



GI ENGINEERING SOLUTIONS LIMITED

CIN: L74110DL2006PLC413221

Regd. Office : Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace,
New Delhi-110034.

Tel. No. : 011-44789583; Website : www.giesl.in; E-mail : cs@giesl.in

July 4, 2023

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400051

NSE Symbol: GISOLUTION

Listing Compliance Department
BSE Limited
Phirozee Jeejeebhoy
Towers, Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 533048

Sub: 17th Annual Report of the Company for the Financial Year 2022-23

Dear Sir/Ma'am,

Pursuant to Regulation 34 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed herewith copy of 17th Annual Report of the Company for the Financial Year 2022-23.

The above information is also available on the company's website at www.giesl.in

You are requested to take the same on your records.

Thanking You,

Yours faithfully,
for GI Engineering Solutions Limited

Alka Jain
DIN: 10141712
CEO cum Wholetime Director



17th ANNUAL REPORT

2022 – 2023

GI ENGINEERING SOLUTIONS LIMITED

CIN : L74110DL2006PLC413221

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CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL	
Mr. Abhishek Goel	Chairman & Managing Director
Mrs. Alka Jain	CEO cum Wholetime Director
Mr. Nitin Bansal	Wholetime Director
Mrs. Swati Gupta	Non-Executive Director & Independent Director
Mr. Om Prakash Aggarwal	Non-Executive Director & Independent Director
Mr. Amandeep Singh	Non-Executive Director & Independent Director
Mr. Shrawan Kumar Prasad	Chief Financial Officer
Mr. Deepak	Company Secretary & Compliance Officer
REGISTERED & CORPORATE OFFICE	
Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace, North West Delhi Delhi-110034, India	
STATUTORY AUDITORS	
M/s. A.K. Bhargav & Co., Chartered Accountants H. No. 103A, New Lahore Shastri Nagar, Street No.4 (Behind Jain Mandir), New Delhi-110031	
SECRETARIAL AUDITORS	
Kumar G & Co., Companies Secretaries 80/37A, First Floor, Near Bhagat Singh Park, Malviya Nagar, New Delhi 110017	
INTERNAL AUDITORS	
M/s. G Mansi & Associates, Chartered Accountants	
REGISTRAR & SHARE TRANSFER AGENT	
Bigshare Services Private Limited Office No. S6-2 6th Floor, Pinnacle Business Park, Next to Ahura Centre Mahakali Caves Road Andheri (E) Mumbai-400093 Telephone : 91-22-6263 8200 Fax : 91-22-6263 8299 E-mail : investor@bigshareonline.com	
BOARD COMMITTEES & ITS COMPOSITION	
AUDIT COMMITTEE	
Mrs. Swati Gupta	Chairperson
Mr. Om Prakash Aggarwal	Member
Mr. Amandeep Singh	Member
Mrs. Alka Jain	Member
NOMINATION AND REMUNERATION COMMITTEE	
Mrs. Swati Gupta	Chairperson
Mr. Om Prakash Aggarwal	Member
Mr. Amandeep Singh	Member
STAKEHOLDERS RELATIONSHIP COMMITTEE	
Mr. Amandeep Singh	Chairman
Mr. Om Prakash Aggarwal	Member
Mr. Amandeep Singh	Member
Mr. Abhishek Goel	Member

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Website : www.giesl.in; E-mail ID : cs@giesl.in

NOTICE

Notice is hereby given that the 17th Annual General Meeting of GI Engineering Solutions Limited will be held on Friday, July 28, 2023 at 12:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023:

To consider and adopt the Audited Financial Statements for the Financial Year (FY) ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Audited Financial Statements of the Company for the financial year ended March 31, 2023, along with the reports of Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

SPECIAL BUSINESS:

2. APPOINTMENT OF MR. ABHISHEK GOEL (DIN: 06787018) AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof). Articles of Association of the Company, the approval of the members of the company be and is hereby accorded for the appointment of Mr. Abhishek Goel (DIN: 06787018) as Chairman and Managing Director of the Company of the company for a term of five years commencing from May 16, 2023 to May 15, 2028 on payment of annually remuneration of Rs. 3,00,000/- (Rupees Three Lakh only) to Rs. 9,00,000/- (Rupees Nine Lakh only), to be increased by inflationary standard annually including base salary, variable pay, perquisites, various allowances, bonus & other benefits etc., and the aforesaid remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment as minimum remuneration in terms Part II of Schedule V of Companies Act, 2013, with liberty to the Board ("Board") to alter and vary the terms & conditions of the said appointment in such manner as may be agreed between the Board and Mr. Abhishek Goel and approved by Nomination and Remuneration Committee in terms of applicable provisions of the law. Till the date, he was functioning as Whole-time Director of the Company.

RESOLVED FURTHER THAT Mr. Abhishek Goel, appointed as Chairman and Managing Director of the Company shall be liable to retire by rotation and being eligible offers himself for reappointment and the reappointment as such shall not be deemed to constitute a break in his office as Chairman and Managing Director of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to schedule V to the Companies Act, 2013, or as a part of periodic review, on the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors or a Committee thereof be and is hereby authorised to vary or increase the remuneration including salary,

perquisites, allowances, etc. and the said terms of remuneration of Mr. Abhishek Goel (DIN: 06787018) be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

3. APPOINTMENT OF MRS. ALKA JAIN (DIN: 10141712) AS DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications) or re-enactment thereof for the time being in force). Mrs. Alka Jain (DIN: 10141712) who was appointed as Additional Director by the Board of Directors in its meeting held on April 25, 2023 w.e.f. May 1, 2023 in terms of Section 161 of the Companies Act 2013, and whose appointment as a Director is recommended by Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company liable to retire by rotation on such terms and conditions as may be determined by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary be and are hereby severally authorized to file pay returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

4. APPOINTMENT OF MRS. ALKA JAIN (DIN: 10141712) AS A WHOLE-TIME DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof). Articles of Association of the Company, the approval of the members of the company be and is hereby accorded for the appointment of Mrs. Alka Jain (DIN: 10141712) as Whole Time Director of the Company for a term of five years commencing from May 1, 2023 to April 30, 2028 on payment of annually remuneration of Rs. 3,00,000/- (Rupees Three Lakh only) to Rs. 9,00,000/- (Rupees Nine Lakh only), to be increased by inflationary standard annually including base salary, variable pay, perquisites, various allowances, bonus & other benefits etc., and the aforesaid remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment as minimum remuneration in terms Part II of Schedule V of Companies Act, 2013, with liberty to the Board ("Board") to alter and vary the terms & conditions of the said appointment in such manner as may be agreed between the Board and Mrs. Alka Jain and approved by Nomination and Remuneration Committee in terms of applicable provisions of the law.

RESOLVED FURTHER THAT Mrs. Alka Jain, appointed as Whole Time Director of the Company shall be liable to retire by rotation and being eligible offers herself for reappointment and the reappointment as such shall not be deemed to constitute a break in her office as Whole Time Director of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to schedule V to the Companies Act, 2013, or as a part of periodic review, on the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors or a Committee thereof be and is hereby authorised to vary or increase the remuneration including salary,

perquisites, allowances, etc. and the said terms of remuneration of Mrs. Alka Jain (DIN: 10141712) be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. APPOINTMENT OF MR. NITIN BANSAL (DIN: 09522632) AS A DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications) or re-enactment thereof for the time being in force), Mr. Nitin Bansal (DIN: 09522632) who was appointed as Additional Director by the Board of Directors on May 16, 2023 in terms of Section 161 of the Companies Act 2013, and whose appointment as a Director is recommended by Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing him candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company liable to retire by rotation on such terms and conditions as may be determined by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary be and are hereby severally authorized to file pay returns/forms with the Registrar of Companies and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

6. APPOINTMENT OF MR. NITIN BANSAL (DIN: 09522632) AS A WHOLE-TIME DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof). Articles of Association of the Company, the approval of the members of the company be and is hereby accorded for the appointment of Mr. Nitin Bansal (DIN: 09522632) as Whole Time Director of the Company of the company for a term of five years commencing from May 16, 2023 to May 15, 2028 on payment of annually remuneration of Rs. 3,00,000/- (Rupees Three Lakh only) to Rs. 9,00,000/- (Rupees Nine Lakh only), to be increased by inflationary standard annually including base salary, variable pay, perquisites, various allowances, bonus & other benefits etc., and the aforesaid remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment as minimum remuneration in terms Part II of Schedule V of Companies Act, 2013, with liberty to the Board ("Board") to alter and vary the terms & conditions of the said appointment in such manner as may be agreed between the Board and Mr. Nitin Bansal and approved by Nomination and Remuneration Committee in terms of applicable provisions of the law.

RESOLVED FURTHER THAT Mr. Nitin Bansal, appointed as Whole Time Director of the Company shall be liable to retire by rotation and being eligible offers himself for reappointment and the reappointment as such shall not be deemed to constitute a break in his office as Whole Time Director of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to schedule V to the Companies Act, 2013, or as a part of periodic review, on the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors or a Committee thereof be and is hereby authorised to vary or increase the remuneration including salary, perquisites, allowances, etc. and the said terms of remuneration of Mr. Nitin Bansal (DIN: 09522632)

be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

7. MEMBERS APPROVAL FOR RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT 2013

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

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard if any, and pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations') and the Company's policy on Related Party Transactions, approval of the Members be and is hereby accorded to the Board of Directors of the Company (Board) to enter into contract(s) / arrangement(s) / transaction(s) with a related party(s) within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, to avail and provide any service and for purchase and sale of goods and material, as the Board may deem fit, up to a maximum aggregate value of Rs. 100 crore (Rupees Hundred Crore Only) at arm's length basis and in the ordinary course of business, for the Financial Year 2023-24.

RESOLVED FURTHER THAT documents, file applications and make representations in respect thereof the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, schemes, agreements and such other and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or to any other Officer(s)/Authorized Representative(s) of the Company to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution are hereby approved, ratified and confirmed in all respects."

8. TO APPROVE ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

"RESOLVED THAT pursuant to Section 13, 15 and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee), consent of the members be and is hereby accorded to amend Clause III (the Object Clause) of the Memorandum of Association of the Company in the following manner:

By replacing existing sub clause 2 of the Clause III(A) (Main Objects) of Memorandum of Association of the Company with the following:

2. *To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing, or supplying, trading, processing, manufacturing, dealing in any manner whatsoever in all type of computer programmes, data processing, engineering goods, infrastructure related items, steel and other metals products, bars, coils, sheets, pipes of all kinds, girders, and hollow sections, other construction materials comprising of cement, bricks, tiles, mortar, bitumen; drainage systems, pipes and plumbing systems, electrical conduits, switches, circuit breakers etc, equipments for irrigation and rainwater harvesting, and all other items required for engineering, data processing, building, energy, other industrial, commercial, and infrastructure projects.*

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Managing Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.

**By orders of Board
For GI Engineering Solutions Limited**

**Deepak
Company Secretary**

Place : Delhi
Date : 03/07/2023

NOTES:

1. The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos. 20/2020 and 10/2022 dated May 5, 2020 and December 28, 2022, respectively, and other circulars issued in this respect (“MCA Circulars”) allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (“Listing Regulations”). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 17th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 17th AGM shall be the Registered Office of the Company.
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, 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, Bigshare Services Private Limited (Bigshare) will be providing 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 on the date of the AGM will be provided by Bigshare.
6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed.
7. The Register of Members and Share Transfer Books shall remain closed from Saturday, July 22, 2023 to Friday, July 28, 2023 (Both days inclusive) for the purpose of annual closing and for the 17th Annual General Meeting of the Company.
8. The Company has appointed M/s Kumar G & Co., a Practicing Company Secretary, as Scrutinizer to scrutinize the remote e-voting process and voting at the Annual General Meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
9. 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.giesl.in. 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 and www.nseindia.com respectively and the AGM Notice is also available on the website of Bigshare (agency for providing the Remote e-Voting and venue voting facility) i.e. <https://ivote.bigshareonline.com>.
10. A copy of the Financial Statements along with the Auditor’s Report, Board’s Report and such other matters necessary for the shareholders is annexed to the notice in the Annual Report. Electronic copy of the Annual Report for 2022-23 is being sent to all the Members whose e-mail addresses are

registered with the Company / Depository Participants(s) for communication. The Annual Report may also be accessed on the Company’s Corporate Website www.giesl.in.

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

- i. The voting period begins on Tuesday, July 25, 2023 at 09:00 A.M. and ends on Thursday, July 27, 2023 at 05:00 P.M. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, July 21, 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

- 1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of share-holders	Login Method
<p>Individual Share-holders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e.BIGSHARE, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.

- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in physical form should enter **Event No + Folio Number** registered with the Company as user id.

Note : *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: *If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.*

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**'?
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**INFAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "OK" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigsharei-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: *If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.*

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**'?
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

***Note:** The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)*

- Your investor is now mapped and you can check the file status on display. Investor vote File Upload:
- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

- 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.
- 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at cs@giesl.in in at least seven (7) days in advance before the start of the meeting i.e. by July 21, 2023 by 05.00 p.m. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 2:**

In accordance with the provisions of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Abhishek Goel (DIN: 06787018), was appointed as an Additional Director and Whole time Director of the company with effect from December 26, 2022 subject to the approval of shareholders.

In terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 “SEBI (LODR) Regulations, 2015”, a listed entity shall ensure that the approval of the shareholders for the appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Thereafter, the shareholders of the company through the notice of postal ballot dated February 21, 2023 approved the appointment of Mr. Abhishek Goel (DIN: 06787018) as Director and Wholetime Director for a period of five years effective from December 26, 2022

Further, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of your Company in its meeting held on May 16, 2023 re-designated Mr. Abhishek Goel (DIN: 06787018) as Chairman and Managing Director of the Company, liable to retire by rotation, for a period of five years effective from May 16, 2023 itself, subject to approval of the shareholders.

The Board, while appointing Mr. Abhishek Goel as Chairman and Managing Director of the Company, considered his rich background and experience. The Brief profile and specific areas of expertise of Mr. Abhishek Goel are provided as Annexure A to this Notice.

The main terms and conditions relating to the appointment and remuneration of Mr. Abhishek Goel as Chairman and Managing Director of the Company are as follows:

(1) Term of Appointment

For a period of 5 years i.e. from May 16, 2023 to May 15, 2028

(2) Nature of Duties:

The Chairman and Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

(3) Remuneration

Current salary from Rs. 3,00,000/- to Rs. 9,00,000/- per annum including base salary, variable pay, perquisites, various allowances, bonus & other benefits etc., to be increased by inflationary standard annually based on the recommendations of the Nomination and Remuneration Committee ('NRC'). The recommendation of NRC will be based on Company performance and individual performance.

(4) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Abhishek Goel, the Company has no profits or its profits are inadequate, the Company will pay him aforesaid remuneration as minimum remuneration in terms Part II of Schedule V of Companies Act, 2013 by way of salary, benefits and perquisites and allowances, bonus etc. as approved by the Board.

(5) Other Terms of Appointment

- (a) The Chairman and Managing Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.

- (b) The terms and conditions of the appointment of the Chairman and Managing Director and/or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director subject to such approvals as may be required.
- (c) All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Chairman and Managing Director unless specifically provided otherwise.
- (d) The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Bonus/ Performance Linked Incentive/ Commission (paid at the discretion of the Board), in lieu of such notice. Further, the employment of the Chairman and Managing Director may be terminated by the Company without notice or payment in lieu of notice, if he is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by him of any of the stipulations, instructions of the Board or in the event the Board expresses its loss of confidence in the Chairman and Managing Director.
- (e) The terms and conditions of appointment of Chairman and Managing Director also include clauses pertaining to adherence to the Company's Code of Conduct, protection and use of intellectual property, noncompetition, non-solicitation post termination of agreement and maintenance of confidentiality etc.

In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board and the Nomination and Remuneration Committee, approval of the Members is sought for the appointment and remuneration of Mr. Abhishek Goel as Chairman and Managing Director as set out above.

The Board recommends the resolution set forth in Item No. 2 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. Abhishek Goel to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

Item No. 3

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company Mrs. Alka Jain (DIN: 10141712), was appointed as an Additional Director on the Board of the Company with effect from May 1, 2023. In terms of Section 161 of the Companies Act, 2013, they are eligible to hold office only up to the conclusion of the ensuing Annual General Meeting.

The Board based on the recommendation of Nomination and Remuneration Committee, is of the view that the appointment of Mrs. Alka Jain as a Director of the Company is desirable and would be beneficial to the Company. Mrs. Alka Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

The Board of Directors recommended the appointment of Mrs. Alka Jain, who being eligible offered herself for appointment. Every Director has to be appointed by the Company in General Meeting in terms of the provisions of Section 152 of the Companies Act, 2013. Therefore, the Board proposes to obtain the approval of shareholders by way of passing an Ordinary Resolution.

The Board recommends the resolution set forth in Item No. 3 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mrs. Alka Jain, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

Item No. 4

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of your Company in its meeting held on April 25, 2023 appointed Mrs. Alka Jain (DIN:10141712) as Whole Time

Director of the Company w.e.f. May 1, 2023, liable to retire by rotation, for a period of five years effective from May 1, 2023 itself, subject to approval of the shareholders.

The Board, while appointing Mrs. Alka Jain as Whole Time Director of the Company, considered her rich background and experience. The Brief profile and specific areas of expertise of Mrs. Alka Jain are provided as **Annexure A** to this Notice.

The main terms and conditions relating to the appointment and remuneration of Mrs. Alka Jain as Whole-Time Director of the Company are as follows:

(1) Term of Appointment

For a period of 5 years i.e. from May 1, 2023 to April 30, 2028

(2) Nature of Duties:

The Whole-Time Director shall devote her whole time and attention to the business of the Company and perform such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

(3) Remuneration

Current salary of Rs. 3,00,000/- to Rs. 9,00,000/- per annum including base salary, variable pay, perquisites, various allowances, bonus & other benefits etc., to be increased by inflationary standard annually based on the recommendations of the Nomination and Remuneration Committee ('NRC'). The recommendation of NRC will be based on Company performance and individual performance.

(4) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mrs. Alka Jain, the Company has no profits or its profits are inadequate, the Company will pay her aforesaid remuneration as minimum remuneration in terms Part II of Schedule V of Companies Act, 2013 by way of salary, benefits and perquisites and allowances, bonus etc. as approved by the Board.

(5) Other Terms of Appointment

- (a) The Whole-Time Director, so long as she functions as such, undertakes not to become interested or otherwise concerned, directly or through her spouse and/or children, in any selling agency of the Company.
- (b) The terms and conditions of the appointment of the Whole-Time Director and/or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Whole-Time Director, subject to such approvals as may be required.
- (c) All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Whole-Time Director unless specifically provided otherwise.
- (d) The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Bonus/ Performance Linked Incentive/ Commission (paid at the discretion of the Board), in lieu of such notice. Further, the employment of the Whole-Time Director may be terminated by the Company without notice or payment in lieu of notice, if he is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by him of any of the stipulations, instructions of the Board or in the event the Board expresses its loss of confidence in the Whole-Time Director.

- (e) The terms and conditions of appointment of Whole-Time Director also include clauses pertaining to adherence to the Company's Code of Conduct, protection and use of intellectual property, noncompetition, non-solicitation post termination of agreement and maintenance of confidentiality etc.

In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board and the Nomination and Remuneration Committee, approval of the Members is sought for the appointment and remuneration of Mrs. Alka Jain as Whole Time Director as set out above.

The Board recommends the resolution set forth in Item No. 4 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mrs. Alka Jain to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

Item No. 5

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company Mr. Nitin Bansal (DIN: 09522632), was appointed as an Additional Director on the Board of the Company with effect from May 16, 2023. In terms of Section 161 of the Companies Act, 2013, they are eligible to hold office only up to the conclusion of the ensuing Annual General Meeting.

The Board based on the recommendation of Nomination and Remuneration Committee, is of the view that the appointment of Mr. Nitin Bansal as a Director of the Company is desirable and would be beneficial to the Company.

Mr. Nitin Bansal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board of Directors recommended the appointment of Mr. Nitin Bansal, who being eligible offered herself for appointment. Every Director has to be appointed by the Company in General Meeting in terms of the provisions of Section 152 of the Companies Act, 2013. Therefore, the Board proposes to obtain the approval of shareholders by way of passing an Ordinary Resolution.

The Board recommends the resolution set forth in Item No. 5 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. Nitin Bansal, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

Item No. 6

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of your Company in its meeting held on May 16, 2023 appointed Mr. Nitin Bansal (DIN: 09522632), as Whole Time Director of the Company, liable to retire by rotation, for a period of five years effective from May 16, 2023 itself, subject to approval of the shareholders.

The Board, while appointing Mr. Nitin Bansal as Whole Time Director of the Company, considered his rich background and experience. The Brief profile and specific areas of expertise of Mr. Nitin Bansal are provided as Annexure A to this Notice.

The main terms and conditions relating to the appointment and remuneration of Mr. Nitin Bansal as Whole-Time Director of the Company are as follows:

(1) Term of Appointment

For a period of 5 years i.e. from May 16, 2023 to May 15, 2028

(2) Nature of Duties:

The Whole-Time Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

(3) Remuneration

Current salary from Rs. 3,00,000/- to Rs. 9,00,000/- per annum including base salary, variable pay, perquisites, various allowances, bonus & other benefits etc., to be increased by inflationary standard annually based on the recommendations of the Nomination and Remuneration Committee ('NRC'). The recommendation of NRC will be based on Company performance and individual performance.

(4) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Nitin Bansal, the Company has no profits or its profits are inadequate, the Company will pay him aforesaid remuneration as minimum remuneration in terms Part II of Schedule V of Companies Act, 2013 by way of salary, benefits and perquisites and allowances, bonus etc. as approved by the Board.

(5) Other Terms of Appointment

- (a) The Whole-Time Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through her spouse and/or children, in any selling agency of the Company.
- (b) The terms and conditions of the appointment of the Whole-Time Director and/or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Whole-Time Director, subject to such approvals as may be required.
- (c) All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Whole-Time Director unless specifically provided otherwise.
- (d) The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Bonus/ Performance Linked Incentive/ Commission (paid at the discretion of the Board), in lieu of such notice. Further, the employment of the Whole-Time Director may be terminated by the Company without notice or payment in lieu of notice, if he is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by him of any of the stipulations, instructions of the Board or in the event the Board expresses its loss of confidence in the Whole-Time Director.
- (e) The terms and conditions of appointment of Whole-Time Director also include clauses pertaining to adherence to the Company's Code of Conduct, protection and use of intellectual property, noncompetition, non-solicitation post termination of agreement and maintenance of confidentiality etc.

In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, and based on the recommendation of the Board and the Nomination and Remuneration Committee, approval of the Members is sought for the appointment and remuneration of Mr. Nitin Bansal as Whole Time Director as set out above.

The Board recommends the resolution set forth in Item No. 6 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. Nitin Bansal to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

Item No. 7

To ensure continuous business operation without any interruption, approval of the shareholders is being sought, to enter into related party transaction(s) with related party(s) as defined under within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, to avail and provide any service and for purchase and sale of goods and material for an amount of Rs. 100 crore during Financial Year 2023-24.

Approval being sought for Financial Year 2023-24 as per the requirements of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), all material related party transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations states that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. The estimated value of transaction with related party(s) for Financial Year 2023-24 will be Rs. 100 crore, which would breach the materiality threshold of 10% of the annual turnover of the Company as per last audited financial statements of FY 2022-23. Hence, to ensure uninterrupted operations of the Company, it is proposed to secure shareholders' approval for the related party contracts/ arrangements to be entered into with related party(s) during Financial Year 2023-24, as mentioned in Item no. 7 of the Notice.

The Board recommends the special resolution set forth at Item No. 7 of the Notice for approval of the Members. None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice, except to the extent of their shareholding, if any.

Item No. 8

The Board of Directors of your company has, considering the company's long-term business plan to expand its business further into different segments and to utilize the resources in more optimum ways, decided in their duly convened Board Meeting held on July 3, 2023 to amend, subject to members approval, the Object Clause of the Memorandum of Association of the Company, which will enable your Company to take certain new activities, in addition to company's existing businesses, relating to dealing in all type of engineering goods, infrastructure related items, steel and other products more particularly described in the resolution proposed for members approval at Company's ensuing Annual General Meeting.

This amendment is aiming to expand the Company's scope of operations, diversify in new business segments, and thereby augment not only the revenues but profits as well in years to come and accordingly, the Board of Directors of your Company has approved and recommended amendment to the object clause of the MOA by replacing the existing sub clause 2 of the Clause III(A) (Main Objects) of Memorandum of Association of the Company, as detailed in the resolution stated at item No. 8 of this notice.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice, except to the extent of their shareholding, if any.

**By orders of Board
For GI Engineering Solutions Limited**

**Deepak
Company Secretary**

Place : Delhi
Date : 03/07/2023

Annexure-A
DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING OF THE COMPANY

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard-2 on General Meeting

Particulars	Mr. Abhishek Goel	Mrs. Alka Jain	Mr. Nitin Bansal
DIN	06787018	03513272	09652245
Date of Birth and Age	15/09/1974 (48 years)	21/03/1976 (47 years)	26/03/1980 (42 years)
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	December 26, 2022	May 1, 2023	May 16, 2023
Qualification	Post Graduate	Graduate	Graduate
Experience and Expertise	Mr. Abhishek Goel is having rich experience of more than 25 years in general corporate affairs, business management, human resources. He has been assigned the responsibility of formulate and implement the strategies for company's business growth.	With more than two decades of industry experience, Ms. Alka Jain has in-depth knowledge in the trading, import, export of various commodities, chemicals, compounds, and granules. By virtue of her previous assignments, wherein she handled various critical management positions across the business development cycles, strategic decisions as well as operational challenges, she gained in-depth knowledge of the industry and its workflow.	Mr. Nitin Bansal is a qualified and seasoned business professional with an extensive experience of 18+ yrs. managing the market strategies as well as international business operations for B2B as well as retail and consumer materials and products business.
Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies)	Nil	Nil	Nil
Chairmanship/Membership of Committees in other Companies (only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered)	Nil	Nil	Nil
Relationship with other directors, manager and other key managerial personnel of the Company	Not related	Not related	Not related
No. of shares held	Nil	Nil	Nil
Number of meetings attended during the year	1	NotApplicable	NotApplicable
Terms & conditions of appointment/re-appointment	The details have been provided in the Resolution forming part of this Notice	The details have been provided in the Resolution forming part of this Notice	The details have been provided in the Resolution forming part of this Notice
Remuneration sought to be paid and remuneration last drawn	Rs. 3,00,000/- to Rs. 9,00,000/- per annum	Rs. 3,00,000/- to Rs. 9,00,000/- per annum	Rs. 3,00,000/- to Rs. 9,00,000/- per annum

DIRECTORS' REPORT

Dear Shareholders,

The Directors present the 17th Annual Report together with the Audited Statement of Accounts for the financial year ended March 31, 2023.

1. FINANCIAL RESULTS AND OPERATIONS

The financial performance of your Company for the year ended March 31, 2023 is tabulated below:

Particulars	(Rs. In Lakhs)	
	FY 2022-23	FY 2021-22
Revenue from Operations	84,038.47	11.20
Other Income	247.44	0.02
Total Income	84,285.91	11.22
Cost of material consumed	-	-
Purchase of Stock in trade	83,911.41	-
Employee Benefit Expense	12.36	3.75
Changes in Inventories	-	-
Financial Costs	-	0.01
Depreciation	0.25	-
Other Expenses	31.29	9.63
Profit before Exceptional items	330.60	(2.17)
Less : Exceptional items	-	-
Net Profit Before Tax	330.60	(2.17)
Less Current Tax	42.36	-
Less Previous year adjustment of Income Tax	-	(2.89)
Less Deferred Tax	(0.02)	-
Profit for the Period	288.26	0.72
Earnings per share	0.79	0.01

During the year under review, the Company achieved a turnover of Rs. 84038.47 Lacs as against Rs. 11.20 Lacs for previous year whereas, the profit of the Company for the period under review were Rs. 288.26 Lacs as compared to profit of the company Rs. 0.72 Lacs in the previous year. Your company has managed to book good amount of profits during the period under review as compare to the previous year and your management is optimistic to back on track in near future and register good volumes with profitability

2. BUSINESS OVERVIEW

The Company continues to be engaged in the activities pertaining to Information Technology based Engineering Services, civil engineering, development of software, software programmes and other related services.

However, during the period under review, the management of your company after considering the company's long-term business plan to expand its business further into different segments and to utilize the resources in more optimum ways, has decided to amend the Main Objects which will enable your Company to take certain new activities including investments, venture into new products, processes, segments, businesses which are under the existing circumstances conveniently and advantageously could be combined with the present activities of the Company.

And accordingly, shareholders of the company at their annual general meeting held on September 30, 2022, has approved the amendment to the object clause of the MOA by renumbering the existing sub clause 2A of the Clause III(A) (Main Objects) of Memorandum of Association of the Company as sub clause 3 and adding sub clause 4 and 5 after existing sub clauses 3 of the Clause III(A) (Main Objects) of Memorandum of Association of the Company.

Further, the existing Memorandum of Association (MOA) and Articles of Association (AOA) were also amended in conformity with the Companies Act, 2013.

3. CHANGE IN CONTROL AND MANAGEMENT PURSUANT TO SHARE PURCHASE AGREEMENT AND OPEN OFFER

On March 4, 2022, the Company's erstwhile promoters Mr. Sajid Siraj Malik and Mrs. Saroja Malik has entered into a Share Purchase Agreement with Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Limited (collectively known as Acquirers) for sell/ transfer their entire stake in the Company 33,89,116 fully paid-up equity shares of face value of Rs. 10/- each representing 39.35% of the paid-up Equity Share Capital of the Company.

Consequently, an Open Offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 was made by the Acquires to acquire upto 26% of the total Voting Shares of the Company from public shareholders in terms of Letter of Offer dated March 21, 2022.

Upon completion of the said open offer, and in terms of the Share Purchase Agreement dated March 4, 2022, our Company was acquired by Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Limited in the current fiscal i.e 2022-2023, by acquisition of total 34,26,154 Equity Shares representing 39.78% of the total Equity, and resultantly the management of your Company underwent a change.

In furtherance to change in management certain other changes took place in company's management, situation and object clauses of the Memorandum of Association of the Company among others.

4. CHANGE IN REGISTERED OFFICE FROM ONE STATE TO ANOTHER STATE

During the year under review, pursuant to share purchase agreement dated March 4, 2022 and open offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011, the management of the Company underwent a change and Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Limited becomes the new promoters of the Company.

Therefore, with a view to carry out operations of the Company in an efficient manner, as majority of the Directors and/or KMP of the Company are residing in the National Capital Territory of Delhi, the Board of Directors of the Company considered that it will be in the best interest of the Company to shift the registered office of the Company from State of Maharashtra to NCT of Delhi and accordingly, members approval was obtained by way of passing Special Resolution on September 30, 2022 and necessary application was made to Regional Director, Western Region, Ministry of Corporate Affairs.

Regional Director, Western Region, Ministry of Corporate Affairs vide its Order bearing No. RD/Section13/SRN F42216523/7579 dated February 13, 2023 permitted the change in situation clause of Memorandum of Association of the Company from the state of Maharashtra to the State of Delhi. Thereafter, with effect from April 11, 2023 the Company's Registered office was shifted from 73A SDF-III, Seepz, Andheri (East), Mumbai-400096, Maharashtra, India to Build Up Space/Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace, New Delhi-110034, India. Consequently, the Corporate Identification Number (CIN) of the Company was changed from L74110MH2006PLC163731 to L74110DL2006PLC413221.

5. TRANSFER TO RESERVE

During the year under review, the Company has not transferred any amount to General Reserve.

6. DIVIDEND

In order to conserve the resources of the Company, your Directors have not recommended any dividend for the financial year under review.

7. SHARE CAPITAL

As on March 31, 2023, the Issued and Paid-up Share Capital of the Company stood at Rs. 36,26,18,780/- divided into 3,62,61,878 fully paid up equity shares of face value of Rs. 10/- per share.

During the financial year 2022-23, to augment the long-term financial resources of the Company, the members by way of passing special resolution on September 30, 2022 approved the fund raising by way of following methods:

- 1) the Issue and allotment of 3,00,00,000 (Three Crore) Equity Shares of face value of Rs. 10/- each to persons belonging to Promoter & Promoter Group and Non-Promoter Category, on preferential basis, at an issue price of Rs. 10/- in accordance with provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 2) issuance and allotment of equity shares for up to an aggregate amount of up to Rs. 100 Crores by way by way of QIP's, ADR, GDR, FCCB or any other method or combination thereof including series of Right Issue(s), each tranche not exceeding Rs. 50 Crore (Rs. Fifty Crores Only).

The Board of Directors at its meeting held on October 31, 2022 approved the allotment of 2,76,50,000 equity shares of face value of Rs. 10/- each to the persons belonging to the Promoter & Promoter Group and Non-Promoter Category, on preferential basis, at an issue price of Rs. 10/- in accordance with provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. consequently Issued, Subscribed and Paid up capital of Company increased from Rs. 8,61,18,780/- to Rs. 36,26,18,780/- divided into 3,62,61,878 fully paid-up equity shares of face value of Rs. 10/- per share.

Post Closure of the Financial year under review, the pursuant to members approval, stock exchanges and other statutory approvals, the Company in Q1 of the current fiscal offered 4,98,60,082 fully Paid-up Equity shares of face value of Rs. 10/- each on Right basis to its existing shareholders, issue got overwhelming response and oversubscribed by 1.69 times and in terms of the Right Issue Offer Document the allotment in respect of Rights Equity shares was made on May 16, 2023 to the successful applicants and consequently Issued, Subscribed and Paid up capital of Company increased from Rs. 36,26,18,780/- to Rs. 86,12,19,600/- divided into 8,61,21,960 fully paid-up equity shares of face value of Rs. 10/- per share.

8. DEPOSITS

Your Company has neither invited nor accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014.

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments have been disclosed in the notes to Financial Statements.

10. SUBSIDIARY & ASSOCIATES COMPANY

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

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except the changes specifically described in this report, there has been no change/commitment affecting the financial position of the Company during the period from the end of the financial year 2022-23 to the date of this report.

12. WEB ADDRESS FOR ANNUAL RETURN

Pursuant to Section 92(3) Section 134 (3) (a) of the Companies Act, 2013, the Company has placed copy of Annual Return as on 31st March, 2023 as prescribed in Form MGT-7 of the Companies (Management and Administration) Rules, 2014 on its website at <http://giesl.in/investors.html>. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

13. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis of the financial conditions, future outlook and results of the operations of the Company for the year under the review, as stipulated under Regulation 34(2)(e) of SEBI (LODR) Regulations, 2015 is given under separate section of this Annual Report and forms part of the Directors' Report.

14. CORPORATE GOVERNANCE REPORT

The Company believes in adhering to the best corporate governance practices and its philosophy emphasizes on fair and transparent governance and disclosure practices which helps your Company to follow the path of its vision and mission. It strongly believes in developing best corporate governance policies and procedures based on principals of fair and transparent disclosures, equity, accountability and responsibility. A detailed report on Corporate Governance, in terms of Regulation 34 of the Listing Regulations is forming part of the Annual Report.

A certificate confirming compliance with requirements of Corporate Governance as enumerated under the extant provisions of Listing Regulations issued by Mr. Pankaj Kumar Gupta, Proprietor of Kumar G. & Co., Company Secretaries is also annexed to the said report.

15. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Vigil Mechanism / Whistle Blower Policy has been put in place for the Directors and Employees to report their genuine concerns about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against the victimization of directors and employees who avail of the mechanism. The Whistle blower Policy is available on the Company's website on <http://giesl.in/investors.html>.

16. BOARD OF DIRECTORS

The Board of Directors provides the blue print to the success of any organization, it plans and implements various strategies to grow not only in numbers but in value and cater to its stakeholders.

Your Company's Board consists of learned professionals and experienced individuals from different fields. As on the date of report, your Board comprises of Six Directors, and Company Secretary. Amongst the directors, three are executive, and three are Non-Executive Independent Directors including one Women Independent Directors on the Board.

Pursuant to change in control and management and on the recommendation of Nomination and Remuneration Committee following changes took place in the composition of Board of Directors:

Sl. No.	DIN	Name	Designation	Change
Incoming Directors				
1.	00255689	Mr. Vishesh Gupta [#]	Director	Appointment (w.e.f. August 30, 2022)
2.	09652245	Mrs. Swati Gupta	Independent Director	Appointment (w.e.f. August 30, 2022)
3.	03513272	Mr. Suresh Kumar Dhingra*	Whole Time Director	Appointment (w.e.f. August 30, 2022)
4.	09553402	Mr. Om Prakash Agarwal	Independent Director	Appointment (w.e.f. August 30, 2022)
5.	09727614	Mr. Amandeep Singh	Independent Director	Appointment (w.e.f. September 5, 2022)
6.	06787018	Mr. Abhishek Goel [#]	Whole time Director	Appointment (w.e.f. December 26, 2022)
Outgoing Directors				
7.	00400366	Mr. Sajid Malik	Managing Director	Resignation (w.e.f. August 30, 2022)
8.	00400421	Mrs. Saroja Malik	Director	Resignation (w.e.f. August 30, 2022)
9.	00702346	Mr. Ganesh Yadava Acharya	Independent Director	Resignation (w.e.f. August 30, 2022)
10.	03051315	Mr. Manish Chhaganlal Patel	Independent Director	Resignation (w.e.f. September 7, 2022)

* Resigned as Whole time Director of the company w.e.f. December 2, 2022

[#] Post closure of the financial year ended March 31, 2023, Mr. Vishesh Gupta resigned from the post of director of the company with effect from May 16, 2023 and Mr. Abhishek Goel was appointed as Wholetime Director of the company w.e.f. December 26, 2022, thereafter, he was re-designated as Chairman and Managing Director of the company w.e.f. May 16, 2023.

Further, post closure of the financial year ended March 31, 2023, Mrs. Alka Jain (DIN: 10141712) and Mr. Nitin Bansal (DIN: 09522632) was appointed as an Additional Director (Executive Category) and Whole Time Director for the period of 5 year commencing from May 1, 2023 and May 16, 2023 respectively. Mrs Alka Jain was also re-designated as Chief Executive Officer of the Company w.e.f. May 16, 2023.

The appointment of Mr. Abhishek Goel, Mr. Nitin Bansal and Mrs. Alka Jain are recommended by the Board of Directors for the members approval in the ensuing Annual General Meeting. Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015, brief resume of above mentioned Directors, nature of their expertise in specific functional area and names of Companies in which a Director and Member/Chairperson of Committees of Board, are provided in the Notice forming part of the Annual Report.

The latest composition of Directors as on the date of report is set out in the table below:

Name of Directors	Designation
Mr. Abhishek Goel	Chairman and Managing Director
Mrs. Alka Jain	CEO cum Wholetime Director
Mr. Nitin Bansal	Wholetime Director
Mrs. Swati Gupta	Independent Director
Mr. Amandeep Singh	Independent Director
Mr. Om Prakash Aggarwal	Independent Director

Declarations by Independent Directors

All the Independent Directors have given a declaration under section 149(7) of the Act confirming that they fulfil the criteria of independence as provided under section 149(6) of the Act [including compliance of Rule 5 and 6 of Companies (Appointment and Qualification of Directors) Rules, 2014] and regulations 16(1)(b) & 25 of Listing Regulations and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act.

All the Independent Directors of the Company have registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ("IICA"). In terms of section 150 of the Act read with rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two (2) year from the date of inclusion of their names in the data bank. The Independent Directors, whosoever is required, shall undertake the said proficiency test.

In the opinion of the Board all Independent Directors possess strong sense of integrity and having requisite experience (including proficiency), qualification, skills and expertise as well as independent of the management.

There has been no change in the circumstances which may affect their status as Independent Director during the financial year under review.

None of the Directors disqualifies for appointment under Section 164 of the Companies Act, 2013.

Appointment and Resignation of Key Managerial Personnel

During the year under review, Mr. Shrawan Kumar Prasad was appointed as Chief Financial Officer w.e.f. December 26, 2022.

Ms. Pranjali Joshi was resigned as Company Secretary and Compliance Officer of the Company w.e.f. October 14, 2022. Mr. Deepak was appointed as compliance officer w.e.f. November 5, 2022. Thereafter, he was designated as Company Secretary and Compliance Officer w.e.f. December 26, 2022.

As per the requirement under the provisions of section 203 of the Act, the following are the Key Managerial Personnel ('KMP') of the Company as on the date of this report:

Name	Designation
Mr. Abhishek Goel	Chairman and Managing Director
Mrs. Alka Jain	CEO cum Wholetime Director
Mr. Nitin Bansal	Wholetime Director
Mr. Shrawan Kumar Prasad	Chief Financial Officer
Mr. Deepak	Company Secretary & Compliance Officer

There has been no change other than above in the Directors and the Key Managerial Personnel during the financial year 2022-23.

17. PERFORMANCE EVALUATION OF THE BOARD

In line with the statutory requirements enshrined under the Companies Act, 2013 and the Listing Regulations, the Board carried out a performance evaluation of itself, its Committees, the Chairman and each of the other Directors. The performance evaluation was carried out on the basis of framework approved by the Nomination and Remuneration Committee. The Committee had unanimously consented for an 'in-house' review built on suggestive parameters. Based on the suggestive parameters approved by the Nomination and Remuneration Committee, the following evaluations were carried out:

- Review of performance of the non- independent Directors and Board as a whole by Independent Directors.
- Review of the performance of the Chairperson by the Independent Directors.
- Review of Board as a whole by all the Members of the Board.
- Review of all Board Committees by all the Members of the Board.
- Review of Individual Directors by rest of the Board Members except the Director being evaluated.

Results of all such above referred evaluations were found satisfactory.

18. AUDITORS

a) STATUTORY AUDITORS & AUDIT REPORT

Since the tenure of the M/s. Sachin Phadke & Associates, Chartered Accountants was up to conclusion of the 16th Annual General Meeting, the Board of Directors on the recommendation of Audit Committee, recommended to appoint M/s. A.K. Bhargav & Co. as Statutory Auditors of the Company to hold the office from five consecutive years i.e. from the conclusion of the 16th AGM till the conclusion of 21st AGM to be held in the year 2027 subject to the approval of shareholders.

The shareholders of the company at their meeting held on September 30, 2022 approved the appointment of M/s. A.K. Bhargav & Co. as Statutory Auditors of the Company to hold the office from five consecutive years i.e. from the conclusion of the 16th AGM till the conclusion of 21st AGM to be held in the year 2027.

Further, the statutory auditors' report for the financial year 2022-23 do not contain any qualifications, reservations or adverse remarks. The auditors' report is attached to the financial statements of the Company.

There are no frauds reported by the auditors of the Company under sub section 12 of section 143 of the Companies Act, 2013 during the financial year under review.

b) SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has obtained the Secretarial Audit Report for the financial year ended on 31st March, 2023 from M/s. Kumar G & Co., Company Secretaries and the same forms part of the Annual Report. Explanation to the observations in secretarial audit report is given as below;

1. Appointment of Internal auditor and Secretarial auditor for the F.Y. 2022-23 was not reported to the stock exchanges in the outcome of the Board meeting dated January 10, 2023 in terms Regulation 30 of SEBI (LODR), 2015.

It is clarified that inadvertently skipped to include the same in the outcome of board meeting January 10, 2023 and the company assures to comply the regulation in near future within the timeline.

2. Regulation 29(2) of SEBI Takeover Code:- Intimation was delayed reported to the stock exchanges on August 10, 2022 by the erstwhile promoters of the company i.e. Sajid Malik but the transaction was executed on August 3, 2022.

Regulation 29(1) of SEBI Takeover Code:- Intimation was delayed reported to the NSE by the new promoters of the company i.e. Mr. Vishesh Gupta on May 12, 2023.

This is to inform that inadvertently skipped to submit the disclosure in terms of Regulation 29 (1) of takeover code to NSE on time. Though the same was reported to BSE on time. Further, Inadvertently skipped to submit the disclosure Regulation 29 (2) to the stock exchanges and the company assures to comply the regulation in near future within the timeline

3. Intimation regarding appointment of compliance officer was reported delayed to stock exchanges on November 18, 2022 by 14 days in terms Regulation 30 of SEBI (LODR), 2015

It is noted that the delay was inadvertent and emphasized that going forward prescribed timelines should be strictly adhered to as far as practically possible.

4. Half year ended September 30, 2022:-Related Party Disclosure in terms of Regulation 23(9) of SEBI (LODR), 2015 was reported delayed to the stock exchanges on November 4, 2022 after 15 days from the date of publication of its results.

Half year ended March 31, 2023:-

Disclosure of Related Party Transactions in terms of Regulation 23(9) of SEBI (LODR), 2015 made after the date of publication of its standalone financial results i.e. on April 27, 2023.

It is noted that the delay was inadvertent and emphasized that going forward prescribed timelines should be strictly adhered to as far as practically possible.

5. Chief Financial Officer (CFO) of the Company was not appointed during the period from May 31, 2021 to December 25, 2022.

The same have been rectified and the Board of Directors at their meeting held on December 26, 2022 appointed Mr. Shrawan Kumar Prasad as CFO of the Company w.e.f. 26.12.2022.

Further, pursuant to the Regulation 24A of Listing Regulations read with SEBI Circular No CIR/CFD/CMD1/27/2019, dated February 08, 2019, the Annual Secretarial Compliance Report for the financial year 2022-2023 was filed with Stock Exchanges(s), i.e. BSE Limited and National Stock Exchange of India Limited, on May 30, 2023.

c) COST AUDIT

Provisions of Section 148 of the Companies Act, 2013 regarding maintenance of cost records and audit thereof is not applicable to your Company.

d) INTERNAL CONTROLS SYSTEM AND THEIR ADEQUACY

The Board is responsible for establishing and maintaining adequate internal financial control as per Section 134 of the Act. Your Company's internal control systems and processes commensurate with scale of operations of the Business.

Periodical reviews are carried out by the Internal Auditors and are subject to assessment and trial to provide reasonable assurance as to reliable information & compliance. The Internal Audit Report submitted by the Internal Auditors, M/s. G Mansi & Associates, Practicing Chartered Accountants, for the year under review is apprised by the Audit Committee and noted by the Board.

19. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is been annexed to this report as 'Annexure A'.

None of the employees of the Company are being paid remuneration exceeding the prescribed limit under the said provisions and rules. Further, particulars of employees pursuant to Rule 5(2) & 5(3) of the above Rules form part of this report. However, in terms of provisions of section 136 of the said Act, the Annual Report is being sent to all the members of the Company and others entitled thereto, excluding the said particulars of employees. Any member interested in obtaining such particulars may write to the Company Secretary at E-mail - cs@giesl.in.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on technology absorption and foreign exchange earnings and outgo as required pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this Report as 'Annexure B'.

21. MEETINGS

A. BOARD MEETINGS

The Board meets at least once a quarter to review the quarterly results and other items of the Agenda. During the financial year ended on March 31, 2023, Nine (9) Board Meetings were held and the gap between the two consecutive meetings was within the statutory limit. Details of the Board meetings are given in the Corporate Governance Report annexed herewith for the financial year ended March 31, 2023.

B. DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:

I. AUDIT COMMITTEE

The Company has constituted a well qualified and Independent Audit Committee as required under Section 177 of the Companies Act, 2013 as also in fulfillment of the requirements of Regulations 18 of the SEBI (LODR) Regulations, 2015. The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting.

The Audit Committee met Six (6) times during the financial year. The details of meetings with attendance thereof and terms of reference of Audit Committee have been provided in the Corporate Governance Report which forms part of this Report.

II. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015.

The Stakeholders' Relationship Committee met one (1) time during the financial year. The details about the composition of the said committee of the Board of Directors along with attendance thereof have been provided in the Corporate Governance Report which forms part of this Report.

III. NOMINATION & REMUNERATION COMMITTEE

In terms of section 178 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 19 of the Listing Regulations, your Company has in place duly constituted Nomination and Remuneration Committee of the Board of Directors. The details of the composition of the committee along with other details are available in the Corporate Governance Report which forms part of this Report.

22. NOMINATION AND REMUNERATION POLICY

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013 and as per the Listing regulations, 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 which is also available on the Company's website at www.giesl.in.

23. CORPORATE SOCIAL RESPONSIBILITY

Provisions of Section 135 of the Companies Act, 2013, read with applicable Rules, not applicable during the year under review.

24. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

25. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE

Your company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as there are less than 10 employees in the company.

26. RISK MANAGEMENT

Internal financial control system and timely review of external, operational and other risks enables the Board of your company towards identification and mitigation of the risks. The Company's approach to mitigate business risks is through periodic review and reporting mechanism to the Audit Committee and the Board and thereby maximizing returns and minimizing risks

27. SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS/COURTS, IF ANY

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of your Company and its future operations.

28. RELATED PARTY TRANSACTIONS

All related party transactions during the year under review were on arm's length basis, in the ordinary course of business and in compliance with the Policy on Related Party Transactions of the Company. During the year, the Company has not entered into any contracts / arrangements / transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The provisions of Section 188 of the Companies Act, 2013 and/or Regulation 23 of the SEBI (LODR) Regulations, 2015 were duly complied. The Related Party Transactions are placed before the Audit Committee and the Board for their approval on quarterly basis.

The particulars of every contract and arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC-2 which is annexed to this Report.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.giesl.in. The disclosure on Related Party Transactions is made in the Notes to Financial Statement of the Company.

29. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards during the year.

30. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that there have are no material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit or loss of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) They have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems are adequate and operating effectively.

31. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no application made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

32. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial institutions.

33. ACKNOWLEDGEMENT

Your Directors acknowledges the efforts of its employees, at all levels, for their continued hardwork, dedication and commitment towards the growth of the Company.

The Directors also places on record continued support of its investors, clients, vendors, bankers and financial institutions during the year under review and look forward for the same in the years to come.

The Company also expresses its sincere gratitude to the Stock Exchanges, Regulatory Authorities and all the government agencies for the continued support extended during the year 2022-23.

**For and on behalf of the Board of Directors
GI Engineering Solutions Limited**

Abhishek Goel
Chairman & Managing Director
(DIN : 06787018)

Alka Jain
CEO cum Wholetime Director
(DIN : 10141712)

Place : Delhi
Dated : 03/07/2023

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis : **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis:

S. No.	Name(s) of the related party	Nature of relationship	Nature of contracts / arrangements / transaction	Duration of the contracts / arrangements / transaction	Terms of the contracts or arrangements or Transaction including the value, if any	Date of approval by the board	Amount paid as advances, if any
1.	Mr. Vishesh Gupta	Director	Loan received	N.A.	2,00,000	N.A.	N.A.
2.	Mr. Suresh Kumar Dhingra	Wholetime Director (till December 2, 2022)	Remuneration	N.A.	1,97,000	N.A.	N.A.
3.	Mr. Abhishek Goel	Wholetime Director (from December 26, 2022)	Remuneration	N.A.	75,000	N.A.	N.A.
4.	Mr. Shrawan Kumar Prasad	Chief Financial Officer (from December 26, 2022)	Remuneration	N.A.	93,000	N.A.	N.A.
5.	Mrs. Swati Gupta	Independent Director	Sitting Fees	N.A.	60,000	N.A.	N.A.
6.	Mr. Om Prakash Aggarwal	Independent Director	Sitting Fees	N.A.	60,000	N.A.	N.A.
7.	Mr. Amandeep Singh	Independent Director	Sitting Fees	N.A.	60,000	N.A.	N.A.
8.	Ms. Pranjali Joshi	Company Secretary and Compliance Officer (till October 14, 2022)	Remuneration	N.A.	2,14,998	N.A.	N.A.
9.	Mr. Deepak	Company Secretary and Compliance Officer (from December 26, 2022)	Remuneration	N.A.	2,00,000	N.A.	N.A.

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Place : Delhi
Dated : 03/07/2023

**ANNEXURE - A DISCLOSURE OF MANAGERIAL REMUNERATION
U/S 197 OF COMPANIES ACT, 2013**

Details pertaining to remuneration as required u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Name	Designation Wholetime	Ratio of Remuneration of each Director to the median remuneration of employee	Percentage Increase in Remuneration
Mr. Suresh Kumar Dhingra	Director (till December 2, 2022)	1.87 : 1	Not Applicable
Mr. Abhishek Goel	Wholetime Director (from December 26, 2022)	0.71:1	

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; - Nil.**

3. **The percentage increase in the median remuneration of employees in the financial year.**

There was no increase in the remuneration of employees during the year 2022-23 hence disclosure under this head is not applicable.

4. **The number of permanent employees on the rolls of the Company.**

The number of permanent employees on the rolls of the Company as on March 31, 2023 is 9.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification there of and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Details are not applicable as appointment of Managerial Personnel was effected during the year 2022-23 only, accordingly, there is no reportable increase in remuneration of managerial personnel.

6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

**For and on behalf of the Board of Directors
GI Engineering Solutions Limited**

Abhishek Goel
Chairman & Managing Director
(DIN : 06787018)

Alka Jain
CEO cum Wholetime Director
(DIN : 10141712)

Place : Delhi
Dated : 03/07/2023

ANNEXURE B

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH
RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy	The Company is taking due care for using electricity in the offices
Steps taken by the company for utilizing alternate sources of energy	Company usually takes care for optimum utilization of energy
Capital investment on energy conservation equipments	No capital investment on Energy Conservation equipment made during the financial year

(B) Technology absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
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):	
• 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:

	FY 2022-23 Amount in Rs.	FY 2021-22 Amount in Rs.
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	Nil	Nil

For and on behalf of the Board of Directors
GI Engineering Solutions Limited

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Alka Jain
CEO cum Wholetime Director
(DIN : 10141712)

Place : Delhi
Dated : 03/07/2023

MANAGEMENT DISCUSSION AND ANALYSIS

Your company is engaged in the business of providing information technology based Engineering Services, development of software and software programmes, distribution and supply of and to generally deal in all forms of electrical power/energy, trading of engineering goods for facilitate infrastructure projects to promote industrial and commercial activity, Trading of Commodities.

Engineering Services

Global Industry Overview:

The engineering services market is segmented by engineering disciplines (civil, mechanical, electrical, piping & structural), delivery mode (offshore, onsite), services (product engineering, process engineering, automation related services, asset management related services), industries (aerospace and defense, automotive, chemical and petrochemical, electric power generation, municipal utility projects, mining, oil and gas, pharmaceuticals, transportation, telecommunications, nuclear projects etc. The engineering services market was valued at USD 1095.84 billion in the previous year. It is expected to reach USD 1530.82 billion by the next five years, registering a CAGR of 6.2% during the forecast period.

Infrastructure demand is a significant driver of the engineering services industry since it creates a need for specialized skills and encourages innovation. Infrastructure projects are often vast and complicated, necessitating the need for engineering service providers to design, plan, and execute these projects, thereby delivering value-added services to their customers.

The use of digital technologies such as AI, IoT, and cloud computing also drives the market. These technologies are used to gather, process, and analyze massive volumes of data in real-time to make better decisions. According to Deltek's research, 25% of architectural and engineering businesses perceive their firms to be digitally advanced now, while 76% anticipate it to be in five years.

Indian Industry Overview:

The engineering services market is projected to witness considerable growth in the upcoming years. The major factors contributing to the growth of the market include the continuous investment by the government on the manufacturing industry, with the government initiatives/subsidies for micro, small, and middle enterprises (MSMEs). Moreover, the expansion of global market players to India due to ease in FDI (foreign direct investment) has increased the FDI inflows in the recent past. Therefore, a considerable rise in the engineering services can be projected during the forecast period.

The product engineering services is one of the engineering services and this services market is influenced by product development and advancements conducted by the key market players. These players are playing a significant role in the growth of the product engineering services market by providing various products and adopting several strategies such as merger and acquisition, partnerships and collaboration, technological development, and others.

Energy Sector

Global Industry Overview:

The current global energy crisis has added new urgency to accelerate clean energy transitions and, once again, highlighted the key role of renewable energy. For renewable electricity, pre-crisis policies lead to faster growth in our updated forecast. Notably, wind and solar have the potential to reduce the European Union's power sector dependence on Russia's natural gas.

Solar and wind costs are expected to remain higher in the coming years than pre-pandemic levels due to elevated commodity and freight prices. However, their competitiveness actually improves, due to much sharper increases in natural gas and coal prices.

Biofuel demand growth to expand year-on-year by 3% in 2023. On the other hand, increasing feedstock prices and policy reaction from multiple countries slows growth in the short term, leading to a 20% downward revision of our previous biofuel demand growth forecast. Russia's invasion of Ukraine is also putting upward pressure on an already high-price environment for biofuel feedstocks, in particular vegetable oils.

While looming market uncertainties increase challenges, the new focus on energy security especially in the European Union is also triggering an unprecedented policy momentum towards accelerating energy efficiency and renewables.

Indian Industry Overview:

India has low conventional energy resources compared to its required energy needs driven by a huge population and a rapidly increasing economy. However, India can harness the huge potential of solar energy as it receives sunshine for most of the year. It also has vast potential in the hydro power sector which is being explored across states, especially in the northeast. As of February 2023, Renewable energy sources, including large hydropower, have a combined installed capacity of 174.53 GW. India is the only country among the G20 countries who is on track to achieve its targets under the Paris Agreement.

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50 percent cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. The non-hydro renewable energy capacity addition stood at 4.2 GW for the first three months of FY23 against 2.6 GW for the first three months of FY22.

Trading of engineering goods (such as steel products comprising of TMT bars, girders, and hollow sections; Pipes & Tubes are made of steel; etc. - Infrastructure Projects

Global Industry Overview:

Steel pipes market will reach at an estimated value of USD 2,45,516.20 million by 2028 and grow at a CAGR of 6.10% in the coming years. Increase in the oil & gas production due to the demand from the transportation industry acts as an essential factor driving the steel pipes market.

Rise in the product consumption in the region is a crucial factor accelerating the market growth, also rise in the rapid industrialization & urbanization, increase in the population, and rise in the growth in the manufacturing sectors, especially in developing economies are the major factors among others boosting the steel pipes market. Moreover, increase in the demand from emerging economies and rise in the research and development activities in the market will further create new opportunities for steel pipes market in the forecast period mentioned above.

However, rise in the cost of research and development activities is the major factor among others restraining the market growth, and will further challenge the steel pipes market in the forecast period mentioned above.

Indian Industry Overview:

Demand for steel from different sectors will drive this industry. Consumption of steel by India's infrastructure segment is expected to increase to 11% by FY26. Steel demand from the automotive sector is expected to increase due to rise in the demand for automobiles.

The new Vehicle Scrapage policy will help in reducing steel prices as the policy enables recycling of materials used in old vehicles. The Smart Cities' Affordable Housing and industrial corridors are a few government initiatives to boost the steel industry. About 158 lakh metric tonnes (MT) of steel are likely to be consumed in the construction of houses sanctioned under the Pradhan Mantri Awas Yojana (Urban).

Opportunities and Threats:

Engineering Services

The engineering services market is expected to benefit from steady economic growth in developed and developing countries. According to the report, Asia will represent 66% of the global middle-class population by 2030. Going forward, the Asia Pacific and Middle Eastern regions are expected to be the fastest-growing markets in the engineering services, design, animation, and graphic designing industries. Developing countries such as India and China have started attracting foreign investments to improve their infrastructure. This was mainly due to an increase in internet penetration, growth in population, and increasing economic activity.

Lack of quality control and safety concerns of engineering firms may hinder the engineering services market growth. Companies in the industry are incurring high maintenance and budgeting costs to develop new and advanced methods to combat issues of safety and control.

Energy Sector

With the declining cost of renewables, corporates have increasingly signed power purchase contracts directly with wind and solar projects outside the main government policy schemes to meet their private decarbonisation goals and also to hedge against future price volatility. Developers of wind and solar projects entering these agreements have accepted additional risk from shorter contracts and greater exposure to wholesale electricity prices. While project development tied to private agreements accounts for about a quarter of projects in the pipeline, lower electricity demand, plummeting power prices and a weaker financing environment may lead to such projects being reconsidered.

At the same time, the hedging value of renewables to both electricity price volatility and climate liabilities remains intact. Once operational, renewables projects with long-term power purchase contracts can provide stable revenues to investors while sheltering buyers from future electricity and fuel price volatility.

There is little doubt that massive cost reductions in the last decade are one of the main reasons behind renewables rapidly transforming the global electricity mix. In most countries, renewables are the cheapest way of meeting growing demand.

Trading of engineering goods (such as steel products comprising of TMT bars, girders, and hollow sections; Pipes & Tubes are made of steel; etc. -Infrastructure Projects

The infrastructure sector accounts for 9% of steel consumption and is expected to increase to 11% by 2025-26. Due to rising investment in infrastructure the demand for steel products would increase in the years ahead.

70% of the country's infrastructure, estimated at Rs. 6 lakh crore (US\$ 89.50 billion), is yet to come up. Thus, a significant growth potential for steel sector is present. For various infrastructure sectors, including real estate and power, the Ministry of Finance planning to set up a stress fund.

The automotive industry is forecast to reach US\$ 260- 300 billion by 2026. The industry accounts for around 10% of the demand for steel in India. With increasing capacity addition in the automotive industry, demand for steel from the sector is expected to be robust.

COMPANY OVERVIEW:

Our Company was incorporated as “GI Engineering Solutions Limited” on August 10, 2006 as a public limited Company under the Companies Act, 1956 and was granted the Certificate of Incorporation by the Registrar of Companies, Mumbai. Subsequently, our Company entered into a Composite Scheme of Arrangement and Amalgamation with the division of Genesys International Corporation Limited called 'the Engineering and Information Technology Division' and which was approved by the Hon'ble Bombay High Court vide its order dated September 07, 2007. On August 03, 2022, our Company was acquired by Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Limited pursuant to the Share Purchase Agreement and the management of the Company underwent a change. The Company with effect from August 30, 2022 appointed and composed a new Board of Directors and Key Managerial Personnel.

After the change in the management and control of our Company, the objects were broadened. Our company is engaged in the business of providing information technology based Engineering Services, development of software and software programmes, distribution and supply of and to generally deal in all forms of electrical power/energy, trading of engineering goods such as steel products comprising of TMT bars, girders, and hollow sections; Pipes & Tubes; pipes & plumbing systems; electrical conduits, switches, circuit breakers etc; irrigation pipes and sprinkler systems, drip irrigation systems and hybrid irrigation systems, borewell pumps etc; and rainwater harvesting systems for facilitate infrastructure projects to promote industrial and commercial activity, Trading of Commodities.

Current Business Segments

Engineering Services, Energy Sector, Trading of Commodities, trading of engineering goods for Infrastructure Sector and Others

Engineering Services: Your Company deals in business of consultancy, advisors, technicians, manufacturers and agents in any part of India and outside India for development of software, software programmes for development or manufacture of remote monitoring programmes, software and programmes for engineering services, innovative software, computers, computer spares and parts or similar related products, to set up data processing centres and provide engineering services of all kind and render all management and professional services in these fields.

Infrastructure Business Division: Your Company is engaged in the business of trading of engineering goods for infrastructure development such as steel products comprising of TMT bars, girders, and hollow sections; construction materials comprising of cement, bricks, tiles, mortar, bitumen; pipes & plumbing systems; electrical conduits, switches, circuit breakers etc; irrigation pipes and sprinkler systems, drip irrigation systems and hybrid irrigation systems, borewell pumps etc; and rainwater harvesting systems.

Energy Business: Your Company is generating, developing, transmitting, trading, accumulation, distribution and supply of and to generally deal in all forms of electrical power/energy including dealing in all aspects of Thermal, Hydro, Nuclear, Solar, Tidal, Biomass, Wind Power and Power generated through any Conventional/Non-Conventional/Renewable Energy sources including construction, generation, operation & maintenance, renovation & modernization of Power Stations and Power Projects and also to undertake the business of other allied/ancillary industries including those for utilization/sale/supply of steam and ash generated at power stations and other by-products and deal-in, supply, install, operate and manage all necessary plants, items of equipment, cables, wires, lines, establishments and other works related to Energy/Power and other forms of Energy/Power services like Project Management, Project Advisory services, including Supply of Coal, Fuel. Oil, gas based captive power and to carry on in India or out of India the business of power, minerals and fuels of all kind, to establish, operate and maintain power generation stations and plants, accumulation, tie-lines, sub-stations, workshops, transmission lines, to establish and develop power projects and other infrastructure projects to promote industrial, commercial activity for inland and foreign trade, and to do government liaison work and other work.

Risks and Concerns:

Risks and Challenges being faced by the Company are same as what others in the industry are facing and those are

1. Economic Risk
2. Liquidity Risk
3. Execution Risk
4. Technological advancement
5. High cost of resources.
6. Attracting talented and retaining skilled staff.
7. Project Management
8. Government policies
9. Competition and customer acquisition

Internal Control System and its adequacy:

The internal control systems are adequate for the scale and type of the Company's operations. Well-documented policies, guidelines, and procedures are put in place for monitoring business and operational performance and ensuring safeguarding of assets and proper reporting of financial transactions. Periodic audits are conducted by an independent internal audit firm hired by the Company to ensure the adequacy of internal control systems and compliance with laws and regulations. The Company's robust MIS system assists in rigorous monitoring of data to confirm that all major expenses are within the budgeted limits.

Discussion on Financial Performance

The financials of the Company as on 31st March, 2023 in comparison with the previous year figures along with the key financial indicators are discussed as under:

Net worth

The Company's net worth stood at Rs. 34.47 Crore as against the previous year where it stood at Rs. 4.35 Crore.

Borrowings

The Company's borrowings aggregated to Rs. 1.04 Crore which includes loans from related parties of Rs. 0.02 Crore in comparison to the previous year figures being Nil.

Trade Receivables & Trade Payables

Trade receivables at the end of financial year was Rs. 14.12 Crore and trade payables aggregated to Rs. 7.80 Crore as against the previous year where Trade receivables and trade payables stood at Nil and 0.01 Crore respectively.

Current Assets & Current Liabilities

The Current Assets of the Company stood at Rs. 43.84 Crore whereas the current liabilities aggregated to Rs. 9.37 Crore as against the previous year where the Current Assets and Current Liabilities were 4.44 Crore and 0.08 Crore respectively.

Earnings per Share

The basic and diluted Earnings per Share (EPS) as at the end of financial year was 0.79.

Financial Ratios along with detailed explanations thereof for change:

Ratios	FY 2022-23	FY 2021-22
Debtors Turnover Ratio	119.03	9.23
Inventory Turnover Ratio	3217.01	-
Interest Coverage Ratio	3.17	-
Current Ratio	4.68	53.89
Debt Equity Ratio	0.03	-
Operating Margin Ratio	0.39%	(19.38%)
Net Profit Margin	0.34%	6.45%
Return on Net Worth (RONW)	8.36%	0.16%

During the financial year 2022-23, Since company's management has changed, the company has diversified its business and stated its business operations during the financial year under audit, due to with there are variations in the ratios from last financial year to current financial year.

Human Resources

The human resource function has been significant for our Company. It plays a pivotal role in the change of management and triggers the unlocking of human potential, which results in organization transformation and success. Our learning and development philosophy is to ensure that real learning takes place and endures. We believe that real learning takes place when a learner can develop a new skill, competency and behaviour and is able to internalize and apply consistently to relevant work-life situations. The Company has developed a system to reward adequately and recognize employee contribution towards its growth. A remuneration policy has also been developed and adopted by the Company which provides for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management.

CAUTIONARY STATEMENT

The Management Discussion and Analysis contains statements for describing the Company's objectives, projections, estimates, expectation or predictions. These statements are 'forward-looking' in nature and are within the meaning of applicable securities laws and regulations. The Company has undertaken various assessments and analysis to make assumptions on future expectations on business development. However, various risks and unknown factors could cause differences in the actual developments from our expectations. Important factors that could make a difference to the Company's operations include macro-economic developments in the country and improvement in the state of capital markets, changes in the Governmental regulations, taxes, laws and other statutes and other incidental factors. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[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,
GI Engineering Solutions Limited
Unit 1308, Aggarwal Corporate Heights,
Netaji Subhash Palace, North West Delhi
Delhi-110034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GI Engineering Solutions Limited** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 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;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'),:
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*;
 - (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*;
 - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998*;
- *(Not Applicable during the period under review)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

S.No.	Relevant Provision for Compliance Requirement	Observation
1.	Regulation 29 (1) and (2) of SEBI Takeover Code	Regulation 29(1):- Intimation was delayed reported to the National Stock Exchange of India Limited by the new promoters of the company i.e. Mr. Vishesh Gupta on May 12, 2023. Regulation 29(2):- Intimation was delayed reported to the stock exchanges on August 10, 2022 by the erstwhile promoters of the company i.e. Sajid Malik but the transaction was executed on August 3, 2022.
2.	Regulation 23(9) of SEBI (LODR), 2015	Half year ended September 30, 2022:- Related Party Disclosure was reported delayed to the stock exchanges on November 4, 2022 after 15 days from the date of publication of its results. Half year ended March 31, 2023:- Disclosure of Related Party Transactions was made after the date of publication of its standalone financial results i.e. on April 27, 2023.
3.	Regulation 30 of SEBI (LODR), 2015	Appointment of Internal auditor and Secretarial auditor for the F.Y. 2022-23 was not reported to the stock exchanges in the outcome of the Board meeting dated January 10, 2023.
4.	Regulation 30 of SEBI (LODR), 2015	Intimation regarding appointment of compliance officer was reported delayed to stock exchanges on November 18, 2022 by 14 days.
5.	Section 203 of Companies Act, 2013	Chief Financial Officer (CFO) of the Company was not appointed during the period from May 31, 2021 to December 25, 2022.

We further report that the following major events happened during the period under review:

(i) Change in Control and Management pursuant to Share Purchase Agreement and Open Offer:

On March 4, 2022, the Company's erstwhile promoters Mr. Sajid Siraj Malik and Mrs. Saroja Malik has entered into a Share Purchase Agreement with Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Limited (collectively known as Acquirers) for sell/ transfer their entire stake in the Company 33,89,116 fully paid-up equity shares of face value of Rs. 10/- each representing 39.35% of the paid-up Equity Share Capital of the Company.

Consequently, an Open Offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 was made by the Acquires to acquire upto 26% of the total Voting Shares of the Company from public shareholders in terms of Letter of Offer dated March 21, 2022.

Upon completion of the said open offer, and in terms of the Share Purchase Agreement dated March 4, 2022, our Company was acquired by Mr. Vishesh Gupta and M/s. Vrindaa Advanced Materials Limited in the current fiscal i.e 2022-2023, by acquisition of total 34,26,154 Equity Shares representing 39.78% of the total Equity, and resultantlly the management of Company underwent a change w.e.f. August 30, 2022.

(ii) Change in registered office from the state of Maharashtra to the state of Delhi.

Member's approval was obtained in the Annual General Meeting of the company held on September 30, 2022 for the Change in registered office from one state to another state.

Regional Director, Western Region, Ministry of Corporate Affairs vide its Order bearing No. RD/Section13/SRN F42216523/7579 dated February 13, 2023 permitted the change in situation clause of Memorandum of Association of the Company from the state of Maharashtra to the State of Delhi.

Thereafter, w.e.f April 11, 2023 the Company's Registered office was shifted from 73A SDF-III, Seepz, Andheri (East), Mumbai-400096, Maharashtra, India to Build Up Space/ Unit 1308, Aggarwal

Corporate Heights, Netaji Subhash Palace, New Delhi-110034, India. Consequently, the Corporate Identification Number (CIN) of the Company was changed from L74110MH2006PLC163731 to L74110DL2006PLC413221.

(iii) Allotment of 2,76,50,000 equity shares on preferential basis

The Company after obtaining members approval by mean of passing Special Resolution in the Annual General Meeting held on September 30, 2022, and necessary stock exchange(s) approvals, approved the allotment of 2,76,50,000 equity shares of face value of Rs. 10/- each on October 31, 2022 to the persons belonging to the Promoter & Promoter Group and Non-Promoter Category, on preferential basis, at an issue price of Rs. 10/- in accordance with provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Further, post Closure of the Financial year under review, pursuant to members approval, stock exchanges and other statutory approvals, the Company in Q1 of the financial year 2023-24 allotted 4,98,60,082 fully Paid-up Equity shares of face value of Rs. 10/- each on Right basis to its existing shareholders on May 16, 2023.

All these shares were subsequently listed and admitted for trading on BSE Limited & National Stock Exchange of India Limited.

We further report that;

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and all necessary provisions of the Act and Rules made thereunder were duly complied in this regard.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent either giving seven days in advance or on shorter notice with requisite consent, 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.
- (iii) All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

Also, the Company has duly filed applicable forms and returns with the Registrar of Companies/ Ministry of Corporate Affairs within the prescribed time or with additional fee in cases of delayed filings. Few forms / returns (if any) which were due for filing during the financial year, the management has assured compliance with the same.

We further report that during the audit period, except the allotment of shares, as mentioned above in this report, **there were no instance of:**

- (i) Right/debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations

This Report is to be read with our letter of even date which is annexed as “Annexure 1” and forms an integral part of this report.

for KUMAR G & Co.
Company Secretaries

GUPTA P. K.
M. No : A14629 | CP : 7579
UDIN : A014629E000533565

Place: New Delhi
Date : 03/07/2023

Annexure 1

To,
The Members,
GI Engineering Solutions Limited
Unit 1308, Aggarwal Corporate Heights,
Netaji Subhash Palace, North West Delhi
Delhi-110034

Sub: Secretarial Audit for the Financial Year ended March 31, 2023 of even date is to be read with this letter

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

for KUMAR G & Co.
Company Secretaries

GUPTA P. K.
M. No : A14629 | CP : 7579
UDIN : A014629E000533565

Place: New Delhi
Date : 03/07/2023

CORPORATE GOVERNANCE REPORT

The Company believes in adhering to the best corporate governance practices. In compliance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company presents its Corporate Governance Report.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is based on the principles such as 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 its stakeholders. The Company's philosophy on Corporate Governance is to ensure the best possible management team along-with experienced professional people. The Company firmly believes that sound practices adopted in the governance of its affairs based on openness, transparency, capability and accountability are essential elements for long term success, building the confidence of its stakeholders and its functioning and conduct of its business.

Your Company is committed to and firmly believes in practicing good Corporate Governance practices as they are critical for meeting its obligations towards all stakeholders. The Company's governance framework is based on the following principles which adhere to sound Corporate Governance practices of transparency and accountability with an ultimate aim of enhancing shareholder value.

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

In consonance with the requirements of Regulation 17 of the Listing Regulations, the Board of Directors of the Company is constituted of an appropriate mix of executive and non-executive directors on one hand, and an adequate number of independent directors from amongst the non-executive directors, on the other hand, to maintain the Board's independence, and to ensure exercising effective governance and control over its executive functioning.

The Board of Directors ("the Board") of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. Presently the Board comprises of six Directors of which three are executive and three are independent Directors including one Woman independent Directors on the Board.

Pursuant to change in control and management and on the recommendation of Nomination and Remuneration Committee following changes took place in the composition of Board of Directors:

Sl. No.	DIN	Name	Designation	Change
Incoming Directors				
1.	00255689	Mr. Vishesh Gupta [#]	Director	Appointment (w.e.f. August 30, 2022)
2.	09652245	Mrs. Swati Gupta	Independent Director	Appointment (w.e.f. August 30, 2022)
3.	03513272	Mr. Suresh Kumar Dhingra [*]	Whole Time Director	Appointment (w.e.f. August 30, 2022)
4.	09553402	Mr. Om Prakash Agarwal	Independent Director	Appointment (w.e.f. August 30, 2022)
5.	09727614	Mr. Amandeep Singh	Independent Director	Appointment (w.e.f. September 5, 2022)
6.	06787018	Mr. Abhishek Goel [#]	Whole time Director	Appointment (w.e.f. December 26, 2022)
Outgoing Directors				
7.	00400366	Mr. Sajid Malik	Managing Director	Resignation (w.e.f. August 30, 2022)
8.	00400421	Mrs. Saroja Malik	Director	Resignation (w.e.f. August 30, 2022)
9.	00702346	Mr. Ganesh Yadava Acharya	Independent Director	Resignation (w.e.f. August 30, 2022)
10.	03051315	Mr. Manish Chhaganlal Patel	Independent Director	Resignation (w.e.f. September 7, 2022)

* Resigned as Whole time Director of the company w.e.f. December 2, 2022

Post closure of the financial year ended March 31, 2023, Mr. Vishesh Gupta resigned from the post of director of the company with effect from May 16, 2023 and Mr. Abhishek Goel was appointed as Wholetime Director of the company w.e.f. December 26, 2022, thereafter, he was re-designated as Chairman and Managing Director of the company w.e.f. May 16, 2023

Further, post closure of the financial year ended March 31, 2023, Mrs. Alka Jain (DIN: 10141712) and Mr. Nitin Bansal (DIN: 09522632) was appointed as an Additional Director (Executive Category) and Whole Time Director for the period of 5 year commencing from May 1, 2023 and May 16, 2023 respectively. Mrs Alka Jain was also re-designated as Chief Executive Officer of the Company w.e.f. May 16, 2023.

The appointment of Mr. Abhishek Goel, Mr. Nitin Bansal and Mrs. Alka Jain are recommended by the Board of Directors for the members approval in the ensuing Annual General Meeting.

The latest composition of Directors as on the date of report is set out in the table below:

Name of Directors	Designation
Mr. Abhishek Goel	Chairman and Managing Director
Mrs. Alka Jain	CEO cum Wholetime Director
Mr. Nitin Bansal	Wholetime Director
Mrs. Swati Gupta	Independent Director
Mr. Amandeep Singh	Independent Director
Mr. Om Prakash Aggarwal	Independent Director

The composition of the Board of the Company is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Section 149 of the Companies Act, 2013 ("the Act").

The composition of the Board is an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities effectively and provide leadership to the business.

MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

The Board of Directors has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which is currently available with the Board:

Business	Understanding of business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Ability to strategize and plan for achievement of goals of the Company and Implementation of the same.
Leadership & Management	Leadership experience, understanding of organization, its systems and processes and ability to lead and direct functions of the Company Management of men, machine and Money including the risk involved.
Governance & Compliance	Insight of governance practices, serving the best interests of all stakeholders, accountability, building long term effective stakeholder engagements and Driving corporate ethics and values.
Financial acumen	Understanding of financial data and ability to analysis and interpret figures, knowledge of finance as a function of organization, ability to take decisions regarding procurement And usage of funds in most effective manner.

As stipulated under Schedule V of the SEBI Listing Regulations, core skills / expertise / competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

Name of the Director and Designation	Core skills / expertise / competencies of the Directors				
	Business	Strategy & Planning	Leadership & Management	Governance & Compliance	Financial acumen
Mr. Abhishek Goel (Executive Director, Chairperson, Managing Director)	✓	✓	✓	✓	✓
Mrs. Alka Jain (Executive Director, Wholetime Director)	✓	✓	✓	✓	✓
Mr. Nitin Bansal (Executive Director, Wholetime Director)	✓	✓	✓	✓	✓
Mrs. Swati Gupta (Non-Executive - Independent Director)	✓	✓	✓	✓	✓
Mr. Amandeep Singh (Non-Executive - Independent Director)	✓	✓	✓	✓	✓
Mr. Om Prakash Aggarwal (Non-Executive - Independent Director)	✓	✓	✓	✓	✓

BOARD MEETINGS

As a good governance practice and as per the guidance note issued by the Institute of Company Secretaries of India, the Board Meetings held considering the requirements under applicable laws w.r.t. minimum number of meetings and maximum permissible time gap between two consecutive meetings. Additional meetings are also convened as and when required.

The Company also offers video conferencing facility to the Directors to enable them to participate as may be permitted under law. The agenda for the meetings are circulated in advance for informed decision making by the Directors. The Company Secretary attends all the meetings of the Board and Committees and prepares draft minutes of such meetings.

The Company follows the prescribed Board procedures and furnishes detailed notes in advance on the businesses to be dealt with at the Board Meetings in terms of Regulation 17 of the Listing Regulations. The Board has been meeting regularly ensuring that the gap between two consecutive meetings does not exceed one hundred and twenty days. The Company was generally in compliance with the requirements of Regulation 17 of the Listing Regulations, as applicable at the relevant time.

During the year, the Board of the Company met 9 times on May 4, 2022, May 30, 2022, August 12, 2022, August 30, 2022, September 5, 2022, October 14, 2022, October 31, 2022, December 26, 2022 and January 10, 2023 respectively. The maximum gap between the two Board meetings was less than 120 days.

The agenda papers and detailed notes are circulated to the Board well in advance for every meeting, where it is not practicable to attach any document to the agenda, the same is placed before the Board at the meeting and in special circumstances, additional items on the agenda are taken up at the meeting with the necessary approval of Chairperson and Directors in terms of Companies Act, 2013 read with Secretarial Standards.

Details of Directors' attendance at Board and Last Annual General Meeting, Directorships with other Companies including name of listed companies and their designation in those entities and Chairmanship/Membership of Committees of each Director.

The number of Directorship(s) / Committee Membership(s) / Chairmanship(s) of all Directors are within respective limits prescribed under the SEBI Listing Regulations and the Act. As on March 31, 2023, the details are as follows:

Name of Directors*	Designation Category	Attendance Particulars		No. of other directorships and Committee memberships/chairmanships**			Category of Directorship in other Listed Companies	No. of Shares held by non-executive directors
		Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships		
Mr. Sajid Malik	Executive Director, Managing Director	4	NA	6	0	0	Non-Executive Director in Ventura Guaranty Limited and Managing Director in Genesys International Corporation Limited	NA
Mrs. Saroja Malik	Non-Executive - Non-Independent Director	4	NA	3	1	0	Non-Executive Director in Ventura Guaranty Limited and Whole time Director in Genesys International Corporation Limited	0
Mr. Ganesh Acharya	Non-Executive - Independent Director	4	NA	3	3	2	Independent Director in Ventura Guaranty Limited and Genesys International Corporation Limited	0
Mr. Manish Chhaganlal Patel	Non-Executive - Independent Director	5	NA	2	2	0	Independent Director in Ventura Guaranty Limited and Genesys International Corporation Limited	0
Mr. Vishesh Gupta	Executive Director	5	Yes	1	0	0	Managing Director in Integra Essentia Limited	NA
Mr. Suresh Kumar Dhingra#	Executive Director, Wholetime Director	3	No	0	0	0	0	NA
Mr. Abhishek Goel#	Executive Director, Wholetime Director	1	NA	0	0	0	0	NA
Mrs. Swati Gupta	Non-Executive - Independent Director	5	Yes	1	1	0	Independent Director in Advik Capital Limited	0
Mr. Om Prakash Agarwal	Non-Executive - Independent Director	5	No	1	2	1	Independent Director in G G Engineering Limited	0
Mr. Amandeep Singh	Non-Executive - Independent Director	4	Yes	0	2	1	0	0

***Excludes Directorship in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 and only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

*During the year under review, pursuant to the open offer and change in control and management, Mr. Sajid Malik, Mrs. Saroja Malik, Mr. Ganesh Acharya, Mr. Manish Chhaganlal Patel, were resigned from company. Consequently, Mr. Vishesh Gupta, Mr. Suresh Kumar Dhingra, Mrs. Swati Gupta, Mr. Om Prakash Aggarwal, Mr. Amandeep Singh and Mr. Abhishek Goel were appointed as new management of the company.

Mr. Suresh Kumar Dhingra resigned as Whole time Director of the company w.e.f. December 2, 2022 and Mr. Abhishek Goel was appointed as Wholetime Director of the company w.e.f. December 26, 2022.

INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they meet the criteria of Independence as stipulated under Section 149(6) of the Companies Act, 2013 read with the Regulation 16 (1) (c) of the Listing Regulations and they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment as an Independent Director of the Company.

In opinion of the Board, the Independent Directors of the Company fulfill the criteria of Independence as per the extant provisions of Companies Act, 2013 and Listing Regulations.

INDEPENDENT DIRECTORS' MEETING

A separate meeting of the Independent Directors was held on January 10, 2023 without the presence of Executive Directors or Non-Independent Directors and members of the management. The Independent Directors in their meeting, inter-alia:

- i. reviewed the performance of Non-Independent directors and the Board as a whole and the Chairman of the Company;
- ii. Assessed the quality, quantity and time lines so flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization Programmed for Independent Directors

Your Company follows a structured orientation and familiarization programme for Independent Directors which includes familiarizing through reports / codes / internal policies / presentations to enable them to understand their roles and responsibilities, nature of the industry in which the Company operates, business model of the Company, it's strategic and operating plans. Further, during the year, presentations were also made from time to time at the Board and its committee meetings, on regular intervals, covering the business and financial performance of the Company, business outlook, budget, expansion plans, succession plans etc. The details of the familiarization programme for the Independent Directors are available on the website of the Company.

COMMITTEES OF BOARD OF DIRECTORS

The Board has constituted Committees for carrying out designated functions assigned under Companies Act, 2013 and Listing Regulations and delegated powers suited to their respective roles.

The Committees constituted by the Board of Directors of the Company areas under:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the role and composition of Committees of the Board including number of meetings held during the year and attendance there at are provided below.

AUDIT COMMITTEE

The Audit Committee during the year 2022-23 comprised of three members, all are independent Directors and the chairman of the meeting is Independent Director. The Chairman of the Committee is an experienced in financial matters. All other members of the Committee are also financially literate.

During the year under review, the Audit Committee met Six (6) times on May 30, 2022, August 12, 2022, September 5, 2022, October 14, 2022, December 26, 2022 and January 10, 2023 with necessary quorum being present at all the meetings:

Name of Member*	Designation	No. of meetings held during the tenure of Director	No. of Meetings Attended
Mr. Ganesh Acharya	Chairman	2	2
Mrs. Saroja Malik	Member	2	2
Mr. Manish Patel	Member	3	3
Mrs. Swati Gupta	Chairperson	4	4
Mr. Om Prakash Aggarwal	Member	4	4
Mr. Amandeep Singh	Member	4	4

*Pursuant to the open offer and change in control and management, Mr. Ganesh Acharya, Mrs. Saroja Malik, Mr. Manish Patel resigned from the Company. Consequently, the committee was re-constituted during the year and Mrs. Swati Gupta, Mr. Om Prakash Aggarwal and Mr. Amandeep Singh, were appointed as new members of Audit committee commencing from August 30, 2022.

Further, post closure of the financial year ended March 31, 2023, the committee was also re-constituted on April 25, 2023 pursuant to appointment of new directors on the Board and latest composition of committee as on the date of report is as detailed below:

Name of Member	Designation
Mrs. Swati Gupta	Chairperson
Mr. Om Prakash Aggarwal	Member
Mr. Amandeep Singh	Member
Mrs. Alka Jain	Member

The Company Secretary of the Company acts as Secretary to the Audit Committee.

Brief Terms of reference:

The Audit Committee of the Board, reviews, acts on and reports to our Board with respect to various auditing and accounting matters. The primary responsibilities of the Committee, inter-alia, are:

- Auditing and accounting matters, including recommending the appointment of our independent auditors to the shareholders.
- Compliance with legal and statutory requirements.
- Integrity of the Company's financial statements, discussions with the independent auditors regarding the scope of the annual audits, and fees to be paid to the independent auditors.
- Performance of the Company's internal audit function, independent auditors and accounting practices.
- Review of related party transactions and functioning of whistle blower mechanism; and
- Evaluation of internal financial controls and risk management systems and policies.

The Chairman of the Audit Committee was present at the Annual General Meeting held on September 30, 2022. All members of the Audit Committee are Independent Directors and financially literate. Statutory Auditors are invited and attend meetings of the Audit Committee and periodic presentations are also made to the Audit Committee on various issues.

Any other matter as may be prescribed, from time to time, to be referred to the Audit Committee in terms of the Companies Act, 2013/ Listing Regulations or any other applicable statute for the time being in force and the rules, regulations there to.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted for recruitment and recommendation of individuals for appointment as Directors, Key Managerial Personnel and Senior Management officials of the Company. The Committee also formulates and monitors implementation of remuneration policy of the Company. The Nomination & Remuneration Committee comprises of three members all are independent Directors including the Chairman.

During the year under review, the Nomination & Remuneration Committee met 3 times on August 30, 2022, September 5, 2022 and December 26, 2022, with necessary quorum being present at all the meetings:

The composition of the Nomination and Remuneration Committee during the year 2022-23 is as below:

Name of Member*	Designation	No. of meetings held during the tenure of Director	No. of Meetings Attended
Mr. Ganesh Acharya	Chairman	1	1
Mrs. Saroja Malik	Member	1	1
Mr. Manish Patel	Member	2	2
Mr. Om Prakash Aggarwal	Chairman	1	1
Mrs. Swati Gupta	Member	1	1
Mr. Amandeep Singh	Member	1	1

*Pursuant to the open offer and change in control and management, Mr. Ganesh Acharya, Mrs. Saroja Malik, Mr. Manish Patel resigned from the Company. Consequently, the committee was re-constituted during the year and Mrs. Swati Gupta, Mr. Om Prakash Aggarwal and Mr. Amandeep Singh, were appointed as new members of Nomination and Remuneration committee commencing from August 30, 2022.

Further, post closure of the financial year ended March 31, 2023, the committee was also re-constituted on April 25, 2023 and latest composition of committee as on the date of report is as detailed below:

Name of Member	Designation
Mrs. Swati Gupta	Chairperson
Mr. Om Prakash Aggarwal	Member
Mr. Amandeep Singh	Member

The Nomination & Remuneration Committee of the Company, inter-alia, performs the following functions:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees. Formulation of criteria for evaluation of performance of independent directors and the Board.
- Devising a policy on diversity of the Board.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their Appointment and removal.
- Extension or continuance of the terms of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.
- Identifying persons who are qualified to become directors and whom may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and carry out evaluation of every director's performance (including that of independent directors).
- Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act 2013 or by the SEBI (Listing) Regulations or by any other applicable law or regulatory authority.

Performance evaluation criteria for Independent Directors

Performance of each of the Independent Directors are evaluated every year by the entire Board with respect to various factors like personal traits which include business understanding, communicate skills, ability to

exercise objective judgement in the best interests of the Company and on specific criteria which include commitment, guidance to Management, deployment of knowledge and expertise, management of relationship with various stakeholders, independence of behavior and judgment, maintenance of confidentiality and contribution to corporate governance practices within the Company.

Policy for Selection and Appointment of Directors and their Remuneration

Nomination and Remuneration Committee has adopted a policy which, inter alia, deals with the manner of selection of Board of Directors and payment of their remuneration. Further the Committee considers, inter alia, the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Independent Director:

- Qualification, expertise and experience in their respective fields such as Information Technology Business, Scientific Research & Development, International Markets, Leadership, Financial Analysis, Risk Management and Strategic Planning, etc.
- Personal characteristics which align with the Company's values, such as integrity, accountability, financial literacy, high performance standards, etc.
- Diversity of thought, experience, knowledge, perspective and gender in the Board.

In case of appointment of Independent Directors, the Committee satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to discharge its functions and duties effectively. The Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013. In case of re-appointment of Independent Directors, the Board takes into consideration the performance evaluation of the Independent Directors and their engagement level.

Criteria for making payments to Non-Executive Directors including all pecuniary relationship or transactions of Non- Executive Directors

The Non-Executive and Independent Directors are not paid any remuneration other than sitting fees for attending the meetings of the Board or its Committees as approved by the Board from time to time.

Pecuniary relationship (if any) other than remuneration with any of the Non-Executive Director is disclosed as part of notes to Financial Statements under note of "Related Party Transactions".

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee is constituted to manage servicing to the shareholders of the Company and to look into aspects related there to, including redressal of complaints, transfer / transmission of securities, issue of duplicate shares etc. The Committee comprises of three Members all being Independent Directors including the Chairman.

During the year under review, one (1) meeting of Stakeholders' Relationship Committee was held on May 23, 2022. The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship Committee

Name of Member*	Designation	No. of meetings held during the tenure of Director	No. of Meetings Attended
Mrs. Saroja Malik	Chairperson	1	1
Mr. Ganesh Acharya	Member	1	1
Mr. Manish Patel	Member	1	1
Mr. Amandeep Singh	Chairman	0	0
Mrs. Swati Gupta	Member	0	0
Mr. Om Prakash Aggarwal	Member	0	0

*Pursuant to the open offer and change in control and management, Mr. Ganesh Acharya, Mrs. Saroja Malik, Mr. Manish Patel resigned from the Company. Consequently, the committee was re-constituted during the year and Mrs. Swati Gupta, Mr. Om Prakash Aggarwal and Mr. Amandeep Singh, were appointed as new members of Stakeholders Relationship Committee commencing from August 30, 2022.

Further, post closure of the financial year ended March 31, 2023 the committee was also re-constituted on April 25, 2023 and latest composition of committee as on the date of report is as detailed below:

Name of Member	Designation
Mr. Amandeep Singh	Chairman
Mrs. Swati Gupta	Member
Mr. Om Prakash Aggarwal	Member
Mr. Abhishek Goel	Member

The terms of reference of the Stakeholders' Relationship Committee includes the following:

- Monitoring the grievance and redressal of all security holders' grievances such as complaints related to non-receipt of allotment/refund, review of cases for refusal of transfer/transmission of shares, including non-receipt of share certificates, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints.
- Maintaining continuous harmony with the Registrar and Share Transfer Agent for ensuring allotment, giving effect to all transfer / transmission of securities, dematerialization of shares and re-materialization of shares, splitting and issuing of duplicate / consolidated share certificates, complying with all the requirements related to shares, debentures and other securities in a timely manner.
- Reviewing statutory compliances pertaining to share / security capital, processes, shareholders and depositories.
- Carrying out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Name and designation of Compliance Officer:

Mr. Deepak is the Company Secretary and Compliance Officer of the Company.

Status of shareholders' complaints:

During the year under review, there was no complaint received by the Company.

Number of Investor Complaints remaining unresolved or not solved to the satisfaction of shareholders:

Not Applicable

Number of pending complaints:

As at March 31, 2023, no complaint is pending.

GENERAL BODY MEETING

The date, time and venue of the last three Annual General Meeting and Extra-Ordinary General Meeting held during the year are given below:

Financial year	Date	Type of Meeting	Time	Venue	Special Resolutions Passed
2021-22	September 30, 2022	16th Annual General Meeting	03.30 P.M.	Through Video Conferencing/ other Audio Visual Means	<ol style="list-style-type: none"> Appointment of Mr. Suresh Kumar Dhingra (DIN: 03513272) as a Whole-Time Director Appointment of Mrs. Swati Gupta (DIN: 09652245) as an Independent Director of the Company Appointment of Mr. Om Prakash Agarwal (DIN: 09553402) as an Independent Director of the Company

					<ol style="list-style-type: none"> 4. Appointment of Mr. Amandeep Singh (DIN: 09727614) as an Independent Director of the Company 5. To approve Borrowing under Section 180 (1)(C) of the Companies Act, 2013 6. Approval for securing the Borrowings of the company under Section 180(1)(A) of the Companies Act, 2013 7. Approval to make loan and investment exceeding the ceiling prescribed under Section 186 of the Companies Act, 2013 8. Approval for giving loan and guarantee or providing security in connection with loan availed by any specified person under Section 185 of the Companies Act, 2013 9. Approval for Related Party Transactions under Section 188 of the Companies Act 2013 10. To adopt new set of Memorandum of Association of the Company 11. To adopt new set of Articles of Association of the Company 12. Amendment in object clause of the Memorandum of Association of the Company 13. Approval to shift registered office of the company from state of Maharashtra at Mumbai to National Capital Territory of Delhi and consequent amendment in Clause II of the Memorandum of Association of the Company 14. To authorize capital raising through issuance of equity shares or other convertible securities 15. Preferential Allotment of Upto 3,00,00,000 Equity Shares to the persons Belonging to Promoter & Promoter Group and Non-Promoter Category
2020-21	September 30, 2021	15th Annual General Meeting	03.30 P.M.	Through Video Conferencing/ other Audio Visual Means	No Special Resolution Was Passed
2019-20	September 28, 2020	14th Annual General Meeting	05.00 P.M.	Through Video Conferencing/ other Audio Visual Means	Re-appointment of Mr. Manish Patel (DIN: 03051315), as Independent Director of the Company.

POSTAL BALLOT

As on date of this Report, a special resolution was passed through postal ballot on March 24, 2023 for the Following purpose:

S.No.	Description
1.	Appointment of Mr. Abhishek Goel (DIN: 06787018) as a Whole-Time Director

The above resolutions was passed and the details of such was intimated to the stock exchanges along with the scrutinizers report as per as per the requirements of Regulation 44 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MEANS OF COMMUNICATION

- a) Website: Information like Quarterly / Half yearly / Annual Financial Results, Full Annual Report, Shareholding Pattern, and press releases / corporate announcements on significant developments in the Company are made available through website of the Company www.giesl.in
- b) Annual Report: Annual Report containing inter-alia, Audited Accounts, Financial Statements, Board's Report, Management Discussion and Analysis (MD&A) Report, Corporate Governance Report, Auditors' Report, including Information for the Shareholders and other important information is circulated to the members and others entitled thereto
- c) Quarterly / Annual Results: The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after approval of Board. These financial results are normally published in the leading English and vernacular newspapers having nationwide circulation. The results are also displayed on the website of the Company www.giesl.in.

The Financial Results of the Company are generally published in Business Standard.

Details of Company's business, financial information, investor presentations, shareholding pattern, compliance with corporate governance, policies, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances including all other mandatory disclosures are promptly and prominently displayed on the website of the Company at www.giesl.in.

PROHIBITION OF INSIDER TRADING

During the year under review, the Company has adopted the Code of Conduct for Regulation, Monitor and Reporting of Insider Trading in terms of amended SEBI (Prohibition of Insider Trading) Regulations, 2015 as notified by the Securities and Exchange Board of India. The code for fair disclosure has also been adopted by the Company effective its date of listing an disavailable on website of the Company www.giesl.in.

GENERAL SHAREHOLDER INFORMATION

A. ANNUAL GENERAL MEETING

Day & Date	: Friday, July 28, 2023
Venue	: Through video conferencing / other Audio Visual Means (VC/OAVM)
Time	: 12:00 P.M.
Cut-off date (e-voting)	: July 21, 2023

B. FINANCIAL YEAR

The Financial Year of the Company starts from 1st day of April and ends on 31st day of March of next year:

First Quarter Results	: August 12, 2022
Second Quarter Results	: October 14, 2022
Third Quarter Results	: January 10, 2023
Annual Results for the year March 31, 2023	: April 25, 2023

C. DIVIDEND PAYMENT DATE

The Directors of the company have not recommended any dividend for the Financial Year 2022-23.

D. NAME AND ADDRESS OF STOCK EXCHANGE AND DATE OF LISTING

Sr. No.	Name and address of the Stock Exchange	Stock Code
1.	National Stock Exchange of India Limited (Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai-400051)	GISOLUTION
2.	BSE Limited (Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai Samachar Marg, Mumbai, Maharashtra 400001)	533048

Listing fees for the Financial Year 2022-23 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

E. SHARE TRANSFER AGENT

All the work related to the shares held in the physical form as well as shares held in the electronic (demat) form is being done at one single point and for this purpose SEBI registered Registrar and Share Transfer Agent has been appointed, whose details are given below.

Bigshare Services Pvt. Ltd
Registered Off: Office No. S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai 400093, Maharashtra, India
Tel.: 022-62638200 Fax: 022 62638299
E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com

SHARE TRANSFER SYSTEM

Effective 1st April, 2019, transfer of Shares in physical form is not permissible under Listing Regulations. Shareholders are thus advised to convert their shares in Dematerialized /Electronic form. No transfer or allotment of shares will be approved in physical form.

Transfer of Equity Shares in dematerialized form is done through depositories with no involvement of the Company.

F. DISTRIBUTION OF SHARE HOLDING AS ON MARCH 31, 2023
A. DISTRIBUTION OF SHAREHOLDING

The shareholding distribution of equity shares as on March 31, 2022 is given here under:

Number of Equity Shares Held	Number of Shareholders	% of Total Shareholders	Number of Shares Held	% Share holding
1-5000	2688	75.52	4125810	1.14
5001-10000	323	9.07	2717020	0.75
10001-20000	200	5.62	3106140	0.85
20001-30000	92	2.56	2381830	0.66
30001-40000	43	1.28	1511330	0.42
40001-50000	49	1.37	2337350	0.64
50001-100000	73	2.04	5402910	1.48
100001-Above	91	2.54	341036390	94.05
Total	3559	100	108997047	100

B. CATEGORY WISE SHARE HOLDING AS ON MARCH 31, 2022

Description	Total No. of equity Shares held as on March 31, 2022	%Shareholding
Promoters	1,48,26,154	40.89
Mutual Funds	4,050	0.01
Body Corporate	1,34,89,324	37.20
Non Resident Indians	84,118	0.23
Foreign Company	11,05,061	3.05
Clearing Member	7,474	0.02
Overseas Corporate Body	25	0.00
Public	67,45,672	18.60
Total	3,62,61,878	100

G. DEMATERIALIZATION OF SHARES

As on March 31, 2023, the entire shareholding of the promoters were held in dematerialized form, further, 99.88% of the total equity shares from the Category other than promoters were held in dematerialized form.

RECONCILIATION OF SHARE CAPITAL AS ON MARCH 31, 2022

SEGMENTS	HOLDINGS	% OF HOLDINGS
CDSL	12123141	66.49%
NSDL	24112254	33.43%
PHYSICAL	26483	0.07%
TOTAL HOLDINGS	3,62,61,878	100.00%

H. (a) Stock Market Price Data-high, low during each month in last financial year:

Price details monthly High-Low as compared with broad based Index.

Stock trading details on NSE

NSE Symbol : GISOLUTION

For the period : April, 2022-March, 2023

Month	Open	High	Low	Close	Total traded Volume (in Lakhs)	Turnover (in Rupees Lakhs)
April' 22	3.90	3.90	3.90	3.90	0.04	0.16
May' 22	3.90	4.05	3.90	4.05	0.04	0.03
June' 22	4.05	4.25	4.05	4.25	0.03	0.13
July' 22	4.45	4.45	4.45	4.45	0.00	0.01
Aug' 22	4.45	5.05	4.45	5.05	0.08	0.38
Sep' 22	5.05	5.05	5.05	5.05	0.04	0.19
Oct' 22	5.05	5.05	5.05	5.05	0.00	0.02
Nov' 22	5.30	5.30	5.30	5.30	0.01	0.06
Dec' 22	5.30	5.30	5.30	5.30	0.02	0.10
Jan' 22	5.30	5.30	5.30	5.30	0.01	0.03
Feb' 23	5.30	5.30	5.30	5.30	0.00	0.00
March' 23	5.30	7.95	5.30	7.95	0.05	0.30

(b) Stock Market Price Data-high, low during each month in last financial year:

Price details monthly High-Low as compared with broad based Index.

Stock trading details on BSE

BSE Scrip Code : 533048

For the period : April, 2022 - March, 2023

Month	Open	High	Low	Close	Total traded Volume (in Lakhs)	Turnover (in Rupees Lakhs)
April' 22	4.85	5.09	4.85	5.09	0.00	0.00
May' 22	5.09	5.34	5.09	5.34	0.00	0.01
June' 22	5.34	5.60	5.34	5.60	0.00	0.01
July' 22	5.60	5.88	5.60	5.88	0.00	0.00
Aug' 22	5.88	6.17	5.88	6.17	0.00	0.00
Sep' 22	6.17	6.17	6.17	6.17	0.00	0.01
Oct' 22	6.17	6.47	6.17	6.47	0.00	0.01
Nov' 22	6.79	6.79	6.79	6.79	0.00	0.01
Dec' 22	6.79	6.79	6.79	6.79	0.00	0.00
Jan' 22	6.79	7.12	6.79	7.12	0.00	0.01
Feb' 23	7.47	7.47	7.47	7.47	0.00	0.04
March' 23	7.47	14.01	7.47	14.01	0.01	0.06

I. OUTSTANDING CONVERTIBLE INSTRUMENTS

The Company doesn't have any Outstanding Convertible Instruments having any impact on the equity.

J. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company has not undertaken any forex or hedging transactions during the year under review.

K. REGISTERED ADDRESS

ADDRESS FOR CORRESPONDENCE

The investors may address their queries to the Company at the address mentioned herein below:

Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace,

New Delhi-110034

E-mail:cs@giesl.in

L. OTHER DISCLOSURES
Related Party Transactions

The Company has formulated a policy on Material Related Party Transactions and dealing with Related Party Transactions and the same is available on the Company's website at www.giesl.in.

All Related Party Transactions are placed before the Audit Committee for prior approval. The details of related party transactions entered into by the Company are also reviewed by the Audit Committee. Details of Related Party Transactions are provided in the notes to the Financial Statements.

Details of non-compliance with regard to capital market

During the last three years, there has been no incidence of non-compliance by the Company related to the capital market.

Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Vigil Mechanism Policy for reporting the instances of misconduct which is uploaded on the website of the Company at www.giesl.in. Accordingly, Directors, employees or any other person having dealings with the Company may report such instances to the Chairman of Audit Committee. Confidentiality to be maintained of such reporting and it will be ensured that the Vigil Mechanism are not subjected to any discrimination.

M. Compliance with Mandatory and Non-Mandatory Requirements under Chapter IV of Listing Regulations

The Company has complied with all the mandatory requirements of Listing Regulations. The Company also strives to adopt non mandatory requirements to the extent possible; details of non-mandatory requirements adopted by Company are as under:

1. Majority of Non-Executive Director

The Board of directors has ensured that 50% of the entire Board consists of Non-Executive directors, your Company has further ensured that majority of the Non-Executive directors on the Board are independent directors.

2. Modified Opinion(s) in Audit Report

There is no modified opinion(s) in the Auditors Report for the financial year 2022-23 issued by the Auditors of the Company.

3. Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee.

Details of utilization of funds raised through preferential allotment

During the year, the Board of Directors at its meeting held on October 31, 2022 approved the allotment of 2,76,50,000 equity shares of face value of Rs. 10/- each to the persons belonging to the Promoter & Promoter Group and Non-Promoter Category, on preferential basis, at an issue price of Rs. 10/- in accordance with provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The fund was utilised in meeting Working Capital Requirements, support expansion plan, and general corporate purposes of the Company

Certificate on Non-Disqualification of Directors

A certificate from Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority forms part of the this report.

Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year, the same to be disclosed along with reasons thereof

During the year under review, there has been no instance where the Board of Directors had not accepted any recommendation of any of its committees.

Total fees for all services paid by the Company to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part

The total fees paid to the M/s. A.K. Bhargav & Co., Chartered Accountants (FRN :034063N), Statutory Auditor by the Company for the Financial Year 2022-2023 is Rs. 2,06,000.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the financial year ended March 31, 2023, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

N. Disclosures with respect to loans and advance to entities in which directors are interested :- Nil

O. Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit is conducted by the Company Secretary in practice to reconcile the total admitted capital with National Securities Depository Limited and Central depository Services (India) Limited (“Depositories”), the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the aggregate of the total number of shares in physical form and total number of shares in dematerialized form (held with depositories) and that the request for dematerialization of shares are processed by the R & T Agent within the stipulated period of 21 (Twenty One) days and uploaded with the concerned depositories.

P. Information on Deviation from Accounting Standards, if any

The Company has adopted Indian Accounting Standards (Ind AS) in preparation of annual accounts for the Financial Year 2022-23.

Q. Disclosure of Compliance with the Corporate Governance requirements

The Company has complied with the applicable provisions of Listing Regulations including Regulation 17 to 27 and Regulation 46.

The Company submits a quarterly compliance report on corporate governance to the Stock Exchange within 21 (Twenty One) days from the close of every quarter. Such quarterly compliance report on Corporate Governance is also posted on the website of the Company.

A Certificate from M/s Kumar G & Co., Practicing Company Secretaries confirming compliance with the conditions of the Corporate Governance as stipulated under the Listing Regulations, is forming part of this Report.

R. CEO / CFO certification

To comply with the Regulation 17(8) of SEBI (LODR) Regulations, the Chief Executive Officer and the Chief Financial Officer have certified that the financial statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards. The said Certificate is also forming part of this Report.

S. Code of Conduct

The Board and all senior management personnel of the Company are required to abide by the Code of Conduct as laid down by the Board ensuring minimum standards of Business and ethical Conduct.

This Code outlines fundamental ethical considerations as well as specific considerations that need to be maintained for professional conduct. This Code has been displayed on the Company's website at www.giesl.in.

A declaration by the Chief Executive Officer confirming that all the Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct for the financial year ended March 31, 2023 is annexed at the end of this report.

**For and on behalf of Board
GI Engineering Solutions Limited**

**Abhishek Goel
Chairman & Managing Director
(DIN : 06787018)**

**Alka Jain
CEO cum Wholetime Director
(DIN : 10141712)**

Place : Delhi
Dated : 03/07/2023

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

The Members,
GI Engineering Solutions Limited
Unit 1308, Aggarwal Corporate Heights,
Netaji Subhash Palace, North West Delhi Delhi-110034

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. GI Engineering Solutions Limited, CIN : L74110DL2006PLC413221 having registered office at Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace, New Delhi-110034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial year ended March 31, 2023.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any court or any other Statutory Authority:

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Abhishek Goel	06787018	26/12/2022
2.	Mr. Vishesh Gupta*	00255689	30/08/2022
3.	Mrs. Swati Gupta	09652245	30/08/2022
4.	Mr. Om Prakash Aggarwal	09553402	30/08/2022
5.	Mr. Amandeep Singh	09727614	05/09/2022

Pursuant to the open offer and change in control and management, there was change in the Composition of Board of Directors and Committees of the Company w.e.f. August 30, 2022.

*Post closure of financial year, Mr. Vishesh Gupta resigned as Director of the company w.e.f. May 16, 2023

Post closure of financial year 2022-23, there were some changes in the Board Composition as detailed below:

- Mrs. Alka Jain (DIN:10141712) was appointed as an Additional Director and Wholetime Director of the company w.e.f. May1, 2023. Further, she was re-designated as Chief Executive Officer of the Company w.e.f. May 16, 2023.
- Mr. Nitin Bansal (DIN:09522632) was appointed as an Additional Director and Wholetime Director of the company w.e.f. May 16, 2023
- Mr. Abhishek Goel (DIN:06787018) was re-designated as Chairman and Managing Director of the Company w.e.f. May 16, 2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for KUMAR G & Co.
Company Secretaries

GUPTA P. K.
M. No : A14629 | CP : 7579
UDIN : A014629E000533565

Place: New Delhi
Date : 03/07/2023

CORPORATE GOVERNANCE CERTIFICATE

To,
The Members of
GI Engineering Solutions Limited
Unit 1308, Aggarwal Corporate Heights,
Netaji Subhash Palace, North West Delhi
Delhi-110034

We have examined the compliance of the conditions of Corporate Governance by M/s. **GI Engineering Solutions Limited** (“the Company”), for the financial year ended March 31, 2023 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 “SEBI (LODR) Regulations, 2015”.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (LODR) Regulations, 2015.

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

For KUMAR G & Co.
Company Secretaries

GUPTA P. K.
M.No. ACS : A14629 | CP : 7579
UDIN : A014629E000533785

Place : New Delhi
Date : 03/07/2023

**COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
Board of Directors
GI Engineering Solutions Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of GI Engineering Solutions Limited (the company), to the best of our Knowledge and belief certify for the financial year ended 31st March, 2023 that:

- (a) We have reviewed the IND-AS financial statements and the cash flow statement for the year ended 31st March, 2023 and that to the best of our knowledge and belief.
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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) We further state that to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept the 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 we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) That no instances of significant fraud have come to our notice.

For **GI Engineering Solutions Limited**

Alka Jain
CEO cum wholetime Director

Shrawan Kumar Prasad
Chief Financial Officer

Place : New Delhi
Date : 03/07/2023



DECLARATION BY CHIEF EXECUTIVE OFFICER UNDER PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING THE COMPLIANCE WITH CODE OF CONDUCT

To
The Members of
GI Engineering Solutions Limited

I, Alka Jain, Chief Executive Officer cum Wholetime Director of the Company, hereby certify that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with code of conduct adopted by the Company for the financial year ending 31st March, 2023 in terms of Regulation 34(3) of Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

For GI Engineering Solutions Limited

Alka Jain
Chief Executive Officer cum Wholetime Director

Date : 03/07/2023
Place : New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of GI ENGINEERING SOLUTIONS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GI ENGINEERING SOLUTIONS LIMITED ("the Company"), which comprise the balance sheet as at 31st March, 2023, the statement of Profit and Loss(Including Other Comprehensive Income), statement of changes in equity, and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

Subject to the possible impact due to matters reported in other matters para, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its profit and total comprehensive Profit, changes in equity and its cash flows for the period 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. Except for the documents/information related to matters mentioned in other matters para, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the

Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

OTHER MATTERS

- i. The financial results of all the previous periods prior to quarter ended 30th September 2022 were reviewed by erstwhile independent auditor(s) and whose audit reports expressed an unmodified opinion/ conclusion on those unaudited financial results.
- ii. The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated April 25, 2023.
- iii. Confirmation of balances of Sundry Debtors, Sundry Creditors including advances made to suppliers and advances received from customers have been provided by management of the company and relied upon by us. The balance confirmations are yet to be received from parties in response to our request.

Our conclusion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure-"A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 except the information and explanation related to matters mentioned in other matters para.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept 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 , statement of changes in equity and the statement of Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
 - d) In our opinion, except as otherwise disclosed in accounting policies and notes to the financial statements, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Company as on 31st March, 2023 taken on record by the Board of Directors of the Company, none of the directors of the company is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations as on 31st March, 2023 that impact its financial position in its financial statements.

- ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- h) No dividend declared by the company declared or paid by the Company during the year.
- i) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting in respect of Audit trail clause is not applicable

For A K BHARGAV & CO
Chartered Accountants
FRN: 034063N

(CA ARUN KUMAR BHARGAV)
PROPRIETOR
M. No.: 548396
UDIN : 23548396BGXHON6051

Place : New Delhi
Date: 25/04/2023

Annexure A
ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our report to the members of GI ENGINEERING SOLUTIONS LIMITED ("the Company") for the year ended March 31, 2023. We report that:

S.No.	Particulars	Auditor's Remarks												
(i)	(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;	No Property, Plant & Equipment exist as on Balance Sheet date, this clause not applicable.												
	(B) whether the company is maintaining proper records showing full particulars of intangible assets;	No Intangible assets as on Balance Sheet date, this clause not applicable.												
	(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	N.A.												
	(c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-													
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Description of property</th> <th style="width: 15%;">Gross carrying Value</th> <th style="width: 10%;">Held in name of</th> <th style="width: 20%;">Whether promoter, director or their relative or employee</th> <th style="width: 15%;">Period held indicate range, where appropriate</th> <th style="width: 25%;">Reason for not being held in name of company*</th> </tr> </thead> <tbody> <tr> <td colspan="6" style="text-align: center;">N.A.</td> </tr> </tbody> </table>	Description of property	Gross carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company*	N.A.						
Description of property	Gross carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company*									
N.A.														
	(d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	N.A.												
	(e) whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanation given to us the Company has no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under												
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any	Company involve in Share Trading business, Inventories shown in Balance Sheet represent shares. Shares maintained in Demat account and demat account matched with books. Physical Verification of inventories is not possible.												

	discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;					
	(b) whether during any point of time of the year, 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; whether 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, if not, give details;	N.A.				
(iii)	whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-					
	(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	<p>According to the information and explanations given to us the company has not made any investments in, not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company, during the year, has granted loans and advances in the nature of loans during the year to company.</p> <p>a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the company has granted loans and advances in the nature of loans to company as below:</p> <table border="1" data-bbox="852 1213 1386 1377"> <thead> <tr> <th>Particulars</th> <th>Loans (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Balance outstanding as at the Balance Sheet date – Others</td> <td>2577.06</td> </tr> </tbody> </table> <p>Disclosed in note no. 8 of financial statements.</p>	Particulars	Loans (Rs. In Lakhs)	Balance outstanding as at the Balance Sheet date – Others	2577.06
Particulars	Loans (Rs. In Lakhs)					
Balance outstanding as at the Balance Sheet date – Others	2577.06					
	(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;	NA				
	(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	NA				
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	Yes				

	(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	Yes
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no amount of loan and advances in the nature of loans granted to companies or any other parties which are overdue for more than ninety days.
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no loan and advances in the nature of loans granted to company which had fallen due during the year.
	(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	NIL
(iv)	in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;	Yes
(v)	in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;	According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, paragraph 3 (v) of the Order is not applicable.
(vi)	whether maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;	As informed to us, the maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the companies Act, 2013 for the business activities carried out by company. Hence, reporting under clause (vi) of order is not applicable to the company.

(vii)	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues including Provident Fund, Employee's State Insurance Fund, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Custom Duty, Value Added Tax, cess and other material statutory dues have been deposited during the year by the Company with the appropriate authorities. As on year end following is the unpaid statutory dues which are remaining unpaid : 1. Income Tax payable AY 2012-13 Rs. 7,08,788/-												
	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);	For amounts which are not paid on account of disputes. Refer Note 23 to Financial Statements for the year ended 31st March 2023.												
(viii)	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;	There were no such transaction which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)												
(ix)	<p>(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,</p> <p>According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government or dues to debenture holders during the year.</p> <p>– if yes, the period and the amount of default to be reported as per the format below:-</p> <table border="1" data-bbox="310 1297 1386 1629"> <thead> <tr> <th data-bbox="310 1297 496 1434">Nature of borrowing, including debt securities</th> <th data-bbox="496 1297 764 1434">Name of lender*</th> <th data-bbox="764 1297 911 1434">Amount not paid on due date</th> <th data-bbox="911 1297 1076 1434">Whether principal or interest</th> <th data-bbox="1076 1297 1252 1434">No. of days delay or unpaid</th> <th data-bbox="1252 1297 1386 1434">Remarks, if any</th> </tr> </thead> <tbody> <tr> <td data-bbox="310 1434 496 1629"></td> <td data-bbox="496 1434 764 1629">*lender wise details to be provided in case of defaults to banks, financial institutions and Government.</td> <td data-bbox="764 1434 911 1629"></td> <td data-bbox="911 1434 1076 1629">NA</td> <td data-bbox="1076 1434 1252 1629"></td> <td data-bbox="1252 1434 1386 1629"></td> </tr> </tbody> </table>	Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any		*lender wise details to be provided in case of defaults to banks, financial institutions and Government.		NA			
Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any									
	*lender wise details to be provided in case of defaults to banks, financial institutions and Government.		NA											
	(b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	The company has not been declared wilful defaulter by any bank or financial institution or other lender or any government authority.												
	(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	The Company has not taken term loan during the year. Hence the paragraph 3 (IX)(c) of the Order is not applicable												

	(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	The company has not raised any funds during the year and hence this para of the order is not applicable
	(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
	(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
(x)	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	As per information and explanation given to us the company has not made any initial public offer or further public offer during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
	(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	During the year the company has raised money by way of further public offer (Preferential Allotment) offered during the year. In our opinion and according to information and explanations given to us and disclosed in Note No. 11A to the standalone financial statement, the money raised during the year by way of further public offer (Preferential allotment) have been applied, on overall basis.
	(a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	Based upon the audit procedures performed and information and explanations given by the management, No fraud on or by the Company has been noticed or reported during the course of our audit or reported.
	(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c) whether the auditor has considered whistleblower complaints, if any, received during the year by the company;	As explained to us, during the year no such complaints were received by the company.
(xi)	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;	As per information and explanations given to us the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
	(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA

	(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	NA
(xii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;	As per information and explanation given to us all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act 2013 where applicable and the details have been disclosed in the financial statement, as required by the applicable Ind AS accounting standards
(xiii)	(a) whether the company has an internal audit system commensurate with the size and nature of its business;	In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
	(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
(xiv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	As per information and explanation given to us the Company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, paragraph 3 (xv) of the Order is not applicable.
(xv)	(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	As per information and explanation given to us the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934
	(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;	As per information and explanation given to us the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
	(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
	(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	In our opinion there is no Core Investment Company (CIC) in Group as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi)(d) of the Order is not applicable.
(xvi)	whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The company has not incurred cash losses during the financial year and in the immediately preceding financial year.
(xvii)	whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors of the Company during the year but there is a change in Statutory Auditor of the company. Previous Statutory Auditor M/s. Sachin Phadke & Associates, Chartered Accountants is

		auditor up to conclusion of the 16th Annual General Meeting, the Board of Directors on the recommendation of Audit Committee, recommended to change the Statutory Auditors of the Company to hold the office from five consecutive years i.e. from the conclusion of the 16th AGM till the conclusion of 21st AGM to be held in the year 2027.
(xviii)	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, whether the auditor is of the opinion that 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, we are of the opinion that 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. We, however, state that this not an assurance as to the future viability of the company. We further that our reporting is based on the facts up to the date the audit report and we neither give guarantee nor assurance that all liabilities falling due within a period of a one year from the balance sheet date, will get discharged by the company as and when they fall due.
(xix)	(a) whether, in respect of other than ongoing projects, the company has 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;	Not applicable as during the year the company is not covered under section 135 of the Companies Act 2013
	(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	Not applicable as during the year the company is not covered under section 135 of the Companies Act 2013

For A K BHARGAV & CO.
Chartered Accountants
Firm Regn. No. 034063N

CA ARUN KUMAR BHARGAV
Proprietor
Membership No.: 548396
UDIN : 23548396BGXHON6051

Place: New Delhi
Date : 25/04/2023

Annexure “B” to the Independent Auditors Report on the Financial Statements of GI ENGINEERING SOLUTIONS LIMITED

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of GI ENGINEERING SOLUTIONS LIMITED (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. 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 my/our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 the explanations 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, 2023, 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 issued by the ICAI.

**For A K BHARGAV & CO.
Chartered Accountants
Firm Regn. No. 034063N**

**CA ARUN KUMAR BHARGAV
PROPRIETOR
Membership No. : 548396
UDIN : 23548396BGXHON6051**

Place : New Delhi
Date : 25/04/2023

Balance Sheet As At 31st March, 2023

(Figures in Lakhs)

Particulars	Note No.	March 31, 2023	March 31, 2022
I. ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	3(a)	0.69	-
b) Intangible Assets	3(b)	-	-
c) Deferred Tax (Net)	4	0.02	
Total Non-Current Assets		0.70	-
2) Current Assets			
a) Inventories	5	52.17	
b) Financial Assets:			
Trade Receivables	6	1,412.06	-
Cash and cash equivalents	7	79.15	3.11
Loans and Advances	8	2,577.91	436.39
c) Current Tax Assets (Net)	9	18.75	3.25
d) Other Current Assets	10	244.06	1.40
Total Current Assets		4,384.09	444.16
TOTAL ASSETS		4,384.79	444.16
II. EQUITY AND LIABILITIES			
1) Equity			
a) Share Capital	11	3,626.19	861.19
b) Other Equity	12	(178.64)	(425.27)
Total Equity		3,447.55	435.91
Liabilities			
2) Current Liabilities			
a) Financial Liabilities:			
Borrowings	13	104.25	
Trade Payables			
i) Total outstanding dues of micro enterprises and small enterprises	14	0.27	0.17
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	14	780.51	0.97
b) Other Current Liabilities	15	2.77	0.01
c) Current Tax liabilities (Net)	16	49.45	7.09
Total Current Liabilities		937.24	8.24
TOTAL EQUITY AND LIABILITIES		4,384.79	444.16

III. Notes forming integral part of the Ind AS Financial Statements 1 to 33

As per our Report of even date attached
 For A. K. Bhargav & Co.
 Chartered Accountants
 FRN : 034063N

VISHESH GUPTA
 DIRECTOR
 DIN : 00255689

ABHISHEK GOEL
 DIRECTOR
 DIN : 06787018

(CA ARUN KUMAR BHARGAV)
 (Proprietor)
 Membership No. 548396
 UDIN : 23548396BGXHON6051

SHRAWAN KUMAR PRASAD
 Chief Financial Officer

DEEPAK
 Company Secretary

Place : New Delhi
 Date : 25/04/2023

Statement of Profit & Loss for the year ended 31st March, 2023

(Figures in Lakhs)

Particulars	Note No	Year ended March 31, 2023	Year ended March 31, 2022
I. Income			
Revenue from Operations	17	84,038.47	11.20
Other Income	18	247.44	0.02
Total Income		84,285.91	11.22
II. Expenses			
Change in Inventories of finished goods, stock-in-trade and work in progress	19	83,911.41	
Employee Benefit Expenses	20	12.36	3.75
Depreciation and Amortization Expense	3	0.25	-
Other Expenses	21	31.29	9.64
Total Expenses		83,955.30	13.39
III Profit / (Loss) before exceptional Items		330.60	(2.17)
Less : Exceptional Items		-	-
IV. Profit/(Loss) Before Tax		330.60	(2.17)
V. Tax Expense:			
Current Tax		42.36	-
Deferred Tax		(0.02)	-
Tax Adjustment for earlier years		-	(2.89)
VI. Profit / (Loss) from continued operations after tax		288.26	0.72
VII. Profit / (Loss) from discontinued operations		-	-
VIII. Tax Expense of discontinued operations		-	-
IX. Profit/(Loss) from Discontinued Operations after Tax		-	-
Other Comprehensive Income for the year, net of tax		-	-
X. Total Comprehensive income for the year, net of tax		288.26	0.72
XI. EARNINGS PER EQUITY SHARE	27		
Equity Shares of face value of Rs. 10 each			
Basic & Diluted - Before exceptional Items		1.42	0.01
Basic & Diluted - After exceptional Items		1.42	0.01
Number of shares used in computing earnings per share		2,03,53,659	86,11,878

XII The notes forming integral part of the Ind AS Financial Statements 1 to 33

As per our Report of even date attached
For A. K. Bhargav & Co.
Chartered Accountants
FRN : 034063N

VISHESH GUPTA
DIRECTOR
DIN : 00255689

ABHISHEK GOEL
DIRECTOR
DIN : 06787018

(CA ARUN KUMAR BHARGAV)
(Proprietor)
Membership No. 548396
UDIN : 23548396BGXHON6051

SHRAWAN KUMAR PRASAD
Chief Financial Officer

DEEPAK
Company Secretary

Place : New Delhi
Date : 25/04/2023

Statement of Cash Flows for the year ended 31st March, 2023

(Figures in Lakhs)

Particulars	Note No.	March 31, 2023		March 31, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net loss before tax and extraordinary items			330.60	-	(2.17)
Bank charges to consider separate below		-		-	
Depreciation and impairment of property, plant and equipment		0.25			
Interest Paid		2.50			
Interest Received		(85.63)			
			(82.87)		-
Operating Profit before working capital changes			247.73		(2.17)
Adjusted for:					
(Increase)/Decrease in Trade Receivables		(1,412.06)		2.43	
(Increase)/Decrease in Inventory		(52.17)			
(Increase) / Decrease in Other Assets		(258.18)		(0.17)	
Increase / (Decrease) in Trade Payables		779.63		(10.10)	
Increase / (Decrease) in Other Current Liabilities		45.12		(5.11)	
			(897.65)		(12.95)
Cash Generated from Operations			(649.92)		(15.12)
Income Taxes (Paid) / Refund received			42.34		2.89
Net Cash Flow from Operating Activities [A]			(692.26)		(12.23)
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(0.93)			
Interest Paid		(2.50)			
Interest Received		85.63			
Loan Given		(2,141.52)		1.25	
Net Cash used in Investing Activities [B]			(2,059.33)		1.25
C. CASH FLOW FROM FINANCING ACTIVITIES					
– Proceeds from Preferential issue including share premium		2,765.00			
Adjustment for Preferential Issue Charges		(41.62)		-	
Proceeds from Loan		104.25			
Net Cash Flow from Financing Activities [C]			2,827.63		-
Net Increase in Cash & Cash Equivalents [A+B+C]			76.04		(10.98)
Cash & Bank Balance (Opening Balance)	7		3.11		14.09
Cash & Bank Balance (Closing Balance)	7		79.15		3.11
Cash & Bank balance comprise					
Cash in Hand			0.82		0.07
Balance with Banks			78.33		3.05
Cash & Bank Balance as at the end of the year			79.15		3.11

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) -7 - "Cash Flow Statements"

As per our Report of even date attached

For A. K. Bhargav & Co.

Chartered Accountants

FRN : 034063N

(CA ARUN KUMAR BHARGAV)

(Proprietor)

Membership No. 548396

UDIN : 23548396BGXHON6051

VISHESH GUPTA

DIRECTOR

DIN : 00255689

ABHISHEK GOEL

DIRECTOR

DIN : 06787018

SHRAWAN KUMAR PRASAD

Chief Financial Officer

DEEPAK

Company Secretary

Place : New Delhi

Date : 25/04/2023

Statement of Changes in Equity for the year ended March 31, 2023
(A) Equity share capital

Particulars	Notes	(Amount in Lakhs, Except no. of shares)	
		No. of shares	(Figures in Lakhs)
Balance as at April 1, 2022		86,11,878	8 61.19
Changes in equity share capital during the year		-	-
Balance as at March 31, 2022		86,11,878	8 61.19
Changes in equity share capital during the year		2,76,50,000	2,765.00
Balance as at March 31, 2023	9	3,62,61,878	3,626.19

(B) Other Equity

Particulars	Notes	(Figures in Lakhs)					
		General Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	Total Equity	Other
Balance as at April 1, 2021		2,360.79	88.00	700.00	(3,574.79)		(426.00)
Loss for the year		-	-	-	0.72		0.72
Add/(Less) Transfer to/from		-	-	-			
As at March 31, 2022		2,360.79	88.00	700.00	(3,574.06)		(425.27)
Profit for the year		-	-	-	288.26		288.26
Adjustment for Preferential Issue			(41.62)				(41.62)
As at March 31, 2023	10	2,360.79	46.38	700.00	(3,285.80)		(178.64)

As per our Report of even date attached
For A. K. Bhargav & Co.
Chartered Accountants
FRN : 034063N

(CA ARUN KUMAR BHARGAV)
(Proprietor)
Membership No. 548396
UDIN : 23548396BGXHON6051

Place : New Delhi
Date : 25/04/2023

VISHESH GUPTA
DIRECTOR
DIN : 00255689

ABHISHEK GOEL
DIRECTOR
DIN : 06787018

SHRAWAN KUMAR PRASAD
Chief Financial Officer

DEEPAK
Company Secretary

Notes forming part of Ind AS Financial Statements for the year ended March 31, 2023**1. Company's Background**

GI Engineering Solutions Limited (herein after referred as 'Company' or 'GIESL') is formed to provide Information Technology, Engineering Services and other related services.

The company is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra. The company has its Equity Shares listed on Bombay Stock Exchange and National Stock Exchange.

Authorisation of Financial Statements: The Financial Statements were authorized for issuance in accordance with a resolution of the Board of Directors in its meeting held on April 25, 2023.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These accounting policies have been consistently has been applied in all the financial statements presented by the Company unless otherwise stated.

A) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as Ind-AS) notified under section 133 of Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and rules thereunder.

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities measured at fair value (refer accounting policies for financial instruments).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hetherto in use.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

B) Use of Estimates and Judgements :

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that effect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the relevant notes.

C) Current versus Non-current classification

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

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

Based on the nature of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current - noncurrent classification of assets and liabilities.

D) Revenue recognition and expenses

Company earns revenue primarily from IT Based Engineering Services.

Revenue is recognised upon transfer of control of promised services or products to customers in an amount that reflects the consideration which Company expects to receive in exchange for those services or products.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- Revenue from the sale of distinct third party hardware and / or software is recognised at the point in time when control is transferred to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Company disaggregates revenue from contracts with customers by geography.

Expenses are accounted for on accrual basis and provisions are made for all known liabilities and losses.

Interest Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividend Income:

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Other Income:

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis. E) Property, Plant and equipments.

Property, plant and equipment's (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes directly attributable costs for bringing the assets to its present location and use.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the assets derecognized.

Particulars	Useful Life
(A) Tangible Assets	
Computer hardware (including servers & networks)	3 years
Imaging Systems	3 years
Other Assets	As per Useful Life specified in Schedule II

Depreciation / Amortization is charged on a pro-rata basis on assets purchased/ sold during the year, with reference to date of installation/ disposal.

Assets costing individually Rs. 5,000/- or less are fully depreciated in the year of purchase / installation. Residual value is considered as Nil for all the assets.

Intangible Assets

Intangibles are stated at the acquisition price including directly attributable costs for bringing the asset into use, less accumulated amortization and impairment. Direct expenditure, if any, incurred for internally developed intangibles from which future economic benefits are expected to flow over a period of time is treated as intangible asset as per the Ind AS on Intangible Assets.

Depreciation:

Depreciation on Intangible assets is provided on straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 except in case of following category of Intangible assets in which case the life of the items of Intangible assets has been assessed as under based on technical estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support etc.

(B) Intangible Assets - Computer software - GIS database	3 years 3 years
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Depreciation / Amortization is charged on a pro-rata basis on assets purchased/ sold during the year, with reference to date of installation/ disposal.

Assets costing individually Rs. 5,000/- or less are fully depreciated in the year of purchase / installation. Residual value is considered as Nil for all the assets.

F) Borrowing Costs

Borrowing costs, if any, directly attributable to the acquisition of the qualifying asset are capitalized for the period until the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

Other borrowing costs are recognized as expense in the period in which they are incurred.

G) Financial Instruments Initial measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for the trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

a) Subsequent measurement (Non derivative financial instruments)

1. Financial assets carried at amortized cost

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

2. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

3. Financial assets at fair value through profit or loss

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

4. Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

5. Investment in Subsidiaries and Associates:

Investment in subsidiaries and Associates are carried at cost less impairment.

b) Share Capital - Ordinary Shares

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all its liabilities. Equity instruments recognised at the proceeds received net of direct issue cost.

c) De-recognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

H) Fair Value measurement of Financial Instruments

Fair value is the price that would be received on sale of 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 which can be accessed by the Company 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. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

I) Impairment of assets**(i) Financial Assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(ii) Non-Financial Assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

J) Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

K) Foreign Currency Transactions

All transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date when the relevant transactions take place.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year. Monetary assets and liabilities in the form of Loans, Current Assets and Current Liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.

The premium or discount arising at the inception of the forward exchange contracts related to underlying receivables and payables, if any, are amortized as an expense or income recognized over the period of the contracts. Gains or losses on renewal or cancellation of foreign exchange forward contracts are recognized as income or expense for the period.

Investments in overseas entity are recognized at the relevant exchange rates prevailing on the date of investments.

All transactions of the foreign branch during the year are included in the accounts at the rate of exchange prevailing at the end of the month in which the transactions took place. Net Gain / Loss in foreign currency transactions are recognized in the Statement of Profit and Loss. Monetary assets and liabilities are translated at the rates prevailing on the balance sheet date.

L) Employee Benefits

Short-term employee benefits - Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service.

Post-employment benefits (defined benefit plans) - The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on management estimates unless they are significant for actuarial valuation.

Post-employment benefits (defined contribution plans) - Contributions to the provident fund is defined contribution plan and is recognized as an expense in the Statement of Profit and Loss in the period in which the contribution is due.

Long-term employee benefits - Long-term employee benefits comprise of compensated absences and other employee incentives, if any. These are measured based on management estimates unless they are significant for actuarial valuation.

M) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- Has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Income Tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as deferred tax in the Statement of Profit and Loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent it is probable that future taxable profit will be available against which these tax credit can be utilised. Such an asset is reviewed at each Balance Sheet date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized. Deferred tax assets and liabilities are offset only if :

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

N) Earnings per Share (EPS)

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

O) Cash and Cash Equivalents

Cash and Cash equivalents comprises cash and calls on deposit with banks and corporations. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalent.

P) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Q) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

R) Provisions and Contingencies

Provisions are recognized when the Company has a present obligation as a result of a past event, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation at the year end.

Contingent liabilities are not provided for and are disclosed by way of notes to accounts, where there is an obligation that may, but probably will not, require outflow of resources.

Where there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed. Contingent assets are neither recognized nor disclosed in the financial statements.

2A) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

2B) Reference to the cited provisions of section 135 of the Companies Act, 2013, CSR activities are not applicable on the company.

Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023

3(a). Property, Plant and equipment (Amount in Lakhs)

Particulars	Computers	Furniture & Fixtures	Office Equipments	Mobile	Total
Gross Block					
As at April 1, 2021	8.31	1.28	16.67		26.27
Additions	-	-	-		-
Deductions	-	-	-		-
As at March 31, 2022	8.31	1.28	16.67	-	26.27
Additions	0.68	-	-	0.26	0.93
Deductions	-	-	-	-	-
As at March 31, 2023	8.99	1.28	16.67	0.26	27.20
Depreciation					
As at April 1, 2021	8.31	1.28	16.67		26.27
Charge for the year	-	-	-		-
Deductions	-	-	-		-
As at March 31, 2022	8.31	1.28	16.67	-	26.27
Charge for the year	0.18	-	-	0.07	0.25
Deductions	-	-	-	-	-
As at March 31, 2023	8.50	1.28	16.67	0.07	26.52
Net Block					
As at March 31, 2022	-	-	-		-
As at March 31, 2023	0.50	-	-	0.19	0.69

3(b). Intangible Assets

Particulars	(Amount in Lakhs) Computer Software
Gross Block	
As at April 1, 2021	2.74
Additions	-
Deductions	-
As at March 31, 2022	2.74
Additions	-
Deductions	-
As at March 31, 2023	2.74
Depreciation	
As at April 1, 2021	2.74
Charge for the year	-
Deductions	-
As at March 31, 2022	2.74
Charge for the year	-
Deductions	-
As at March 31, 2023	2.74
Net Block	
As at March 31, 2022	-
As at March 31, 2023	-

Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023

4. Deferred Tax Asset

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Tax Effect of Items Constituting Deferred Tax Asset		
On Unabsorbed Depreciation	0.02	-
Total Deferred Tax Asset	0.02	-

Reconciliation of deferred tax assets

	As at March 31, 2023	As at March 31, 2022
Opening balance	-	-
Tax credit during the year recognised in Statement of profit and loss	0.02	-
Total Deferred Tax Asset	0.02	-

5. Inventories

At cost or not realisable value, whichever is lower

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Traded goods	52.17	-
Total Inventories	52.17	-

6. Trade receivables

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Sundry Debtors	1,412.06	-
Unsecured, Considered doubtful	-	290.84
Less : Allowance for doubtful debts	-	290.84
Total Trade Receivables	1,412.06	-

Ageing for trade receivable as at March 31, 2023 is as follows

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	1,412.06	-	-	-	-	1,412.06
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	1,412.06	-	-	-	-	1,412.06

Less : Allowance for bad and doubtful debts

-

Net trade receivables

1,412.06

Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023
Ageing for trade receivable as at March 31, 2022 is as follows

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	290.84	290.84
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	-	-	-	-	290.84	290.84

Less : Allowance for bad and doubtful debts

290.84 290.84

Net trade receivables

- -

7. Cash and cash equivalents

(Amount in Lakhs)

	As at March 31, 2023	As at March 31, 2022
i) Balance with banks In Current Accounts	78.33	3.05
ii) Cash in Hand Cash in Hand	0.82	0.07
(b) Other Bank Balances Balances with banks in unpaid dividend accounts		
Total Cash and Cash equivalents	79.15	3.11

8. Loans and Advances

(Amount in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Security Deposits Unsecured, considered good	0.85	
Loan to Other Body Corporates	2,577.06	436.39
Other Deposits	-	-
Total Loans and Advances	2,577.91	436.39

9. Current Tax Assets

(Amount in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Balance with Government Authorities	18.75	3.25
Total Current Tax Assets	18.75	3.25

10. Other Current Assets

(Amount in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Staff Advances	2.93	1.40
Advance to Vendors	237.43	
Other Taxes Recoverable	3.70	
Total Other Current Assets	244.06	1.40

Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023

11. Share Capital

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
Equity Share Capital		
8,49,00,00,000 Equity Shares of Rs. 10/- each	8,49,000.00	8,49,000.00
Preference Share Capital		
1,00,00,00,000 Preference Shares of Rs. 10 each	1,000.00	1,000.00
Issued Subscribed and Fully Paid-up Capital		
86,11,878 Equity Shares of Rs. 10/- each	861.19	861.19
2,76,50,000 Equity Shares of Rs. 10/- each	2,765.00	
Total	3,626.19	861.19

Reconciliation of number of equity share outstanding as at the beginning and at the end of year

Particulars	March 31, 2023		March 31, 2022	
	Number of shares	Rs.	Number of shares	Rs.
Shares outstanding at the beginning of the year	86,11,878	861.19	86,11,878	861.19
Add: Shares issued during the year	2,76,50,000	2,765.00	-	-
Shares outstanding at the end of the year	3,62,61,878	3,626.19	86,11,878	861.19

The Company has only one class of share referred to as equity shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

During the period of five financial years immediately preceeding the Balance Sheet date, the company has not:

- allotted any equity shares pursuant to any contract without payment being received in cash; and
- bought back any equity shares.

The details of shareholders holding more than 5% shares as at March 31, 2023 and March 31, 2022 are set out below:

Class of Shares/Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% held	No. of shares	% held
Equity Shares				
Vishesh Gupta	23,99,194	6.62%		
Vrindaa Advanced Materials Ltd.	1,24,26,960	34.27%		
Jasmine Ispat Pvt. Ltd.	30,00,000	8.27%		
G.G. Engineering Ltd.	90,00,000	24.82%		
Mrs. Saroja Malik	-	0.00%	30,70,121	35.65%
M/s. Fortune Private Equity, LLC	-	0.00%	11,00,000	12.77%

Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023

Details of shares held by promoters :

Shares held by promoters	March 31, 2023		March 31, 2022	
	No. of shares	% of total shares	No. of shares	% of total shares
A. Equity Shares				
Promoters'/Promoter Group holding:				
1. Indian:				
Individual				
Vishesh Gupta	23,99,194	6.62%		
Sajid Malik	-	0.00%	3,18,995	3.70%
Saroja Malik	-	0.00%	30,70,121	35.65%
Bodies Corporate				
Vrindaa Advanced Materials Ltd.	1,24,26,960	34.27%	-	0.00%
Sub Total of A1	1,48,26,154	40.89%	33,89,116	39.35%
2. Foreign Promoters				
Individual /NRI (Sohel Malik)	-	0.00%	1,000	0.01%
Bodies Corporate				
Kadam Holding Ltd.	-	0.00%	5,061	0.06%
Sub Total of A2	-	0.00%	6,061	0.07%
Sub Total of A= [(A1)+(A2)] Total Promoter Holding	1,48,26,154	40.89%	33,95,177	39.42%

Rights, Preferences and Restrictions

The Authorised Share Capital of the Company consists of Equity Shares having nominal value of Rs. 10/- each. The rights and privileges to equity shareholders are general in nature and allowed under Companies Act, 2013.

The equity shareholders shall have :

- (1) a right to vote in shareholders' meeting. On a show of hands, every member present in person shall have one vote and on a poll, the voting rights shall be in proportion to his share of the paid up capital of the Company;
- (2) a right to receive dividend in proportion to the amount of capital paid up on the shares held.

The shareholders are not entitled to exercise any voting right either in person or through proxy at any meeting of the Company if calls or other sums payable have not been paid on due date.

In the event of winding up of the Company, the distribution of available assets/losses to the equity shareholders shall be in proportion to the paid up capital.

12. Other Equity

(Amount in Lakhs)

Particular	As at March 31, 2023	As at March 31, 2022
SECURITIES PREMIUM RESERVE - Opening Balance	88.00	88.00
Add : Receipt during the year		
Less : Adjustment for Preferential Issue	(41.62)	
	46.38	88.00
GENERAL RESERVE - Opening Balance	2,360.79	2,360.79
Add : Transfer from Surplus	-	-
	2,360.79	2,360.79
Capital Redemption Reserve - Opening	700.00	700.00
Add: Transfer from General Reserve	-	-
	700.00	700.00
SURPLUS / (DEFICIT) - Opening Balance	(3,574.06)	(3,574.79)
Add: Net loss after tax transferred from Statement of Profit and Loss	288.26	0.72
	(3,285.80)	(3,574.06)
Less: Appropriations	-	-
SURPLUS / (DEFICIT) - Closing Balance	(3,285.80)	(3,574.06)
Total Other Equity	(178.64)	(425.27)

Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023

Description of nature and purpose of reserve :

- Security Premium Reserve : The Securities Premium was created on issue of shares at a premium. The reserve is utilised in accordance with the provisions of the Act.
- General Reserve : The general reserve comprises of transfer of profits from retained earnings for appropriation purpose. The reserve can be distributed/utilised by the Group in accordance with the provisions of the Act.
- Capital Redemption Reserve : The Capital Redemption Reserve represents reserves created against redemption made in past of redeemable preference shares.
- Retained Earnings : This represent the amount of accumulated earnings of the Group.

13. Borrowings

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans	104.25	
Total Borrowings	104.25	-

***Inter Corporate Deposits**

Loan of Rs. 102 Lakhs from M/s RCM FINANCE & LEASING PRIVATE LIMITED is an unsecured loan, having interest rate 7% p.a., repayable on demand.

**** Loan From Directors**

Loan of Rs. 2 Lakhs from Mr. Vishesh Gupta is an unsecured loan repayable on demand.

14. Trade Payables

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
MSME	0.27	0.17
Other Than MSME	780.51	0.97
Total Trade payables	780.78	1.15

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.27	-	-	-	0.27
(ii) Others	780.51	-	-	-	780.51
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	780.78	-	-	-	780.78

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.17	-	-	-	0.17
(ii) Others	0.97	-	-	-	0.97
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1.15	-	-	-	1.15

Amount due to Micro, Small and Medium Enterprises :

Outstanding for following periods from due date of payment

- There were amounts outstanding to be paid to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).
- No interest is paid/payable during the year to any enterprise registered under the MSMED.
- The above information has been determined to the extent such parties could be identified on the basis

Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023

15. Other Current Liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Liabilities	1.22	0.01
Expenses Payable	1.54	
Total Other Current Liabilities	2.77	0.01

16. Current Tax Liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax	49.45	7.09
Total Current Tax Liabilities	49.45	7.09

17. Revenue From Operations

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Income	84,038.47	11.20
Total Revenue From Operations	84,038.47	11.20

18. Other Income

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Exchange Gain (Net)	-	0.02
Interest Income	85.63	
Discount Income	0.01	
Balance Written off	161.80	0.00
Total Other Income	247.44	0.02

19. Changes in Inventory

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Stock		
Purchases	83,937.58	-
Direct Expenses	25.99	
Closing Stock	(52.17)	
Total Purchases	83,911.41	-

20. Employee Benefit Expenses

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries, Allowances and Bonus	12.36	3.74
Contribution to Provident Fund and Other Funds	-	0.01
Total Employee Benefit Expenses	12.36	3.75

Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023

21. Other Expenses

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Charges	0.04	0.01
Conveyance and Traveling	0.79	0.01
Advertisement Expenses	1.64	-
Legal and Professional Fees	10.84	1.41
Communication Expenses	0.13	0.07
Electricity and Water Charges	0.24	0.04
Freight	4.45	
Printing & Stationery	-	0.26
Custodial Fee	-	0.67
Listing Fee	-	5.40
Share Transfer Charges	0.21	0.54
Rent	2.41	
Reimbursement	3.44	
Repair and Maintenance	0.45	
Miscellaneous Expenses	4.58	0.73
Remuneration to Auditors		
- Statutory Audit	2.06	0.50
Total Other Expenses	31.29	9.64

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED March' 31, 2023
11A Utilisation of Preferential Issue Proceeds

During the financial year ending 31st March' 2023, the company had received Rs 27,65,00,000 as on 28th October, 2022 by way of issue of 2,76,50,000 Shares in preferential issue @ Rs. 10 per share. The shares were allotted on 31st October, 2022 and were listed on Bombay stock exchange & National Stock Exchange of India.

A. Proceeds from subscription to the Issue of Equity shares under Preferential Issue of 2022-23, made during the year ended March 31, 2023 have been utilised in the following manner:

S.No.	Objects Preferential Issue Particulars	(In Lakhs)		
		Amounts	Objects Fulfilled	Balance
1.	Combination of Meeting Working Capital Requirements, support expansion plan, and general corporate purposes of the Company	2,765.00	2,765.00	-
	Total	2,765.00	2,765.00	-
	Less: Non Receipts of Call Money	-	-	-
	Net Proceeds from the Preferential Issue	2,765.00	2,765.00	-

Sub Note:

The proceeds from Preferential issue during the year for the purpose of meeting working capital requirements and general corporate purposes were utilized collectively towards business objects of the company.

Standalone Business Segment wise Revenue results, Assets and Liabilities for the Year Ended 31.03.2023

22. Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments

Operating segments:

Dealing In Shares / Securities
Engineering Based Services
Trading Division - Infrastructure

Identification of segments:

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.

Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and liabilities:

Assets used by the operating segments mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers.

(Amount in Lakhs)

1. Revenue by nature of products		Year ended	Year Ended
Particulars		31.03.2023	31.03.2022
(a)	Dealing In Shares/Securities	82,304.10	-
(b)	Engineering Based Services	87.55	-
(c)	Trading Division - Infrastructure	1,646.82	-
	Total	84,038.47	-
2. Segment Results before tax and interest			
Particulars			
(a)	Dealing In Shares/Securities	17.95	-
(b)	Engineering Based Services	87.55	-
(c)	Trading Division - Infrastructure	21.56	-
	SubTotal	127.06	-
Less: Finance Cost		-	-
Add: Other Income		247.44	-
Less: Expenses		43.90	-
Profit before tax		330.60	-
Less: Tax expenses		42.34	-
Net profit for the year		288.26	-

3. Capital Employed 3,309.59 -			
4. Segment Assets and Liabilities			
Particulars			
	Assets		
	Dealing In Shares/Securities	94.93	-
	Engineering Based Services	8.50	
	Unallocated	4,281.36	-
	Liabilities -		
	Dealing In Shares/Securities	102.25	
	Unallocated	4,282.54	-

Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

* Company was in the business of Engineering Based Services and hence had only one reportable segment as per "IND-AS 108: operating segments" for the quarter ended & year ended 31.03.2022.

Major Customers:

For the Year Ending March 2023, Revenue from two Customers of the Infra & Energy Segment represented approximately Rs. 1,250.48 Lakhs and Rs.250.98 Lakhs of the total revenue & revenue of one Customer of Engineering Based Services Rs 85 Lakhs of Total revenue.

Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023

23. Contingent Liabilities:

Estimated amount of claims against the company not acknowledged as debts in respect of disputed Income tax matter is nil during the year and previous year.

24. Employee Benefits :

Post-employment benefits plans

(a) Defined Contribution Plans –

In respect of the defined contribution plans, an amount of Rs. Nil (Previous Year: Rs. Nil) has been provided in the Profit & Loss account for the year towards employer share of PF contribution.

(b) Defined Benefit Plans –

The Liability in respect of gratuity is determined for current year as per management estimate Rs. Nil (previous year Rs. Nil as per management estimate) carried out as at Balance Sheet date. Amount recognized in profit and loss account Rs. Nil (previous year Rs. Nil).

25. Related party transactions:

List of Related Parties:-

	Year ended March 31, 2023	Year ended March 31, 2022
Mr. Vishesh Gupta	Director (From 30th August, 2022)	
Mr. Abhishek Goel	Whole Time Director (From 26th December, 2022)	
Mr. Om Prakash Aggarwal	Independent Director (From 30th August, 2022)	
Ms. Swati Gupta	Independent Director (From 30th August, 2022)	
Mr. Amandeep Singh	Independent Director (From 5th September, 2022)	
Ms. Astrid Lobo		Company Secretary cum Chief Financial Officer (till 31st May, 2021)
Ms. Pranjali Joshi	Company Secretary (till 14th October, 2022)	Company Secretary (from 30th July, 2021)
Mr. Suresh Kumar Dhingra	Executive Director (from 30th August, 2022 to 2nd December, 2022)	
Mr. Shrawan Kumar Prasad	Chief Financial Officer (from 26th December, 2022)	
Mr. Deepak	Company Secretary (From 26th December, 2022)	
M/s Vrindaa Advanced	Promoter	

Details of Transactions with related parties are as follows :

(Amount in Lakhs)

Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022
Loan received during the year (Director)	2.00	-
Closing balance (Director)	2.00	-
Remuneration to Key Managerial Personnel for the year		
For the year (Company Secretary)	4.15	3.74
Closing balance (Company Secretary)	-	0.33
For the year (Chief Financial Officer)	0.93	0.20
Closing balance (Chief Financial Officer)	-	-
For the year (Executive Director)	2.04	-
Closing balance (Executive Director)	-	-
For the year (Independent Director)	1.8	-
Closing balance (Independent Director)	-	-

Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023
26. Reconciliation of effective tax rate

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net income before tax	330.60	(2.17)
Enacted tax rate in India	27.82%	26.00%
Computed tax expense	91.97	-
Increase/ decrease in taxes on account of:		
Tax effect on exempted income under Income-tax Act	-	-
Adjustment on account of Demerger		
Tax impact of restatement of Prior period items	-	-
Adjustment on account of brought forward losses/unabsorbed Dep.	-6.24	-
Adjustment on account of other than permanent difference	-0.24	-
Adjustment on account of permanent difference	-43.13	-
Excess/ Short provision relating earlier year tax		
Income tax expense recognised in the statement of	42.36	-

27. Earnings per share:

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Weighted average number of shares used as denominator for calculating Basic earning per share	203.54	86.12
Weighted average number of shares used as denominator for calculating Dilutive earning per share	203.54	86.12
Net Profit / (Loss) after tax	288.26	0.72
Basic EPS	1.42	0.01
Diluted EPS	1.42	0.01
Nominal value of Shares	10.00	10.00

28. Financial risk management:

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports to the Board of Directors on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risks limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit.

1. Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivable from customers. Credit risk is managed through credit approvals establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade receivables and other financial assets.

2. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will all ways have sufficient liquidity to meets it liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to Company's reputation.

Notes forming part of the Ind AS Financial Statement as at and for the year ended March 31, 2023
3. Market Risk

Market risk is the risk that changes in market prices- such as foreign exchange rates, interest rates and equity prices- will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payable and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive in our foreign currency revenues and costs. The Company uses derivative to manage market risk.

29. Additional Regulatory Information
During the year or previous year

- (i) Company doesn't have any immovable property.
- (ii) Company doesn't have investment property to value the property as is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- (iii) Company doesn't have Property Plant and Equipment to revalue the same (including Right-of Use Assets),based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- (iv) Company doesn't have intangible asset to revalue the same , based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- (v) Company not provided any loans to Promoters, Directors, Key Managerial Persons or related parties. The loans provided to other body corporates are repayable on demand.
- (vi) Company doesn't have any Capital-Work-in Progress.
- (vii) Company doesn't have any intangible assets under developments.
- (viii) No benami property held by company, No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ix) Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- (x) Company not declared as wilful defaulter by any bank or financial Institution or other lender.
- (xi) Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
- (xii) Company has not any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (xiii) Section 135 of Companies Act, 2013 relating to CSR Policy is not applicable on the Company.
- (xiv) Compliance with number of layers of companies is not applicable.
- (xv) Compliance with approved Scheme(s) of Arrangements if any : Nil
- (xvi) During the year company has neither borrowed any loans nor issued/ allotted any shares.
- (xvii) The additional information pursuant to Schedule III to the Companies Act, 2013 are either nil or not applicable.

30. Statement of Management

- (a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent if any stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.
- (b) Balance Sheet, Statement of Profit & Loss and Cash Flow statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

31. Ratios:

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	As at 31-Mar-23	As at 31-Mar-22	% Change	Variance Reasons
(a) Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	4.68	53.89	-91.32%	The company's trading business has substantially increased during the year resulting in both increase in Trade Receivables and Trade Payables hence rise in Current Assets and Current Liabilities.
(b) Debt-Equity Ratio	Total Debts (Long term borrowing + Short term borrowings (including Current maturities of long term borrowings))	Equity	0.03	-	NA	The company's trading business has substantially increased during the year resulting in improvement of ratio.
(c) Debt Service Coverage Ratio (no. of times)	EBITDA	(Finance costs + Short term borrowings (including Current maturities of long term borrowings))	3.17	-	NA	The company's trading business has substantially increased during the year resulting in improvement of ratio.
(d) Return on Equity (ROE) (%)	Net profit after taxes	Average Shareholder's Equity	8.36%	0.17%	4939.06%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	3217.01	0.00	NA	The company's trading business has substantially increased during the year while inventory is maintained at lower level resulting in improvement of ratio.
(f) Trade Receivables turnover ratio	Revenue from operations	Average Trade receivables	119.03	9.00	1222.55%	The company's trading business has substantially increased during the year resulting in improvement, of ratio.
(g) Trade payables turnover ratio	Total Purchases	Average Trade Payables	214.70	0.00	NA	The company's trading business has substantially increased during the year resulting in improvement of ratio.
(h) Capital turnover ratio	Revenue from operations	Working capital	48.76	0.05	94832.03%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
(i) Net profit ratio (%)	Net Profit	Revenue from operations	0.34%	6.46%	-94.69%	The company's trading business has substantially increased during the year and hence proportionate increase in Expenses hence resulting in decrease in ratio.
(j) Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed (Tangible net worth + Long term borrowings)	9.59%	-0.50%	-2028.37%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
(k) Return on investment (ROI) (%)	Income generated from investments	Average value of investments	NA	NA		The company does not have any income from investments.

32. Financial Instruments**A. The carrying value and fair value of financial instruments:**

(Amount in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
At Amortised Cost				
Trade Receivables (Refer Note 6)	1,412.06	-	-	-
Cash & Cash equivalents (Refer Note 7)	79.15	-	3.11	-
Loans and Advances (Refer Note 8)	2,577.91	-	436.39	-
Total	4,069.12	-	439.51	-
Financial Liabilities				
At Amortised Cost				
Borrowings (Refer Note 13)	104.25	-	-	-
Trade Payables (Refer Note 14)	780.78	-	1.15	-
Total	885.03	-	1.15	-

B. Fair value measurements recognised in the statement of financial position:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(Amount in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
At Amortised Cost						
Trade Receivables (Refer Note 6)			1,412.06			-
Cash & Cash equivalents (Refer Note 7)			79.15			3.11
Loans and Advances (Refer Note 8)			2,577.91			436.39
Subtotal	-	-	4,069.12	-	-	439.51
Financial Liabilities						
At Amortised Cost						
Borrowings (Refer Note 13)			104.25			-
Trade Payables (Refer Note 14)			780.78			1.15
Subtotal	-	-	885.03	-	-	1.15

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, Trade receivables, Other current Financial assets, Trade payable and other current Financial liabilities approximate their carrying amounts largely due to the short-term maturities or nature of these instruments.



33. Figures for previous year have been re-grouped/re-classified wherever necessary to conform to current year's presentation.

NOTES TO ACCOUNTS: forming part of Financial Statement 1 – 33

As per our Report of even date attached
For A. K. Bhargav & Co.
Chartered Accountants
FRN : 034063N

(CA ARUN KUMAR BHARGAV)
(Proprietor)
Membership No. 548396
UDIN : 23548396BGXHON6051

Place : New Delhi
Date : 25/04/2023

VISHESH GUPTA
DIRECTOR
DIN : 00255689

ABHISHEK GOEL
DIRECTOR
DIN : 06787018

SHRAWAN KUMAR PRASAD
Chief Financial Officer

DEEPAK
Company Secretary



If undelivered please return to :

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