

**Date: 25<sup>th</sup> July, 2022**

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

**Scrip Code: 504028**

**Sub: Submission of Annual Report for the Financial Year 2021-22.**

Dear Sir/Madam,

Respected Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the 61<sup>st</sup> Annual General Meeting of the Company Gee Limited will be held on Tuesday, August 16, 2022. Please find enclosed copy of the Annual Report for the financial year 2021-22.

Kindly take the same on your records.

Thanking You.

Yours faithfully,

**For and on behalf of GEE Limited**

Payal Agarwal  
Whole Time Director & CFO  
DIN: 07198236

61<sup>st</sup> Annual Report 2021-2022



GWELD

SEAL OF TRUST

GEE LIMITED

## The Board of Directors

### Shankarlal Agarwal

Whole Time Director & Chairman of the Company  
DIN : 01205377

### Sanwarmal Agarwal

Executive Director & Managing Director  
DIN : 01007594

### Omprakash Agarwal

Executive Director  
DIN : 01261429

### Umesh Agarwal

Executive Director  
DIN : 01209962

### Payal Agarwal

Executive Director & Chief Financial Officer  
DIN : 07198236

### Amit Agarwal

Non Executive - Independent Director  
DIN : 01006387

### Anilkumar Agarwal

Non Executive - Independent Director  
DIN : 07659883

### Milind Parekh

Non Executive - Independent Director  
DIN : 00001513

### Vinod Aggarwal

Non Executive - Independent Director  
DIN : 00172615

### Sujit Sen

Non Executive - Independent Director  
DIN : 01248228

# 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.

#### Auditors

M/s K. K. PODDAR & ASSOCIATES  
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. Deep Shukla & Associates  
Practising Company Secretaries

#### Works

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

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

Dear Shareholders,

Your Directors have pleasure in presenting the 61<sup>st</sup> Annual Report of the Company together with the Audited Statement of Accounts for the Financial Year ended 31<sup>st</sup> March 2022.

## 1. FINANCIAL STATEMENTS & RESULTS:

### a. FINANCIAL RESULTS

The Company's performance during the year ended 31<sup>st</sup> March, 2022 as compared to the previous financial year, is summarized below:

(Rs. In Lakhs)

Particulars	For the financial year ended 31 <sup>st</sup> March, 2022	For the financial year ended 31 <sup>st</sup> March, 2021
Income	32,460.13	25,413.11
Less: Expenses	30,499.19	23,638.35
Profit/ (Loss) before tax	1,960.93	1,774.76
Less: Provision for tax	(457.39)	(483.06)
Income Tax of earlier years w/off	(3.95)	(25.52)
Profit after Tax	1,507.49	1,266.18

### b. OPERATIONS:

The Company 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 the Company, during the year under review.

### c. DIVIDEND:

The Board of Directors after considering the business needs and also to consolidate financial strength of the company have decided not to recommend any dividend to equity shareholder of the company for the financial year 2021-22.

### d. UNPAID DIVIDEND & IEPF:

The details with respect to Unpaid Dividend A/c of the Company 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
2015-16	63,790.80	02-Oct-23
2014-15	61,854.90	25-Oct-22

Company has already transferred amount lying in Unpaid Dividend Account for the financial year 2013-14.

### e. TRANSFER TO RESERVES:

The Company has transferred an amount of Rs. 2,00,00,000 out of profits of the Company for the financial year 2021-22 to General Reserve Account.

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

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

**g. DEPOSITS:**

The Company 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 Company 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:**

Pursuant to amendment of Rule 12 of Companies (Management and Administration) Rules, 2014 by MCA, wherein, instead of attaching an extract of annual return (to be prepared in Form MGT – 9) to the Directors' Report, the Company shall host a copy of annual return on the website, if any of the Company and a web link of the same to be given in the Directors' Report.

Accordingly, a copy of Annual Return is available on the website of the Company at the below link:

<http://www.geelimited.com/investor-info/Corporate-Announcement-Disclosure:>

**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 the Company with related party(ies) 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 the Company's financial position have occurred between the end of the financial year of the Company 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 the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company 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 of the Company during the year under review which are as follows:

**i. Appointment:**

- Mr. Vinod Aggarwal was appointed as the Additional Independent Director with effect from 6th April 2021, upto the date of the Annual General Meeting held on 13th September, 2021 in which his appointment was regularized as an independent Director of the Company.
- Mrs. Nileema Mahanot was appointed as the Company Secretary of the Company with effect from 16th May, 2022.

**iii. Retirement by rotation**

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

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Umesh Ramkishan Agarwal shall retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Your Directors recommend his appointment for your approval.

**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 vis-à-vis the Company.

Further, the Board is of the opinion that all the Independent Directors of the Company possess requisite qualification, experience, 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 Companies Act, 2013 and the Rules made thereunder.

**3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

**a. BOARD MEETINGS:**

The Board of Directors met 6 (Six) times during the financial year ended 31<sup>st</sup> March 2022 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The Company has complied with the applicable Secretarial Standards - I in respect of all the above Board 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 has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, 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 therein 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/upload/media/Investor/policies/GEE-Policy-on-Nomination-and-Remuneration.pdf>

**d. STAKEHOLDERS RELATIONSHIP COMMITTEE::**

The details with respect to Stakeholder Relationship Committee Composition and Meetings are mentioned in the Corporate Governance report.

**e. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:**

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors of the Company has 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 the Company 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 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/upload/media/Investor/policies/GEE-Policy-on-Corporate-Social-Responsibility-2019.pdf>

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:**

The Board 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 in its meeting dated 9<sup>th</sup> February 2022.

The Board has adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual directors, including the Chairman of the Board. This exercise was carried out by feedback survey from each director covering Board 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. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022:**

There are no observations / qualifications made by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March 2022 and therefore, do not call for any further comments from the Board under Section 134(3) of the Companies Act, 2013.

**b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022:**

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary.

M/s. Deep Shukla & Associates (FCS No. 5652), Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2021-22.

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. Deep Shukla & Associates (FCS No. 5652), Practicing Company Secretaries are enclosed in **Annexure-IV** for the financial year 2021-22. The said report does contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**c. STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. K. K. Poddar & Associates., Chartered Accountants, were appointed as the Statutory Auditors of the Company till the ensuing Annual General Meeting for the FY 2021-22 as a result of casual vacancy in the office of the Statutory Auditors arisen by the resignation of M/s. P.B. Shetty & Co., Chartered Accountants, erstwhile Statutory Auditors of the Company.

The Board now recommends the re-appointment of M/s. K. K. Poddar & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a term of 5 years till the AGM to be held in the year 2027.

**d. MAINTENANCE OF COST RECORDS:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 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.

e. **COST AUDITORS:**

Pursuant to the resignation of M/s. Rana Ghosh, erstwhile Cost Auditors of the Company and according to provisions of Section 148 of the Companies Act, 2013 read with Notifications / Circulars issued by the Ministry of Corporate Affairs from time to time, the Board of Directors at their meeting dated May 30, 2022, appointed M/s. S. Chhaparia & Associates, Cost Accountants as the Cost Auditors of the Company for the financial years 2018-19; 2019-20; 2020-21 and 2021-2022, being subject to ratification at the ensuing Annual General Meeting.

Further, the Board has re-appointed M/s. S. Chhaparia & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2022-23.

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

There were no incidences of reporting of frauds by Statutory Auditors of the Company 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**

The Company had issued 23,62,588 bonus shares as fully paid-up shares having face value of Rs. 2 each to the holders of the existing equity shares of the Company, whose names appear in the Register of Members maintained by the Company's Registrars and Transfer Agents / List of Beneficial Owners, as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Record date, in the proportion of One ( 1 ) bonus equity share for every Ten (10) existing equity shares held by the Members as on Record date.

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

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

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

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2022, 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, 2022 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 operation 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 Companies Act, 2013 read with Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended, 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 and the same is not applicable.

**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:**

The Company 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 non-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 is furnished.

**6. 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

Sd/-  
Sanwamal Agarwal  
Managing Director  
DIN:01007594

Sd/-  
Payal Agarwal  
Whole Time Director & CFO  
DIN:07198236

Date: July 25, 2022  
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 year ended 31<sup>st</sup> March 2022

(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 upgradation, 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, 2021 to March 31, 2022 [Current F.Y.]	April 01, 2020 to March 31, 2021 [Current F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	55,66,18,262	32,58,22,600
Actual Foreign Exchange outgo	12,10,63,462	23,07,20,369

For and on behalf of the Board

Sd/-  
Sanwamal Agarwal  
Managing Director  
DIN:01007594

Sd/-  
Payal Agarwal  
Wholetime Director & CFO  
DIN:07198236

## Annexure II : Particulars of contracts or arrangements made with related parties

## FORM NO. AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

## 1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	
a)	Name(s) of the Related Party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

## 2. Details of material contracts or arrangements or transactions :

Sr. No.	Particulars	
a)	Name of the Related Party	
b)	Nature of Relation	
c)	Nature of contracts/arrangements/transactions	
d)	Duration of the contracts/arrangements/transactions	
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
f)	Date of approval by the Board, if any	
g)	Amount paid as advances, if any	

For and on behalf of the Board

Sd/-  
Sanwamal Agarwal  
Managing Director  
DIN: 01007594

Sd/-  
Payal Agarwal  
Whole-Time Director & CFO  
DIN: 07198236

## 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 / underprivileged 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 the issue of CSR become the global concern and the part of regulatory enactments

### 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	One	One
2	Mr. Anilkumar Agrawal	Non-Executive Director – Independent	One	One
3	Mrs. Payal Agarwal	Executive Director & CFO	One	One

3. The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee. The meeting of Corporate Social Responsibility committee was held on June 28, 2021 in the year of 2021-22

The 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/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. 8,41,10,526

For FY 2020-21 (in Rs.)	For FY 2019-20 (in Rs.)	For FY 2018-19 (in Rs.)
12,66,17,835	9,80,49,041	2,76,64,702

Total profit for last 3 years (in Rs.)	25,23,31,578
Average net profit last 3 years (in Rs.)	8,41,10,526

## 7. CSR Expenditure for FY 2021-22:

Sr. No.	Particulars	Amount (In Rs.)
a.	Two percent of average net profit of the company as per section 135(5)	16,82,211
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 (6a+6b-cc).</b>	<b>16,82,211</b>

## 8. CSR Expenditure Done during FY 2021-22:

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
16,00,000	82,211	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	NA	NA

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(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		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	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)	16,82,211
ii)	Total amount spent for the Financial Year	16,00,000
iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

**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 2020-21	-	-	-	-	-	-
2.	FY 2019-20	-	-	-	-	-	-
3.	FY 2018-19	-	-	-	-	-	-

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 per cent of the average net profit as per section 135(5): The Company has spent maximum of the CSR expenditure due for the fiscal year 2021-22. However, a small amount remained unspent and will be transferred to any one of the funds prescribed in Schedule VII of the Companies Act, 2013 before 30<sup>th</sup> September, 2022.

For and on behalf of the Board

Sd/-  
Sanwamal Agarwal  
Managing Director  
DIN: 01007594

Sd/-  
Payal Agarwal  
Whole-Time Director & CFO  
DIN: 07198236

## Annexure IV : SECRETARIAL AUDIT REPORT

**For the financial year ended March 31, 2022**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To

**The Members**

**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 me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my 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 March 31, 2022 ('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, (subject to the observations mentioned in this report) 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 March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (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;
  - (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, subject to following observations/qualifications:

- The Company has not complied with respect to Board compositions for quarter ended June 30, 2021, pursuant to Regulation 17(1) of SEBI LODR, however, the same is complied with, as on the date of issue of the report;
- The Company has not hosted the required compliances on the website of the Company for the F.Y. 2021-22 as per SEBI LODR;
- Non-intimation of resignation of Statutory Auditor and appointment of Company Secretary within the time limit as per SEBI LODR;

/further report that:

- The composition of the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on date of issuance of this report.
- 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.
- All the decisions at the Board Meetings and the Committee Meetings were carried out with majority 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 which 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. DEEP SHUKLA & ASSOCIATES  
COMPANY SECRETARIES

Place: Mumbai  
Date: 20th July, 2022

Sd/-  
DEEP SHUKLA  
{PROPRIETOR}  
FCS: 5652  
CP NO.5364  
UDIN: F005652C000760648  
Peer Reviewed Certificate No.:2093/2022

#### ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To  
The Members  
GEE LIMITED  
Regd. Office: Plot E-1, Road No. 7,  
Wagle Industrial Estate,  
Thane-400604.

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. DEEP SHUKLA & ASSOCIATES  
COMPANY SECRETARIES

Place: Mumbai  
Date: 20th July, 2022

Sd/-  
DEEP SHUKLA  
{PROPRIETOR}  
FCS: 5652  
CP NO.5364  
UDIN: F005652C000760648  
Peer Reviewed Certificate No.:2093/2022



ANNUAL SECRETARIAL COMPLIANCE REPORT OF "GEE LIMITED" FOR THE YEAR ENDED  
MARCH 31, 2022 IN TERMS OF SEBI CIRCULAR CIR/CFD/CMD1/27/2019 DATED FEBRUARY 08, 2019

I Arti Kabra have examined:

- all the documents and records made available to us and explanation provided by Gee Limited [CIN:L99999MH1960PLC011879] ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- other relevant document(s)/ filing, which has been relied upon to make this certification,

for the year ended March 31, 2022 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- 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, are:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (*till November 09, 2018*); [Not applicable during the review period]
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*w.e.f. November 09, 2018*); [Not applicable during the review period]
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (*to the extent applicable*);
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable during the review period]
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not applicable during the review period]
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable during the review period]
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; [Not applicable during the review period]
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (*to the extent applicable*);
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended;
- The Securities and Exchange Board of India (Intermediaries) Regulations, 2008; [Not applicable during the review period]
- Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/ guidelines issued thereunder;

And based on the above examination, we hereby report that, during the review period:

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except some of the regulation (s) of SEBI (LODR), 2015;

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations/remarks of the practicing Company Secretary
1.	Regulation 17(1)	Non-compliance with respect to Board composition	Non-appointment of required Non-Executive Directors on the Board . However, the same is complied with as on the date of issue of the report
2.	Regulation 46(2)	The Company has not hosted required compliance on the website of the Company for the FY 2021-22	As explained by the management they are in process to update the same
3.	Regulation 6	Non-Appointment of Company Secretary as a Compliance Officer of the Company for the period 1st April, 2022 to 30th April, 2022	The same is complied with as on the date of issue of the report.
4.	Regulation 30	Non-Intimation of resignation of Statutory Auditor and appointment of Company Secretary within the time limit	The same is complied with as on the date of issue of the report.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter debarment etc.	Observations/remarks of the practicing Company Secretary, if any
1.	BSE	The Company has received e-mail from BSE on 7th September, 2021 for freezing of demat account on account of violation of Regulation 17(1) of SEBI (LODR), 2015 for quarter ended June, 2021	Fines was imposed of Rs. 29,500/-	As informed by the management that they have made the payment of fine as imposed by BSE on 8th September, 2021

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2022	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Non-Compliance with respect to Board Composition	Non-Compliance with respect to Board Composition	The Company has complied the same post June 2021 and also paid the penalty imposed by BSE for the quarter ended June 2021	The same is complied with as on the date of issue of the report.

Place: Mumbai  
Date: 31st May, 2022

For: Arti Kabra  
COMPANY SECRETARIES

Sd/-  
Arti Kabra  
{PROPRIETOR}  
FCS: 30790  
CP NO. 15569  
UDIN:A030790D000442234

## 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. It essentially involves balancing the interests of a company's many stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community.

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, the Company submits the Corporate Governance Report for the year ended March 31, 2022.

### 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 conducting 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 the Company.

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:

Your Company's Board is a professionally managed Board, 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 and one-woman director.

During the financial year 2021-22, 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. The Board does not have any Nominee Director on its board representing any institution.

Composition of the Board and category of Directors—

Sr. No.	Name	Category	No. of shares held by the Directors#
1.	Mr. Shankarlal Agarwal	Executive Director - Chairman (Promoter)	20,11,831
2.	Mr. Sanwormal Agarwal	Executive Director - Managing Director (Promoter)	14,17,101
3.	Mrs. Payal Agarwal	Executive Director & CFO (Promoter)	2,67,443
4.	Mr. Umesh Agarwal <sup>(1)</sup>	Executive Director (Promoter)	15,67,695
5.	Mr. Omprakash Agarwal <sup>(2)</sup>	Executive Director (Promoter)	10,88,404
6.	Mr. Amit Agarwal	Non-Executive - Independent Director	Nil
7.	Mr. Anilkumar Agarwal	Non-Executive - Independent Director	Nil
8.	Mr. Vinod Kumar Aggarwal	Non-Executive - Independent Director	Nil
9.	Mr . Sujit Sen <sup>(4)</sup>	Non-Executive - Independent Director	Nil
10.	Mr. Milind Parekh <sup>(5)</sup>	Non-Executive - Independent Director	Nil

## ii Board 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 2021-22, the Board met 6 (Six) times on the following dates:

- 1) June 6, 2021
- 2) July 28, 2021
- 3) August 11, 2021
- 4) November 11, 2021
- 5) January 31, 2022
- 6) February 9, 2022

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.	Chairmanship	Membership included chairmanship
Mr. Shankarlal Agarwal	ED / Chairman	6	6	Yes	1	2	-	-
Mr. Sanwormal Agarwal	ED / MD	6	3	No	-	-	-	-
Mrs. Payal Agarwal	ED / CFO	6	6	Yes	1	-	-	-
Mr. Umesh Agarwal <sup>(1)</sup>	ED	6	4	No	-	-	-	-
Mr. Omprakash Agarwal <sup>(2)</sup>	ED	6	3	Yes	1	3	-	-
Mr. Amit Agarwal	NED/ID	6	6	Yes	-	1	-	-
Mr. Anilkumar Agrawal	NED/ID	6	6	Yes	1	-	-	-
Mr. Vinod Aggarwal <sup>(6)</sup>	NED/ID	6	4	NA	-	1	-	-
Mr. Sujit Sen <sup>(4)</sup>	NED/ID	6	6	No	-	-	-	-
Mr. Milind Parekh <sup>(5)</sup>	NED/ID	6	5	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:

1. The Directorships held by Directors mentioned above; do not include Alternate Directorship and Directorship in Foreign Companies, Section 8 Companies.
2. 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:**

Sr. No.	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 relationships 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, 2022 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 2021-22.”

SD/-  
Sanwarmal 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

On the basis of 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.

**A chart or a matrix setting out the Skills/Expertise/Competence of the Board of Directors:**

**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 Agarwal	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:**

- 1) In the opinion of the board, the independent directors fulfill the conditions specified in these regulations 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 Companies Act, 2013 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. Accordingly, Mr. Umesh Ramkishan Agarwal, Whole - time Director and Executive Director of the company is liable for rotation in the 61<sup>st</sup> AGM.

**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 Companies Act, 2013 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 Companies Act, 2013;
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 5 (Five) times during the year as per the dates mentioned below:

- 1) June 6, 2021
- 2) June 28, 2021
- 3) August 11, 2021
- 4) November 11, 2021
- 5) February 9, 2022.

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. The meetings are also attended by Ms. Shivani Sharma, Company Secretary & Compliance of the Company & Compliance Officer of the Company.

Name of the Audit Committee Member	Category of Directorship	Status	No. of Meetings attended
Mr. Anilkumar Agrawal	Non-Executive - Independent Director	Chairman	5/5
Mr. Amit Agarwal <sup>(1)</sup>	Non-Executive - Independent Director	Member	5/5
Mrs. Payal Agarwal	Executive Director & CFO	Member	5/5

There was no change in the Composition of Audit committee during the year under review.

Mr. Anil Kumar Agarwal was present at 60th Annual General Meeting of the Company held on 13th September, 2021 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 SEBI 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 Companies Act, 2013 and is in line with the provisions of the relevant requirements of Securities and Board of India (Listing Obligations and Disclosure Regulations) Regulations, 2015 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 Companies Act, 2013 and SEBI (LODR) Regulations, 2015 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-Policies>

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 2 (Two) times during the year as per the dates mentioned below:

- 1) August 11, 2021
- 2) February 9, 2022

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

Name of the Remuneration Committee Member	Category of Directorship	Status	No. of Meetings attended
Mr. Sujit Sen***	Non-Executive - Independent Director	Member	2/2
Mr. Anilkumar Agrawal**	Non-Executive - Independent Director	Member	2/2
Mr. Amit Agarwal	Non-Executive - Independent Director	Member	2/2

There has been no change in the composition of the Committee during the year under review.

**• 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-Policies>.

<http://www.rubymills.com/investors/policies/nomination-cum-remuneration-policy>



- Directors Remuneration**

**Details of remuneration paid to Whole-time Directors for the year ended March 31, 2022 are as follows:-**

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

(Amount in Rs.)

Name of Director	Mr. Shankarlal Agarwal	Mr. Sanwarmal Agarwal	Mrs. Payal Agarwal	Mr. Umesh Agarwal	Mr. Omprakash Agarwal
Designation	Chairman and Executive Director	Managing Director	CFO & Whole Time Director	Executive Director	Executive Director
Salary (Rs.)	96,15,000	85,27,833	24,86,535	75,50,334	82,14,840
**Value of Perquisite (Rs.)	-	-	-	-	-
Contribution to PF (Rs.)	4,32,000	3,97,100	1,29,960	3,61,000	2,80,000
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>1,00,47,000</b>	<b>89,24,933</b>	<b>26,16,495</b>	<b>79,11,334</b>	<b>84,95,640</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/upload/media/Investor/policies/GEE-Remuneration-Criteria-for-Non-Executive-Director.pdf>

In respect of the financial year 2021-22 the sitting fees paid/payable to the Non-Executive Directors are as detailed below.

(in Rs.)

Name	Total Sitting fees paid
Mr. Anilkumar Agarwal	1,50,000
Mr. Amit Agarwal	1,30,000
Mr. Sujit Sen	70,000
Mr. Milind Parekh	50,000
Mr. Vinod Aggarwal	30,000

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 SEBI 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 February 9, 2022 for the year 2022-22.

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

- **Name & Designation of Compliance Officer:**

A statement of various complaints received and redressed by the Company during the year financial ended March 31,2022 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 Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. Details of the same are include in Annexure III of this report.

- v. **Independent Directors Meeting:**

There was no meeting of Independent Directors held during the Financial Year. The performance of non-independent directors, performance of the board as a whole and performance of the Chairman was reviewed and evaluated, taking into account the views of executive directors and non-executive directors.

**4. General Body Meetings:**

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

AGM	DAY	DATE	TIME	VENUE	Details of the Special Resolutions
60th	Monday	13/09/2021	12.00 A.M	AGM via video conferencing (Registered Office of the Company at Plot No. E-1, 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
59th	Monday	28/09/2020	12.00 A.M	AGM via video conferencing (Registered Office of the Company at Plot No. E-1, Road No.7, Wagle Industrial Estate, Thane -400604, Maharashtra, India)	1. To approve the revision in remuneration of Mr. Sanwarmal Agarwal, DIN:(01007594) as a Managing Director of the Company and in this regard, to pass, the following resolution as a Special Resolution.
58th	Friday	27/09/2019	11.00 A.M	Hotel Satkar Residency, Pokhran Rd.No. 1, J. K. Gram, Thane (West), Maharashtra - 400606	1. Appoint and approve the remuneration of Mr. Shankarlal Agarwal as a Whole-Time Director of the Company.

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

**5. Familiarization Programme:**

The Policy on the Company's Familiarisation Programme for Independent Directors can be accessed at:

<http://www.geelimited.com/upload/media/Investor/policies/GEE-Familiarisation-Programme-for-Independent-Director.pdf>

**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/upload/media/Investor/policies/GEE-Policy-on-RelatedParty.pdf>

**b. Disclosure of non-compliance by the Company:**

The Company had received e-mail dated 7th September, 2021 for violation of the said regulation and the Company has paid penalty of Rs.29,500 respectively to the Bombay Stock Exchange.

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

The Company has put in place a mechanism of reporting illegal or unethical behaviour. 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/upload/media/Investor/policies/GEE-Policy-on-Whistle-Blower-Vigil-Mechanism-2019.pdf>

**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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The status of compliance in respect of non-mandatory requirement the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

**i. Shareholders' Rights:**

Un-audited quarterly financial results are sent to the stock exchanges and published in the newspapers as per the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.

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

There are no qualifications in the Auditor's Report on the financial statements to the Shareholders of the Company.

**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 Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on its website:

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

**8. CEO/CFO Certification:**

Chief Financial Officer have issued necessary certificate in accordance with Regulation 17(8) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the financial year ended March 31, 2022 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/upload/media/Invesor/code of conduct/GEE-Code-of-Conduct-as-per-SEBI-LODR.pdf>

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year 2021-22. Declaration by Managing Director and Chief Financial Officer 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, 2021
- b. September 30, 2021
- c. December 31, 2021
- d. March 31, 2022

**11. Website:**

In compliance with Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 the company who are responsible for assisting and handling investor grievances. The Company 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 : Tuesday  
Date : 16<sup>th</sup> August, 2022  
Time : 12 Noon  
Venue : Plot No.E-1, Road No.7, Wagle Industrial Estate, Thane - 400604, Maharashtra, India

**b. Calendar of Financial Year: 2019-20:**

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, 2022	Within 60 days of the end of the quarter

**c. Dividend:**

With a view to conserve resources, your Directors have thought it 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 – 400 001

**Note:** Listing fees have been paid to the above Stock Exchanges for the year 2021-22.

Bombay Stock Exchange, Mumbai	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 2021-22 are given below:

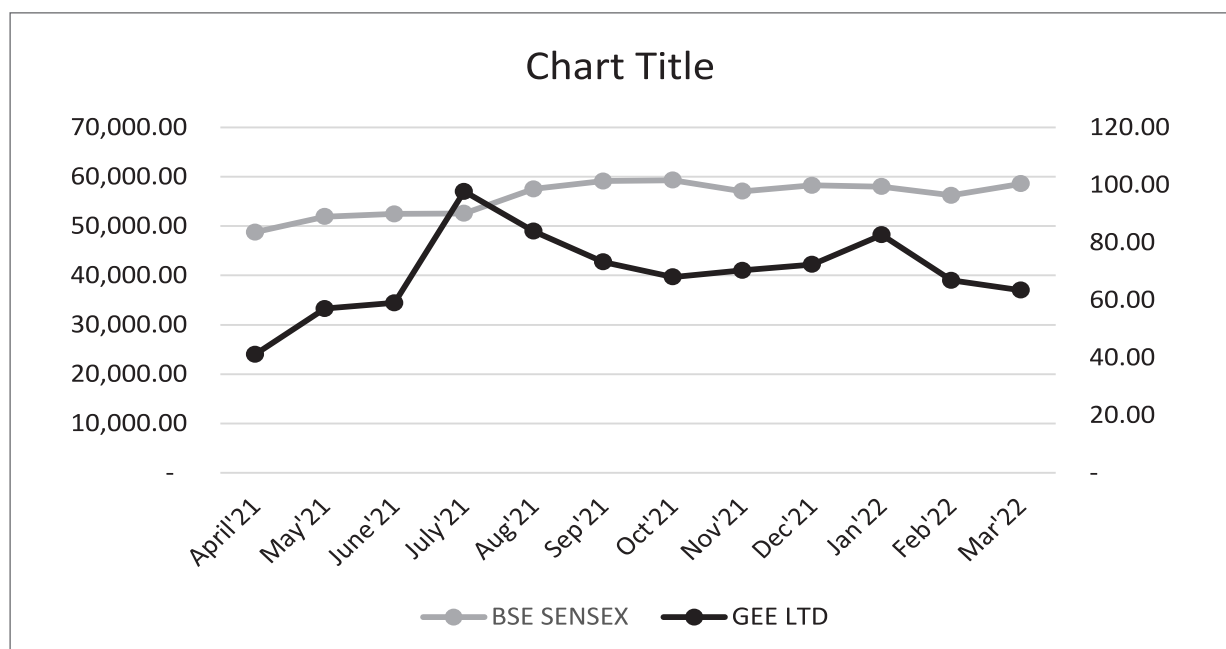
**Stock Price**  
**For the period: April 1, 2021 to March 31, 2022**  
**Script Code: 504028 (BSE)**

Month, Year	BSE Share Price		
	High Price (₹)	Low Price (₹)	Volume Traded (No. of Shares)
Apr, 2021	46.30	36.20	6,54,693
May, 2021	60.95	39.20	20,12,185
Jun, 2021	66.80	55.10	21,63,538
Jul, 2021	109.90	57.50	43,36,098
Aug, 2021	115.30	83.15	12,96,846
Sep, 2021	99.00	70.20	7,94,899
Oct, 2021	77.40	64.00	7,92,860
Nov, 2021	78.40	66.00	5,57,311
Dec, 2021	82.80	68.00	4,13,864
Jan, 2022	94.90	71.75	7,47,022
Feb, 2022	88.00	61.05	9,64,723
Mar, 2022	73.35	61.20	4,71,955

**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 dematerialisation 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 Share holding****i. The shareholding distribution of equity shares as of 31st March, 2022 is given below:**

Sr. No.	Range (In Rs.)	Shareholders		Shareholdings	
		Total Holders	% of Total Holders	Share Amount	% of shareholding
1	1 - 1000	4,954	81.43	9,21,356.00	1.77
2	1001-2000	449	7.38	6,36,488.00	1.23
3	2001-4000	290	4.77	8,38,834.00	1.61
4	4001-6000	102	1.68	5,09,410.00	0.98
5	6001-8000	47	0.77	3,34,304.00	0.64
6	8001-10000	50	0.82	4,52,760.00	0.87
7	10001- 20000	79	1.30	11,08,012.00	2.13
8	20001 and above	113	1.85	4,71,75,768.00	90.75
	<b>Total</b>	<b>6084</b>	<b>100.00</b>	<b>5,19,76,932.00</b>	<b>100.00</b>

ii. **Shareholding pattern as on 31st March 2022:**

Sr. No.	Category	No. of Shares held	% of Share holding
1.	Corporate Bodies (Promoter Co)	85,36,214	32.85
2.	Clearing Members	40,712	0.16
3.	Other Bodies Corporate	11,12,772	4.28
4.	Financial Institutions	2,000	0.00
5.	Hindu Undivided Family	3,16,858	1.22
6.	Nationalised Banks	1,320	0.00
7.	Non Resident Indians	85,411	0.33
8.	Non Resident (Non Repatriable)	35,371	0.14
9.	Public	51,30,054	19.74
10.	Promoters	1,06,04,057	40.80
11.	Body Corporate Ltd Liability Partnership	2,000	0.007
12.	Investor Education And Protection Fund	1,23,697	0.48
	<b>Total</b>	<b>2,59,88,466</b>	<b>100</b>

m. **Dematerialisation of equity Shares**

As on March 31, 2022, 99.46% of the Company's total equity shares representing 2,58,48,706 shares are held in dematerialized form and the balance 0.54% representing 1,39,760 shares are in physical form.

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

<b>Thane</b>	Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane - 400604, Maharashtra, India
<b>Kalyan</b>	Plot No. B-12, MIDC, Kalyan Bhiwandi Road, Saravali, Kalyan - 421 311, Maharashtra, India
<b>Kolkata</b>	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 : Mrs. Payal Agarwal  
Email ID : 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 Companies Act 2013 mandates that companies 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
2015-16	02 Oct 2023
2014-15	25 Oct 2022

Members who have so far not en-cashed their dividend warrants/DD are requested to write to the Company/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.

**13. Subsidiary Company**

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

**14. 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.

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

During the year 2021-22, the Board of the Director has accepted all the recommendations made by the committee to the Board of the Director

**16. 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.2021-22:Rs.5,28,500

**17. 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 FY 2021-22, there were no cases of Sexual harassment reported. There were no pending cases as on March 31, 2022.

For and on behalf of the Board

SD/-  
Sanwamal Agarwal  
Managing Director  
DIN:01007594

SD/-  
Payal Agarwal  
Wholetime Director & CFO  
DIN:07198236

**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, 2022, 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	Sanwormal Agarwal	01007594	01/01/2015
3	Payal Agarwal	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	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 :22<sup>nd</sup> July, 2022  
UDIN :A042292D000667004

**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

**INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER THE PROVISIONS OF CHAPTER IV 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, 2022. 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, 2022.
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**

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

**Restriction on use**

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company 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.

**For K. K. PODDAR & ASSOCIATES**  
**Chartered Accountants**  
**Firm registration number – 314258E**

Sd/-  
**K. K. PODDAR**  
**Partner**  
**Membership No. 051999**  
**UDIN : 22051999ANLQWP9698**

**Date: July 22, 2022**  
**Place: Kolkata**

## 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, 2022
- % Increase in remuneration of each Director, CFO, CEO, CS or Manager during the financial year:-

Name of Director / KMP	Remuneration During FY 2021-22	% increase /Decrease in FY 2021-22	Ration of remuneration of each director to the median remuneration of employees
Mr. Sanwaram Agarwal	89,24,933	0.25	43.48
Mrs. Payal Agarwal	26,16,495	0.25	12.74
Mr. Shankarlal Agarwal	1,00,47,000	12.21	48.95
Mr. Umesh Agarwal (Appointed w.e.f. 27/10/2020)	79,11,334	0.25	38.54
Mr. Omprakash Agarwal (Appointed w.e.f. 27/10/2020)	84,95,640	21.11	41.39
Ms. Shivani Sharma (CS) (Appointed w.e.f. 27/10/2020)	1,50,000	-	0.73

### 3. Percentage changes in Median Remuneration:

Particular	Median Remuneration During FY 2021-22	Median Remuneration During FY 2020-21	% Increase / (Decrease)
Median Remuneration of Employees	2,05,261	1,88,027	9.47

- Number of permanent Employees on roll of the company as on March 31, 2021 – 364 employees.
- Average increase made in the salaries of employees other than the managerial personnel in the 2021-22 was 12% and the increase in the managerial remuneration during 2020-21 was 6.88%
- 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	33,69,488	Otherwise	Electrical Engineer	01-03-2017	29	-	0.21	Yes
2	Madhusudhan P Dhanuka	Chief Technical Officer	28,96,500	Otherwise	M.Sc Metallurgy	16-01-2002	82	-	NIL	No
3	Raman Jhunjhunwala	Employee	16,53,493	Otherwise	Graduate	01-04-2011	55	Filarc Engineers Pvt. Ltd	NIL	No
4	Anand Agarwal	Employee	16,21,163	Otherwise	Graduate	01-01-2019	25	NIL	NIL	Yes
5	Vinay Tripathi	Employee	15,60,266	Otherwise	BE Mechanical	01-09-2020	44	-	-	No
6	Ravi Prakash Agarwal	Employee	14,87,638	Otherwise	Graduate	01-07-2009	41	Vitro Commodities Pvt. Ltd	NIL	No
7	Manoj Shaligram Shukla	Employee	14,62,396	Otherwise	Graduate	21-09-2018	50	-	NIL	No
8	Vipul Mehta	Employee	14,01,773	Otherwise	Graduate	01-10-2007	46	-	NIL	No
9	Manoj Kumar Singh	Employee	13,08,736	Otherwise	Graduate	01-01-2019	49	-	NIL	No
10	Naresh Kumar	Employee	12,69,965	Otherwise	MBA (IB)	20-07-2017	37	-	-	No

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

Welding keeps our world together. From cars to planes and buildings to bridges, welding keeps our economy moving. It is truly the backbone of our world. Welding is an essential component of many industries such as automotive, construction, aviation and most importantly infrastructure.

Welding is a very critical operation in any manufacturing process. It is at the core of modern technology and has evolved completely today, following the precedence that machines have gained in our lives. There has been rapid development in the welding industry and innovative methods are being added almost every day. The welding industry contributes significantly to the Indian GDP in several ways, such as welding intensive industries, auxiliary products, complementary goods, employment and user industries.

The Indian welding consumables market was valued at US\$ 1022.10 Million in 2021. It is expected to grow at a CAGR of 10-11 percent over the next five years. Rapid industrialization and urbanisation, leading to an increasing demand for improved infrastructural facilities across India, are the key factors driving growth of the market.

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**

Covid threw the world in an unprecedented scenario where economies across the world were struggling. The sudden outbreak of the pandemic had led to stringent implementation of lockdown regulations across the nation resulting in the temporary closure of numerous end-use industries.

As the economy opens up post the pandemic in a new format, a surge in manufacturing activity is expected to give an impetus to businesses. The manufacturing sector is poised for growth with aggressive push by the Government of India. The 'Make in India' and 'Atmanirbhar Bharat' initiatives are great catalysts for the same. The Indian GDP is expected to grow at 7-8% and the overall macroeconomic parameters look stable.

The Government of India aims to increase the contribution of the manufacturing sector to 25% of the GDP by FY'26 vis-à-vis the current levels of 16-17%. There is a consistent effort to place India on the world map as a manufacturing hub and give global recognition to the Indian economy.

The above statistics augurs well for the welding industry as it is a direct beneficiary of this growth story. As per statistics, steel consumption has reached record high in the last financial year. Continued focus on infrastructure development has ensured major markets of welding industry - oil & gas, power, railways with continued growth. Infrastructure industry will have a multiplier effect on the Indian economy.

However, amidst all the positive indicators, inflation is going to be a cause of concern. The calendar year 2022 started on an encouraging note only to be met with turbulence with the developments arising from the conflict in Europe. Supply side chain disruption has become a key operating challenge. The global developments are bound to impact demand and profitability during the rest of the year.

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

The turnover of the Company saw a remarkable rise of 28% from INR 252.58 crores in FY 20-21 to INR 323.40 crores in FY 21-22. Material consumption saw an increase on the back of rising steel prices throughout the fiscal.

Other administrative and manufacturing expenditure was kept under strict control and remained at 10% turnover levels.

In spite of the rise in volumes and increase in working capital requirements due to overall hike in levels of raw material prices, the Company prudently managed its financial borrowings. Continued stress on improving receivables and reduction in interest rates led to bringing down finance costs marginally from 2.05% to 1.75%.

The Return on capital employed improved to 8.65% in FY 21-22. Debt serviceability ratios of Debt to EBITDA improved from 2.25 in FY 20-21 to 2.70 in FY 21-22. The Company follows a conservative approach as far as external borrowings is concerned. The company focused on maintaining a healthy balance sheet by maintaining its debt exposure and managing operations with a reasonable working capital cycle.

**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. 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: 364

**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:**

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/-**  
**Sanwamal 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, 2022 and that to the best of their knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material factor 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, 2022 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, 2022;
  - 2) significant changes in accounting policies during the financial year ended March 31, 2022 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.

This certificate is given by the undersigned with best of our knowledge and belief, that on its faith and strength, full reliance is placed by the Audit Committee Board of Directors of the Company.

#### For GEE Limited

Place: Mumbai  
Date: July 25, 2022

Sd/-  
Sanwamal Agarwal  
Managing Director  
DIN: 01007594

Sd/-  
Payal Agarwal  
Whole Time Director & CFO  
DIN: 07198236

**INDEPENDENT AUDITOR'S REPORT****To the Board of Directors of GEE Limited****Report on the Indian Accounting Standard ("Ind AS") Financial Statements for the year ended 31st March, 2022****OPINION**

We have audited the financial statements of GEE Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**BASIS FOR OPINION**

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

**KEY AUDIT MATTERS**

Key audit matters ('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	Disputed excise duty matter – Rs.2.07 Crores  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. (Refer Note No. 33 – Contingent Liabilities and Commitments)	<b>Procedures performed by the Auditor:</b>  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.  In light of the above, we assessed the adequacy of disclosures in financial statements.
2	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. 33 – Contingent Liabilities and Commitments)	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 judgements including High Court judgements 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 number of judgements against the revenue department outnumber the ones in their favour. We finally concluded that we should go by the Honourable 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.

## Other Information

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.

## Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the 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 the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (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.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed in their IND AS financial statements matters relating to pending litigations as at 31 March 2022 - (Refer Note 48 to the financial statement);
- ii. As represented by the Company, there are no long term contracts including derivative contracts having material foreseeable losses - (Refer Note 50 to the financial statement);
- iii. As represented by the Company there has been no delay in transferring amounts required to be transferred to Investor Education and Protection Fund by the Company - (Refer Note No.49 to financial Statement)

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

**For K. K. PODDAR & ASSOCIATES**  
**Chartered Accountants**  
**Firm registration number – 314258E**

**Sd/-**  
**K. K. PODDAR**  
**Partner**  
**Membership No. 051999**  
**UDIN: 22051999AJWOFD8463**

**Place: Kolkata**  
**Date: May 30, 2022**

**Annexure A 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 31<sup>st</sup> March, 2022]**

- I. a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The company is maintaining proper records showing full particulars of intangible assets.
- b) Property, Plant and Equipment have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.
- c) All the title deeds of immovable properties disclosed in the financial statement, are held in the name of the Company
- d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) There is no proceedings initiated or pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- ii. a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable the coverage & procedure of such verification by the management is appropriate. On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory and there is no material discrepancies noticed on physical verification of inventory.
- b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and there is no any variation on the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

Bank Name	Date	Amount Sanctioned	Security Offered	Balance as on 31-03-2022
ICICI Bank Ltd	27/07/2021	30 Cr	First Paripassu charge on the following immoveable properties: 1. Industrial Property situated at Mouza Kandua, Howrah belonging to borrower 2. Plot in Kalyan Bhiwandi Industrial Area, MIDC, Thane belonging to the borrower	-25.30 Cr
HDFC Bank Ltd	05/06/2021	30 Cr	First Paripassu charge on the following immoveable properties: 1. Industrial Property situated at Mouza Kandua, Howrah belonging to borrower 2. Plot in Kalyan Bhiwandi Industrial Area, MIDC, Thane belonging to the borrower	-13.99 Cr
DBS Bank Ltd	15/03/2021	29.35 Cr	First Paripassu charge on the following immoveable properties: 1. Industrial Property situated at Mouza Kandua, Howrah belonging to borrower 2. Plot in Kalyan Bhiwandi Industrial Area, MIDC, Thane belonging to the borrower	-10 Cr
Yes Bank Ltd	15/11/2021	10 Cr	First Paripassu charge on the following immoveable properties: 1. Industrial Property situated at Mouza Kandua, Howrah belonging to borrower 2. Plot in Kalyan Bhiwandi Industrial Area, MIDC, Thane belonging to the borrower	-10 Cr

- 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. In our opinion and according to information and explanation given to us, the company has complied with the provision of Section 185 and 186 of the Companies Act with respect of providing or granting of loans, making investments and providing guarantees and securities.
- v. The company has not accepted amount as deposits and deemed to be deposits, within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the central government for maintenance of cost records under sub section (1) of Section 148 of Companies Act, 2013, in respect of its products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with the view to determine whether these are accurate or complete. For Financial year 2018-2019 and 2019-20 the cost audit is pending.
- vii. a) According to the information and explanation given to us and records of the company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee State Insurance, Income Tax, Sales-Tax, Custom duty, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31<sup>st</sup> March 2022 except those mentioned above.
- b) According to the information and explanations given to us and the records of the Company examined by us, following are Statutory dues referred to in sub-clause (a) as at 31<sup>st</sup> March 2022, which have not been deposited on account of dispute:

Sr. No.	Name of Statute	Year	Disputed Liability (in ₹)	Pre Deposit / Credit reversal (in ₹)	Net Liability (in ₹)	Forum where dispute is pending
1	Customs Act 1962	2008-09	1,02,09,629	15,00,000	87,09,629	CESTAT, Mumbai
2	Customs Act 1962	2011-13	28,65,797	2,14,935	26,50,862	CESTAT, Kolkata
3	The W.B. Tax on Entry of Goods into Local Areas act, 2012	2012-13 to 2013-14	67,46,153	-	67,46,153	West Bengal Taxation Tribunal
4	Central Excise Act, 1944	2008-09	4,02,49,979	3,08,58,313	93,91,666	CESTAT, Mumbai
5	Central Excise Act, 1944	2008-11	88,04,766	-	88,04,766	CESTAT, Kolkata
6	Central Excise Act, 1944	2009-11	1,45,487	-	1,45,487	CESTAT, Kolkata
7	ESIC	April 2009 to March 2014	14,80,258	7,76,327	7,03,931	Industrial Court Thane
8	Income Tax Act 1961 (TDS)	Various years per TRACES	9,65,300	-	16,23,080	Rectification With TRACES / Income Tax Department
9	Income Tax Act 1961	2016-17	70,96,763	14,20,000	42,29,080	CIT -(A)-1 Thane
	Ay 2018-19 Refund Adj. Against AY 2016-17 Dues			14,47,683		
10	Income Tax Act 1961	2018-19	4,05,694	-	4,05,694	I. Tax Dept. National Faceless Assessment Centre Delhi
11	Income Tax Act 1961	2020-21	82,65,520	-	82,65,520	CPC

Net liability of custom duty and sales tax is exclusive of interest and penalty.

- viii. In our opinion no transactions that were not recorded in the books of account during the year and previous year.
- ix. Company has not defaulted in repayment of loans to banks as at 31<sup>st</sup> March 2022. Accordingly, the provisions of sub-clause (a),(b),(c)(d),(e) and (f) of the Order are not applicable to the Company and hence not commented upon.
- x. a) During the year, the Company has not raised any Initial Public Offer or further public offer.  
b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi. Based upon the audit procedures performed and information and explanations given by the management, we report that we have not come across any instances of fraud by the company or any material fraud on the company by its officers or employees that have been noticed or reported during the year nor have we been informed of such case by management.
- xii. The Company is not a Chit Fund Company/or nidhi/ mutual benefit fund/society. As such Clause xii of the order is not applicable to the Company.
- xiii. All transactions with related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial Statement as required by the applicable Accounting Standards.
- xiv. a) The company has an internal audit system commensurate with the size and nature of its business.  
b) The reports of the Internal Auditors for the period under audit were considered by Statutory Auditor.
- xv. The Company has not entered into non-cash transactions covered by Section 192 of Companies Act, 2013 with directors or persons connected with them.
- xvi. a) The Company is not engaged in the business of Non-Banking Financial Institution (NBFI) and not required to obtain a Certificate of Registration (COR) from Reserve Bank of India in terms of Section 45-IA of the RBI Act, 1934.  
b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the provisions of sub-clause (b),(c) and (d) of the Order are not applicable to the Company and hence not commented upon.
- xvii. The Company has not incurred any cash losses in the Financial Year and in the immediately preceding Financial year.
- xviii. The existing Statutory Auditor of Company M/S P.B. Shetty & Co. has resigned and filed ADT-3. The newly appointed Statutory Auditor K.K. Poddar & Associates has taken into consideration the issues, objections or concerns raised by the outgoing auditors properly.
- xix. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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, the auditor's knowledge of the Board of Directors and management plans.
- xx. a) The company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.  
b) There is no unspent amount under sub-section (5) of section 135 of the Companies Act pursuant to any ongoing project. Therefore this sub-clause is not applicable.
- xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For K. K. PODDAR & ASSOCIATES  
Chartered Accountants  
Firm registration number – 314258E

Sd/-  
K. K. PODDAR  
Partner  
Membership No. 051999  
UDIN: 22051999AJWOFD8463

Place: Kolkata  
Date: May 30, 2022

### **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 31<sup>st</sup> March, 2022]**

#### **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, 2022 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For K. K. PODDAR & ASSOCIATES**  
**Chartered Accountants**  
**Firm registration number – 314258E**

Sd/-  
**K. K. PODDAR**  
**Partner**  
**Membership No. 051999**  
**UDIN: 22051999AJWOFD8463**

**Place: Kolkata**  
**Date: May 30, 2022**

Statement of Profit And Loss For The Year Ended 31<sup>st</sup> March, 2022

Particulars	Note	In Rupees Year Ended March 2022	In Rupees Year Ended March 2021
Revenue from Operations	25	3,23,40,69,066	2,52,58,77,194
Other Income	26	1,19,43,707	1,54,33,708
<b>Total Income</b>		<b>3,24,60,12,773</b>	<b>2,54,13,10,903</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	27	2,56,45,69,710	1,84,18,90,044
Changes in Inventories of WIP and Finished goods	28	(12,42,57,280)	(34,94,203)
Employee Benefits Expenses	29	18,56,14,715	16,61,25,514
Depreciation and amortization expense	3a & 3b	4,16,13,742	4,10,24,310
Other Expenses	30	32,51,14,365	26,57,91,690
Finance Cost	31	5,72,64,056	5,24,97,733
<b>Total Expenses</b>		<b>3,04,99,19,308</b>	<b>2,36,38,35,087</b>
<b>Profit before Tax</b>		<b>19,60,93,465</b>	<b>17,74,75,815</b>
Less: Tax Expense:			
Current Tax		5,10,00,000	5,10,00,000
Previous Years Tax		(3,94,836)	25,52,018
Deferred Tax	19	(52,61,012)	(26,94,038)
		4,53,44,152	5,08,57,980
<b>Profit after Tax</b>		<b>15,07,49,313</b>	<b>12,66,17,835</b>
<b>Other Comprehensive Income (Net of tax)</b>			
Items not to be reclassified to profit or loss			
Re Measurement of defined benefit of long term plan		(2,77,062)	18,49,489
Income tax relating to items that will not be reclassified		69,731	(4,65,749)
Revaluation of Non-Current investment through OCI	32	(1,316)	32,941
<b>Other Comprehensive Income for the year (net of tax)</b>		<b>(2,08,647)</b>	<b>14,16,681</b>
<b>Total Comprehensive Income for the year</b>		<b>15,09,57,960</b>	<b>12,52,01,154</b>
Earning per Equity Share (Face value of Rs. 2/- each) Basic & Diluted	36	5.80	5.36
Significant Accounting Policies	1		
Notes to Accounts	2-53		

The accompanying notes are integral part of the Financial Statements

As Per our attached Report of even date

**For K. K. PODDAR & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 314258E

**KISHAN KUMAR PODDAR**  
Partner  
Membership No. 051999

Place : Thane  
Date : May 30, 2022

For and on behalf of the Board

**Sd/-**  
**SANWARMAL AGARWAL**  
Managing Director

**Sd/-**  
**PAYAL AGARWAL**  
Whole Time Director & CFO

**Sd/-**  
**NILEEMA MAHANOT**  
Company Secretary

## Balance Sheet As At 31<sup>st</sup> March, 2022

Particulars	Note	In Rupees As at 31 <sup>st</sup> March 2022	In Rupees As at 31 <sup>st</sup> March 2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	3a	1,23,24,08,882	1,21,45,80,157
Capital work-in-progress	4	46,01,051	1,14,79,548
Investment Property	5	23,32,70,657	15,19,78,453
Other Intangible Assets	3b	10,76,116	16,07,745
Financial Assets			
i) Non Current Investments	6(a)	4,95,279	4,93,963
ii) Others	6(b)	2,28,58,224	2,28,08,428
Other Non-Current Assets	7	1,13,79,157	2,19,72,250
		<b>1,50,60,89,366</b>	<b>1,42,49,20,544</b>
<b>Current Assets</b>			
Inventories	8	71,15,52,779	48,74,11,727
Financial Assets			
i) Trade Receivables	9	55,14,68,632	58,37,69,126
ii) Cash and Bank Equivalents	10	1,20,84,209	2,28,04,863
iii) Others	11	22,83,563	32,33,662
Current Tax Assets [Net]		13,04,671	-
Other Current Assets	12	18,60,63,693	11,40,33,286
		<b>1,46,47,57,547</b>	<b>1,21,12,52,664</b>
<b>Total Assets</b>		<b>2,97,08,46,913</b>	<b>2,63,61,73,208</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	13	5,19,76,932	4,72,51,756
Other Equity	14	1,80,66,81,584	1,66,03,79,069
<b>Total Equity</b>		<b>1,85,86,58,516</b>	<b>1,70,76,30,825</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	15	12,26,72,621	7,87,58,389
Other Financial Liabilities	16	15,44,463	24,21,733
Provision	17	10,73,999	60,17,317
Deferred Tax Liabilities [Net]	18	2,98,44,591	3,51,05,603
		<b>15,51,35,674</b>	<b>12,23,03,042</b>
<b>Current Liabilities</b>			
Financial Liabilities			
i) Borrowings	19	64,67,87,870	52,17,88,609
ii) Trade Payable	20		
Total outstanding dues of micro and small enterprises		3,75,16,740	1,09,98,682
Total outstanding dues of creditors other than micro and small enterprises		18,99,27,849	21,38,75,252
iii) Others	21	78,92,440	65,65,263
Provision	22	75,43,019	50,39,066
Current Tax Liabilities (Net)	23	-	1,47,36,635
Other Current Liabilities	24	6,73,84,805	3,32,35,834
		<b>95,70,52,723</b>	<b>80,62,39,342</b>
<b>Total Equity &amp; Liabilities</b>		<b>2,97,08,46,913</b>	<b>2,63,61,73,208</b>
Significant Accounting Policies	1		
Notes to Accounts	2-53		
The accompanying notes are an integral part of the financial statement			

Significant Accounting Policies and Notes attached thereto form an integral part of the Financial Statements  
This is the Balance Sheet referred to in our report of even date.

As Per our attached Report of even date

**For K. K. Poddar & Associates**  
Chartered Accountants  
Firm Registration No. 314258E

**KISHAN KUMAR PODDAR**  
Partner  
Membership No. 051999

Place : Thane  
Date : May 30, 2022

For and on behalf of the Board

**Sd/-**  
**SANWARMAL AGARWAL**  
Managing Director

**Sd/-**  
**PAYAL AGARWAL**  
Whole Time Director & CFO

**Sd/-**  
**NILEEMA MAHANOT**  
Company Secretary

Notes Annexed to and Forming part of the Financial Statement for the year ended 31<sup>st</sup> March 2022

<b>a Equity Share Capital</b>		No. of Shares	Amt (₹.)					
Equity Shares of INR 2/- each, Issued, Subscribed and Fully Paid-up								
As at April 1, 2020		2,36,44,778	4,72,51,756					
As at March 31, 2021		2,36,44,778	4,72,51,756					
As at March 31, 2022		2,60,07,366	5,19,76,932					
<b>b Other Equity</b>								
Particulars	Reserves and Surplus				Items of OCI		Total	
	Securities premium reserve	General Reserve	Revaluation Reserve	Capital Reserve	Capital Subsidy Reserve	Retained Earnings		Other Comprehensive Income [FVTOCI] Reserve
<b>As at April 1, 2020</b>	9,30,28,690	22,05,61,810	77,78,34,424	2,11,96,428	36,18,963	41,93,00,048	37,420	1,53,55,77,783
Add: Profit for the year	-	-	-	-	-	12,66,17,835	-	12,66,17,835
Add [Less]: Other Comprehensive Income	-	-	-	-	-	(18,49,489)	32,941	(18,16,548)
<b>Total Comprehensive Income for the year</b>	-	2,00,00,000	-	-	-	12,47,68,346	32,941	12,48,01,287
Transfer from [to] Reserve	-	-	-	-	-	(2,00,00,000)	-	-
Transactions with Owners in their capacity as owners:	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Corporate Dividend Tax on Dividend	-	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>	9,30,28,690	24,05,61,810	77,78,34,424	2,11,96,428	36,18,963	52,40,68,394	70,361	1,66,03,79,070
Add: Profit for the year	-	-	-	-	-	15,07,49,313	1,316	15,07,49,313
Add [Less]: Other Comprehensive Income	-	-	-	-	-	2,77,062	1,316	2,78,378
<b>Total Comprehensive Income for the year</b>	-	(47,25,176)	-	-	-	15,10,26,375	1,316	15,10,27,691
Transfer from [to] Reserve	-	2,00,00,000	-	-	-	(2,00,00,000)	-	(47,25,176)
Transfer from [to] Reserve	-	-	-	-	-	-	-	-
Transactions with Owners in their capacity as owners:	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Corporate Dividend Tax on Dividend	-	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	9,30,28,690	25,58,36,634	77,78,34,424	2,11,96,428	36,18,963	65,50,94,759	71,677	1,80,66,81,585
As per our attached report of even date								
<b>For K. K. PODDAR &amp; ASSOCIATES</b>								
Chartered Accountants,								
Firm Registration No. 314258E								
KISHAN KUMAR PODDAR								
Partner,								
Membership No. 051999								
Thane, Date: May 30, 2022								
				For and on behalf of the Board				
				For and on behalf of the Board				
				SANWARMAL AGARWAL				
				Managing Director				
				PAVAL AGARWAL				
				Whole Time Director & CFO				

## Cash Flow Statement For The Year Ended 31<sup>st</sup> March, 2022

	Particulars	Amount in Lacs (₹.)	Amount in Lacs (₹.)
		Year Ended March 31, 2022	Year Ended March 31, 2021
<b>A.</b>	<b>Cash flows from operating activities:</b>		
	Profit before tax	19,60,93,465	17,74,75,815
	<b>Adjustments for:</b>		
	Ind AS Adjustment	2,77,062	(18,49,489)
	Depreciation, Impairment and Amortisation expenses	4,16,13,742	4,10,24,310
	Interest expenses	5,72,64,056	5,24,97,733
	Loss on sale of Property, Plant and Equipment	6,14,957	2,69,321
	Bad debts written off / (recovered)	2,07,869	56,96,936
	Dividend Income	(7,32,326)	-
	Interest Income	(17,67,980)	(43,81,639)
	<b>Total</b>	<b>9,74,77,380</b>	<b>9,32,57,172</b>
	<b>Operating profit before working capital changes</b>	<b>29,35,70,845</b>	<b>27,07,32,987</b>
	<b>Adjustments for:</b>		
	(Increase)/ Decrease in Non-current financial assets	(49,796)	(20,80,793)
	(Increase)/Decrease in Non-current assets	1,05,93,093	(1,91,42,180)
	(Increase)/Decrease in trade receivables	3,09,19,768	(2,91,45,084)
	(Increase)/Decrease in Inventories	(22,41,41,052)	(7,91,00,202)
	(Increase)/ Decrease in other current financial assets	8,72,047	5,91,870
	(Increase)/ Decrease in other current assets	(7,20,30,407)	1,20,42,552
	Increase/(Decrease) in trade payables	25,70,654	(3,65,64,883)
	Increase/(Decrease) in Other Non-Current Financial Liabilities	(8,77,270)	(1,68,425)
	(Increase)/Decrease in Provision	(24,39,365)	26,05,674
	Increase/(Decrease) in Other Current Financial Liabilities	13,27,177	(5,49,592)
	Increase/(Decrease) in Other Current Liabilities	3,41,48,971	(1,04,51,246)
	<b>Total</b>	<b>(21,91,06,180)</b>	<b>(16,19,62,310)</b>
	Cash generated from operations	<b>7,44,64,665</b>	<b>10,87,70,678</b>
	Direct taxes paid [Net of refunds]	(5,08,84,671)	(4,66,07,620)
	<b>Net cash from operating activities</b>	<b>2,35,79,994</b>	<b>6,21,63,058</b>
<b>B.</b>	<b>Cash flows from investing activities:</b>		
	Purchase of Property, Plant and Equipment	(6,93,70,236)	(4,03,83,745)
	Proceeds on sale of Fixed Assets	22,90,100	3,31,07,701
	Advance for Investment Property	(8,12,92,204)	(11,39,19,068)
	Bank Deposits matured / (made) during the year	59,16,063	1,71,66,835
	Dividend Income	7,32,326	-
	Interest Income	16,89,928	42,93,178
	<b>Net cash used in investing activities</b>	<b>(14,00,34,023)</b>	<b>(9,97,35,099)</b>
<b>C.</b>	<b>Cash flows from financing activities:</b>		
	Borrowings	16,89,13,493	1,29,30,758
	Interest paid	(5,72,64,056)	(5,24,97,733)
	Dividends paid	-	-
	Tax on dividends paid	-	-
	<b>Net cash used in financing activities</b>	<b>11,16,49,437</b>	<b>(3,95,66,975)</b>
	<b>Net increase in cash and cash equivalents</b>	<b>(48,04,591)</b>	<b>(7,71,39,016)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,35,42,615</b>	<b>9,06,81,631</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>87,38,024</b>	<b>1,35,42,615</b>

### Notes of the Cash Flow Statement

- Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule 2016.
- Figures in bracket indicates outflows.
- Previous year's figures have been restated and regrouped wherever necessary.
- Cash and cash equivalents comprise of:

	As at	
	March 31, 2022	March 31, 2021
a Cash on Hand	16,41,154	6,39,075
b Balances with Banks	70,96,869	1,29,03,539
<b>Total</b>	<b>87,38,024</b>	<b>1,35,42,615</b>

**Significant Accounting Policies** 1  
**Notes to Accounts** 2 to 53  
**Significant Accounting Policies and Notes attached thereto form an integral part of the Financial Statements**

As Per our attached Report of even date  
**For K. K. PODDAR & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 314258E

**KISHAN KUMAR PODDAR**  
Partner  
Membership No. 051999

Place : Thane  
Date : May 30, 2022

For and on behalf of the Board

Sd/-  
**SANWARMAL AGARWAL**  
Managing Director

Sd/-  
**PAYAL AGARWAL**  
Whole Time Director & CFO

Sd/-  
**NILEEMA MAHANOT**  
Company Secretary



**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.

These financial statements are authorised for issue by the Board of Directors on 30<sup>th</sup> May, 2022.

**Note 1: Significant Accounting Policies****1.1 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.

**1.2 Basis of Preparation and Presentation:**

The financial statements have been prepared under historical cost convention basis except for the following:

- certain financial assets and liabilities (including derivative instruments) and contingent consideration that are required to be measured at fair value through profit or loss, are measured at fair value.

**1.3 Current versus Non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. 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.

For this purpose, the Company has ascertained the operating cycle as the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**1.4 Foreign currency translation**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 recognised 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 recognised in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost

**1.5 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 recognised 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 recognised is derecognised 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 derecognised.

#### **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 upto 31st March, 1994. No depreciation has been charged on leasehold land in subsequent years

Property, plant and equipment which are added or disposed off 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 are 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.

### **1.6 Intangible assets**

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

#### Amortisation

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.

### **1.7 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 recognised 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

### **1.8 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 where 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 derecognised.

### **1.9 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.

**1.10 Trade receivables**

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

**1.11 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.

**1.12 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 recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised 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.

**1.13 Financial assets**Initial recognition and measurement

All financial assets are recognised 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.

Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

Derecognition

A financial asset is derecognised only when:

- the rights to receive cash flows from the financial asset have expired, or
- the Company has transferred its rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows to one or more recipient

**1.14 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 recognised 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 recognised in the Statement of Profit and Loss.

Derecognition

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

**1.15 Borrowings**

Borrowings are initially recognised 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 recognised 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 recognised 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.

#### 1.16 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.

#### 1.17 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 recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### 1.18 Provisions

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

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 recognised 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 recognised as interest expense.

#### 1.19 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.

#### 1.20 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.

The Company recognises revenue when the Company has transferred the significant risks and rewards of ownership of the goods to the buyer which generally coincides when the goods are despatched in accordance with the terms of sale, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

Effective from 1<sup>st</sup> April 2018 the company has applied IND AS 115 – Revenue from sale of goods and services. Under this standard, revenue is recognised on satisfaction of performance obligation upon transfer of control of the promised goods or services to a customer in an amount being the transaction price that reflects the consideration which the company expects to receive in exchange for those goods or services. The performance obligation in case of sale of goods is satisfied at a point in time which is generally at the time of dispatch/delivery. 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 recognised 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 recognised separately accordingly in line with IND AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

Except for contracts accepted on tendering basis, there is no major variation between the earlier IND AS standards (IND AS 18 - revenue and IND AS 11 – construction costs) and IND AS -115. Therefore the adoption of the standard did not have any material impact to the financial statements.

##### 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 recognised in statement of profit and loss using effective interest method. Dividend income is recognised 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.

**1.21 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 recognised 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 recognised 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 recognised 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 recognised immediately in profit or loss as past service cost.

**1.22 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 recognised in statement of profit or loss, except when they relate to items recognised in other comprehensive income or equity, in which case the tax is recognised 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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised 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.

**1.23 Leases**

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Company's lease asset classes primarily consist of leases for Land and Buildings. 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 recognizes 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.

#### **1.24 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.

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

#### **1.25 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 recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### **1.26 Earnings per share**

Basic earning 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.

#### **1.27 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 organisationally 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.

### 1.28 Dividend to Equity Shareholders

Dividend to equity shareholders is recognised 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.

### 1.29 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.

### 1.30 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.

### 1.31 Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated fair value of unlisted securities
- Estimated useful life of intangible asset
- Estimation of defined benefit obligation
- Estimation of provision and contingent liabilities
- Recognition of deferred tax liability

Estimates and judgements 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 group and that are believed to be reasonable under the circumstances.

### Note:2 Recent accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ('MCA') through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relates to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease Liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CRS), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Notes Annexed to and Forming part of the Financial Statement for the year ended 31<sup>st</sup> March 2022

(In Rupees)

Particulars	Freehold Land	Leasehold Land	Factory Buildings	Office Buildings	Flat at Siddhanchal	Plant and Machinery	Electrical Equipment	Furniture	Office Equipment	Computers	Motor Cars	Total
<b>Year ended March 31, 2022</b>												
<b>Gross Carrying Value:</b>												
Deemed Cost As at April 1, 2020	19,32,10,000	64,97,39,641	26,23,99,585	14,44,519	36,78,807	36,67,00,842	2,81,67,525	1,27,72,595	60,11,379	1,06,49,737	2,58,87,192	<b>1,56,06,61,822</b>
Additions	-	-	7,57,000	-	-	2,43,75,801	8,37,313	20,938	15,89,309	8,76,925	65,72,999	<b>3,50,30,285</b>
Disposals	-	(1,71,60,000)	(29,01,929)	-	-	(78,90,764)	(1,24,243)	-	-	-	(67,73,910)	<b>(3,48,50,846)</b>
As at March 31, 2021	19,32,10,000	63,25,79,641	26,02,54,656	14,44,519	36,78,807	38,31,85,880	2,88,80,595	1,27,93,533	76,00,688	1,15,26,662	2,56,86,281	<b>1,56,08,41,262</b>
Additions	-	-	64,34,970	-	-	2,37,69,391	-	1,80,78,347	17,62,628	2,31,972	1,15,38,586	<b>6,18,15,894</b>
Disposals	-	-	-	-	-	(7,85,000)	-	(14,07,770)	-	-	(51,13,184)	<b>(73,05,954)</b>
<b>Closing Gross Carrying Amount</b>	<b>19,32,10,000</b>	<b>63,25,79,641</b>	<b>26,66,89,626</b>	<b>14,44,519</b>	<b>36,78,807</b>	<b>40,61,70,271</b>	<b>2,88,80,595</b>	<b>2,94,64,110</b>	<b>93,63,316</b>	<b>1,17,58,634</b>	<b>3,21,11,683</b>	<b>1,61,53,51,202</b>
<b>Depreciation and Impairment:</b>												
Deemed Cost As at April 1, 2020	-	19,14,839	8,26,10,705	6,46,794	7,58,856	17,90,26,579	1,85,49,403	89,76,362	45,50,159	87,65,466	93,61,232	<b>31,51,60,395</b>
Depreciation for the year	-	15,37,628	83,15,121	22,685	57,013	2,33,42,558	24,96,890	6,49,452	4,13,072	8,34,436	32,22,329	<b>4,08,91,184</b>
Disposals	-	-	(8,67,690)	-	-	(37,81,202)	(1,18,031)	-	-	-	(50,23,552)	<b>(97,90,475)</b>
As at March 31, 2021	-	34,52,467	9,00,58,136	6,69,479	8,15,869	19,85,87,935	2,09,28,262	96,25,814	49,63,231	95,99,902	75,60,009	<b>34,62,61,104</b>
Depreciation for the year	-	7,68,815	83,32,650	22,685	57,013	2,43,17,754	23,30,906	6,47,773	6,66,881	6,81,815	32,55,821	<b>4,10,82,113</b>
Disposals	-	-	-	-	-	(17,824)	-	(13,73,377)	-	-	(30,09,696)	<b>(44,00,897)</b>
<b>Closing Gross Carrying Amount</b>	<b>-</b>	<b>42,21,282</b>	<b>9,83,90,786</b>	<b>6,92,164</b>	<b>8,72,882</b>	<b>22,28,87,865</b>	<b>2,32,59,168</b>	<b>89,00,210</b>	<b>56,30,112</b>	<b>1,02,81,717</b>	<b>78,06,134</b>	<b>38,29,42,320</b>
<b>Net Carrying Value:</b>												
As at April 1st, 2020	19,32,10,000	64,78,24,802	17,97,88,880	7,97,725	29,19,951	18,76,74,263	96,18,122	37,96,233	14,61,220	18,84,271	1,65,25,960	<b>1,24,55,01,427</b>
As at March 31, 2021	19,32,10,000	62,91,27,174	17,01,96,520	7,75,040	28,62,938	18,45,97,945	79,52,333	31,67,719	26,37,457	19,26,760	1,81,26,272	<b>1,21,45,80,159</b>
As at March 31, 2022	19,32,10,000	62,83,58,359	16,82,98,840	7,52,355	28,05,925	18,32,82,406	56,21,427	2,05,63,900	37,33,204	14,76,917	2,43,05,549	<b>1,23,24,08,882</b>



Notes Annexed to and Forming part of the Financial Statement for the year ended 31<sup>st</sup> March 2022

## Note 3b :

## Other Intangible Assets

Particulars	Computer Software
<b>Gross Carrying Value:</b>	
Deemed Cost As at April 1, 2020	9,18,000
Additions	16,02,198
Disposals	-
As at March 31, 2021	25,20,198
Additions	-
Disposals	-
Other adjustments	-
<b>Closing Gross at March 31, 2022</b>	<b>25,20,198</b>
<b>Depreciation and Impairment:</b>	
Deemed Cost As at April 1, 2020	7,79,328
Depreciation for the year	-
Impairment for the year	-
Other adjustments	-
Disposals/ Deletions	-
Amortisation for the year	1,33,125
As at March 31, 2021	9,12,453
Amortisation for the year	5,31,629
Impairment for the year	-
Disposals/ Deletions	-
<b>Closing Gross at March 31, 2022</b>	<b>14,44,082</b>
<b>Net Carrying Value:</b>	
Deemed Cost As at April 1, 2020	1,38,672
As at March 31, 2021	16,07,745
Closing Net at March 31, 2022	10,76,116

Particulars	In Rupees Year Ended March 2022	In Rupees Year Ended March 2021
<b>Note 4</b>		
<b>Capital Work-in-Progress</b>		
Opening Balance	1,14,79,548	1,60,44,937
Addition during the year	75,54,342	37,51,262
	1,90,33,890	1,97,96,199
Less : Capitalized during the year	(1,44,32,839)	(83,16,651)
<b>Total Capital Work-in-Progress</b>	<b>46,01,051</b>	<b>1,14,79,548</b>
<b>Note 5</b>		
<b>Investment Property</b>		
Residential Properties	23,32,70,657	15,19,78,453
	<b>23,32,70,657</b>	<b>15,19,78,453</b>
<b>Note 6 a</b>		
<b>Non- Current Investments:</b>		
<b>Investment in Equity Instruments</b>		
Quoted		
201 (31st March 2021: 201), (1st April 2020: 201) equity shares of Rs. 10 each fully paid-up in Gee Shipping Co. Ltd.	69,652	73,337
28 (31st March 2021: 28), equity shares of Rs. 10 each fully paid-up in Mahindra Lifespace developers Ltd.	10,527	5,526
	<b>80,179</b>	<b>78,863</b>
Unquoted		
2002 (31st March 2021: 2002), (1st April 2020: 2002) equity shares of Rs. 10 each fully paid-up in The TJSB Bank Ltd.	1,00,100	1,00,100
1000 (31st March 2021: 1000), equity shares of Rs. 10 each fully paid-up in Saraswat Co-op Bank Ltd.	10,000	10,000
	<b>1,10,100</b>	<b>1,10,100</b>
<b>Government securities (unquoted)</b>		
National Savings Certificate	3,05,000	3,05,000
	<b>3,05,000</b>	<b>3,05,000</b>
	<b>4,95,279</b>	<b>4,93,963</b>
a Aggregate amount of quoted investments	80,179	78,863
b Aggregate amount of unquoted investments	4,15,100	4,15,100

Notes Annexed to and Forming part of the Financial Statement for the year ended 31<sup>st</sup> March 2022

Particulars	In Rupees Year Ended March 2022	In Rupees Year Ended March 2021
<b>Note: 6 (b)</b>		
<b>Others</b>		
[Unsecured, Considered Good unless otherwise stated]		
Security Deposit	2,28,58,224	2,28,08,428
	<b>2,28,58,224</b>	<b>2,28,08,428</b>
<b>Note 7</b>		
Other Non-Current Assets		
Capital advances	1,13,79,157	2,19,72,250
	<b>1,13,79,157</b>	<b>2,19,72,250</b>
<b>Note 8</b>		
<b>Inventories</b>		
(At cost or market value, whichever is lower)		
Raw Material	35,72,55,804	26,86,06,309
Packing Material	2,60,69,048	1,74,68,434
Work in Process	8,52,13,523	1,53,82,485
Finished Goods	23,07,71,661	17,62,65,707
Stores, Tools, Dies	1,22,42,743	96,88,792
	<b>71,15,52,779</b>	<b>48,74,11,727</b>
<b>Note 9</b>		
<b>Trade Receivables</b>		
Debts outstanding	56,10,58,364	59,33,58,858
Less Provision for doubtful Debt	(95,89,732)	(95,89,732)
	<b>55,14,68,632</b>	<b>58,37,69,126</b>
<b>Note 10</b>		
<b>Cash and Cash Equivalents</b>		
Balances with Banks	70,96,869	1,29,03,539
Cash on Hand	16,41,154	6,39,075
	<b>87,38,023</b>	<b>1,35,42,614</b>
<b>Other Bank Balances</b>		
Fixed Deposit with bank (maturity more than 3 Months but less than 12 Months)	33,46,186	92,62,249
	<b>33,46,186</b>	<b>92,62,249</b>
	<b>1,20,84,209</b>	<b>2,28,04,863</b>
<b>Note 11</b>		
<b>Other Current Financial Asset</b>		
Interest Receivable	10,409	88,461
Earnest Money Deposit	22,73,154	31,45,201
	<b>22,83,563</b>	<b>32,33,662</b>
<b>Note :</b>		
<b>Current Tax Assets [Net]</b>		
Advance Income Tax (Net of Provision for Taxation)	13,04,671	-
	<b>13,04,671</b>	<b>-</b>
<b>Note 12</b>		
<b>Other Current Assets</b>		
Employee advances	37,35,928	19,13,880
Advance to suppliers	11,91,30,859	4,72,22,460
Balances with statutory/government authorities	4,87,83,321	5,06,74,620
Other advances	1,44,13,585	1,42,22,326
	<b>18,60,63,693</b>	<b>11,40,33,286</b>



Notes Annexed to and Forming part of the Financial Statement for the year ended 31<sup>st</sup> March 2022

Particulars	In Rupees Year Ended March 2022	In Rupees Year Ended March 2021
<b>Note 14</b>		
<b>Other Equity</b>		
<b>Other Reserves</b>		
Securities premium reserve	9,30,28,690	9,30,28,690
<b>General Reserve</b>		
Balance as per last Balance Sheet	24,05,61,810	22,05,61,810
Less: Utilise for Bonus issued	(47,25,176)	-
Add: Transfer from Profit & Loss	2,00,00,000	2,00,00,000
	<b>25,58,36,634</b>	<b>24,05,61,810</b>
<b>Revaluation Reserve</b>	<b>77,78,34,423</b>	<b>77,78,34,423</b>
<b>Capital Reserve</b>	<b>2,11,96,428</b>	<b>2,11,96,428</b>
<b>Capital Subsidy Reserve</b>	<b>36,18,963</b>	<b>36,18,963</b>
<b>FVTOCI Equity Investments</b>		
Opening Balance	70,361	37,420
Add: Credited during the year	1,316	32,941
Closing Balance	<b>71,677</b>	<b>70,361</b>
<b>Retained Earnings</b>		
Balance as at beginning	52,40,68,394	41,94,04,597
Less: Transfer to General reserve	(2,00,00,000)	(2,00,00,000)
Add: Profit for the year	15,07,49,313	12,66,17,835
Add OCI Adjustment	2,77,062	(18,49,489)
	<b>65,50,94,769</b>	<b>52,40,68,394</b>
	<b>1,80,66,81,584</b>	<b>1,66,03,79,069</b>

**General Reserve**

General Reserve can be used for the purposes and as per guidelines prescribed in the Companies Act, 2013.

**Securities Premium Reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

**Other Comprehensive Income [FVTOCI] Reserve:**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Other Comprehensive Income [FVTOCI] reserve within equity.

The company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

Notes Annexed to and Forming part of the Financial Statement for the year ended 31<sup>st</sup> March 2022

Particulars	In Rupees Year Ended March 2022	In Rupees Year Ended March 2021
<b>Note 15</b>		
<b>Non-Current Financial Liabilities : Borrowings</b>		
Vehicle Loans from Financial Institutions (Secured)	58,89,029	52,48,302
Indian Rupee Term Loans from Bank (Secured)	11,67,83,592	7,35,10,086
	<b>12,26,72,621</b>	<b>7,87,58,388</b>
<b>Note 16</b>		
<b>Other Non-Current Financial Liabilities</b>		
Unclaimed Dividend	2,12,912	2,12,912
Interest free deposit from Dealers	13,31,551	13,06,552
Lease Rent Liability	-	9,02,269
	<b>15,44,463</b>	<b>24,21,733</b>
<b>Note 17</b>		
<b>Provision for Gratuity</b>	<b>10,73,999</b>	<b>60,17,317</b>
<b>Note 18</b>		
<b>Deferred Tax Liabilities</b>		
Opening Balance	3,51,05,603	3,77,99,641
Add: Transfer from Statement of Profit & Loss	(52,61,012)	(26,94,038)
Add: Income tax relating to items that will not be reclassified	-	-
	<b>2,98,44,591</b>	<b>3,51,05,603</b>
<b>Note 19</b>		
<b>Borrowings</b>		
Current maturities of long-term borrowings	1,20,56,729	60,95,011
Loans from Corporates	1,55,79,206	-
Cash Credit with Bank (Secured)	61,91,51,935	51,56,93,598
	<b>64,67,87,870</b>	<b>52,17,88,609</b>
<b>Note 20</b>		
<b>Trade Payables</b>		
Trade Payables for Goods	18,27,86,427	17,17,87,104
Trade Payables for Expenses	4,46,58,162	5,30,86,831
	<b>22,74,44,589</b>	<b>22,48,73,934</b>
<b>Note 21</b>		
<b>Other Current Financial Liabilities:</b>		
Employees Liabilities	78,92,440	65,65,263
	<b>78,92,440</b>	<b>65,65,263</b>
<b>Note 22</b>		
Provision for Gratuity	75,43,019	36,75,066
Provision for CSR Expenses	-	13,64,000
	<b>75,43,019</b>	<b>50,39,066</b>
<b>Note 23</b>		
<b>Current Tax Liabilities: [Net]</b>		
Advance income Tax (Net of Provision for Taxation)	-	1,47,36,635
<b>Note 24</b>		
<b>Other Current Liabilities:</b>		
Advance Receives from Customers	5,43,19,308	1,55,59,816
Statutory Liabilities	1,30,65,497	1,76,76,018
	<b>6,73,84,805</b>	<b>3,32,35,834</b>
<b>Note 25</b>		
<b>Revenue from Operations</b>		
Revenue from Sale of Products	3,22,53,11,073	2,51,47,79,915
<b>Other Operating Income</b>		
Export Benefit Duty Drawback	87,57,993	1,10,97,279
Service Charges		
	<b>3,23,40,69,066</b>	<b>2,52,58,77,194</b>

Notes Annexed to and Forming part of the Financial Statement for the year ended 31<sup>st</sup> March 2022

Particulars	In Rupees Year Ended March 2022	In Rupees Year Ended March 2021
<b>Note 26</b>		
<b>Other Income</b>		
Insurance Claim	-	42,19,123
Others	6,26,526	11,76,860
Dividend Income	7,32,326	-
Balances no longer payable	4,78,151	5,68,684
Exchange Difference (net)	83,38,724	50,87,402
Interest Received	17,67,980	43,81,639
	<b>1,19,43,707</b>	<b>1,54,33,708</b>
<b>Note 27</b>		
<b>Cost of Materials Consumed</b>		
<b>Raw Material</b>		
Opening Stock	26,85,26,596	19,00,12,412
Add: Purchases	2,53,62,04,896	1,82,62,58,794
	2,80,47,31,492	2,01,62,71,206
Less: Closing Stock	35,72,55,804	26,86,06,309
	2,44,74,75,688	1,74,76,64,897
<b>Packing Material</b>		
Opening Stock	1,74,68,434	2,31,83,898
Add: Purchases	12,56,94,636	8,85,09,683
	14,31,63,070	11,16,93,580
Less: Closing Stock	2,60,69,048	1,74,68,434
	11,70,94,022	9,42,25,146
<b>Total Material Consumed</b>	<b>2,56,45,69,710</b>	<b>1,84,18,90,044</b>
<b>Note 28</b>		
<b>Changes in Inventories of work in Process and Finished goods</b>		
Finished Goods:		
Stock at commencement	17,63,45,419	15,80,81,367
Less: Stock at closure	23,07,71,661	17,62,65,707
	(5,44,26,242)	(1,81,84,339)
Work-in-process:		
Stock at commencement	1,53,82,485	3,00,72,621
Less: Stock at Closure	8,52,13,523	1,53,82,485
	(6,98,31,038)	1,46,90,136
	<b>(12,42,57,280)</b>	<b>(34,94,203)</b>
<b>Note 29</b>		
<b>Employee Benefit Expense</b>		
Salaries, wages and bonus	17,14,33,509	15,16,33,731
Gratuity Expense	21,96,975	13,80,166
Contribution to Provident and other Fund	80,45,288	71,70,009
Staff Welfare Expenses	39,38,943	59,41,608
	18,56,14,715	16,61,25,514
<b>Note 30</b>		
<b>Other expenses</b>		
<b>Manufacturing Expenses</b>		
Approval and Testing Expenses	95,86,184	82,49,714
Power & Fuel	10,27,17,717	8,92,52,888
Factory Expenses	90,66,394	83,51,404
Stores Consumed	3,59,90,106	2,61,55,710
Repairs & Maintenance	1,42,18,809	1,44,82,565
Insurance	30,61,748	31,25,152
	17,46,40,958	14,96,17,432

Notes Annexed to and Forming part of the Financial Statement for the year ended 31<sup>st</sup> March 2022

Particulars	In Rupees Year Ended March 2022	In Rupees Year Ended March 2021
<b>Administrative &amp; Selling Expenses</b>		
Auditors' Remuneration	5,28,500	5,42,000
Carriage Outwards	6,58,69,246	4,92,93,502
Donations	3,63,450	5,68,900
Administrative Expenses	18,55,851	11,56,248
Bad Debts	6,86,020	62,65,620
Doubtful Debts Provision	-	12,94,230
Legal & Professional Charges	2,28,30,150	1,75,50,884
Commission	43,41,030	30,38,961
Advertisement & Publicity	2,39,390	4,60,695
Marketing Expenses	52,18,000	57,74,072
Rent	35,00,824	16,55,943
Vehicle Running & Maintenance Expenses	73,41,137	54,11,805
Printing & Stationery	19,67,302	10,64,676
Postage & Courier Expenses	14,19,957	8,87,535
Rates and Taxes	3,04,275	2,58,345
Sales Tax Expenses	(63,13,892)	(1,71,846)
Sales Promotion Expenses	1,07,28,360	49,10,899
Telephone Expenses	11,47,346	14,73,393
Travelling and Conveyance	1,26,36,142	57,12,002
Profit /Loss on Sale of Assets	6,14,957	2,69,321
CSR Expenses	17,85,382	13,64,000
Miscellaneous Expenses	1,34,09,980	73,93,073
Doubtful Debts A/c	<b>15,04,73,407</b>	<b>11,61,74,258</b>
	<b>32,51,14,365</b>	<b>26,57,91,690</b>
<b>Note 31</b>		
<b>Finance Cost:</b>		
Interest expenses	5,00,08,321	4,74,36,060
Bank Charges	72,55,735	50,61,673
	<b>5,72,64,056</b>	<b>5,24,97,733</b>
<b>Note 32</b>		
<b>Other comprehensive income not to be reclassified to Profit or Loss</b>		
Revaluation of Non-Current investment	(1,316)	32,941
	<b>(1,316)</b>	<b>32,941</b>

### 33. Contingent liabilities and commitments

a) Guarantees outstanding as at 31<sup>st</sup> March 2022 (Partially secured with the lien on Fixed Deposits to the extent of 5% of the guarantee amount):Rs 1,54,22,936/-(as at 31<sup>st</sup> March 2021:Rs.1,56,25,003/-)

b) Disputed Demands against the Company as at 31<sup>st</sup> March 2022:

Sr. No.	Name of Statute	Assessment Year	Disputed Liability (in ₹)	Pre Deposit / Credit reversal (in ₹)	Net Liability (in ₹)	Forum where dispute is pending
1	Customs Act 1962	2008-09	1,02,09,629	15,00,000	87,09,629	CESTAT, Mumbai
2	Customs Act 1962	2011-13	28,65,797	2,14,935	26,50,862	CESTAT, Kolkata
3	The W.B. Tax on Entry of Goods into Local Areas Act, 2012	2012-13 to 2013-14	67,46,153	-	67,46,153	West Bengal Taxation Tribunal
4	Central Excise Act, 1944	2008-09	4,02,49,979	3,08,58,313	93,91,666	CESTAT, Mumbai
5	Central Excise Act, 1944	2008-11	88,04,766	-	88,04,766	CESTAT, Kolkata
6	Central Excise Act, 1944	2009-11	1,45,487	-	1,45,487	CESTAT, Kolkata
7	ESIC	April 2009 to March 2014	14,80,258	7,76,327	7,03,931	Industrial Court Thane.
8	Income Tax Act 1961 (TDS)	Various years as per TRACES	16,23,080	-	16,23,080	Rectification With TRACES / Income Tax Department
9	Income Tax Act 1961	2016-17	70,96,763	14,20,000	42,29,080	CIT-(A)-1 Thane
	AY 2018-19 Refund Adj. Against AY 2016-17 Dues			14,47,683		
10	Income Tax Act 1961	2018-19	4,05,694	-	4,05,694	I. Tax Dept. National Faceless Assessment Center, Delhi
11	Income Tax Act 1961	2020-21	82,65,520	-	82,65,520	CPC

#### Notes

1. Pre-deposit is amount paid / credit reversal under protest and thereby reflecting under Loans and Advances.

2. Sales Tax:

During the year, the sales tax assessments in Maharashtra pertaining to financial year 2008-09, 2011-12, 2012-13, 2013-14 & 2017-18 have been settled and orders relating to final refund has been received. The company has received refund of Rs.91.35 Lacs. This has no impact on the profitability of the company.

3. Excise Duty – Rs 2,07,10,006 (as at 31<sup>st</sup> March 2021 :Rs 2,07,10,006)

The subject appeals were last listed for hearing on 23.07.2021 before CESTAT. Thereafter, the matter has not been listed on board. Therefore, as on date, the appeals are pending before CESTAT. Based on legal and subject matter expert views, the Company expects considerable amount as relief. Any expenditure or entries in relation to write back of provision, if any, will be accounted on receipt of final order from the CESTAT. Presently the quantum of relief or expenditure is not ascertainable.



4. The company's scrutiny assessment for assessment year 2016-17 was completed in December 2018 and DCIT had raised tax demand against which the company had filed an appeal with CIT Appeals -1, Thane on 14<sup>th</sup> January, 2019. The matter was heard on 12<sup>th</sup> September 2019 and further communication from CIT-Appeals -1 is awaited. The company has been advised by their legal counsel that they have a good case and that they can expect a favourable outcome in the appeal matter. Further, A.Y.2018-19 Refund amount of Rs.1,447,683/- has been adjusted by the department against the demand of A.Y.2016-17.
5. Regarding TRACES Liability of Rs.16,23,080/- the Management has represented that they are in the process of rectifying TDS returns of various years. Since there are several entries and the data pertains to various years, the rectification process is taking time. The company has represented that there would not be any liability on this count.

The Company expects favorable outcome in the above cases and hence no provision is considered necessary.

Except as described above, there are no other matters which the company believes could reasonably be expected to have a material adverse effect on the result of operations, cash flow or the financial position of the Company.

### 34. Borrowings

#### Secured Loan

- a. Working Capital Loans from Banks are secured by hypothecation of stocks and book debts ranking pari-passu between them as also mortgage/hypothecation of specified immovable and movable fixed assets of the Company ranking pari-passu by way of second charge. Part of the working capital loans have been converted to WCDL (working capital demand loans). The facilities carried interest varying from @5.85% p.a. to @8% p.a.
- d. Vehicle Loans are secured by hypothecation of related vehicles. The vehicle loans are repayable in installments spread over 3 to 5 years and carries interest ranging from 9.3% p.a. to 12.44% p.a. Amount of vehicle loan repayable within a period of one year is Rs. 42.07 Lacs (excluding interest).
- c. Housing Loans are secured by hypothecation of related underlying residential apartments. They are repayable in installments spread over 12 years and carries interest rate of 6.90%. Amount of loan repayable within a period of one year is Rs.78.49 Lacs (excluding interest).

### 35. Details of Auditors Remuneration during the year:

Particulars	(in ₹.)	
	F. Y. 2021-22	F. Y. 2020-21
Audit Fees	4,00,000	4,00,000
Other Fees	50,000	50,000
<b>Total</b>	<b>4,50,000</b>	<b>4,50,000</b>

### 36. Earnings per Share

Basic & Diluted earnings per share	2021-22	2020-21
Profit after taxation as per statement of Profit and Loss	15,07,49,313	12,66,17,835
Weighted average number of equity shares outstanding	2,59,88,466	2,36,25,878
Basic earnings per share (Face Value of ₹ 2/- each)	5.80	5.36

37. Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) for the Period 01/04/2021 to 31/03/2022 While carrying out the actuarial valuation of gratuity, the following major assumptions are taken into consideration.

Particulars	March 31, 2022	March 31, 2021
Expected Return on Plan Assets	6.96%	6.33%
Rate of Discounting	6.96%	6.33%
Rate of Salary Increase		3.00% p.a. for the next 1 year
	6.50%	6.50% p.a. thereafter,
		starting from the 2nd year
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	
Mortality Rate After Employment	N.A.	

Change in the Present Value of Projected Benefit Obligation

Particulars	March 31, 2022 Amt. (₹.)	March 31, 2021 Amt. (₹.)
Present Value of Benefit Obligation at the Beginning of the Period	1,95,80,676	1,53,71,454
Interest Cost	11,64,763	10,48,333
Current Service Cost	15,84,637	13,80,166
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(14,08,341)	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(5,170)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(8,13,608)	5,81,418
Actuarial (Gains)/Losses on Obligations - Due to Experience	5,69,285	11,99,305
Present Value of Benefit Obligation at the End of the Period	2,06,72,242	1,95,80,676

## Change in the Fair Value of Plan Assets

Particulars	March 31, 2022 Amt. (₹.)	March 31, 2021 Amt. (₹.)
Fair Value of Plan Assets at the Beginning of the Period	98,88,293	69,20,746
Interest Income	5,51,235	4,71,995
Contributions by the Employer	27,63,654	25,64,318
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(14,08,341)	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	27,569	(68,766)
Fair Value of Plan Assets at the End of the Period	1,18,22,410	98,88,293

## Sensitivity Analysis

Particulars	March 31, 2022 Amt. (₹.)	March 31, 2021 Amt. (₹.)
Projected Benefit Obligation on Current Assumptions	2,06,72,242	1,95,80,676
Delta Effect of +1% Change in Rate of Discounting	(11,62,544)	(11,46,911)
Delta Effect of -1% Change in Rate of Discounting	13,24,225	13,17,271
Delta Effect of +1% Change in Rate of Salary Increase	10,56,751	11,30,721
Delta Effect of -1% Change in Rate of Salary Increase	(9,86,802)	(10,39,620)
Delta Effect of +1% Change in Rate of Employee Turnover	1,15,549	7,403
Delta Effect of -1% Change in Rate of Employee Turnover	(1,28,298)	(10,983)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

38. The Company has adopted Ind AS 115 with effect from 1<sup>st</sup> April 2018 (Revenue from contracts with customers) using the cumulative effect method. However, there are no contracts which are open for more than 12 months during the year. Hence there is no impact of this standard.

39. Segment Information

The Company is engaged in the business of manufacturing Welding Consumables, Copper Coated Wires, Flux Cored Wires and Welding fluxes and is organisationally managed in two units. Based on the guiding principles given by the Indian Accounting Standard (Ind AS-108) "Operating Segments" issued by the Institute of Chartered Accountants of India, the company's business comprises of only one segment. It has customers in India as well as outside India. Hence, the Company has more than one geographical reporting segment i.e Domestic and International

Segment reporting for the Year ended 31st March, 2022

(Geographical Segment- as Primary Segment)

(In ₹.lakhs)

Sr. No.	Segment Information	Year Ended	
		31st March, 2022	31st March, 2021
1)	Segment Revenue		
a)	Overseas Operations	5,620.60	3,369.20
b)	Domestic Operations	26,720.09	21,889.57
Less:	Intersegment Elimination	-	-
Less:	Excise Duty	-	-
	Total Revenue	32,340.69	25,258.77
2)	Segment Profits		
a)	Overseas Operations	717.74	468.13
b)	Domestic Operations	2,230.83	2,207.20
Less:	Intersegment Elimination	-	-
	Total Profits before depreciation and interest and unallocable expenses	2,948.57	2,675.33
Add:	Others unallocable income	83.39	93.07
Less:	Unallocable expenses	82.25	58.42
Less:	Finance Cost	572.64	524.98
Less:	Depreciation	416.14	410.24
	Profit Before Tax	1,960.93	1,774.76
3)	Capital Employed		
	(Segment asset-Segment Liabilities)	253.35	640.54
	Overseas operations	18,333.24	16,436.81
	Domestic operations		
	Total	18,586.59	17,077.35

Geographical Segment

## Revenue From external Customers

(In ₹.lakhs)

Particulars	Mar 31, 2022	Mar 31, 2021
Domestic	2,67,20,09113	2,18,89,57,315
Overseas		
Gulf Countries	11,84,17,420	9,94,78,047
Other Countries	44,36,42,533	23,74,41,833
<b>Total</b>	<b>56,20,59,953</b>	<b>33,69,19,880</b>

## 40. Related Party disclosures (Ind AS-24):

## A) Relationship &amp; Name of related party

Sr. No.	Relation	Related Party
1	Key Management Personnel (KMP) & Director	Mr. Shankarlal Agarwal - Executive Director & Chairman
		Mr. S. M. Agarwal - Managing Director
		Mr. O. P. Agarwal - Director
		Mr. Umesh Agarwal - Executive Director
		Mrs. Payal Agarwal - Director Finance & CFO
		Mr. Anil Kumar Agarwal (Independent Director)
		Mr. Amit Agarwal (Independent Director)
		Mr. Sujit Sen (Independent Director)
		Mr. Milind Parekh (Independent Director)
		Mr. Vinod Kumar Agarwal (Independent Director)
		Ms. Shivani Sanjay Sharma (Company Secretary)
2	Relatives of Key Management Personnel	Mr. Anant Agarwal
		Mr. Anand Agarwal
3	Entities over which KMP has Significant Influence	Anant Business Pvt. Ltd
		R Shankarlal Sales Pvt. Ltd
		Vidya Finvest Ltd

\*Notes:

The following changes took place in the list of Directors of the Company:

Sr. No.	Name of the Director	Designation	Nature of Change	Date of Change
1	Mr. Vinod Kumar Agarwal	Independent Director	Appointment	06/04/2021

b) Particulars of related party transactions during the year ended 31 March, 2022

Nature of Transactions	Amount (in ₹.)	
	2021-22	2020-21
1) Remuneration to Key Managerial Personnel	3,81,45,402	3,55,21,537
2) Remuneration to Relatives of Key Managerial Personnel	52,21,771	45,13,800
3) Sitting Fees to Independent and Non Executive Directors	4,30,000	1,10,000
4) Rent Received from Entities over which KMP has Significant Influence	6,00,000	6,00,000
5) Purchases from the Entities over which KMP has Significant Influence	2,38,64,098	38,03,467
6) Sales to the Entities over which KMP has Significant Influence	3,36,60,298	31,28,90,525
7) Loan taken from the Entities over which KMP has Significant Influence	1,50,00,000	-
8) Interest on Loan	6,43,562	-

c) Amount Outstanding at Year end:

Rekationship / Name of the Related Party	Nature	Amount (in ₹)	
		31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
1) Entities over which KMP has Significant Influence			
	Trade Receivable	3,58,15,657	6,13,84,983
	Trade Payable	61,891	41,846
	Loan Payable	1,55,79,206	-

41. SUPPLEMENTARY INFORMATION FORMING AN INTEGRAL PART OF THE STATEMENT OF PROFIT & LOSS (Contd.)

Sr. No.		2021-22 Value (₹.)	2020-21 Value (₹.)
i)	Value of Imports on CIF bases		
	Raw material	11,46,46,021	19,46,38,394
		<b>11,46,46,021</b>	<b>19,46,38,394</b>
ii)	Expenditure in Foreign Currency		
	Travelling & Sales Promotion	1,65,708	1,11,284
iii)	Earnings in Foreign Currency		
	FOB value of exports	53,71,13,821	31,92,38,078
		<b>53,71,13,821</b>	<b>31,92,38,078</b>

42. Financial instruments-Fair Values and Risk Management  
A) Accounting Classification and fair Values-

(Amt. in ₹)

March 31, 2022	Fair Value through profit or loss	Fair Value through OCI	Amortised Cost	Total
<b>Financial assets</b>				
Non current Investments	-	80,179	4,15,100	4,95,279
Trade Receivables	-	-	55,14,68,632	55,14,68,632
Cash and cash equivalents	-	-	1,20,84,209	1,20,84,209
Other Non-current financial asset	-	-	2,28,58,224	2,28,58,224
Other current financial assets	-	-	22,83,563	22,83,563
<b>Financial liabilities</b>				
Trade and other payables	-	-	22,74,44,589	22,74,44,589
Other Non-Current financial liabilities	-	-	15,44,463	15,44,463
Other Current financial liabilities	-	-	78,92,440	78,92,440
Non current Financial Liabilities-borrowings	-	-	12,26,72,621	12,26,72,621
Current Financial Liabilities-borrowings	-	-	64,67,87,870	64,67,87,870

March 31, 2021	Fair Value through profit or loss	Fair Value through OCI	Amortised Cost	Total
<b>Financial assets</b>				
Non current Investments	-	78,863	4,15,100	4,93,963
Trade Receivables	-	-	58,37,69,126	58,37,69,126
Cash and cash equivalents	-	-	2,28,04,863	2,28,04,863
Other Non-current financial asset	-	-	2,28,08,428	2,28,08,428
Other current financial assets	-	-	32,33,662	32,33,662
<b>Financial liabilities</b>				
Trade and other payables	-	-	22,48,73,934	22,48,73,934
Other Non-Current financial liabilities	-	-	24,21,733	24,21,733
Other Current financial liabilities	-	-	65,65,263	65,65,263
Non current Financial Liabilities-borrowings	-	-	7,87,58,389	7,87,58,389
Current Financial Liabilities-borrowings	-	-	52,17,88,609	52,17,88,609

## Fair Value Hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instrument into three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instrument measured using quoted prices

Level 2: The fair value of financial instrument that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022:

Particulars	As on 31 <sup>st</sup> March 2022	Fair value measurement at the year end using		
		Level 1	Level 2	Level 3
Non -Current investments	80,179	80,179	-	4,15,100

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021:

Particulars	As on 31 <sup>st</sup> March 2021	Fair value measurement at the year end using		
		Level 1	Level 2	Level 3
Non -Current investments	78,863	78,863	-	4,15,100

#### 43. Financial Risk Management

##### Risk management framework

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

As informed by Management on transition the exposure to risk to Financial Assets & Liabilities is not material.

#### 44. Deferred Tax Liability:

Particulars		Amount (₹.)
<b>Balance as at 31-03-2021</b>	a)	3,51,05,603
Written Down Value Difference		3,49,93,035
<b>Deferred Tax Liability</b>		
On provisions disallowed as per IT Act but allowed under section 43B on payment basis when paid :		
Gratuity Provision		(22,27,326)
VAT Provision		(3,10,422)
On other provisions disallowed as per IT Act		(25,40,966)
Net Deferred Tax Liability as on 31-03-22	b)	2,99,14,322
Deferred Tax Liability arising During the year	(a-b)	(51,91,281)

#### 45. Disclosures related to Micro and Small Enterprises :

- The principal amount remaining unpaid to suppliers under the "The Micro, Small and Medium Enterprises Development Act, 2006" at the end of FY 2021-22 is Rs. 375.16 lakhs. The amount due to Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information collected by the Management. Auditors have relied on the management's representation in this regard.
- Interest due on the remaining unpaid amount to suppliers as at the end of FY 2021-22 is Rs. 2,08,391/-.
- To the extent information available with the company, the Company does not owe any sum to small scale industrial unit as defined in clause (j) of Section 3 of the Industrial (Development & Regulation) Act, 1951. The auditors have relied on the management's representation in this regard.

#### 46. Details of Unhedged Foreign Currency Exposure as at March 31, 2022 are as below:

Particulars	Foreign Currency Denomination	March 31, 2022		March 31, 2021	
		Foreign Currency Amount	Indian Rupee (in Lacs)	Foreign Currency Amount	Indian Rupee (in Lacs)
<b>Financial assets</b>					
Trade receivables	USD	9,48,437	719.08	11,90,507	875.08
Advance to Sundry Creditors	USD	69,107	52.71	2,14,967.67	158.01
	EURO	222	0.19	9,543.25	8.14
<b>Financial liabilities</b>					
Trade Payable	USD	11,213	8.50	13,914.29	10.23
Advance from Sundry Debtors	USD	5,18,520	425.61	1,50,571.67	110.68
	EURO	38,433	32.54	997.77	0.86



47. The Boards of Directors after considering the business needs and also to consolidate financial strength of the company have decided not to recommend any dividend to equity shareholder of the company for the year 2021-22.
48. The company has reviewed all the pending litigations and is of the opinion that no further provision is required impacting the financial position of the company.
49. Investor Education and Protection Fund:  
The Company will transfer unpaid dividend amount of Rs.61,854.90/- pertaining to the financial year 2014-15 to the Investor Education and Protection Fund by 23<sup>rd</sup> October, 2022.
50. Long term contracts and derivatives contract in the financial years:  
The Company does not have any long term contract including long term derivatives contract.
51. Corporate Social Responsibility (CSR) :  
During the year provisions of Section 135 are applicable to the company and the company has spent the amount of Rs.17,85,382/- (Previous Year 2020-21:Rs.13,64,000/-) during the year for the purpose of CSR.
52. The company has not accepted any deposit from the public, within the meaning of Sections 73 to 76 of companies Act 2013 and the rules framed there under.
54. Previous year's figures have been regrouped / rearranged wherever considered necessary, to conform to the current period's presentation.

For K.K. PODDAR & ASSOCIATES  
Chartered Accountants  
Firm registration number – 314258E

KISHAN KUMAR PODDAR  
Partner  
Membership No.051999

Place: Mumbai  
Date: May 30, 2022

For Gee Limited

For and on behalf of the Board

Sd/-  
SANWARMAL AGARWAL  
Managing Director

Sd/-  
PAYAL AGARWAL  
Whole Time Director & CFO

Sd/-  
NILEEMA MAHANOT  
Company Secretary

**NOTICE**  
**GEE LIMITED**

CIN : L99999MH1960PLC011879

Registered Office : Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane – 400 604

Website : [www.geelimited.com](http://www.geelimited.com) , Email: [shares@geelimited.com](mailto:shares@geelimited.com),

Tel. No. +91 22 2582 1277 Fax No. +91 22 2582 8938

NOTICE IS HEREBY GIVEN THAT 61<sup>ST</sup> ANNUAL GENERAL MEETING OF GEE LIMITED WILL BE HELD ON TUESDAY, 16th AUGUST, 2022 AT 12 NOON AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. E-1, ROAD NO. 7, WAGLE INDUSTRIAL ESTATE, THANE -400604, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS THROUGH VIDEO CONFERENCING:

**Ordinary Business:**

1. To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2022 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**.
2. To appoint Mr. Umesh Ramkishan Agarwal, who retires by rotation as a Director and in this regard, to pass, the following resolution as an **Ordinary Resolution**.
3. To appoint M/s. K. K. Poddar & Associates as Statutory Auditors of the Company and in this regard, to pass with or without modification(s), the following as an **Ordinary Resolution** with or without modification:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. K. K. Poddar & Associates, Chartered Accountants, Kolkata, be and are hereby appointed as Statutory Auditors of the Company for a term of 5 years till the conclusion of the Annual General Meeting to be held in the year 2027.”

“Resolved further that the Directors of the Company, jointly or severally, be and are hereby authorised to file, execute and/or maintain necessary documents, forms, deeds, etc. to bring effect to such appointment.”

**Special Business:**

4. **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) for each Financial Year respectively plus taxes, if any, as applicable and re-imbursment 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 2018-19 to 2022-23”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, all the Directors of the Company or the Chief Financial Officer 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)**

**E-mail: [shares@geelimited.com](mailto:shares@geelimited.com)**

Place: Thane

Date: 25<sup>th</sup> July, 2022

For **GEE LIMITED**

**Payal Agarwal**  
**Whole-Time Director & CFO**  
DIN: 07198236

Address: 14 D/A Wing,  
Regency Park, G.A. Marg,  
Pokharan Road No. 2,  
Near Lokpuram Hospital,  
Thane (W) -400607

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the Item No.3 of 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. In view of the continuing COVID-19 pandemic and restrictions on movement of individuals at several places in the country, the Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively and the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular"), have permitted companies to conduct AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2022 without the physical presence of the Members at a common venue. In accordance with the above stated 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 61<sup>st</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.
4. 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.
5. 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 abovementioned circulars.
6. As the AGM shall be conducted through VC / OAVM and physical attendance of Members has been dispensed with, the facility for appointment of Proxy by Members is not available for this AGM. Accordingly, proxy form and attendance slip including route map have not been annexed with 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 2021-22.
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 Intime 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) due to COVID-19 pandemic situation, such statements including the Notice of the 61<sup>st</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 2021-22 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 Securities and Exchange Board of India (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 9<sup>th</sup> August, 2022 to 16<sup>th</sup> August, 2022 (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 123 of Companies Act, 2013 and Section 205A and 205C of the Companies Act, 1956, the Company has transferred the unclaimed final dividend for the year 2013-14 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 2014-15 to 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 9<sup>th</sup> August, 2022.
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 8<sup>th</sup> August, 2022 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 13<sup>th</sup> August, 2022 and will end at 5:00 P.M. on 15<sup>th</sup> August, 2022.
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. Chandni Maheswari, 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 forth with.

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. In view of the massive outbreak of the COVID-19 pandemic, social distancing is anorm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, 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.
3. 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.
4. 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.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.geelimited.com](http://www.geelimited.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 13<sup>th</sup> August, 2022 at 10:00 A.M. and ends on 15<sup>th</sup> August, 2022 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. 8<sup>th</sup> August, 2022, 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 8<sup>th</sup> August, 2022.

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



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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “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>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></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting

**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 CDSL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

**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?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, 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.*
- 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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 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 scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cscagarwal150@gmail.com](mailto:cscagarwal150@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to MR. ANUBHAV SAXENA at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [shares@geelimited.co](mailto:shares@geelimited.co)
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.co.in](mailto:evoting@nsdl.co.in) for [procuring user id and password for e-voting by providing above mentioned documents.](#)
4. [In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.](#)

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 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 link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. 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 12<sup>th</sup> August, 2022. 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. 04 of the accompanying Notice dated July 25<sup>th</sup>, 2022:

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

##### **Ratification of Cost Auditor Remuneration:**

The Board of Directors has approved the appointment of M/s. S. Chhaparia & Associates (Firm Registration No. 102189) as the Cost Auditors of the Company at a remuneration of Rs.50,000/- (Rupees Fifty thousand Only) for each Financial Year plus out of pocket expenses for the financial years 2018-2023. In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors. None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution at Item No.4 of the accompanying Notice.

The Board recommends the passing of this Resolution at Item No.4 of the accompanying Notice in the interests of the Company

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#### **GEE LIMITED**

CIN: L99999MH1960PLC011879

Registered Office : Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane – 400 604

Website: [www.geelimited.com](http://www.geelimited.com) | Email: [shares@geelimited.com](mailto:shares@geelimited.com),

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