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

## 50.2 Explanation to the Fair Value hierarchy

The Company measures Financial instruments, such as, unquoted investments and mutual funds/bonds at fair value at each reporting date. 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 for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of unquoted shares have been made based on level 3 inputs as per the hierarchy mentioned in the Accounting Policies. The valuation of unquoted equity instrument have been valued based on the valuation technique applicable. The valuation of mutual funds/bonds have been valued at the market value as at balance sheet date.

**51 FINANCIAL RISK MANAGEMENT**

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

**51.1 Credit Risk**

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit duration for customers on continuous basis. Further, in order to manage the credit risk, the security deposits are obtained from customers where ever considered necessary.

On account of adoption of Ind AS 109, the Company uses an expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables.

**a. Trade receivables****As on 31st March, 2024**

Ageing schedule	0-365 days	366-720 days	Above 720 days
Gross carrying amount	3799.82	1327.67	1067.90
Expected credit losses (Loss allowance provision)	-	(108.41)	(263.50)
Carrying amount of trade receivable (net of impairment)	3799.82	1219.27	804.39

**As on 31st March, 2023**

Ageing schedule	0-365 days	366-720 days	Above 720 days
Gross carrying amount	7127.68	114.81	2201.30
Expected credit losses (Loss allowance provision)	-	(153.79)	(534.48)
Carrying amount of trade receivables (net of impairment)	7127.68	(38.98)	1666.83

Reconciliation of loss allowance provision	Amount
Loss allowance on 1 April 2023	(207.240)
Changes in loss allowance	72.48
Bad Debts adjusted	-
Loss allowance on 31 March 2024	(134.76)

## 51.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

### 51.2.1 Maturity Analysis for financial liabilities

A) The following are the remaining contractual maturities of financial liabilities as at 31st March 2024

Particulars	Within 1 year	More than 1 year	Total
Borrowings	7071.37	1090.00	8161.37
Trade payables on demand	2381.98	-	2381.98
Other financial liabilities on demand	524.12	-	524.12
<b>Total</b>	<b>9977.46</b>	<b>1090.00</b>	<b>11067.46</b>

B) The following are the remaining contractual maturities of financial liabilities as at 31st March 2023

Particulars	Within 1 year	More than 1 year	Total
Borrowings	7543.62	1172.56	8716.19
Trade payables on demand	2638.61	-	2638.61
Other financial liabilities on demand	298.89	-	298.89
<b>Total</b>	<b>10481.13</b>	<b>1172.56</b>	<b>11653.69</b>

\* represents actual unamortised contractual cash outflows.

C) The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

## 51.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

### 51.3.1 Foreign Exchange Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's Financial Assets and Financial Liability towards Trade receivables and Trade Payables denominated in foreign currency. In view of low proportion of export and import, as compared to the overall operations, the exposure of the Company to foreign exchange risk is insignificant and thus Company does not enter into any derivative financial contracts."

**(a) Unhedged Foreign Currency exposure**

The Company's exposure to foreign currency at the end of the reporting period expressed in INR is as follows

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Financial Assets</b>		
Trade Receivables (USD)	719.69	738.22
Other Current Assets (Advance to Suppliers)		
- USD	80.15	149.82
- EURO	-	20.06
- CNY	-	11.83
<b>Subtotal (A)</b>	<b>799.84</b>	919.93
<b>Financial Liabilities</b>	-	-
Trade Payables	-	-
- USD		
- EURO	-	0.52
Other Current Liabilities (Advance from Customers)		
- USD	78.01	247.20
- EURO	0.49	4.90
<b>Subtotal (B)</b>	<b>78.51</b>	<b>252.62</b>
<b>Net Exposure (A - B)</b>	<b>721.34</b>	<b>667.31</b>

**(b) Sensitivity**

Profit or loss is sensitive to higher/lower change as a result of changes in foreign exchange fluctuation as below:

Particulars	Impact on profit before tax	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Foreign exchange fluctuation – Strengthening of INR by 5%	36.07	33.37
Foreign exchange fluctuation – Weakening of INR by 5%	(36.07)	(33.37)

**51.3.2 Interest Rate Risk**

"Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates.

The Company's main interest rate risk arises from long-term borrowings and short term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2024 and March 31, 2023, the Company's borrowings at variable rate were denominated in Indian Rupee (INR)."

**A) Exposure to interest rate risk**

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowings	8161.37	8716.19
<b>TOTAL</b>	<b>8161.37</b>	<b>8716.19</b>

**B) Sensitivity Analysis**

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes that all other variables, in particular exchange rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Sensitivity Analysis	As at 31 March 2024	As at 31 March 2023
		Impact on Profit before tax	
Interest Rate Increase by	1%	81.61	87.16
Interest Rate Decrease by	1%	(81.61)	(87.16)

## 52 CAPITAL MANAGEMENT

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	31st March 2024	31st March 2023
Net Debt	8124.40	8492.81
Total Equity	20428.83	19,300.18
Net Debt to Equity Ratio	0.40	0.44

## 52 DETAILS OF KEY FINANCIAL RATIOS

Sr. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current ratio	Current Assets	Current Liabilities	1.38	1.53	-10.02%	-
2	Debt -equity ratio	Total Borrowings	Equity	0.40	0.45	-11.54%	-
3	Debt service coverage ratio	Profit after tax, Non cash operating expense, interest, other adjustment if any	Interest & Lease Payments, Principal Repayments	2.84	2.53	12.06%	-
4	Return on equity ratio	Profit after tax	Average shareholder's equity	0.06	0.04	44.07%	-
5	Inventory turnover ratio	Revenue from operations	Average inventory	4.18	5.00	-16.25%	-
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.98	6.20	-3.57%	-
7	Trade payables turnover ratio	Cost of goods sold & Purchase stock in Trade	Average trade payable	11.29	8.28	36.31%	-
8	Net capital turnover ratio	Revenue from operations	Closing working capital	9.27	6.76	37.24%	-
9	Net profit ratio	Profit after tax	Revenue from operations	0.03	0.02	61.93%	-



10	Return on capital employed	Profit before interest and tax	Capital employed	0.09	0.07	25.55%	-
11	Return on investment	Net gain/ (Loss) on sale/ fair value changes of investment	Average investment	0.11	1.58	-93.01%	Decrease in Return on Investment due to Fair Value of Investments through OCI

**54 ADDITIONAL REGULATORY REQUIREMENTS SCHEDULE III:**

- 54.1 The Company have not traded or invested in crypto currency or virtual currency during the current or previous year.
- 54.2 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 54.3 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 54.4 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961")
- 54.5 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve bank of India.
- 54.6 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year
- 54.7 The Company has not revalued its Property, Plant & Equipment during the Current or Previous year
- 54.8 No proceedings has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and the rules made there under.
- 54.9 As per the information available with the management, the Company does not have any transactions with Companies stuck off under Section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956, in respect of Investments in Securities, Receivables, Payables, Shares held by Stuck off Company and other outstanding balances.

**55 Additional Disclosure:**

- 55.1 Petition was filed in NCLT, Mumbai Bench by Mr. Om Prakash Agarwal, Umesh Ramkishan Agarwal and Mrs. Payal Agarwal, the whole time directors vide case no. CP/306(MB) 2023 of oppression and mismanagement against the Company, as the consequence of this petition the Ld. Judge has postponed the holding of Annual General meeting for adoption of annual audited financial statement and refer the matter to Hon'ble The Chief Justice (Retd.), Shri Ramesh Deokinandan Dhanuka for mediation by his order dated 21.12.2023. After providing sufficient time to both the parties to settle the internal family disputes and come to a mutual settlement between them but the same was failed.

Further, by way of the said order, the Tribunal has dismissed and disposed of the Company Application being CA No.92 of 2024 filed by the Petitioners. Further, the Tribunal reserved Company Application being CA No.504 of 2023 for orders and have directed to list the matter on 21st June, 2024.

In relation to the petition filed against the company before the National Company Law Tribunal, Mumbai Bench ("Tribunal"), alleging acts of oppression and mismanagement in the Company, the NCLT has, partly allowed the Company Application being CA No. 90 of 2024 filed by the Petitioners therein thereby appointing Mr. Pradip Kumar Das, Retired Banker, as a non-executive Chairman of the Board of Directors of the Company. Further Annual general meeting of the Company for Financial year 2022-2023 was held and successfully conducted under the Chairmanship of Mr. Pradip Kumar Das on 12th April, 2024.

Subsequently, the petitioner of the above case have moved to National Company Law Appellate principal bench, New Delhi (NCLAT) against the order dated 09-05-2024 passed in CA 90 of 2024 & CA 92 of 2024 in CP No. 306/MB/2023 and order dated 21-05-2024 passed in CA 504 of 2023 in CP No. 306/MB/2023. Further NCLAT has adjusted the above petition by order dated 12/07/2024

- 55.2 Management Assessment of making provision for bad and doubtful debts have been changed than those followed in the previous financial year. In the Current financial year management has assessed individual Trade receivables and have made a Provision for bad & doubtful debt amounting to Rs. 1.35 Crore and Bad Debt written in Profit & Loss account amounting to Rs. 1.46 Crore. The basis of provision of bad & Doubtful debt is made on the management own assessment.

Also, provision for bad & Doubtful debts against the Debts outstanding from related party for a period exceeding 360 Days are not made by the management due to internal disputes among the management. Details for the Same is mentioned in the below Table

Sr. No.	Particulars	Amount
1	R Shankarlal Sales Private Limited (Outstanding for more than 360 but less than 720 days)	6,58,02,084.86
2	R Shankarlal Sales Private Limited (Debtors Outstanding for more than 720 days)	8,000.00
3	Anant Business Private Limited (Outstanding for more than 360 but less than 720 days)	2,93,50,689.00

- 55.3 The trade receivables, trade payable, other receivables, loans and advances and deposits are subject to confirmation reconciliation to be received from the parties. There will not be material changes on account of such reconciliation/ confirmation from parties.
- 55.4 Reconciliation of Tax Collected at source and Tax Deducted at source are not done by the management for the current financial year. As reported by the management, TDS certificate are yet to be received from various parties.
- 55.5 Company has taken an Keyman insurance policy for Mr. Shankar Lal Agarwal who is a wholetime director of the Company against which a sum of Rs. 20.90 Lakhs is paid to TATA AIA Life Insurance. The policy period is for a term of 12 Years.
- 55.6 Company has sold lease hold land named as "Sagar" in the FY 2020-21 which was revalued by the Company in the Month of March, 2015 by Rs. 1,67,04,930. At the time of revaluation the revaluation amount was transferred to Revaluation Reserve and the same was omitted to be reversed in the FY 2020-2021 by the Company and the same is reversed in the current financial year with Retained Earning.
- 55.7 The Company has reclassified Lease hold land from "Property Plant & Equipments" to "Right to use Assets". The Company has started to amortised its Right to use assets taken on Lease on SLM basis from the current financial year the detailed breakup of such Amortisation is mentioned below:

Sr. No.	Particulars of Lease	Initial Cost or lease amount paid	Amount by which Assets was revalued	Total Carrying Value of the assets as on 31.03.2022	Net Amount to amortised during the current financial year	Amount transferred / adjusted with revaluation reserve	Amount transferred to Statement of profit & loss account
(1)	<b>Location:</b> Thane <b>Period of lease:</b> 99 Years <b>Lease Completion Date:</b> 31.07.2060 <b>No of Years Left:</b> 38 Years	53.56	5338.99	5392.55	140.57	139.18	1.40
(2)	<b>Location:</b> Kalyan <b>Period of lease:</b> 95 Years <b>Lease Completion Date:</b> 30.09.2068 <b>No of Years Left:</b> 47 Years	94.07	800.72	894.80	19.23	17.21	2.02

56 Previous period figures have been regrouped/ rearranged whenever necessary, to conform to current period's classification in order to comply with the requirements of amended Schedule III to the Companies Act, 2013 effective from 01st April, 2021.

As per our report of even date  
For R. DOKANIA & CO  
Chartered Accountants  
(Firm Registration No.322739E)

For and on behalf of the Board of Directors

**Sandeep Agarwal**  
Partner  
Membership No.064912

**Shankarlal Agarwal**  
Whole-time Director  
DIN : 01205377

**Sanwamal Agarwal**  
Managing Director  
DIN : 01007594

**NOTICE****GEE LIMITED****CIN: L99999MH1960PLC011879****Registered Office: Plot No. E -1, Road No. 7, Wagle Industrial Estate, Thane – 400604****Website: <http://www.geelimited.com>, E-mail: [shares@geelimited.com](mailto:shares@geelimited.com),****Tel no. 022-25821277, Fax No. 022-25828938**

**NOTICE IS HEREBY GIVEN THAT 63<sup>rd</sup> ANNUAL GENERAL MEETING ("AGM") OF GEE LIMITED WILL BE HELD ON 28<sup>th</sup> SEPTEMBER, 2024 AT 12.00 NOON (I.S.T) THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESS:**

**Ordinary Business:**

- To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon and in this regard, to pass, the following resolution as an Ordinary Resolution:**

**"RESOLVED** THAT the audited financial statements of the Company for the financial year ended March 31, 2024, including Audited Balance Sheet as on March 31, 2024 and the Statement of the Profit & Loss for the year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon be and the same are hereby received, considered and adopted."

- To appoint Mr. Sanwarmal Agarwal (DIN: 01007594), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to pass, the following resolution as an Ordinary Resolution"**

**"RESOLVED** THAT pursuant to Section 152 of the Companies Act, 2013 and Rules made thereunder, Mr. Sanwarmal Agarwal (DIN: 01007594) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

**Special Business:**

- Ratification of Cost Auditor Remuneration in this regard, to pass, the following resolution as an Ordinary Resolution.**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Company hereby ratifies the remuneration of Rs. 50,000/- (Rupees Fifty thousand only) plus taxes, if any, as applicable and re-imbursement of out of pocket expenses, payable to M/s. S. Chhaparia & Associates, Cost Accountant (Firm Registration No. 101591), who has been appointed by the Board of Directors as Cost Auditor of the Company on the recommendation of audit committee to conduct audit of the cost records maintained by the Company as prescribed under the Company (Cost Records and Audit) Rules, 2014 for the financial year 2024-25"

**RESOLVED FURTHER** THAT for the purpose of giving effect to this resolution, all the Directors of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient."

- Appointment of Ms. Neelam Tater (DIN: 07653773), as an Independent Director of the Company.**

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

**"RESOLVED THAT** pursuant to provisions of Section 149, 152 of the Companies Act, 2013 (hereinafter referred to as "the act") and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 along with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable Regulations, if any, Ms. Neelam Tater (DIN: 07653773), who was appointed as an Additional Director (Independent, Non - Executive Director) of the Company by the Board of Directors effective 14<sup>th</sup> August, 2024 and who has submitted a declaration of independence as provided in Section 149(6) of the Act and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who holds office till the date of the Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as Independent Director of the Company, for Five (5) consecutive years with effect from 14<sup>th</sup> August, 2024 and whose office shall not be liable to retire by rotation."

**"RESOLVED FURTHER** THAT for the purpose of giving effect to this resolution, all the Directors of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient."

**Registered & Corporate Office:**

Plot No E-1, Road No 7,  
Wagle Industrial Estate,  
Thane -400604, Maharashtra.  
CIN: L99999MH1960PLC011879  
Website: [www.geelimited.com](http://www.geelimited.com)

Place : Thane  
Date : 6th Sept., 2024

**For GEE LIMITED**

Shankarlal Agarwal  
Whole-Time Director  
DIN: 01205377

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), setting out material facts concerning the Notice is appended hereto.
2. Relevant documents referred to in this Notice shall be made available for inspection in accordance with the applicable statutory requirements based on requests received by the Company at [shares@geelimited.com](mailto:shares@geelimited.com).
3. The Ministry of Corporate Affairs ("MCA") General Circular No. 09/2023 dated September 25, 2023 has permitted companies to conduct AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the members at a common venue. The AGM shall be deemed to be held at the Registered Office of the Company at Plot No. E -1, Road No. 7, Wagle Industrial Estate, Thane, Maharashtra, 400604, as per provisions of above stated circulars.
4. In accordance with the above-mentioned circulars and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has decided to conduct its 63<sup>rd</sup> AGM through VC/ OAVM. The Company has availed the services of National Securities Depository Limited (NSDL) for conducting AGM through VC/OAVM for enabling participation of members, remote e-voting and e-voting during the AGM. The procedure for participating in the meeting through VC/ OAVM is explained below.
5. The recorded transcript of the AGM will be hosted on the website of the Company i.e. [www.geelimited.com](http://www.geelimited.com), post AGM.
6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip, and route map of AGM are not annexed to this Notice.
7. Non-individual members (i.e., Institutional / Corporate Members) intending to participate through their Authorized Representatives are requested to send a scanned copy (in JPEG / PDF format) of a duly certified Board Resolution authorizing their representative(s) to participate and vote on their behalf at the AGM (through e-voting), pursuant to Section 113 of the Act, to the Company's Registrar and Share Transfer Agent at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) with a copy marked to [shares@geelimited.com](mailto:shares@geelimited.com).
8. In case of joint holders participating at the AGM together, only such joint holder who is higher in the order of names will be entitled to vote.
9. Information required pursuant to Regulation 36(3) of the SEBI Listing Regulations read with the applicable provisions of Secretarial Standard-2, in respect of the Directors seeking appointment/ re-appointment, is provided in the Corporate Governance Report, forming part of the Annual Report 2023-24.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and any other documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at [shares@geelimited.com](mailto:shares@geelimited.com).
11. Members who hold shares in dematerialised form are requested to direct any change of address/bank mandate to their respective Depository Participant.
12. Members holding shares in physical form are requested to notify/send any change in their address/bank mandate to the Company's Registrar and Share Transfer Agent- Link In time India Pvt. Ltd, having its office at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 Tel No.: 022 – 49186270 Fax No.: 022 – 49186060 E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) Website: [www.linkintime.co.in](http://www.linkintime.co.in).

Members may also address all other correspondences to the Registrar and Share Transfer Agent at the address mentioned above.

13. **Electronic Dispatch of Annual Report and Process for Registration of e-mail Id for obtaining the Annual Report:**  
Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). In accordance with the Circulars issued by MCA and SEBI and owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith) such statements including the Notice of the 63<sup>rd</sup> AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice of the Meeting and the Annual Report 2023-24 is available on the Company's website [www.geelimited.com](http://www.geelimited.com), website of the Stock exchange i.e. BSE i.e., [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of NSDL i.e. <https://www.evoting.nsdl.com>. Members who have not registered their e-mail address with the Company or their Depository Participant are requested to register their e-mail address with the Register and Share Transfer Agent i.e. Link Intime India Pvt Ltd. in the following manner:

For shares held in Physical form	1. Send Scanned copy of the following documents by email to shares@geelimited.com: a. A signed request letter mentioning your name, folio number and complete address b. Self-attested scanned copy of the PAN Card, and c. Self-attested scanned copy of any document (such as Aadhaar card, Driving Licence, Election Identity card, Passport) in support of the address of the Members as registered with the Company.
For shares held in Dematerialized form	The Members holding shares in electronic mode are also requested to register/update their email address, PAN and Bank Account details with the Depository Participant where their respective dematerialised accounts are maintained.

14. The SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialised accounts. Members holding shares in physical form can write to the Registrar and Share Transfer Agent with their PAN details.
15. Members may note that, as mandated by SEBI, effective April 1, 2019, requests for effecting transfer of securities held in physical mode cannot be processed by the Company, unless the securities are held in dematerialized form. Hence, Members are requested to dematerialise their shares if held in physical form.
16. Pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder, Members holding shares in a single name may avail the facility of nomination in respect of the shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 to the Registrar and Share Transfer Agent. The said form is available on the Company's website. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
17. **The Register of Members and the Share Transfer Books of the Company shall remain closed from 20<sup>th</sup> September, 2024 to 28<sup>th</sup> September, 2024 (both days inclusive) for the purpose of Annual General Meeting.**
18. Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund (IEPF): Pursuant to the provisions of Section 125 of Companies Act, 2013, the Company has transferred the unclaimed final dividend for the year 2015-16 on due date to the Investor Education and Protection Fund established by the Central Government. The Company will accordingly transfer unclaimed dividend amount pertaining to Dividend for the year 2017-18 the Investors Education and Protection Fund.  
  
Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend lying with the Company on the website of the Company and on the website of the Ministry of Corporate Affairs.  
*Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act, and the applicable rules.*
19. Further, subject to the provisions of the Act, dividend as recommended by the Board, if declared at the meeting will be paid within a period of 30 days from the date of declaration, to those members whose name appear on the Register of Member as on 20<sup>th</sup> Sept, 2024.
20. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company or its Registrar.
21. The members whose name is appearing in the Registers of Members / list of Beneficial Owners as on 20<sup>th</sup> September, 2024 i.e. prior to the commencement of book closure, being the cut-off date, are entitled to vote on Resolutions set forth in the Notice. Members may cast their votes on electronic system from any place other than venue of the meeting (remote-e-voting). The remote e-voting period will commence at 10:00 A.M. on 25<sup>th</sup> September, 2024 and will end at 5:00 P.M. on 27<sup>th</sup> September, 2024.
22. The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote.
23. Mrs. Shristi Sonthalia, Company Secretary, is appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.
24. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
25. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.geelimited.com](http://www.geelimited.com) and on the website of the Agency Link Intime India Pvt. Ltd (Registrar & Share Transfer Agents). The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.
26. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write their queries to the Company at least seven days in advance of the meeting in order to keep the information required readily available at the meeting.

27. Link Intime India Pvt. Ltd having its office at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 are the Registrar and Transfer Agent for shares held in physical form and in electronic / demat form. The Register of Members is maintained at the Office of the Registrar and Share Transfer Agents.

#### **Important Communication to Members**

1. Pursuant to the relevant Circulars issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on 25<sup>th</sup> September, 2024 at 10:00 A.M. and ends on 27<sup>th</sup> September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20<sup>th</sup> September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20<sup>th</sup> September, 2024.

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

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

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

##### **A) Login method for e-Voting and joining this AGM virtually meeting for the Individual shareholders holding securities in demat mode is as follows:-**

As per SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023 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 / Depository Participants. The Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are 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> and proceed with <u>completing the required fields.</u></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>. 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</li> </ol>



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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

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

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

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

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

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

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



### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send certified copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shristiagarwal153@gmail.com with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on no.: 022 - 4886 7000 or send a request to RIMPA BAG at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [shares@geelimited.com](mailto:shares@geelimited.com). The same will be replied by the company suitably.
6. Shareholders are requested to send in their questions at [shares@geelimited.com](mailto:shares@geelimited.com) on or before 24<sup>th</sup> September, 2024. The same will be taken up at the AGM and answered by concerned Directors and/ or Senior Management Personnel.

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

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned under Item No.3 & 4 of the accompanying Notice dated August 29<sup>th</sup>, 2024:

##### Item no.3

##### Ratification of the remuneration of Cost Auditors

The Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, mandate audit of the cost accounting records of the Company in respect of certain products. Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, at its Meeting held on 5<sup>th</sup> September, 2024, appointed M/s. S. Chhaparia Associates, Cost Accountants, as the Cost Auditors for the Financial Year 2024-25 at a remuneration of Rs.50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in connection with the audit.

In terms of section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors should be ratified by the Members of the Company. Accordingly, approval of the Members is sought for ratification of the remuneration payable to the Cost Auditors for auditing the cost accounting records of the Company for the Financial Year 2024-25, as stated above.

None of the Directors, Key Managerial Personnel and their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution proposed in Item No.3.

The Board of Directors recommends the Item No.3 as set out in this Notice for the approval of the Members as an Ordinary Resolution

##### Item No.4:

##### **To appoint Ms. Neelam Tater, as Independent Director for 5 years**

Ms. Neelam Tater (DIN: 7653773) was appointed as an Additional Independent Director of the Company not liable by rotation, from 14<sup>th</sup> August, 2024 till the ensuing AGM. The Board in the said meeting also approved the Appointment of Ms. Neelam Tater (DIN: 7653773) as an Independent Director of the Company, for a term of 5 years, subject to the approval of the shareholders of the Company.

Ms. Neelam Tater is Fellow Member of Institute of Chartered Accountants of India. She is member of Institute of Company Secretary of India as well. She has vast experience of more than 10 years as a Chartered Accountant. Her area of expertise includes Audit and governance, Due Diligence, Internal Audit and legal compliances and advisory services. She serves as an independent director of various companies like: Housing Finance, Micro Finance, Mining and Minerals etc. At present she is in employment with Mastek Enterprise Solutions Pvt. Ltd. as an Oracle Finance Functional consultant.

The Company has received the following documents from Ms. Neelam Tater:

- (a) consent in writing to act as a Director,
- (b) a declaration to the effect that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act,
- (c) a declaration to the effect that she meets with the criteria of independence as prescribed under Section 149 (6) of the Act and under Regulation 16 of the SEBI LODR 2015.
- (d) a disclosure of interest in form MBP-1 under Section 184 of the Act. of the Act,

Basis the recommendation of the NRC and in the opinion of the Board of Directors, Ms. Tater fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and is Independent of the management. The Board noted that Ms. Tater's skills, background and experience are aligned to the desired attributes identified by the NRC and that she is eligible for appointment as an Independent Director.

Pursuant to amended Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Tater is enrolled in the online data bank maintained for Independent Directors with the Indian Institute of Corporate Affairs.

The profile and specific areas of expertise of Ms. Tater and other relevant information as required under Listing Regulations and Secretarial Standard-2 are provided in Annexure A. In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 and 25 of the Listing Regulations, the approval of the Members is sought for the appointment of Ms. Tater as an Independent Director of the Company, as a special resolution as set out above.

None of the Directors or Key Managerial Personnel other than Ms. Neelam Tater and her relatives are concerned or interested, financially or otherwise, in the Resolution at Item No.4 of the accompanying Notice.

**ANNEXURE -A****PROFILE OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THIS 63<sup>rd</sup> ANNUAL GENERAL MEETING**

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

<b>Name</b>	Mr. Sanwarmal Agarwal
<b>Date of Birth / Age</b>	7/09/1970 / 54 years
<b>Qualification</b>	B. Com
<b>Date of first Appointment</b>	01 Jan., 2015
<b>Expertise in Specific functional areas</b>	Finance, Business & Product Strategy, Global Economics, Developing Business Vision, Mergers and Acquisitions, Strategic tie-ups & Partnership, Governance, People Management and developing new business across various sectors
<b>Experience</b>	Experience of over 30 years across different industries
<b>Skills and capabilities required for the role and manner in which the Director meets the same</b>	Finance, Business & Product Strategy, Global Economics, Governance, People Management
<b>Terms and Conditions for appointment/ re-appointment</b>	Re-appointed as Executive Director liable to retire by rotation
<b>Remuneration sought to be paid</b>	Please refer Corporate Governance Report
<b>Remuneration last drawn and number of Meetings attended</b>	Please refer Corporate Governance Report
<b>Directorships held in other companies</b>	Vidya Finvest Ltd. Anant Business Pvt Ltd. Dreamlight Computech Pvt Ltd.
<b>Memberships/Chairmanships of committees across other companies</b>	Not Applicable
<b>Resignations from the listed entities in the past 3 years</b>	Not Applicable
<b>Relationship with other Directors, and other Key Managerial Personnel of the Company</b>	Please refer Corporate Governance Report
<b>Number of Meetings of the Board of Directors attended during the financial year 2023-24.</b>	Please refer Corporate Governance Report
<b>Shareholding in the Company including the shareholding as a beneficial owner (as on date of notice)</b>	Please refer Corporate Governance Report
<b>Justification of Appointment</b>	N.A

**ANNEXURE - B**

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

<b>Name</b>	Ms. Neelam Tater
<b>Date of Birth / Age</b>	7 <sup>th</sup> March, 1991 / 33 years
<b>Qualification</b>	Neelam Tater is Fellow Member of Institute of Chartered Accountants of India. She is member of Institute of Company Secretary of India as well.
<b>Date of first Appointment</b>	14 <sup>th</sup> August, 2024
<b>Expertise in Specific functional areas</b>	Her area of expertise includes Audit and governance, Due Diligence, Internal Audit and legal compliances and advisory services
<b>Experience</b>	She serves as an independent director of various companies like: Housing Finance, Micro Finance, Mining and Minerals etc. At present she is in employment with Mastek Enterprise Solutions Pvt. Ltd. as an Oracle Finance Functional consultant.
<b>Skills and capabilities required for the role and manner in which the Director meets the same</b>	Business, Strategy, Management, Governance, Legal Compliances
<b>Terms and Conditions for appointment/ re-appointment</b>	As per the resolution of this Notice read with the explanatory statement thereto
<b>Remuneration sought to be paid</b>	Independent Directors are paid remuneration as per the criteria set by the Board from time to time in accordance with the shareholders' approval obtained in this regard
<b>Remuneration last drawn and number of Meetings attended</b>	It is proposed to appoint Ms. Tater as Independent Director for her first term on the Board and hence, these details are not applicable
<b>Directorships held in other companies</b>	<ul style="list-style-type: none"> <li>Star Housing Finance Pvt. Ltd.</li> <li>Pacific Industries Limited</li> <li>Manba Finance Limited</li> <li>GAZE Fashiontrade Limited</li> <li>Espirit Stones Pvt. Ltd</li> </ul>
<b>Memberships/Chairmanships of committees across other companies</b>	
<b>Resignations from the listed entities in the past 3 years</b>	<ul style="list-style-type: none"> <li>INDIANIVESH LIMITED w.e.f 11/01/2024</li> </ul>
<b>Relationship with other Directors, and other Key Managerial Personnel of the Company</b>	None
<b>Number of Meetings of the Board of Directors attended during the financial year 2023-24.</b>	Not Applicable
<b>Shareholding in the Company including the shareholding as a beneficial owner (as on date of notice)</b>	Nil
<b>Justification of Appointment</b>	Please refer explanatory statement to the notice

### Notes :



#### **GEE LIMITED**

CIN: L99999MH1960PLC011879

Registered Office : Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane – 400 604

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