

# ARCEE INDUSTRIES LIMITED

Regd. Off. & Works : 7th K.M. Barwala Road, Talwandi Rana, Hisar-125 001, INDIA

Ph. : 01662-276178 Mobile : 98120-20111/40111/40222 Fax : 01662-276145

E-Mail : arceeind@rediffmail.com CIN: L29120HR1992PLC031681

**September 02, 2023**

Corporate Relationship Department  
Bombay Stock Exchange  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400001  
**Scrip Code: 520121**

**Sub: Regulation 34 – Annual Report for financial year 2022-23.**

Dear Sir / Madam,

We wish to intimate hereby that 31<sup>ST</sup> Annual General Meeting (AGM) of the Company scheduled to be held on Saturday, September 30, 2023, at 9.00 A.M at the Registered Office of the Company 7<sup>th</sup> K.M Barwala Road, Talwandi Rana Hisar (Haryana) -125001.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial Year 2022-23. The Annual Report containing the Notice is also uploaded on the Company's Website.

This is for your kind information and records.

Thanking You,

**Yours faithfully,**

**For: ARCEE INDUSTRIES LIMITED**

 Digitally signed  
by Srishti  
Date: 2023.09.02  
16:44:59 +05'30'

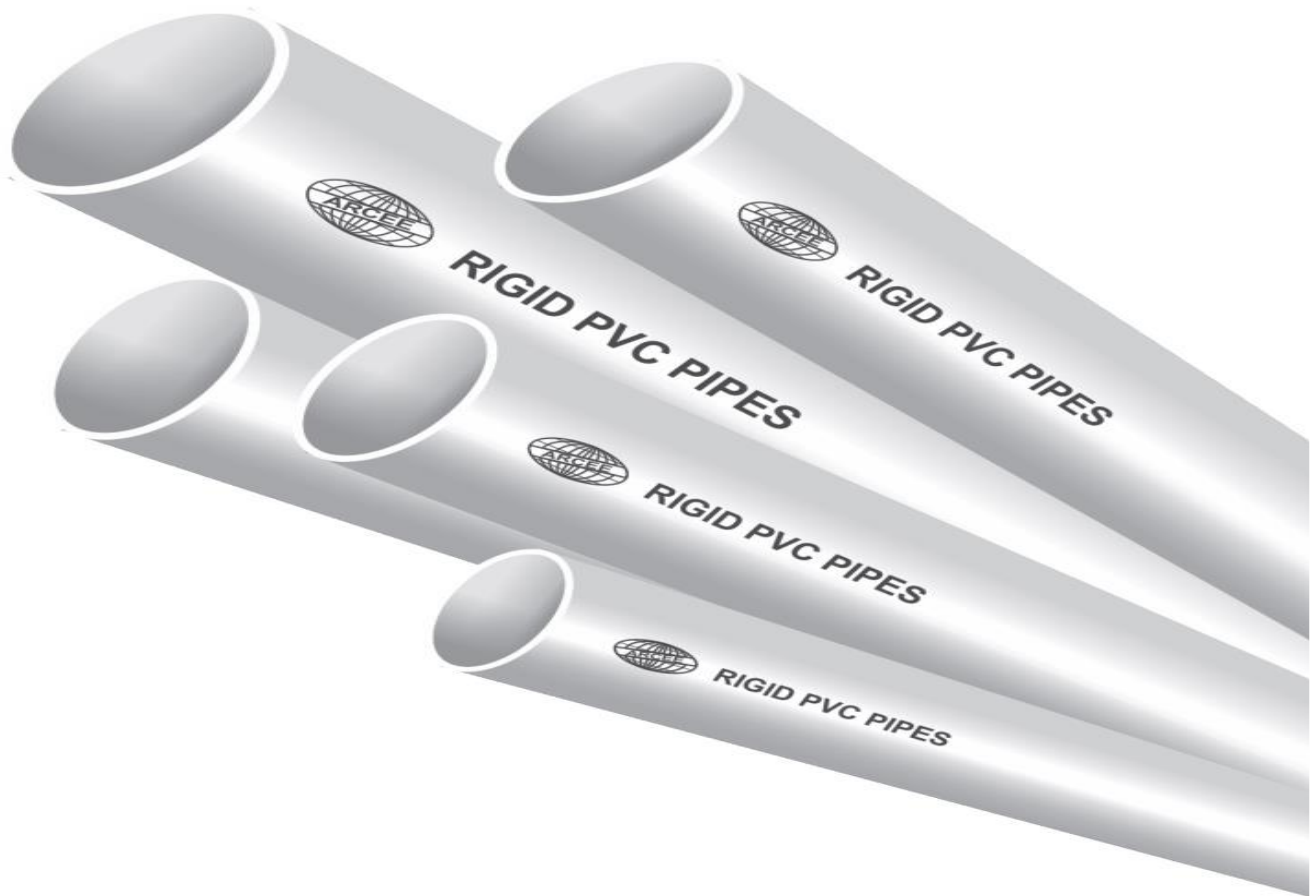
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**(SRISHTI)**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

# 31<sup>st</sup> ANNUAL REPORT

2022-2023



 **ARCEE INDUSTRIES LIMITED**

## BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

SMT. SHRUTI GUPTA  
SH. GOURAV JINDAL  
SH. MANOJ GOYAL  
SH. PANKAJ AGARWAL  
SH. AKSHAT GUPTA

WHOLE TIME DIRECTOR (DIN – 01742368)  
DIRECTOR (DIN – 08382031)  
DIRECTOR (DIN – 00067155) (Resign on August 14,2023)  
DIRECTOR (DIN – 00020220)  
DIRECTOR (DIN – 00284927) (w.e.f. 10.02.2023)

## KMP OF THE COMPANY

MS. SRISHTI  
MR. OM PARKASH

COMPANY SECRETARY & COMPLIANCE OFFICER  
CHIEF FINANCIAL OFFICER

## AUDITORS

M/S. AKANKSHA CHUG & ASSOCIATES  
CHARTERED ACCOUNTANTS  
32-S, MODEL TOWN  
HISAR – 125 005 (HARYANA)

## REGD. OFFICE & WORKS

7<sup>th</sup> K.M. BARWALA ROAD  
TALWANDI RANA  
HISAR - 125 001 (HARYANA)  
PH. : 98120-20111, 98120-40111  
E-mail ID : arceeind@rediffmail.com  
Website : www.arceeindustries.in

## REGISTRAR & SHARE TRANSFER AGENT

MAS SERVICES LIMITED  
T-34, 2<sup>ND</sup> FLOOR, OKHLA INDL. AREA  
PHASE – II, NEW DELHI – 110 020  
PH. : 011-26387281, 26387282  
FAX : 011-26387384  
E-mail ID : info@masserv.com

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## NOTICE

NOTICE is hereby given that the **31<sup>st</sup> Annual General Meeting (AGM) of ARCEE INDUSTRIES LIMITED** will be held on **Saturday, the 30<sup>th</sup> day of September, 2023** at 9:00 A.M. at its Registered office of the Company at 7th K.M. Barwala Road, Talwandi Rana, Hisar – 125001 to transact the following business :-

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended **31<sup>st</sup> March, 2023**, together with the Reports of the Board of Directors and the Auditors' thereon.
2. To appoint a director in place of Sh. Akshat Gupta (DIN - 00284927), who retires by rotation and being eligible, offers himself for re-appointment.

### REGISTERED OFFICE

7th K.M. Barwala Road  
Talwandi Rana, Hisar – 125001

**Date** : 14th August, 2023  
**CIN** : L29120HR1992PLC031681  
**Phone** : 98120-2011, 98120-40111  
**Email** : arceeind@rediffmail.com  
**Website**: www.arceeindustries.in

**BY ORDER OF THE BOARD**

**SRISHTI**  
**Company Secretary**

## NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy so appointed need not be a member of the Company.**
2. The instrument appointing a proxy, duly completed, should be received not less than 48 hours before the commencement of the meeting at the registered office of the Company in order to make the proxies effective. A person appointed as proxy shall act on behalf of not more than fifty members and holding in the aggregate not more than ten percent of total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorising their representative to attend and vote on their behalf at the meeting.
4. Members can inspect proxies lodged with the Company during the period from 24 hours before the meeting to the conclusion of the meeting by giving notice, in writing, at-least three days in advance.
5. Members/proxies/authorised representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
6. The register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
7. The register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 19. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 20<sup>th</sup> September, 2023 to Saturday, 30<sup>th</sup> September, 2023 (both days inclusive).
11. All documents referred to in the Notice will be available for inspection at the Registered Office of the Company during business hours on working days up to the date of the AGM.
12. Members holding shares in dematerialized form are requested to update the details pertaining to their shareholding such as change of address/name, bank details, ECS mandate, nominations, power of attorney etc. with their Depository Participants. However the members who hold shares in physical form may write to the Company Secretary or RTA at M/S. Mas Services Limited, T-34, 2<sup>nd</sup> Floor, Okhla Indl. Area, Phase – II, New Delhi – 110020 PH.: 011-26387281, 26387282 E-mail ID: info@masserv.com
13. The Securities and Exchange Board of India ('SEBI') has mandated the transfer of securities to be carried out only in dematerialised form (except in case of transmission or transposition of securities) effective from 1st April, 2019. Accordingly, requests for physical transfer of securities of listed entities shall not be processed from 1st April, 2019 onwards. In view of such amendment and in order to eliminate the risks associated with physical holding of shares, Members who are holding shares in physical form are hereby requested to dematerialized their holdings

14. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
15. The Notice of the AGM alongwith the Annual Report 2022-2023 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The Notice of the AGM alongwith the Annual Report 2022-2023 will also be available on the Company's website: [www.arceeindustries.in](http://www.arceeindustries.in).
16. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
17. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased member(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares. Further, the Members are requested to kindly note that as per SEBI circular bearing no SEBI/HO/MIRSSD\_ RTAMB/PCIR/2021/655 dated 3rd November, 2021, it is mandatory for Members holding shares in physical form to register their PAN, KYC details, Bank Particulars and Nomination against their folio no. PAN is also required to be linked to Aadhar No. by the Members to be considered as valid PAN. Members are requested to provide Form ISR1, ISR2, Nomination Form duly filled and signed along with the hard copy of the following self-attested documents to RTA for registration against their respective folio(s):

- Identity Proof: Copy of PAN Card/ Aadhar Card
- Address Proof: Copy of Aadhar Card/ Passport/ Client Master List/ Utility Bill not over 3 months old
- Bank Details: Copy of the cancelled cheque stating the name of the Member as account holder Contact Details: Mobile no., email ID
- Nomination: Please provide Form SH13 duly filled and signed to RTA.

In the absence of any of the above information registered against your folio no., your folio no. will be frozen for any updation/ dividend payment as per the direction under the aforesaid Circular.

18. Instructions and other information relating to remote e-voting are as under:
  - I. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').
  - II. The facility for voting through ballot paper system shall also be made available at the venue of the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through above voting system.
  - III. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
  - IV. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Agency to provide e-voting facility.

- V. The Board of Directors has appointed Smt. Anju Jain, Company Secretary in Practice (Membership No 11056), as Scrutinizer to scrutinise the remote e-voting and voting through ballot paper at the meeting in a fair and transparent manner.
- VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 23<sup>rd</sup> September, 2023 only shall be entitled to avail the facility of remote e-voting or voting by ballot paper at the meeting.
- VII. You can also update your mobile number and e-mail addresses in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 23<sup>rd</sup> September, 2023.
- IX. Any person, who become a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. 23<sup>rd</sup> September, 2023 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA.
- X. The remote e-voting period commences on 27<sup>th</sup> September, 2023 (9:00 A.M.) and ends on 29<sup>th</sup> September, 2023 (5:00 P.M.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23<sup>rd</sup> September, 2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- XI. The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting, will, not later than two working days of conclusion of the meeting, make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.arceeindustries.in](http://www.arceeindustries.in) and on the website of NSDL <https://evoting.nsdl.com>. The results shall simultaneously be communicated to the Stock Exchanges.
- XII. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, i.e. September 30, 2023.
- XIII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and remote e-voting user manual for shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990.

19. The process and manner for remote e-voting are as under

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





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

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

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

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under <b>‘Shareholder/Member’</b> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <b>App Store</b>       <b>Google Play</b> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are</li> </ol>



	<p><a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <ol style="list-style-type: none"> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

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

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the point option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [anujaincs123@gmail.com](mailto:anujaincs123@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot UserDetails/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-1020-990 and 1800 22 44 30 or send a request to Sh. Ankur Mittal/ Sh. Narendra Dev at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

## **DIRECTORS' REPORT**

Dear Members,

Your directors have pleased to present '**31<sup>st</sup> ANNUAL REPORT**' and the Audited Financial Statement for the financial year ended 31<sup>st</sup> March, 2023.

### **FINANCIAL HIGHLIGHTS**

(Rs. in Lacs)

	<b>2022-2023</b>	<b>2021-2022</b>
Sale and Other Income	2136.12	3425.35
Profit/(Loss) before depreciation, Interest & Taxes	(145.66)	77.18
Depreciation & Amortization Expenses	15.49	12.50
Finance Cost	2.44	0.84
Profit/(Loss) before Taxes	(163.59)	63.84
Provision of Tax/Tax Paid (Incl. Deferred Taxation)	(42.37)	17.36
Profit/(Loss) after Tax	(121.22)	46.48
Balance brought forward	(158.17)	(204.65)
Balance Carried to the Balance Sheet	(279.38)	(158.17)

### **BUSINESS PERFORMANCE**

During the year under review your company achieved a Revenue from operations of Rs. 2136.12 Lacs and Net Loss of Rs. (121.22) Lacs as compare to previous year Revenue from Operation of Rs. 3425.35 Lacs and Profit of Rs. 46.48 Lacs. However, your Directors look forward to improve the financial position of the Company and are optimistic about the future growth and performance of the Company.

The Revenue from operations of the Company constitutes of:-

- The Turnover of the PVC Pipe segment is Rs. 308.61 Lacs.
- The Turnover of the Steel Pipe segment is Rs. 1827.51 Lacs.

### **DIVIDEND**

The Board does not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2023.

### **RESERVES**

Your Directors have not recommended any amount to transfer to general reserve.

### **SHARE CAPITAL**

The paid up Equity Share Capital as on March 31, 2023 was Rs.5,13,87,770/-. During the year under review the company has not issued any shares or any convertible instruments.

### **CREDIT FACILITIES**

No any credit facilities have been availed by the company.

### **CHANGE IN NATURE OF BUSINESS**

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

On 22<sup>nd</sup> May, 2023, Company has cancelled the Lease of Land, Building and Machinery with Arcee Ispat Udyog Private Limited.

## **FIXED DEPOSITS**

Your Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rule, 2014.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

The details of the investments made by the Company, if any, are given in the notes to the financial statements.

## **MANAGEMENT DISCUSSION & ANALYSIS**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forms part of the Annual Report as Annexure - 1 to the Board's report.

## **CORPORATE SOCIAL RESPONSIBILITY**

The company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of section 135 of the Companies Act, 2013 are not applicable.

## **HUMAN RESOURCES**

Our underlying belief is that Human Resource Development today is about nurturing human resources and leveraging human capital towards the achievement of business goals. The Company is committed towards creation of opportunities for its employees that help attract, retain and develop a diverse workforce.

## **BUSINESS RISK MANAGEMENT**

The Company has laid down procedures to inform Board members about the risk assessment and minimization Procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework. The Company has also devised a Risk Management Policy for Identification of elements of risks and procedures for reporting the same to the Board.

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

The Company has a Vigil Mechanism & Whistle Blower Policy to report genuine concerns or grievances. The Vigil Mechanism & Whistle Blower Policy has been posted on the Company's website at <http://www.arceeindustries.in/>.

## **INTERNAL FINANCIAL CONTROLS**

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

## **DIRECTORS & KMP**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Akshat Gupta (DIN - 00284927) Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

On December 29, 2022, the members approved the re-appointment of Mrs. Shruti Gupta (DIN: 01742368) as a Whole Time Director w.e.f. 03 October, 2022 through Postal Ballot.

On 23<sup>rd</sup> March, 2023, the members regularized the appointment of Mr. Akshat Gupta (DIN: 00284927) as a Director of the Company w.e.f. 10 February, 2023 through Postal Ballot.

In this Year Board has also change designation of Mr. Gourav Jindal (DIN – 08382031), From Non- executive Non- Independent Director to Non- Executive Independent Director and members approved this Resolution through Postal Ballot Result dated 23<sup>rd</sup> March, 2023.

Mr. Manoj Goyal (DIN: 00067155), Independent Director of the Company resigned from his directorship in the Company with effect from August 14, 2023. Mr. Manoj Goyal was also the Chairperson of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Board, consequent to his resignation he also ceased to be a member of these Committees.

The Board of Directors of the Company records its deep appreciation for contribution and guidance provided by Mr. Manoj Goyal during his noteworthy association with the Company for more than a decade.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs (“MCA”) Notification dated October 22, 2019, regarding the requirement relating to enrollment in the Data Bank created by MCA for Independent Directors, had been received from all Independent Directors.

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors. The evaluation of all the Directors and the Board as whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate Governance Report section in this Annual Report.

## **BOARD EVALUATION**

Pursuant to the provisions of companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

## **REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

## **MEETINGS**

During the year Six Board Meetings and one independent directors’ meeting was held. The Details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, were adhered to while considering the time gap between two meetings.

## AUDIT COMMITTEE

The Audit Committee consists of three Directors, In which after change in designation of Mr. Gourav Jindal from Non- Independent Director to Independent Director, all are Independent Directors, namely Mr. Manoj Goyal (Chairman), Mr. Gourav Jindal and Mr. Pankaj Agarwal as other members. All the recommendations made by the Audit Committee were accepted by the Board. Mr. Manoj Goyal resigned from the Company w.e.f. August 14, 2023 and Consequently ceased to be the Chairman of Audit Committee.

After his resignation, Mr. Akshat Gupta (DIN - 00284927), Non-Executive Director of the Company appointed as Member of the Audit Committee and Mr. Pankaj Agarwal (DIN- 00020220), Independent Director of the Company appointed as Chairman of Audit Committee.

Now the Audit Committee is as follows,

Mr. Pankaj Agarwal	Non- Executive Independent Director	Chairman
Mr. Gourav Jindal	Non- Executive Independent Director	Member
Mr. Akshat Gupta	Promoter, Non- Executive Director	Member

## NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of three Directors, In which after change in designation of Mr. Gourav Jindal from Non- Independent Director to Independent Director, all are Independent Directors, namely Mr. Manoj Goyal (Chairman), Mr. Gourav Jindal and Mr. Pankaj Agarwal as other members. Mr. Manoj Goyal resigned from the Company w.e.f. August 14, 2023 and Consequently ceased to be the Chairman of Nomination and Remuneration Committee.

After his resignation, Mr. Akshat Gupta (DIN - 00284927), Non Executive Director of the Company appointed as Member of the Nomination and Remuneration Committee and Mr. Pankaj Agarwal (DIN- 00020220), Independent Director of the Company appointed as Chairman of Nomination and Remuneration Committee.

Now the Nomination and Remuneration Committee is as follows,

Mr. Pankaj Agarwal	Non- Executive Independent Director	Chairman
Mr. Gourav Jindal	Non- Executive Independent Director	Member
Mr. Akshat Gupta	Promoter, Non- Executive Director	Member

## DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 134 (5) of Companies Act, 2013 the Board of Directors confirms that:

- a) in the preparation of the annual accounts for the year ended March 31, 2023 the applicable Indian accounting standards (IND-AS) read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors 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) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year under review were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions during the year which may have a potential conflict with the interest of the Company at large. Necessary disclosures as required under the Indian Accounting Standards have been made in the notes to the Financial Statements.

The policy on Related Party Transactions as approved by the Board is uploaded and is available on the following link on the Company's website, <https://webmitr.com/ARCEE/php/files/icons/6716279692.pdf> . None of the Directors had any pecuniary relationships or transactions vis-à-vis the Company

The details of related party transactions required under section 134(3)(h) read with rule 8 of the Companies (Accounts) Rules, 2014, is given in form AOC2 and the same is enclosed as Annexure- 2.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT**

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

#### **ANNUAL RETURN**

As provided under Section 92(3) & 134(3)(a) of the Act, Annual Return for FY 2022-23 is uploaded on the website of the Company and can be accessed at <http://www.arceeindustries.in/financial-statement.php?l=12>.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

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

#### **STATUTORY AUDITORS**

M/s. Akanksha Chug & Associates, Chartered Accountants (Firm Registration No. 017327N), were appointed as Statutory Auditor of the Company at 28<sup>th</sup> Annual General Meeting held on September 29, 2020 to hold office till the conclusion of the 33<sup>rd</sup> Annual General Meeting.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

#### **SECRETARIAL AUDITORS**

Ms. Anju Jain, the Practicing Company Secretary was appointed by the Board as Secretarial Auditor, to conduct the Secretarial Audit of the Company for the financial year 2022-2023.

The Secretarial Audit Report for financial year 2022-2023 forms part of the Annual Report as **Annexure-3** to the Board's report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Board has appointed Ms Anju Jain, Practicing Company Secretary, as Secretarial Auditor of the Company for the financial year 2023-2024 also.

#### **INTERNAL AUDITORS**

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, on the

recommendation of the Audit Committee, M/s. Ram Sharma and Company was appointed by the Board of Directors to conduct internal audit for the financial year 2023-24.

#### **AUDITORS OBSERVATIONS**

The auditor's observations being self-explanatory, have been duly explained in the notes to the accounts.

#### **INSURANCE**

The Company's properties have been adequately insured.

#### **COMPLIANCE OF GUIDELINES OF SEBI/STOCK EXCHANGE**

We have duly complied with all the guidelines issued by SEBI/Stock Exchange.

#### **CORPORATE GOVERNANCE**

A Corporate Governance Report is annexed separately as a part of this report together with a certificate from the auditors of the company regarding compliance with the conditions of corporate governance.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure - 4".

#### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

There was no such employee of the Company who is covered under provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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 are provided in Annexure 5 to this Report.

#### **SECRETARIAL STANDARDS OF ICSI**

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

#### **PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

As on 31st March, 2023, your Company has three Associates namely (i) APL Fincap Limited, (ii) Arcee Ispat Udyog Private Limited; and (iii) Alexis Marketing LLP. There has been no material change in the nature of the business of the Associates Companies.

There are no Subsidiaries and Joint Venture of the Company.

#### **DISCLOSURE IN TERMS OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company takes all necessary measures to ensure a harassment-free workplace and has instituted a system for redressal of complaints and to prevent sexual harassment. During the year, there were no complaints relating to sexual harassment.

## **INDUSTRIAL RELATIONS**

Industrial relations continued to be cordial during the year under review.

## **GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. The Company has not constituted Employees' Stock Option Scheme (ESOS) and not issued any share to its employees under the said Scheme or any other scheme (including sweat equity shares) during the financial year.
3. Company does not have any subsidiary.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **ACKNOWLEDGMENT**

Your directors are pleased to place on record their sincere gratitude to the Government Authorities, Financial Institutions, Bankers, Shareholders, Customers, Dealers and Vendors for their continued and valuable co-operation and support to the Company.

Your directors express their deep appreciation for the devoted and sincere efforts put in by the members of the team at all levels of operations in the Company during the year. The company feels confident of continued co-operation and efforts from them in future also.

## **FOR AND ON BEHALF OF THE BOARD**

### **REGISTERED OFFICE :**

7th K.M. Barwala Road,  
Talwandi Rana, Hisar – 125 001

**Date** : 14th August, 2023

**CIN** : L29120HR1992PLC031681

**Phone** : 98120-20111, 98120-40111

**Email** : arcecind@rediffmail.com

**Website**: www.arceindustries.in

**Shruti Gupta**  
**(Whole Time Director)**  
**DIN – 01742368**

**Akshat Gupta**  
**(Director)**  
**DIN – 00284927**

## MANAGEMENT DISCUSSION AND ANALYSIS

### **Overview**

The objective of this report is to convey the Management's perspective on the external environment and steel & PVC industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during FY2022-23. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in this Integrated Report and Annual Accounts 2022-23. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

Your Company is engaged in the manufacture of Rigid PVC Pipes and Fittings. The government is backing the industry through favorable agricultural reforms. Demand is also expected to boost by Infrastructure & Construction development sustained by industrial, manufacturing and be stimulated by agriculture sectors.

As on December 15th, 2020, your company has taken on lease the Land, Building and Machinery of Arcee Ispat Udyog Private Limited, a unit for manufacturing of Black Steel tubes & pipes, for a period of 10 years. Company has started its Commercial production of Black Steel tubes & pipes on January 14th, 2021. After this, Company is working in two segment:- 1. PVC pipe 2. Steel pipe. But due to continuous loss in the steel pipe manufacturing, On 22<sup>nd</sup> May, 2023, Company has cancelled the Lease of Land, Building and Machinery with Arcee Ispat Udyog Private Limited. After this, Company is working only in One segment i.e. PVC pipe

### **Global Economy**

The global economy experienced a slowdown in 2022-23 due to high inflation rate, tightening financial conditions, increasing interest rates, rising geopolitical tensions, ongoing Russia and Ukraine war and some ongoing effects of Covid-19, as a result of these the global economy could only grow by 3.2% in 2022. With most of these challenges continuing in 2023, the global economy is projected by IMF to grow at 2.8% in 2023 which will be one of weakest growth rates since 2001.

Concern over slowdowns in major economies remain, with recent troubles in banking sector aggravating worries that runaway inflation and tight monetary policy would hamper growth and financial investments. As per IMF close to 90% advanced economies will experience slowing growth this year

### **Indian Economy**

The Indian economy demonstrated resilience despite challenges in the global environment on the back of strong demand, support from Government policies and strong banking system. As per World Bank report of April 2023, India was one of the fastest growing economies in the world in 2022-23 at 7% growth. Outlook for Indian economy remains positive for 2023-24 with projected growth at 6.3%. IMF's bi-annual World Economic Outlook projects India's retail inflation to ease in 2023-24 to 4.9% from 6.7% in FY 2022-23 which will help improve demand and the discretionary expenditure.

India's direct and indirect tax collections were robust in 2022-23. Direct tax collections increased by 17.63% and indirect tax collections increased by 22% over the previous year. Merchandise and service exports estimated at US\$ 765 billion jumped by 16% during the year 2022-23.

IMD's prediction of 'normal' rains during the current year at 96% of long period average will be good for agricultural sector and rural economy of India. Increased focus on infrastructure development by the Government of India and affordable data pricing has helped the rural and semi urban areas not only in terms of improved employment opportunities and income source but has also brought them closer to urban centres and thereby increasing aspirations for better life style. Rural consumption of FMCG products grew by 8.9% during 2022-23 which indicates increased preference towards quality products.

Changes in the weather pattern with increased unseasonal spells of heavy rains and larger periods of heatwaves during the summer months may however, have a negative impact on some sectors of the economy. With signs of resurgence of Covid-19 pandemic virus, the same needs to be closely monitored with increased preventive steps to control the spread so as not to adversely affect the economic growth in 2023-24.

### **PRODUCT SEGMENT WISE SHARE IN TURNOVER FOR THE LAST TWO YEARS**

The Revenue from operations of the Company constitutes of:-

- The Turnover of the PVC Pipe segment is Rs. 308.61 Lacs as against Rs. 626.73 Lacs during the previous year.
- The Turnover of the Steel Pipe segment is Rs. 1827.51 Lacs as against Rs. 2798.13 during the previous year.

### **RISK MANAGEMENT**

Company continuously monitors the risks associated with its business and operations including timely identification of new risks, if any, and plans to mitigate risks so as to avoid any adverse impact on the Company's operations.

### **HUMAN RESOURCES / INDUSTRIAL RELATIONS**

Human Resources are one of the most important ingredients to fuel future growth and progress of the organization. The Company therefore strives to align human resource policy and initiatives to meet business plans. Company's focus on promoting well being of its employees, providing safe and congenial work environment continues. Training of employees to maintain high level of motivation is an ongoing process.

Career development opportunities are provided at all levels and across all functions. Industrial relations at all the units remained cordial during the year.

### **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

The internal control systems for safeguarding and protecting assets of the Company against loss from unauthorized use or disposition are in place.

Regular internal audits, review by management and documented policies, guidelines and procedures supplement the internal controls which are designed to ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The Company has produced 339 MT of PVC Pipe and 2738 MT of Steel Pipes as compared to 710 MT of PVC Pipe and 5004 MT of Steel Pipes in the previous financial year while the Company has sold 355 MT of PVC Pipe and 2991 MT of Steel Pipe as compared to 779 MT of PVC Pipe and 4744 MT of Steel Pipe in the previous financial year. The company has achieved turnover of Rs. 2135 Lacs as compared to previous year

turnover of Rs. 3424 Lacs. During the year the company has Loss after tax of Rs. 121 Lacs as compare to last year profit after tax of Rs. 46 Lacs. The reserve and surplus stood to Rs. (76.29) Lacs. The earnings per share is Rs. (2.36)/-.

#### **INDUSTRIAL RELATIONS AND RESOURCE MANAGEMENT:**

The Company during the previous year continued its record of good industrial relations with its employees. During the year various initiatives had been taken to improve the performance and productivity levels in various departments of the Company. The Company conducts training sessions on various topics ranging from safety, productivity, handling of hazardous products etc. that help to train employees to overcome operational constraints. The Company has its in house technical centre in the plant to train the new recruits before their placement that helps in optimum utilization of resources as well as maintaining quality standards. It also indulges into and implements various HR initiatives and activities including employee welfare, special rewards, performance review system and various employee motivation activities.

#### **CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing Company's objectives, estimates, expectations, or projections may constitute "forward looking statements", within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied in the statements.

Important factors that could make a difference to Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws / other statutes and other incidental factors.

#### **FOR AND ON BEHALF OF THE BOARD**

#### **REGISTERED OFFICE :**

7th K.M. Barwala Road,  
Talwandi Rana, Hisar – 125 001

**Date** : 14th August, 2023

**CIN** : L29120HR1992PLC031681

**Phone** : 98120-20111, 98120-40111

**Email** : arceeind@rediffmail.com

**Website:** www.arceeindustries.in

**Shruti Gupta**  
**(Whole Time Director)**  
**DIN – 01742368**

**Akshat Gupta**  
**(Director)**  
**DIN – 00284927**

**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) This form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

**1 Details of contracts or arrangements or Transactions not at arm's length basis : Nil**

**2 Details of material contracts or arrangement or transactions at arm's length basis.**

The contracts or arrangement or transactions entered with the related parties during the financial year 2022-2023 were not material and the same were disclosed in the notes to accounts forming part of the financial statements for the year ended 31<sup>st</sup> March 2023.

**FOR AND ON BEHALF OF THE BOARD**

**Place : Hisar**

**Date : 14th August, 2023**

**Shruti Gupta  
(Whole Time Director)  
DIN – 01742368**

**Akshat Gupta  
(Director)  
DIN – 00284927**

## Form No. MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023

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

To,  
The Members  
Arcee Industries Limited  
7<sup>th</sup> K.M. Barwala Road, Talwandi Rana  
Hisar – 125 001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **Arcee Industries Limited (L29120HR1992PLC031681)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**.



**(vi) OTHER APPLICABLE ACTS;**

- a. Factories Act, 1948;
- b. Industrial Disputes Act, 1947;
- c. Payment of Wages Act, 1936;
- d. The Minimum Wages Act, 1948;
- e. Employees' State Insurance Act, 1948;
- f. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
- g. The Payment of Bonus Act, 1965;
- h. The Industrial Employment (Standing Orders) Act, 1946;
- i. Payment of Gratuity Act, 1972;
- j. The Workmen's Compensation Act, 1923;
- k. Air (Prevention & Control of Pollution) Act, 1981;
- l. Water (Prevention & Control of Pollution) Act, 1974;
- m. Hazardous Waste (Management & Handling) Rules, 1989;
- n. Manufacture, Storage and Import of Hazardous Chemical Rules, 1989;
- o. Environment (Protection) Act, 1986;

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, \*Guidelines, Standards etc. as mentioned above.

**MANAGEMENT RESPONSIBILITY**

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit;
2. I have followed the audit practices and the 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion;
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company or examined any books, information or statements other than books and papers.
4. I have not examined any other specific laws except as mentioned above.
5. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc;
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis;
7. 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;

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. 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. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I 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.

**CS Anju Jain**  
**Company Secretary in Practice**  
**ACS No.: 11056**  
**C. P. No.: 2728**

**Place : Hisar**  
**Date : 13th May, 2023**

**UDIN Number A011056E000302061**

**A. CONSERVATION OF ENERGY**

The following measures have been taken by the company for conservation of energy :-

- (i) Improving power factor by proper choice of capacitors from time to time depending upon the load.
- (ii) Utilizing the proper load of plant and equipments, electric motors etc.
- (iii) Reducing the maximum demand by properly distribution of load.

**B. TECHNOLOGY ABSORPTION**

- |  |   |     |
|--|---|-----|
|  | ) |     |
| 1. Efforts, in brief, made towards technology absorption, adaptation and innovation.   | ) |     |
|  | ) |     |
| 2. Benefits derived as a result of the above efforts, e.g., production, product development import substitution etc.   | ) |     |
|  | ) |     |
| 3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year following information may be furnished). | ) | NIL |
|  | ) |     |
| a) Technology imported.  | ) |     |
| b) Year of import.   | ) |     |
| c) Has technology been fully absorbed  | ) |     |
| d) If not fully absorbed, areas where this has not taken place reasons therefore and future plans of action  | ) |     |
|  | ) |     |
| <b>C. FOREIGN EXCHANGE EARNINGS AND OUTGO</b>  | ) |     |
|  | ) |     |
| a) Activities relating to exports; initiative taken to increase export; development of new export markets for products and services; and export plans.         | ) | NIL |
|  | ) |     |
| b) Total foreign exchange used and earned  | ) |     |

**DETAILS PERTAINING TO REMUNERATION 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**

- (i). The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 are as under:

(Amount in Rs.)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for financial year 2022-23	% increase in Remuneration in the Financial Year	Ratio of remuneration /to median remuneration of employees (Excl. MD and WTD)	Ratio of remuneration /to median remuneration of employees (Incl. MD and WTD)
1	Shruti Gupta Whole-time Director	6,00,000	0.00	1.79	1.89
2	Om Parkash (Chief Financial Officer)	5,76,000	20.00	1.71	1.81
3	Srishti (Company Secretary and Compliance Officer)	3,60,000	1.92	1.07	1.13

- (ii). The median remuneration of employees of the Company excluding Whole-time Director (WTD) was Rs. 3,36,000/- in the financial year 2022-23. The increase in median remuneration of employees excluding WTD in the financial year 2022-2023 is 19.15%.
- (iii). The median remuneration of employees of the Company including Managing Director (MD) and Whole-time Director (WTD) was Rs. 3,18,000/- in the financial year 2022-2023. The increase in median remuneration of employees including WTD in the financial year 2022-2023 is 20.45%.
- (iv). There were 30 permanent employees on the rolls of the Company as on March 31, 2023.
- (v). It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**FOR AND ON BEHALF OF THE BOARD**

Place : Hisar

Date : 14th August, 2023

**Shruti Gupta**  
(Whole Time Director)  
DIN – 01742368

**Akshat Gupta**  
(Director)  
DIN – 00284927

## Corporate Governance Report for the Financial Year 2022-2023

### A brief statement on Company's Philosophy on code of Governance:

The basic philosophy of corporate governance in the company is:-

- Fair and transparent business practices.
- Effective Management Control by Board.
- Compliance of laws.
- Transparent and timely disclosure of Financial and Management information.
- Adequate representation of Promoter, Executive and Independent Directors on the Board.
- Accountability for performance.

### Board of Directors

The size and composition of the Board conforms to the requirements of erstwhile clause 49 of the Listing Agreement as well as regulation 17 of the SEBI (Listing Obligations and Disclosures) Regulations 2015.

During the Financial Year 2022-2023 the Board of Directors met 6 times on: 24.05.2022, 13.08.2022, 03.10.2022, 12.11.2022, 25.11.2022 & 10.02.2023.

### Constitution of the Board and related information

Name of Director	Category	No. of Board Meetings Attended	Last Annual General Meeting Attended	No. of Outside Directorship held	No. of membership / chairmanship in other Board Committee
Smt. Shruti Gupta # DIN – 01742368	Promoter, Whole Time Director	6	Yes	-	Nil
Sh. Gourav Jindal ** DIN – 08382031	Non-Promoter, Non- Executive Independent Director	6	Yes	-	Nil
Sh. Manoj Goyal *** DIN – 00067155	Non-Promoter, Non-Executive, Independent	6	Yes	3	Nil
Sh. Pankaj Agarwal DIN – 00020220	Non-Promoter, Non-Executive, Independent	6	Yes	3	Nil
Sh. Akshat Gupta * DIN – 00284927	Promoter, Non- Executive Director	0	Yes	-	Nil

# Re-appointed as Whole Time Director w.e.f. 03.10.2022 and approved in Postal Ballot on December 29, 2022.

\* Appointed as Additional Director w.e.f. 10.02.2023 and regularized in Postal Ballot on March 23, 2023.

\*\* Change designation from non- independent director to independent director on March 23,2023 through Postal Ballot.

\*\*\* Ceased to be a director of the Company upon his resignation w.e.f. August 14, 2023.

During the Year, information as mentioned in part A of schedule II of SEBI (Listing Obligations and Disclosures) Regulations, 2015 requirements has been placed before the Board for its consideration.

The company has formulated a policy to familiarize the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programs.

### Shareholding of Non-Executive Director

S. No.	Name of the Director	No. of Shares held
1	Sh. Gourav Jindal	Nil
2	Sh. Manoj Goyal **	Nil
3	Sh. Pankaj Agarwal	Nil
4	Sh. Akshat Gupta *	2500

\*Appointed as Additional Director w.e.f. 10.02.2023 and regularized in Postal Ballot.

\*\* Ceased to be a director of the Company upon his resignation w.e.f. August 14, 2023.

### **Code of Conduct for Board members and Senior Management**

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. Additionally all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder.

All the Board members and Senior Management personnel have affirmed compliance with the code of conduct.

### **Conflict of Interests**

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of the Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

### **Insider Trading Code**

The Company has adopted Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSII)' in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **Board Committees**

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has three committees i.e Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

### **Audit Committee**

The Committee continues to perform its tasks under the Companies Act, 2013 as well as newly introduced SEBI (Listing Obligations and Disclosures) Regulations, 2015. The major tasks performed by the audit committee may be grouped under the following heads:-

### **Statutory audit, internal audit, reporting and other aspects**

- i. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the financial Information.
- ii. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible and ensuring timely submission to statutory authorities.
- iii. Reviewing the Management Discussion & Analysis of financial and operational performance.

- iv. Reviewing with the management, the quarterly financial statements and annual financial statements and auditor's report thereon before submission to the board for approval.
- v. Review the adequacy and effectiveness of the company's system and internal control.
- vi. Evaluation of internal financial controls and risk management systems.
- vii. To review the functioning of the Whistle Blower mechanism.

#### **Audit & other duties**

- i. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- ii. Discussion with internal auditors of any significant findings and follow up there on.
- iii. Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and removal.
- iv. To recommend to the Board the remuneration of the Statutory Auditors and internal auditors.
- v. To grant approval for related party transactions which are in the ordinary course of business and on an arms length pricing basis and to review and approve such transactions subject to the approval of the Board.

The Audit Committee has three members viz. Mr. Manoj Goyal (Chairman), Mr. Pankaj Agarwal and Mr. Gourav Jindal. All Members of the Audit Committee are financially literate. The Company Secretary act as the Secretary to the Audit Committee.

During the Financial Year 2022-2023, the Audit Committee met 4 times on 24.05.2022, 13.08.2022, 12.11.2022 & 10.02.2023. The attendance of the members of the Committee is given below:

<b>Committee Members</b>	<b>Category</b>	<b>No. of Audit Committee Meetings Attended</b>
Sh. Manoj Goyal, Chairman	Non-Promoter, Non-Executive, Independent Director	4
Sh. Pankaj Agarwal, Member	Non-Promoter, Non-Executive, Independent Director	4
Sh. Gourav Jindal, Member *	Non-Promoter, Non-Executive, Independent Director	4

\* Change designation from non- independent director to independent director on March 23, 2023 through Postal Ballot.

Mr. Manoj Goyal resigned from the Company w.e.f. August 14, 2023 and Consequently ceased to be the chairman of the Audit Committee.

After his resignation, Mr. Akshat Gupta (DIN: 00284927), Non Executive Director of the Company appointed as member of the Audit Committee and Mr. Pankaj Agarwal (DIN: 00020220), Independent Director of the Company appointed as Chairman of the Audit Committee.

Now the Audit Committee is as follows, namely Mr. Pankaj Agarwal (Chairman), Mr. Gourav Jindal and Mr. Akshat Gupta as other members.

#### **Nomination and Remuneration Committee**

The committee continues to perform its tasks under the Companies Act, 2013 as well as newly introduced SEBI (Listing Obligations and Disclosures) Regulations, 2015. The major tasks performed by the committee may be grouped under the following heads:-

The terms of reference of the committee are as follows:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. Devising a policy on Board diversity;
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

The Committee comprises of three members viz Sh. Manoj Goyal, Chairman, Sh. Pankaj Agarwal and Sh. Gourav Jindal as the other two members.

Nomination and Remuneration Committee Meeting (Attendance): The committee met Three times during the year on 13.08.2022, 03.10.2022 & 10.02.2023 and was attended by all the three members.

Committee Members	Category	No. of Committee Meetings Attended
Sh. Manoj Goyal, Chairman	Non-Promoter, Non-Executive, Independent Director	3
Sh. Pankaj Agarwal, Member	Non-Promoter, Non-Executive, Independent Director	3
Sh. Gourav Jindal, Member *	Non-Promoter, Non-Executive, Independent Director	3

\* Change designation from non-independent director to independent director on March 23, 2023 through Postal Ballot.

Mr. Manoj Goyal resigned from the Company w.e.f. August 14, 2023 and Consequently ceased to be the chairman of the Nomination & Remuneration Committee.

After his resignation, Mr. Akshat Gupta (DIN: 00284927), Non Executive Director of the Company appointed as member of the Nomination & Remuneration Committee and Mr. Pankaj Agarwal (DIN: 00020220), Independent Director of the Company appointed as Chairman of the Nomination & Remuneration Committee.

Now the Nomination & Remuneration Committee is as follows, namely Mr. Pankaj Agarwal (Chairman), Mr. Gourav Jindal and Mr. Akshat Gupta as other members.

Remuneration Policy: The Managerial Remuneration approved by the Board of Directors on the recommendation of Nomination and Remuneration Committee. The remuneration so approved is subject to the approval by the shareholders at the Annual General Meeting and such other authorities as the case may be. The Non-Executive Directors do not draw any remuneration from the company.

#### Remuneration paid to Smt. Shruti Gupta, Whole Time Director for the F.Y. 2022-2023

(Amount in Rs.)

Salary	6,00,000
Company's Contribution to PF	Nil

Note : None of the non-executive directors has any pecuniary relationship or transaction vis-à-vis the company.

#### Stakeholders Relationship Committee

The committee continues to perform its tasks under the Companies Act, 2013 as well as newly introduced SEBI (Listing Obligations and Disclosures) Regulations, 2015.



This committee has been formed to specifically focus on the services to shareholders/investors. The committee periodically reviews the services rendered to the shareholders particularly redressal of complaints of the shareholders like delay in transfer of shares, non-receipt of Annual Report, non receipt of declared dividends etc., and also the action taken by the Company on the above matters.

Three complaints were received from the shareholders during the year and all complaints disposed off during the time.

The committee consists of the following Directors as its members:

1. Sh. Manoj Goyal – Chairman
2. Sh. Pankaj Agarwal – Member
3. Sh. Gourav Jindal – Member

The Committee met 6 times during the financial year ended 31<sup>st</sup> March, 2023, on 11.04.2022, 24.05.2022, 13.08.2022, 12.11.2022, 28.11.2022 & 10.02.2023. The attendance of the members of the Committee is given below:

<b>Committee Members</b>	<b>Category</b>	<b>No. of Stakeholders Relationship Committee Meeting Attended</b>
Sh. Manoj Goyal, Chairman	Non-Promoter, Non-Executive, Independent Director	6
Sh. Pankaj Agarwal, Member	Non-Promoter, Non-Executive, Independent Director	6
Sh. Gourav Jindal, Member *	Non-Promoter, Non-Executive, Independent Director	6

\* Change designation from non-independent director to independent director on March 23, 2023 through Postal Ballot.

Mr. Manoj Goyal resigned from the Company w.e.f. August 14, 2023 and Consequently ceased to be the chairman of the Stakeholders Relationship Committee.

After his resignation, Mr. Akshat Gupta (DIN: 00284927), Non Executive Director of the Company appointed as member of the Stakeholders Relationship Committee and Mr. Pankaj Agarwal (DIN: 00020220), Independent Director of the Company appointed as Chairman of the Stakeholders Relationship Committee.

Now the Stakeholders Relationship Committee is as follows, namely Mr. Pankaj Agarwal (Chairman), Mr. Gourav Jindal and Mr. Akshat Gupta as other members.

### **Independent Directors Meeting**

During the year under review, the Independent Directors met on 10.02.2023, inter alia to discuss :-

- i. Review the performance of non-independent directors and the Board as a whole;
- ii. Review the performance of the chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit,

Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

#### **Policy for Preservation of Documents**

In accordance with regulation 9 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the board has during the year adopted a policy for preservation of documents.

#### **Policy for Determination of Materiality of the Disclosure of Events & Information**

In accordance with regulation 30(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 a policy has been adopted regarding disclosures of any events or information which, in the opinion of the board of directors is material.

#### **Archival Policy**

In accordance with regulation 30(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 an archival policy has been adopted during the year.

#### **Subsidiary Company**

The Company does not have any subsidiary Company.

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

The CEO/CFO of the Company have certified to the Board with regard to the compliance by them in terms of regulation 17(8) read with schedule II of part B of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

#### **Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

#### **Disclosures**

The Company has adopted a Related Party Transaction Policy. The transactions with related parties are monitored in accordance with the policy. There were no materially significant related party transactions that would have potential conflict with the interests of the Company at large. Details of related party transactions are given elsewhere in the Annual Report as per Accounting Standard AS-18.

It is confirmed that:

The company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the company, penalties, strictures imposed on the company by stock exchange or SEBI or any statutory, on any matter related to capital markets, during the last three years.

The company has ensured compliance with requirements specified in regulation 17 and 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Compliances, rules & regulations as laid down by various statutory authorities has always been observed by the company since such change over both in letter as well as in spirit.

A Whistle Blower Policy is adopted by the Company, the whistle blower mechanism is in vogue and no personnel has been denied access to the Audit Committee.

All the mandatory requirements have been duly complied with.

The Board has obtained certificates/disclosures from key management personnel confirming they do not have any material financial and commercial interest in transactions with the company at large.

**Details of total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part**

The statutory auditors of the Company viz. M/s. Akanksha Chug & Associates, Hisar were paid a total fees of 0.15 lacs for all the services rendered by them, during the financial year 2022-2023.

**Compliance with Accounting Standards**

In the preparation of the financial statements, the company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 ( as amended ) and the relevant provision of the Companies Act,2013 read with General Circular 8/2014 dated April 04,2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

**Disclosure of Directors Inter-se Relationships**

Nil

**General Body Meetings**

The location, date and time, where last three Annual General Meetings were held:

Year	Location	Date	Time
2019-2020	7th K.M. Barwala Road, Talwandi Rana, Hisar – 125 001	Tuesday, 29.09.2020	09.00 A.M.
2020-2021	7th K.M. Barwala Road, Talwandi Rana, Hisar – 125 001	Thursday,30.09.2021	09.00 A.M.
2021-2022	7th K.M. Barwala Road, Talwandi Rana, Hisar – 125 001	Friday, 30.09.2022	09.00 A.M.

The details of special resolutions passed in the previous three Annual General Meetings:

Sr. No.	Date of AGM	Special Resolution
1	29.09.2020	One Special Resolution was passed
2	30.09.2021	None
3	30.09.2022	One Special Resolution was passed

**b) Postal Ballot**

During the previous three financial years, the Company approached the Shareholders through Postal Ballot (remote e-voting). The details of the Postal Ballot (remote e-voting) exercise for the last three financial years are as follows:

- (i) Date of Postal Ballot Notice: 28<sup>th</sup> November, 2022  
 Voting Period: November 30<sup>th</sup>, 2022 at 09:00 A.M. to December 29<sup>th</sup>, 2022 at 05:00 P.M.  
 Date of declaration of Result: 30<sup>th</sup> December, 2022  
 Date of Approval: 29<sup>th</sup> December, 2022

Name of Resolution	Type of Resolution	No. of Votes Polled	Vote Cast in Favour	Vote cast in against
Appointment of Mrs. Shruti Gupta (DIN-01742368) as an Whole Time Director for 5 Years.	Special Resolution	1715548	1713548	2000

- (ii) Date of Postal Ballot Notice: 20<sup>th</sup> February, 2023  
Voting Period: February 22<sup>nd</sup>, 2023 at 09:00 A.M. to March 23<sup>rd</sup>, 2023 at 05:00 P.M.  
Date of declaration of Result: 24<sup>th</sup> March, 2023  
Date of Approval: 23<sup>rd</sup> March, 2023

Name of Resolution	Type of Resolution	No. of Votes Polled	Vote Cast in Favour	Vote cast in against
Appointment of Mr. Akshat Gupta (DIN-00284927) as a Director (Non-Executive Capacity) of the Company.	Ordinary Resolution	1760983	1758882	2101
Change in Designation of Mr. Gourav Jindal (DIN: 08382031) from Non-Executive Non-Independent Director to Non-Executive Independent Director for a period of 5 Years w.e.f. 10th February, 2023 to 9 <sup>th</sup> February, 2028.	Ordinary Resolution	1760983	1758882	2101

**(c) Procedure for Postal Ballot**

Pursuant to Sections 108, 110 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs (“MCA”), Government of India (hereinafter collectively referred to as “MCA Circulars”), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) and other applicable provisions of the Act, Rules, Circulars and notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force), the Company provided only remote e-voting facility to its shareholders to enable them to cast their votes electronically.

The Company appointed National Securities Depository Limited (“NSDL”) for facilitating remote e-voting to enable the Members to cast their votes electronically.

In accordance with the MCA Circulars, the Company sent the Postal Ballot Notice by electronic mode only to those members whose names appear on the Register of Members / List of Beneficial Owners as on cut-off date received from the Depositories and whose e-mail address is registered with the Company / Depositories.

The Scrutiniser had submitted his report to the Chairman, after verification of the records and thereafter the consolidated results of the voting were declared by any one of the Directors of the Bank, duly authorised by the Board of Directors, in this regard.

Subsequently, the said results alongwith the report of the Scrutiniser were disclosed to the Stock Exchanges within 2 working days of such declaration, in terms of Regulation 44(3) of the SEBI LODR and uploaded on the website of the Company. The resolutions passed by requisite majority were deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting.

## Means of Communication

The Board of Directors of the Company approves and takes on record the annual, half-yearly and quarterly Financial Results in the proforma prescribed by the Stock Exchanges. These results are promptly submitted to BSE Limited, Mumbai, where shares of the company are listed. The same are also published in national and regional newspapers.

Annual reports in respect of each financial year are mailed to all shareholders in September of each calendar year. Each report contains the annual accounts of the company in respect of the financial year with the Directors' and Auditors' Reports. Also included in each Annual Report is the notice convening the Annual General Meeting, the Financial Year's Corporate Governance Report and the Cash Flow Statement together with the corresponding reports of the Auditors.

## SEBI Complaints Redressal System (Scores):

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and during the financial year, no complaint was reported.

## General Shareholder Information

### 31<sup>st</sup> Annual General Meeting

Day, Date & Time	:	<b>Saturday, 30<sup>th</sup> September, 2023 at 9:00 A.M.</b>
Venue	:	7 <sup>th</sup> K.M. Barwala Road, Talwandi Rana, Hisar (Haryana)
Financial Year	:	April 1 to March 31
Date of Book Closure	:	20 <sup>th</sup> September, 2023 to 30 <sup>th</sup> September, 2023 (Both days inclusive)
Listing on Stock Exchange	:	BSE Limited, Mumbai
Stock Code	:	520121
Demat ISIN in NSDL & CDSL	:	INE276D01012
Financial Calendar	:	The Board of Director of the Company approves audited/unaudited results for each quarter within such number of days as may be prescribed under Listing Agreement/ SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 from time to time.

Market Price Data : High, Low during each month in the financial year 2022-2023:

MONTHS	HIGH PRICE	LOW PRICE
APRIL, 2022	9.40	7.01
MAY, 2022	9.14	6.00
JUNE, 2022	10.58	7.67
JULY, 2022	9.79	8.15
AUGUST, 2022	10.80	7.76
SEPTEMBER, 2022	8.44	7.22
OCTOBER, 2022	8.30	7.18
NOVEMBER, 2022	7.90	5.23
DECEMBER, 2022	8.26	6.10
JANUARY, 2023	8.40	6.65
FEBRUARY, 2023	8.40	6.67
MARCH, 2023	8.07	5.85

These data is from BSE Site : [www.bseindia.com](http://www.bseindia.com)

## Reconciliation of Share Capital Audit

A qualified Chartered Accountants carried out the Share Capital Reconciliation Audit to reconcile the total issued and paid up capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The audit confirms that the total issued/ paid up capital is in agreement with the total number of Shares in the physical form and the total number of dematerialized shares held with NSDL and CDSL.

## Registrar & Transfer Agent (RTA)

All the works relating to the shares registry both for the shares held in the physical as well in the electronic form (demat) are being done at the single point and for this purpose SEBI Registered Category - I Registrar and Share Transfer Agent has been appointed w.e.f. 01/04/2003 whose address is under :-

MAS Services Limited  
T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area  
Phase-II, New Delhi – 110 020

Tel. No. : 011- 26387281, 26387282

Email : [info@masserv.com](mailto:info@masserv.com)

## Share Transfer System

Investors may kindly take note that SEBI has mandated that in case of securities market transactions and off-market/private transactions involving transfer of shares of a listed company in physical mode, it shall be compulsory for the transferee(s) to furnish a copy of the PAN card to the Company/RTA, together with the transfer documents for registering transfer of such shares.

MAS Services Limited, New Delhi handles the investor services of the Company and also share transfer related work in respect of shares held in physical form. Such transfers are registered within the stipulated time prescribed under applicable laws, if the documents are found correct and valid in all respects.

As per the requirement of clause 40 (9) & (10) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, company has regularly obtained the necessary certificate from a company secretary in practice and submitted the same to BSE Limited on half-yearly basis, confirming due compliance of share transfer related activities by the Company.

As per the requirement of SEBI guidelines, the Company's shares are to be traded only in dematerialized form.

The Securities and Exchange Board of India ('SEBI') has mandated the transfer of securities to be carried out only in dematerialised form (except in case of transmission or transposition of securities) effective from 1st April, 2019. Accordingly, requests for physical transfer of securities of listed entities shall not be processed from 1st April, 2019 onwards. In view of such amendment and in order to eliminate the risks associated with physical holding of shares, Members who are holding shares in physical form are hereby requested to dematerialized their holdings

## Distribution of Shareholding as on 31.03.2023:

No. of equity shares held	Total No of Share Holders	% of share holder	No. of shares held	% of share holding
Upto 5000	5695	84.961	1040448	20.247
5001 to 10000	572	8.533	477396	9.290
10001 to 20000	236	3.520	357506	6.957
20001 to 30000	71	1.059	182280	3.547
30001 to 40000	33	0.492	116819	2.273
40001 to 50000	22	0.328	102790	2.000
50001 to 100000	28	0.417	210228	4.091
100001 and above	46	0.686	2651310	51.594
<b>TOTAL</b>	<b>6703</b>	<b>100.000</b>	<b>5138777</b>	<b>100.000</b>

**Shareholding Pattern as on 31.03.2023:**

Category	No. of Shares	% of Paid-up Capital
Indian Promoters	1263262	24.58
Private Corporate Bodies	118085	2.30
Individual	3738810	72.76
Non Resident Indian	12639	0.24
Clearing Members/House	5981	0.12
<b>TOTAL</b>	<b>5138777</b>	<b>100.00</b>

**Dematerialisation of Shares** : As on 31<sup>st</sup> March, 2023, 28,71,987 shares (55.89%) in NSDL and 8,48,182 shares (16.51%) in CDSL and 14,18,608 shares (27.60%) are in Physical Form.

**E-voting** :

E-voting is a common internet infrastructure that enables investors to vote electronically on resolutions of Companies. The Company will also have the E-voting facility for the items to be transacted at this AGM. The Ministry of Corporate Affairs has authorised NSDL and CDSL for setting up electronic platform to facilitate casting of votes in electronic form. The Company has entered into agreements with NSDL for availing E-voting facilities.

**Plant Location** : 7<sup>th</sup> K.M. Barwala Road, Talwandi Rana, Hisar – 125 001 (Haryana)

**Address for Correspondence** : Arcee Industries Limited  
7<sup>th</sup> K.M. Barwala Road, Talwandi Rana, Hisar – 125 001 (Haryana)  
CIN – L29120HR1992PLC031681  
Ph. : 98120-20111, 98120-40111  
Email : arceeind@rediffmail.com  
Website : www.arceeindustries.in

**Compliance Officer** : The name and designation of the Compliance Officer of the company is Ms. Srishti.

**Compliance** : Compliance certificate obtained from the Auditors is attached to this report.

**FOR AND ON BEHALF OF THE BOARD**

**REGISTERED OFFICE**

7th K.M. Barwala Road  
Talwandi Rana, Hisar – 125 001

**Date** : 14th August, 2023

**CIN** : L29120HR1992PLC031681  
**Phone** : 98120-20111, 98120-40111  
**Email** : arceeind@rediffmail.com  
**Website**: www.arceeindustries.in

**Shruti Gupta**  
**(Whole Time Director)**  
**DIN – 01742368**

**Akshat Gupta**  
**(Director)**  
**DIN – 00284927**

**TO WHOMSOEVER IT MAY CONCERN**

I, Shruti Gupta, Whole Time Director of the Company, do hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed their compliance on an annual basis with the code of conduct as laid down by the Company pursuant to the requirements of para D of Schedule V of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.

**Place : Hisar**  
**Dated : 14th August, 2023**

**SHRUTI GUPTA**  
**(Whole Time Director)**  
**DIN – 01742368**



**CERTIFICATE OF CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER  
Pursuant to Regulation 17 (8) read with schedule II part B of SEBI (Listing  
Obligations & Disclosure Requirement) Regulations, 2015**

As required by Regulation 17 (8) read with schedule II part B of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, we hereby certify that:

We, Shruti Gupta, Whole Time Director & Om Parkash, CFO of ARCEE INDUSTRIES LIMITED certify that :

We have reviewed the financial statements and the Cash Flow Statement for the year ended 31st March, 2023 and to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2023 which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control system 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.
5. We further certify that we have indicated to the Auditors and the Audit Committee:
  - a) There have been no significant changes in internal control over financial reporting system during the year.
  - b) There have been no significant changes in accounting policies during the year except for the changes disclosed in the notes to the financial statements, if any; and
  - c) There have been no instances of fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**PLACE : HISAR**

**Date : 22<sup>ND</sup> May, 2023**

**OM PRAKASH  
(Chief Financial Officer)**

**SHRUTI GUPTA  
(Whole Time Director)  
DIN – 01742368**

## SECRETARIAL AUDITORS' CERTIFICATE OF COMPLIANCES WITH THE CORPORATE GOVERNANCE

To,  
The Members of  
Arcee Industries Limited  
7<sup>th</sup> K.M. Barwala Road, Talwandi Rana  
Hisar-125 001.

We have examined the compliance of Corporate Governance by Arcee Industries Limited **(L29120HR1992PLC031681)** for the year ended on 31<sup>st</sup> March, 2023 as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement and Regulations.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders' Relationship Committee.

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.

**CS Anju Jain**  
**Company Secretary**  
**ACS No.: 11056**  
**C. P. No.: 2728**

**Place : Hisar**  
**Date : 16<sup>th</sup> May, 2023**

**UDIN Number A011056E000313259**

**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)***

To,  
The Members of  
Arcee Industries Limited  
7th K.m. Barwala Road, Talwandi Rana  
Hisar-125001 (Haryana)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Arcee Industries Limited having CIN: L29120HR1992PLC031681 and having registered office at 7th K.M. Barwala Road, Talwandi Rana, Hisar-125001 (Haryana) (hereinafter referred to as 'the Company'), produced before me/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.

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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	PANKAJ AGARWAL	00020220	17/12/2004
2	MANOJ GOYAL	00067155	17/12/2004
3	SHRUTI GUPTA	01742368	05/04/2019
4	GOURAV JINDAL	08382031	05/04/2019
5	AKSHAT GUPTA	00284927	10/02/2023

Ensuring the eligibility of 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.

**CS Anju Jain**  
**Company Secretary in Practice**  
**ACS No.: 11056**  
**C. P. No.: 2728**

**Place : Hisar**  
**Date : 13th May, 2023**

**UDIN Number A011056E000302204**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ARCEE INDUSTRIES LIMITED**

#### **Report on the Audit of the Financial Statement**

##### **Opinion**

We have audited the accompanying financial statements of Arcee Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of The Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the work during the year no such matter to be reported in this regard.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

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

The Board of Directors are 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

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

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position in its financial statements.
  - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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;
  - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
  - (iii) Based on such 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 (a) and (b) above, contain any material mis-statement.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**FOR AKANKSHA CHUG & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No. 017327N**

**Place : Hisar**

**Date : 22<sup>nd</sup> May, 2023**

**Akanksha Chugh  
Prop.  
Membership No. 078373  
UDIN : 23078373BGTQJSJ2936**

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of ARCEE Industries Limited 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 **ARCEE INDUSTRIES 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

#### **Auditor’s Responsibility**

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

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

#### **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:



- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. 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
- c. 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.

#### **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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR AKANKSHA CHUG & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No. 017327N**

**Place : Hisar**

**Date : 22<sup>nd</sup> May, 2023**

**Akanksha Chugh  
Prop.  
Membership No. 078373  
UDIN : 23078373BGTQSJ2936**

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ARCEE Industries Limited of even date)

1. In respect of the Company's fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Company is not having any intangible assets; hence this clause is not applicable.
  - c. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - d. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
  - e. The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year.
  - f. There is not any proceeding have been initiated or pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. In respect of Inventory
  - a. The management has conducted the physical verification of inventory at reasonable intervals. In our opinion the frequency is reasonable as per the nature of the business.
  - b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - c. The company is maintaining proper records of inventory and no material discrepancies were noticed on verification of physical stock with the books of account.
  - d. The company has not been sanctioned Working Capital limits in excess of Rs. 5 crores rupees, in aggregate from banks/ financial institution on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central government under sub-section (1) of section 148 of the Companies Act, 2013, and are of the opinion that, prime facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. According to the information and explanations given to us, in respect of statutory dues:
  - a. The Company has been generally regular in depositing undisputed statutory dues including 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 with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
  - b. According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year.
9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest hereon to any lender; hence this clause is not applicable:
  - (b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;
  - (c) In our opinion and according to the information & explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.;
  - (d) According to the information and explanations given to us, and the procedures performed by us and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
  - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;
  - (f) The company has not raised company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.
10. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt(instruments) or term loans and hence this clause is not applicable to the Company.
  - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.

11. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) 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 with the Central Government; hence this clause is not applicable.
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
12. (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company;
- (b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;
- (c) The Company is not a Nidhi Company hence this clause is not applicable to the company.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered prima facie that internal audit reports have been maintained; however, we have not made a detailed examination of the same and a view to determine whether they are accurate or complete.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (i) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934; hence this clause is not applicable.
- (ii) The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.
- (iii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.
- (iv) The Company does not have any CIC as part of its group; hence this clause is not applicable.
17. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
18. There has been no resignation of the statutory auditors during the year; hence the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the company.

19. According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realization 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 were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.
20. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company.
21. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

**FOR AKANKSHA CHUG & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No. 017327N**

**Place : Hisar**

**Date : 22<sup>nd</sup> May, 2023**

**Akanksha Chugh  
Prop.  
Membership No. 078373  
UDIN : 23078373BGTQSI2936**

**ARCEE INDUSTRIES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH,2023**

(Rs. In Lacs)

	Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
(1)	<b>ASSETS</b>			
	<b>Non-current ASSETS</b>			
	(a) Property, Plant and Equipment	2	196.05	139.05
	(b) Capital work-in-progress	2	-	-
	(c) Intangible ASSETS	2	0.00	0.00
	(d) Financial ASSETS			
	(i) Investment	3	0.00	0.00
	(ii) Loans		-	-
	(iii) Other financial assets	4	29.53	29.53
	(e) Other non-current assets		-	-
(2)	<b>Current Assets</b>			
	(a) Inventories	5	152.34	473.13
	(b) Financial ASSETS			
	(i) Investments		-	-
	(ii) Trade receivables	6	82.87	133.76
	(iii) Cash and cash equivalents	7	3.10	31.07
	(iv) Bank balances other than (iii) above	7A	-	-
	(v) Loans		-	-
	(vi) Other financial assets		-	-
	(c) Other current assets	8	443.37	374.63
	Deffered Tax Assets	4a	88.07	45.70
	<b>Total Assets</b>		<b>995.33</b>	<b>1226.88</b>
(1)	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	a) Equity Share Capital	9	513.88	513.88
	b) Other Equity	10	-76.29	44.92
(2)	<b>Liabilites</b>			
	<b>Non-Current liabilites</b>			
	a) Financial Liabilites			
	(i) Borrowings	11	28.59	73.89
	(ii) Lease liabilities		-	-
	(ii) Other financial liabilities		-	-
	b) Provisions	12	-	-
	c) Deferred tax liabilities (Net)	13	-	-
	d) Other non current liabilities		-	-
	<b>Current liabilities</b>			
	a) Financial Liabilites			
	(i) Borrowings	14	-	-
	(ii) Trade payables	15	266.39	402.62
	(iii) Other financial liabilities		0.00	0.00
	b) Other current liabilities	16	262.77	187.71
	c) Provisions	17	0.00	3.86
	<b>Total Equity &amp; Liabilities</b>		<b>995.33</b>	<b>1226.88</b>

Notes referred to above and notes attached thereto form an integral part of Financial Statements

This is the Balance Sheet referred to in our Report of even date.

For Akanksha Chug & Associates  
Chartered Accountants  
Firm Reg. No.: 017327N

For and on behalf of the Board of Directors

(CA. Akanksha Chugh)  
Prop.  
Membership No. : 078373

(Shruti Gupta)  
Whole Time Director  
DIN: 01742368

(Gourav Jindal)  
Director  
DIN: 08382031

Place : Hisar  
Date : 22nd May 2023

(Om Parkash)  
C.F.O.

(Srishti)  
Company Secretary

# ARCEE INDUSTRIES LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In Lacs)

S.NO.	Particulars	Note No.	For the Year Ended March 31st, 2023	For the Year Ended March 31st, 2022
	<b>Revenue:</b>			
I	Revenue from operations	18	2135.81	3424.86
II	Other Income	19	0.31	0.48
III	<b>Total Income [I+II]</b>		<b>2136.12</b>	<b>3425.35</b>
	<b>Expenses:</b>			
	Cost of materials consumed	20	1803.40	3151.78
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	177.47	(136.41)
	Purchase of Stock-in-trade/Traded Goods		0.55	0.30
	Employee Benefit Expense	22	108.70	109.16
	Finance Costs	23	2.44	0.84
	Depreciation and Amortization Expense	24	15.49	12.50
	Other Expenses	25	191.66	223.34
	<b>Total Expenses [IV]</b>		<b>2299.71</b>	<b>3361.51</b>
V	<b>Profit / (Loss) from ordinary activities before Exceptional Items and Tax (III-IV)</b>		<b>-163.59</b>	<b>63.84</b>
VI	Exceptional Items		0.00	0.00
VII	<b>Profit / (Loss) from ordinary activities before tax (V-VI)</b>		<b>-163.59</b>	<b>63.84</b>
	<b>Tax expense:</b>			
	Current tax		0.00	3.86
	Previous Year Tax		0.00	0.00
	Deferred tax		-42.37	13.50
IX	<b>Net Profit / Loss for the period (VII-VIII)</b>		<b>-121.22</b>	<b>46.48</b>
X	Other comprehensive income, net of tax			
	a) Items that will not be reclassified to profit or loss		-	-
	b) Items that will be reclassified to profit or loss		-	-
	<b>Total other comprehensive income, net of tax (X)</b>		<b>0.00</b>	<b>0.00</b>
XI	<b>Total Comprehensive income (IX+X)</b>		<b>-121.22</b>	<b>46.48</b>
	<b>Earning per equity share:</b>			
	Basic		-2.36	0.90
	Diluted		-2.36	0.90

Notes referred to above and notes attached thereto form an integral part of Financial Statements

This is the statement of Profit & Loss referred to in our Report of even date.

For Akanksha Chug & Associates

Chartered Accountants

Firm Reg. No.: 017327N

(CA. Akanksha Chugh)

Prop.

Membership No. : 078373

For and on behalf of the Board of Directors

(Shruti Gupta)

Whole Time Director

DIN: 01742368

(Gourav Jindal)

Director

DIN: 08382031

Place : Hisar

Date : 22nd May 2023

(Om Parkash)

C.F.O.

(Srishti)

Company Secretary

**ARCEE INDUSTRIES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

(Rs. In Lacs)

Particulars	For the Year Ended March 31st, 2023	For the Year Ended March 31st, 2022
<b>Cash flow from operating activities</b>		
<b>Profit before taxation</b>	-163.59	63.84
Adjusted for :	0.00	0.00
Bad Debts Written off	0.00	0.00
Depreciation	15.49	12.50
Profit/Loss on disposal of property, plant & equipment	(0.09)	0.00
Finance Costs (Net)	2.44	0.84
<b>Operating profit before working capital changes</b>	<b>-145.75</b>	<b>77.18</b>
<b>Operating profit before following adjustments :</b>		
(Increase)/Decrease in inventories	320.79	(157.41)
(Increase)/Decrease in trade receivables	50.89	67.55
Increase/(Decrease) in Other Current Assets	(68.75)	(119.11)
Increase/(Decrease) in trade payables	-136.23	131.96
Increase/(Decrease) in other Financial Liabilities	75.07	108.40
(Increase)/Decrease in Provisions	-3.86	3.86
<b>Cash used in operations</b>	<b>92.17</b>	<b>112.42</b>
Income tax paid	0.00	-3.86
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>92.17</b>	<b>108.56</b>
<b>Cash flow from investing activities</b>		
Capital Expenditure	(75.90)	(57.45)
Proceeds from sale of fixed assets	3.51	0.00
Movement in other non-current assets	0.00	0.00
<b>Net cash from/(used in) investing activities (B)</b>	<b>(72.39)</b>	<b>(57.45)</b>
<b>Cash flow from financing activities</b>		
Short term borrowing received from others	0.00	0.00
Long term borrowing taken (including current maturities)	(45.30)	(26.11)
Payment of dividend	0.00	0.00
Interest paid	(2.44)	(0.84)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(47.75)</b>	<b>(26.95)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>-27.96</b>	<b>24.17</b>
<b>Cash and cash equivalents - opening balance</b>	<b>31.07</b>	<b>6.90</b>
<b>Cash and cash equivalents - closing balance</b>	<b>3.10</b>	<b>31.07</b>
Components of cash and cash equivalents		
Cash in hand	2.05	4.24
with bank:		
In current accounts	1.05	26.83

Notes referred to above and notes attached thereto form an integral part of financial statements.

*This is the Cash Flow Statement referred to in our Report of even date.*

For Akanksha Chug & Associates  
Chartered Accountants  
Firm Reg. No.: 017327N

For and on behalf of the Board of Directors

(CA. Akanksha Chugh)  
Prop.  
Membership No. : 078373

(Shruti Gupta)  
Whole Time Director  
DIN: 01742368

(Gourav Jindal)  
Director  
DIN: 08382031

Place : Hisar  
Date : 22nd May 2023

(Om Parkash)  
C.F.O.

(Srishti)  
Company Secretary





# ARCEE INDUSTRIES LIMITED

Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2023

## Note: 1 ACCOUNTING POLICIES

### Basis of preparation of financial statements

The financial statements are prepared accordance with Indian Accounting Standards notified under The Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Company prepared its financial statements in accordance with Accounting Standards notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Financial Statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts.

### Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standards requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the year. Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes and estimates are made as Management become 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.

### Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be readily measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as Goods and Services Tax. Revenue is recognized either in time or point of time, when (or as) the Company satisfies performance obligations by transferring the goods or services to its customers.

The company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as mentioned in Statement of Profit & Loss.

Dividend Income is recognized when the right to received payment is established.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

## Fixed Assets

i. Tangible assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition of its intended use. The costs comprises of the purchase price, borrowings costs if capitalization criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the cost of the tangible asset. Any subsequent expenses related to a tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other day to day repairs and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

ii. Cost of borrowing for assets taking substantial time to be ready for use is capitalized for the period up to the time the asset is ready for use.

iii. Intangible assets are stated at cost of construction less accumulated amortized amount and accumulated impairment losses, if any.

## Depreciation and Amortization

Depreciation on Property, Plant and Equipment is provided on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used. The residual value are not more than 5% of the original cost of the Asset. The Asset residual value, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

In respect of addition or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

## Employee Benefits

**i. Short Term Employee Benefits :** Benefits payable to employees within 12 months of rendering services such as wages, salaries, bonus, paid annual leave, etc are classified as Short Term Employee Benefits and are recognized in the period in which the employee renders related services.

**ii. Long Term/Post Employment/Termination Benefits :** Actuarial Valuation is kept in view for determining the liabilities, if any. Leave Encashment, if any, is accounted for on accrual basis.

**iii. Provident Fund :** On the basis of payments/contributions made to the concerned Provident Fund authorities.

## Investments

Property that are held for long term rental yields or for Capital Appreciation or both is classified as Investment Property. Investment Property is measured at its cost, including related transaction cost and where applicable borrowing costs. Current investments are carried at lower of cost or quoted/fair value. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

## **Cash and Cash Equivalents**

'Cash' comprises of cash on hand and demand deposits with Bank. 'Cash Equivalents' are short term, highly liquid investment, that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## **Expenditure**

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

## **Taxes on income**

Deferred Tax is recognized, subject to the consideration of prudence, in respect of deferred tax assets or liabilities, on timing differences, being the difference between taxable income and accounting income that originate in one period, and is reversible in one or more subsequent periods.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets and are reviewed for the appropriateness of their respective carrying values at each reporting date.

Income Taxes are accrued in the same period the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the company will pay normal tax in future and the resultant asset can be measured reliably.

## **IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss of the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is adjusted if there has been a change in the estimate of the recoverable amount.

## **Borrowing Costs**

Borrowing cost attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing Cost consist of Interest, Other Cost that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

## **FOREIGN CURRENCY TRANSACTION**

There is no Foreign Currency Transaction during the year.

## **Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Contingent Liability is disclosed in case of a present obligation arising from past events when it is not probable that an outflow of resources will be required to settle the obligation, or a present obligation when no reliable estimate is possible, or a possible obligation arising from past events where the probability of outflow of resources is remote.

Contingent Assets are neither recognized nor disclosed.

## **LEASES**

For assets acquired under operating lease, rentals payable are charged to statement of profit and loss on a straight line basis over a lease term.

For assets acquired under finance lease, the assets are capitalized at lower of their respective fair value and present value of minimum lease payments after discounting them at an appropriate discount rate.

## **Events occurring after the date of Balance Sheet**

Material events occurring after date of Balance Sheet are taken into cognizance.

## **Cash Flow Statement**

Cash Flows are reported using the indirect method, as set out in the Accounting Standard on Cash Flow Statement (AS-3) whereby profit/Loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The Cash Flows from regular revenue generating; financing and investing activities of the company are segregated.

## **Earning Per Share**

Basic earnings/(Loss) per share are calculated by dividing the net profit/ (Loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings/(Loss) per share, the net profit/(Loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**ARCEE INDUSTRIES LIMITED**

**Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2023**

**Note : 2 Property, Plant and Equipment**

**(Amount in Lacs)**

Particulars	Gross Block				Depreciaton				Net Block	
	Value at the beginning	Addition during the year	Deduction during the year	Value as at 31st March 2023	Value at the beginning	Addition during the year	Deduction during the year	Value as at 31st March 2023	WDV as on 31.03.2023	WDV as on 31.03.2022
<b>Property, Plant and Equipment</b>										
Land (Freehold)	1.27	0.00	-	1.27	0.00	0.00	-	0.00	1.27	1.27
Land (Leasehold)	7.01	0.00	-	7.01	1.87	0.07	-	1.94	5.07	5.14
Shed & Building	50.55	20.86	-	71.41	45.70	0.94	-	46.63	24.78	4.85
Plant & Equipments	463.90	3.23	-	467.13	384.03	8.88	-	392.91	74.21	79.87
Office Equipments	1.37	0.00	-	1.37	1.30	0.00	-	1.30	0.07	0.07
Lab Equipments	6.42	0.00	-	6.42	6.23	0.00	-	6.23	0.19	0.19
Furniture & Fixtures	5.61	0.00	-	5.61	5.50	0.00	-	5.50	0.10	0.10
Other Assets	0.16	0.00	-	0.16	0.15	0.00	-	0.15	0.01	0.01
Vehicles	45.74	0.00	4	41.99	2.10	5.15	0.33	6.92	35.07	43.64
Computer	1.74	0.00	-	1.74	1.74	0.00	-	1.74	0.00	0.00
Computer (MS)	0.15	0.00	-	0.15	0.00	0.05	-	0.05	0.10	0.15
Office Equipments (MS)	1.20	0.00	-	1.20	0.12	0.23	-	0.35	0.85	1.08
Plant & Machinery (MS)	2.70	43.64	-	46.34	0.02	0.17	-	0.19	46.14	2.68
GI Plant	0.00	8.17	-	8.17	0.00	0.00	-	0.00	8.17	
<b>SUB TOTAL A</b>	<b>587.81</b>	<b>75.90</b>	<b>4</b>	<b>659.95</b>	<b>448.75</b>	<b>15.49</b>	<b>0.33</b>	<b>463.91</b>	<b>196.05</b>	<b>139.05</b>
<b>Intangible Assets</b>										
Computer Software	0.25	0.00	-	0.25	0.24	0.00	-	0.24	0.00	0.00
<b>SUB TOTAL B</b>	<b>0.25</b>	<b>0.00</b>	<b>-</b>	<b>0.25</b>	<b>0.24</b>	<b>0.00</b>	<b>-</b>	<b>0.24</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>588.05</b>	<b>75.90</b>	<b>4</b>	<b>660.20</b>	<b>449.00</b>	<b>15.49</b>	<b>0.33</b>	<b>464.15</b>	<b>196.05</b>	<b>139.05</b>
<b>(Previous Year)</b>	<b>530.60</b>	<b>57.45</b>	<b>-</b>	<b>588.05</b>	<b>436.50</b>	<b>12.50</b>	<b>-</b>	<b>449.00</b>	<b>139.05</b>	

# ARCEE INDUSTRIES LIMITED

Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2023

(Amount in Lacs)

## Note : 3 Investment

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Investment</b>		
Investment in Property	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

## Note : 4 Other financial assets

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Unsecured, Considered Good :</b>		
Security and Earnest Money Deposit	29.53	29.53
<b>Total</b>	<b>29.53</b>	<b>29.53</b>

## Note : 4a Other Non Current Assets

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Deferred Tax Assets (Net) :</b>		
Fixed Assets	88.07	45.70
<b>Total</b>	<b>88.07</b>	<b>45.70</b>

## Note : 5 Inventories

Particulars	As at 31st March 2023	As at 31st March 2022
Raw Material	12.96	157.90
Finished Goods	108.95	273.85
Scrap & By Products	21.45	34.02
Stores & Spares	8.95	6.48
Others	0.02	0.88
<b>Total</b>	<b>152.34</b>	<b>473.13</b>

## Note : 6 Trade Recievables

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Unsecured, Considered Good :</b>		
Outstanding for more than six months	37.05	38.27
Others	45.82	95.50
<b>Total</b>	<b>82.87</b>	<b>133.76</b>

# ARCEE INDUSTRIES LIMITED

*Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2023*

Figures For the Current Reporting Period

(Amount in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	45.82	5.98	1.00	18.88	11.19	82.87
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Goods	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Others						0.00
<b>Total</b>	<b>45.82</b>	<b>5.98</b>	<b>1.00</b>	<b>18.88</b>	<b>11.19</b>	<b>82.87</b>

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	95.50	2.41	23.78	0.00	12.07	133.76
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Goods	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Others						0.00
<b>Total</b>	<b>95.50</b>	<b>2.41</b>	<b>23.78</b>	<b>0.00</b>	<b>12.07</b>	<b>133.76</b>

Note : 7 Cash & cash equivalents

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Cash &amp; Cash Equivalent</b>		
Cash Balance	2.05	4.24
Bank Balances in Current accounts	1.05	26.83
<b>Total</b>	<b>3.10</b>	<b>31.07</b>

Note : 7A Bank Balances

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Other Bank Balances</b>	0.00	0.00
Other Bank Balances		
<b>Total</b>	<b>0.00</b>	<b>0.00</b>



**ARCEE INDUSTRIES LIMITED**

**Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2023**

Note :8 Other current assets

(Amount in Lacs)

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>Others</b>				
(Unsecured considered good)				
Advance to Suppliers		189.61		179.61
GST		233.20		182.01
Interest Receivables		5.13		5.31
TDS & Income Tax Receivables		2.22		2.24
Others		13.21		5.46
<b>Total</b>		<b>443.37</b>		<b>374.63</b>

Note : 9 Equity Share Capital

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>AUTHORIZED CAPITAL</b>				
Equity Shares of Rs. 10/- each.	10000000	1000.00	10000000	1000.00
	10000000	1000.00	10000000	1000.00
<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>				
Equity Shares of Rs. 10/- each Fully Paid up	5138777	513.88	5138777	513.88
<b>Total</b>	<b>5138777</b>	<b>513.88</b>	<b>5138777</b>	<b>513.88</b>

(a) Reconciliation of Equity shares and amounts outstanding

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the Beginning of the year	5138777	513.88	5138777	513.88
Issued during the year under bonus issue	0	0.00	0	0.00
<b>At the end of the Year</b>	<b>5138777</b>	<b>513.88</b>	<b>5138777</b>	<b>513.88</b>

(b) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	%	No. of Shares	%
APL FINCAP LIMITED	691505	13.46%	691505	13.46%
RAMESH CHANDER GUPTA	272955	5.31%	272955	5.31%

(c) Shares Held by Promoters

Current Year Reporting

Promoters Name	No. of Shares	% of Total Share	% Change during the Year
APL FINCAP LIMITED	691,505	13.46	-
RAMESH CHANDER GUPTA	272,955	5.31	-
KRISHNA GUPTA	73,902	1.44	-
RAMESH CHANDER GUPTA (HUF)	51,000	0.99	-
AKSHAT GUPTA	2,500	0.05	-
VIMAL KUMAR SINGAL	9,400	0.19	-
ARCEE ISPAT UDYOG LTD	700	0.01	-
KAMLESH SINGAL	400	0.01	-
BHAGWATI DEVI SINGAL	300	0.01	-
DEEPAK GUPTA	200	0.00	-
RUCHI GUPTA	100	0.00	-
SANTOSH GUPTA	100	0.00	-
S. C. GUPTA	200	0.00	-
SHRUTI GUPTA	160,000	3.11	-

**ARCEE INDUSTRIES LIMITED**

**Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2023**

**Previous Year Reporting**

Promoters Name	No. of Shares	% of Total Share	% Change during the Year
APL FINCAP LIMITED	691,505	13.46	-
RAMESH CHANDER GUPTA	272,955	5.31	-
KRISHNA GUPTA	73,902	1.44	1.36
RAMESH CHANDER GUPTA (HUF)	51,000	0.99	-
AKSHAT GUPTA	2,500	0.05	-
VIMAL KUMAR SINGAL	9,400	0.19	-
ARCEE ISPAT UDYOG LTD	700	0.01	-
KAMLESH SINGAL	400	0.01	-
BHAGWATI DEVI SINGAL	300	0.01	-
DEEPAK GUPTA	200	0.00	-
RUCHI GUPTA	100	0.00	-
SANTOSH GUPTA	100	0.00	-
S. C. GUPTA	200	0.00	-
SHRUTI GUPTA	160,000	3.11	3.11

**(d) Statement of Change in Equity**

**(Amount in Lacs)**

**Current Year Reporting**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
513.88	-	513.88	-	513.88

**Previous Year Reporting**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
513.88	-	513.88	-	513.88

**ARCEE INDUSTRIES LIMITED**

**Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2023**

<b>Note : 10 Other Equity</b>		<b>(Amount in Lacs)</b>			
<b>Particulars</b>	<b>As at 31st March 2023</b>		<b>As at 31st March 2022</b>		
	<b>Capital Reserve</b>				
Capital Reserve		0.91		0.91	
<b>General Reserve</b>					
General Reserve		202.18		202.18	
		203.09		203.09	
<b>Profit &amp; Loss Account</b>					
As per Last Balance Sheet	(158.17)		(204.65)		
Add: Profit for the year	(121.22)		46.48		
Closing Balance		(279.38)		(158.17)	
<b>Total</b>		<b>(76.29)</b>		<b>44.92</b>	
<b>Note : 11 Borrowings</b>					
<b>Particulars</b>	<b>As at 31st March 2023</b>		<b>As at 31st March 2022</b>		
	<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>	<b>Current</b>	
<b>Secured</b>					
-Hdfc Bank Car Loan	28.59		32.39		
<b>Unsecured</b>					
-Loans From Directors	0.00	-	41.50	-	
<b>Total</b>	<b>28.59</b>	<b>-</b>	<b>73.89</b>	<b>-</b>	
<b>Note : 12 Provisions</b>					
<b>Particulars</b>	<b>As at 31st March 2023</b>		<b>As at 31st March 2022</b>		
Provisions		0.00		0.00	
<b>Total</b>		<b>0.00</b>		<b>0.00</b>	
<b>Note : 13 Deferred Tax Liability (Net)</b>					
<b>Particulars</b>	<b>As at 31st March 2023</b>		<b>As at 31st March 2022</b>		
<b>Deferred Tax Liability</b>					
Related to Fixed Assets		-		-	
<b>Deferred Tax Assets</b>					
Disallowances under the Income Tax Act, 1961		-		-	
<b>Total</b>		<b>-</b>		<b>-</b>	
<b>Note : 14 Current Borrowings</b>					
<b>Particulars</b>	<b>As at 31st March 2023</b>		<b>As at 31st March 2022</b>		
<b>Secured</b>					
Working Capital Loans From Banks		-		-	
<b>Total</b>		<b>-</b>		<b>-</b>	

**ARCEE INDUSTRIES LIMITED**

**Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2023**

(Amount in Lacs)

**Note : 15 Trade Payable**

Particulars	As at 31st March 2023	As at 31st March 2022
Micro, Small and Medium Enterprises	42.08	25.87
Others	224.31	376.75
<b>TOTAL</b>	<b>266.39</b>	<b>402.62</b>

The disclosure requirements under the Micro, Small and Medium Enterprises Development Act,2006 in respect of the amount unpaid as at the year end together with interest paid/ payable under this Act is mentioned above.

**Figures For the Current Reporting Period**

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
MSME	42.08	-	-	-	42.08
Others	223.22	0.92	0.17	-	224.31
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>265.30</b>	<b>0.92</b>	<b>0</b>	<b>-</b>	<b>266.39</b>

**Figures For Previous Reporting Period**

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
MSME	25.87	-	-	-	25.87
Others	376.46	0.29	-	-	376.75
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>402.33</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>402.62</b>

**Note : 16 Other Current Liabilities**

Particulars	As at 31st March 2023	As at 31st March 2022
Expenses Payable	5.05	8.26
Salary, Bonus & PF Payable	7.98	8.26
Other Liabilities	13.65	1.81
TDS Payable	0.87	0.97
GST	235.22	168.40
<b>Total</b>	<b>262.77</b>	<b>187.71</b>

**Note : 17 Short Term Provisions**

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Income Tax	0.00	3.86
<b>Total</b>	<b>0.00</b>	<b>3.86</b>

# ARCEE INDUSTRIES LIMITED

Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2023

**Note : 18 Revenue from Operations**

(Amount in Lacs)

Particulars	For the Year Ended March 31st, 2023	For the Year Ended March 31st, 2022
<b>Sale of Products</b>		
Sales of Goods	2088.74	3424.86
Other Operative Revenue	47.07	-
<b>Total</b>	<b>2135.81</b>	<b>3424.86</b>

**Note : 19 Other Income**

Particulars	For the Year Ended March 31st, 2023	For the Year Ended March 31st, 2022
Misc Income	0.00	0.48
Misc Balance Written back	0.12	0.00
Profit on Sale of Vehicles	0.09	0.00
Interest Income	0.10	0.00
<b>Total</b>	<b>0.31</b>	<b>0.48</b>

**Note : 20 Cost of Material Consumed**

Particulars	For the Year Ended March 31st, 2023		For the Year Ended March 31st, 2022	
	%	Amount in Lacs	%	Amount in Lacs
<b>Raw Materials</b>				
Opening Stock	100.00	157.90	100.00	136.97
Add:- Purchase	0.00	1658.46	0.00	3172.71
		1816.36		3309.68
Less:- Closing Stock		12.96		157.90
<b>Total</b>	<b>100</b>	<b>1803.40</b>	<b>100</b>	<b>3151.78</b>

**Note : 21 Change in Inventories**

Particulars	For the Year Ended March 31st, 2023	For the Year Ended March 31st, 2022
<b>Inventories (at close)</b>		
Finished Goods	130.40	307.87
<b>Inventories (at commencement)</b>		
Finished Goods	307.87	171.46
<b>Total</b>	<b>177.47</b>	<b>(136.41)</b>

**Note : 22 Employee Benefit Expenses**

Particulars	For the Year Ended March 31st, 2023	For the Year Ended March 31st, 2022
Salaries Wages and Bonus	104.90	105.77
Contribution to Provident & Other funds	0.22	0.22
Staff Welfare Expenses	3.59	3.17
<b>Total</b>	<b>108.70</b>	<b>109.16</b>

# ARCEE INDUSTRIES LIMITED

Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2023

**Note :23 Finance Cost**

(Amount in Lacs)

Particulars	For the Year Ended March 31st, 2023	For the Year Ended March 31st, 2022
Interest	2.24	0.50
Bank Charges	0.20	0.34
<b>Total</b>	<b>2.44</b>	<b>0.84</b>

**Note : 24 Depreciation and Amortization Expense**

Particulars	For the Year Ended March 31st, 2023	For the Year Ended March 31st, 2022
Depreciation	15.49	12.50
<b>Total</b>	<b>15.49</b>	<b>12.50</b>

**Note : 25 Other Expenses**

Particulars	For the Year Ended March 31st, 2023	For the Year Ended March 31st, 2022
Auditor's Remuneration	0.15	0.15
Advertisement	1.03	2.56
PF Admin. Exp.	0.06	0.06
Books & Periodicals	0.02	0.02
Carriage Inward	13.63	25.44
Computer & Internet Expenses	0.14	0.14
Carriage Outward	27.79	33.24
Fees Taxes & Subscription	4.58	4.39
Income tax paid	0.56	0.00
Jobwork Charges	0.02	1.83
Courier Charges	0.00	0.00
Misc Balance Written Off	0.88	0.65
Power and Fuel	77.46	99.85
Postage, Telegram & Telephone	0.02	0.01
Professional Charges	5.31	1.34
Printing & Stationery	0.08	0.06
Penalty	0.00	0.04
Rent	20.12	20.38
Repair to Others	9.57	9.72
Repair to Machinery	1.69	0.08
Repair to Building	8.32	0.07
Stores and Spares	11.54	14.17
Subscription & Membership	0.00	0.21
Software Renewal	0.38	0.14
Screen & Marking	0.01	0.04
Travelling Exp.	8.29	8.75
<b>Total</b>	<b>191.66</b>	<b>223.34</b>

# ARCEE INDUSTRIES LIMITED

Notes Forming Integral Part of the Financial Statements for the Year Ended 31st March 2023

(Amount in Lacs)

**Note : 26 Disclosure as per Indian Accounting Standard-24 on Related Party Disclosures**

**(i) Name of the associates with whom transactions were carried out during the year.**

**Associate Concerns**

1 APL FINCAP LIMITED	CIN: U65921HR1995PLC032593
2 ARCEE ISPAT UDYOG PRIVATE LIMITED	CIN: U27106HR1987PTC030006
3 ALEXIS MARKETING LLP	LLPIN: AAF-3317

**Name of the key management personnel and their relatives with whom transactions were carried out during the year**

**(ii) Key management personnel & their relatives:**

1 Smt. Shruti Gupta	Whole Time Director
2 Sh. Akshat Gupta	Director
3 Sh. Om Parkash	Chief Financial Officer
4 Ms. Srishti	Company Secretary

**(iii) Transactions with the related parties**

Particulars	Nature of relationship	Name of the related party	31st March 2023	31st March 2022
Managerial Remuneration	KMP	Mrs. Shruti Gupta	6.00	6.00
		Mr. Om Parkash	5.76	4.80
		Ms. Srishti	3.60	3.53
Payable to	KMP	Mrs. Shruti Gupta	0.00	41.50
Loan Repaid	KMP	Mrs. Shruti Gupta	41.50	58.50
Lease Rent Paid	Associate Concern	Arcee Ispat Udyog Private Limited	18.00	18.00
Purchase of Fixed Assets	Associate Concern	Arcee Ispat Udyog Private Limited	0.00	3.75

**Note : 27 Deferred Tax**

Deferred Taxation Assets and Deferred Taxation Liabilities have been calculated as per AS-22 issued by the ICAI.

**Position of Deferred Taxation Assets as on 31.03.2022 is as under :-**

Particulars	31st March 2023	31st March 2022
W.D.V. as per Books	196.05	139.05
W.D.V. as per Income Tax	161.29	109.51
Difference	34.76	29.55
Less : Unabsorbed Depreciation	225.41	205.33
Less : Unabsorbed Business Loss	148.10	-
	(338.75)	(175.78)
Effective Tax Rate (Deferred Tax 25% + Cess 4%)	26.00%	26.00%
Total Deferred Taxation Assets	(88.07)	(45.70)
Provisions for Deferred Taxation Assets up to Previous Year	45.70	59.20
Current Year Provision for increase/(decrease) in Deferred Taxation Assets	-42.37	13.50

(Amount in Lacs)

**Note : 28 Disclosure under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006**

Dues in respect, Micro and Small enterprises are being regularly met as per agreed terms and, as such, there remains no liability towards interest. Principal amount/s remaining payable in respect of such parties, as at 31<sup>st</sup> March, 2023 amount to Rs. 42.08 Lacs (Previous Year Rs. 25.87 Lacs).

In compliance with Accounting Standard AS-28 relating to "Impairment of Assets", the company has reviewed the carrying amount of its fixed assets & Capital work in progress as at the end of the year. Based on the future strategic plans and the valuation report of the fixed assets of the company, no impairment of fixed assets & Capital work in progress has been envisaged at the balance sheet date.

**Note : 29 Auditors Remuneration**

Particulars	31st March 2023	31st March 2022
Audit Fees & Certification	0.15	0.15

**Note : 30 Inventory Details**

**A. FINISHED GOODS**

Particulars	31st March 2023	31st March 2022
<b>OPENING STOCK</b>		
PVC PIPES	29.73	75.65
PVC SCRAP	1.55	1.98
M.S. STEEL TUBES	266.48	75.40
M.S. SCRAPS	10.12	18.43
<b>TURNOVER</b>		
PVC PIPES	308.35	626.73
MS PIPES	1827.46	2798.13
<b>CLOSING STOCK</b>		
PVC PIPES	12.16	29.73
PVC SCRAP	1.98	1.55
M.S. STEEL TUBES	111.45	266.48
M.S. SCRAPS	4.81	10.12

**B. CONSUMPTION OF RAW MATERIALS**

Particulars	31st March 2023	31st March 2022
PVC Resin /Regrind/Compound	209.39	437.59
Cal. Carbonate	12.84	22.37
Chemicals	28.98	52.26
Scraps	0.00	0.00
H.R. Coil	1339.05	2285.93
H.R. Flat/Strip	213.13	353.62

**C. CIF Value of Imports**

Particulars	31st March 2023	31st March 2022
CIF Value of Imports	-	-



(Amount in Lacs)

**D. COMPOSITION**

	2022-2023		2021-2022	
	%	RUPEES IN LACS	%	RUPEES IN LACS
<b>RAW MATERIAL</b>				
Imported			-	-
Indigenous	100	1803.40	100	3151.78
<b>STORE &amp; SPARES</b>				
Imported			-	-
Indigenous	100	11.54	100	14.17

**Note : 31 Earnings in foreign exchange**

Particulars	31st March 2023	31st March 2022
Earnings in foreign exchange	-	-

**Note: 32 Expenditure in foreign currency**

Particulars	31st March 2023	31st March 2022
Expenditure in foreign currency	-	-

**Note: 33 Segment Information**

Disclosure as per Indian Accounting Standards (Ind As) 108 "Operating Segments"

**Operating segments**

The Company has determined following reporting segments based on the operating results of its business segments reviewed by the Company's Chief Operating Decision Maker for the purpose of making decision about resource allocation and performance assessment.

(i) Segment- PVC Pipe

(ii) Segment – Steel Pipe

Particulars	2022-2023	2021-2022
<b>1. Segment Revenue</b>		
PVC Pipe	308.61	626.84
Steel Pipe	1827.51	2798.51
Other Unallocable	0	0
<b>Revenue from operations</b>	<b>2136.12</b>	<b>3425.35</b>
<b>2. Segment Results</b>		
<b>(Profit before Tax &amp; Interest from each segment)</b>		
PVC Pipe	(91.89)	(91.19)
Steel Pipe	(69.26)	155.87
Other Unallocable	0	0
Sub Total	(161.15)	64.68
Less : Finance Cost	2.44	0.84
<b>Total Profit /(Loss) before Tax</b>	<b>(163.59)</b>	<b>63.84</b>
Less: Tax expenses	(42.37)	17.36
<b>Net Profit for the year</b>	<b>(121.22)</b>	<b>46.48</b>
<b>3. Segment Assest</b>		
PVC Pipe	504.58	613.94
Steel Pipe	490.76	612.93
Other Unallocable	0	0
<b>Total</b>	<b>995.34</b>	<b>1226.87</b>
<b>4. Segment Liabilities</b>		
PVC Pipe	136.1	193.65
Steel Pipe	421.65	474.43
<b>Total</b>	<b>557.75</b>	<b>668.08</b>
<b>Total Capital Employed</b>	<b>437.59</b>	<b>558.79</b>

(Amount in Lacs)

**Note : 34 Earnings per share**

Particulars	31st March 2023	31st March 2022
Profit for computation of Basic EPS	-121.22	46.48
Add:/(Less) adjustment	0.00	0.00
Profit for computation of Diluted EPS	-121.22	46.48
Weighted average number of equity shares in calculating Basic EPS	51.39	51.39
Add:/(Less) adjustment	0.00	0.00
Weighted average number of equity shares in calculating Diluted EPS	51.39	51.39
Earnings per Share (in Rs.) Basic & Diluted	-2.36	0.90

**Note: 35 Commitments and Contingencies**

Particulars	31st March 2023	31st March 2022
Commitments and Contingencies	-	-

**Note : 36 Previous Year Figures**

Previous year figure are regrouped, wherever necessary. Current year balance sheet derived after taking all Ind (AS)

*Notes referred to above and notes attached thereto form an integral part of financial statements*

For Akanksha Chug & Associates

Chartered Accountants  
Firm Reg. No.: 017327N

(CA. Akanksha Chugh)  
Prop.  
Membership No. : 078373

Place : Hisar  
Date : 22nd May 2023

For and on behalf of the Board of Directors

(Shruti Gupta)  
Whole Time Director  
DIN: 01742368

(Om Parkash)  
C.F.O.

(Gourav Jindal)  
Director  
DIN: 08382031

(Srishti)  
Company Secretary

**ARCEE INDUSTRIES LIMITED**  
**ADDITIONAL REGULATORY INFORMATION**

**I Title deeds of immovable Property not held in name of the Company**

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor' director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
NA NA	NIL NIL	Nil NIL	NA NA	NA NA	NA NA	NA NA

Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

**II No, the Company has not revalued its Property, Plant and Equipment during the year**

**III where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**

- (a) repayable on demand or  
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors		
Directors		
KMPs		
Related Parties		

**IV Capital Work In Progress (CWIP)**

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress					
Projects temporarily suspended					

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

**V Intangible assets under development:**

(a) For Intangible assets under development

Instangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

(b) Intangible assets under development completion schedule

Instangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

**VI Details of Benami Property held**

NIL

**VII Where the Company has borrowings from banks or financial institutions on the basis of current assets****Yes, the company has borrowings from banks in the nature of Car Loan**

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

**Not Applicable**

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

**VIII Wilful Defaulter****NIL**

a. Date of declaration as wilful defaulter,  
b. Details of defaults (amount and nature of defaults),

**IX Relationship with Struck off Companies**

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NIL	Investments in securities	NIL	NIL
NIL	Receivables	NIL	NIL
NIL	Payables	NIL	NIL
NIL	Other outstanding balances (to be specified)	NIL	NIL
<b>Shares held by struck-off Company</b>			
UMA FINANCE PVT. LTD.	Shares held by struck-off Company	1500	Not a Related Party
YOGLAXMI INVESTMENTS & TRADING (P) LTD.	Shares held by struck-off Company	500	Not a Related Party
LYCA INVESTMENT LTD	Shares held by struck-off Company	100	Not a Related Party

**x Registration of charges or satisfaction with Registrar of Companies**

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

**NIL**

**XI Compliance with number of layers of companies**

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

**No, Investment made by the Company****XI Ratios**

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.07	0.13	-0.07
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	NA	NA	NA
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	-0.17	0.06	-0.23
Inventory Turnover Ratio	COGS	Average Inventory	10.04	13.64	-3.60
Trade Receivables turnover ratio	Net Sales	Average trade receivables	19.72	20.44	-0.72
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	6.36	8.90	-2.54
Net capital turnover ratio	Sales	Working capital (CA-CL)	14.01	8.19	5.82
Net profit ratio	Net Profit	Sales	-0.06	0.01	-0.07
Return on Capital employed	Earnings before interest and tax	Capital Employed	-0.35	0.10	-0.45
Return on investment	Net Profit	Investment	-0.26	0.07	-0.33

**XII Compliance with approved Scheme(s) of Arrangements**

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained

**No, such Scheme of Arrangements had been entered by the company**

**XIII Utilisation of Borrowed funds and share premium:**

The Company has not advanced any loan to the any individual or any entities including foreign entities. Therefore, the point is not applicable to the company.

**XIV Corporate Social Responsibilities****Not Applicable****Disclosure under Section 135 of the Companies Act, 2013**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
<b>a.</b>	Amount Required to spend by the company during the year	Nil
<b>b.</b>	Amount of Expenditure Incurred	Nil
<b>c.</b>	Shortfall	Nil
<b>d.</b>	Total of Previous year shortfall	Nil
<b>e.</b>	Reason of Shortfall	Not Applicable
<b>f.</b>	Nature of CSR Activities	Not Applicable
<b>g.</b>	Details of Related Party Transaction	Nil

## ARCEE INDUSTRIES LIMITED

Regd. Office & Works: 7th K.M. Barwala Road, Talwandi Rana, Hisar – 125 001 (Haryana)  
PH No. 98120-20111, 98120-40111  
CIN – L29120HR1992PLC031681, E-mail Id: arceeind@rediffmail.com

### PROXY FORM

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

Name of the Member(s):		Folio No. :	
		DP ID :	
Registered Address :		Client ID :	
		e-mail ID :	

I/We, being member(s) of ..... Shares of **ARCEE INDUSTRIES LIMITED** hereby appoint :

1. Mr./Ms. .... Address .....  
having e-mail id ..... Signature ..... , or failing him
2. Mr./Ms. .... Address .....  
having e-mail id ..... Signature ..... , or failing him
3. Mr./Ms. .... Address .....  
having e-mail id ..... Signature .....

as my/our proxy to attend and vote for me/us on my/our behalf at the **31<sup>ST</sup> Annual General Meeting** of the Company to be held on Saturday, the 30<sup>th</sup> day of September, 2023 at 9:00 A.M. at its Regd. Office at 7<sup>th</sup>K.M. Barwala Road, Talwandi Rana, Hisar - 125001 and at any adjournment thereof in respect of such resolutions as indicated below:

Sr. No.	Resolutions to be passed in the meeting	For	Against
1	Adoption of Audited Financial Statement for the year ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.		
2	Appointment of director in place of Sh. Akshat Gupta (DIN - 00284927), who retires by rotation and being eligible, offers himself for re-appointment		

Signed this \_\_\_\_\_ Day of \_\_\_\_\_, 2023

AFFIX ONE  
RUPEE  
REVENUE  
STAMP

Signature of the Shareholder

#### Notes:

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



**ARCEE INDUSTRIES LIMITED**

Regd. Office & Works: 7th K.M. Barwala Road, Talwandi Rana, Hisar – 125 001 (Haryana)

PH No. 98120-20111, 98120-40111

CIN – L29120HR1992PLC031681, E-mail Id: arceeind@rediffmail.com

**ATTENDANCE SLIP**

(Please complete this slip and hand it over at the entrance of the Meeting Hall)

I/We, hereby record my/our presence at the 31<sup>st</sup> Annual General Meeting of the Company to be held on Saturday, 30<sup>th</sup> September 2023 at 9:00 A.M. at its registered office at 7<sup>th</sup> K.M. Barwala Road, Talwandi Rana, Hisar-125 001, (Haryana).

Name of the Member(s)/ Proxy*:		Folio No. :	
		DP ID :	
Registered Address :		Client ID :	
		e-mail ID :	

\*(Strike out whichever is Not Applicable)

\_\_\_\_\_  
(Signature of the Shareholder/Proxy)

### Route map to the Venue of AGM

