



GG ENGINEERING LTD.

An ISO 9001: 2015 Certified Company
CIN: L28900MH2006PLC159174

September 7, 2023

Listing Compliance Department
BSE Limited
Scrip Code: 540614
Phirozee Jeejeebhoy
Towers, Dalal Street, Fort,
Mumbai - 400 001

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

Dear Sir/Ma'am,

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

The above information is also available on the company's website at <https://ggelimited.com/>

Request you to take the above information in your records and oblige.

Thanking You,

Yours faithfully,
for G G Engineering Limited

Atul Sharma
(Managing Director)
DIN: 08290588

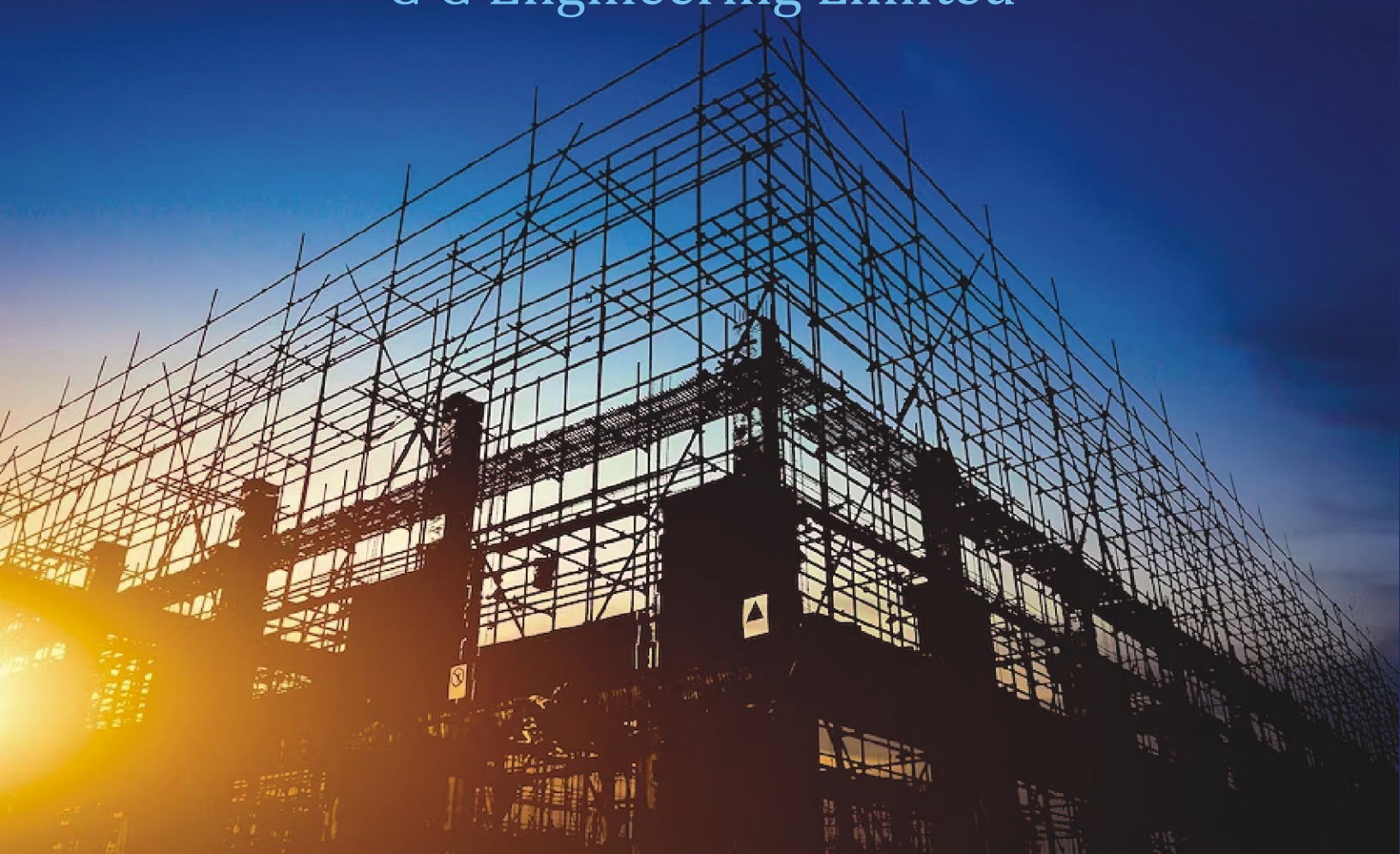


17th

ANNUAL REPORT

of

G G Engineering Limited



CONTENTS

S.No.	Description	Page No.
1.	Corporate Information	2
2.	Notice of AGM	3
3.	Directors' Report	27
4.	Form AOC-2	37
5.	Secretarial Audit Report (MR-3)	39
6.	Secretarial Compliance Report	43
7.	Management Discussion and Analysis Report	48
8.	Report on Corporate Governance	50
9.	Non-Disqualification of Director's Certificate	65
10.	MD and CFO Certificate	66
11.	Independent Auditor's Report on Standalone Financial Statements	67
12.	Standalone Financial Statements	81
13.	Independent Auditor's Report on Consolidated Financial Statements	123
14.	Consolidated Financial Statements	130

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Atul Sharma	Managing Director
Mr. Anshu Jain	Whole-Time Director cum CEO
Mr. Deepak Kumar Gupta	Non-Executive Director
Mr. Om Prakash Aggarwal	Non-Executive & Non-Independent Director
Mrs. Poonam Dhingra	Non-Executive & Non-Independent Director
*Ms. Swati Gupta	Non-Executive & Non-Independent Directors

KEY MANAGERIAL PERSONNEL

Mr. Virender Sharma	Chief Financial Officer
Mr. Sandeep Somani	Company Secretary & Compliance Officer

REGISTERED OFFICE**CORPORATE OFFICE**

Office No. 203, 2nd Floor, Shivam Chambers Coop Soc. Ltd. S.V Road, Goregaon West, Near Sahara Apartment, Mumbai, Maharashtra-400104	Office No. 306, 3rd Floor, Shivam House Karam Pura, Commercial Complex, Opp. Milan Cinema, New Delhi-110015
--	---

AUDITORS

Statutory Auditor M/s. A.K. Bhargav & Co. H No. 103 A, New Lahore Shastri Nagar, Street No. 4, Delhi-110031	Secretarial Auditor M/s. Kumar G & Co. 80/37A, First Floor, Near Bhagat Singh Park, Malviya Nagar, New Delhi-110017	Internal Auditor M/s. G. Mansi & Associates 2518/A Sheesh Mahal, Sarak Prem Narain, Delhi-110006, India
--	---	--

REGISTRAR AND TRANSFER AGENTS

KFin Technologies Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana-500032
--

BOARD COMMITTEES

Audit Committee		Nomination & Remuneration Committee	
Ms. Swati Gupta	Chairperson	Mr. Om Prakash Aggarwal	Chairperson
Mrs. Poonam Dhingra	Member	Ms. Swati Gupta	Member
Mr. Om Prakash Aggarwal	Member	Mrs. Poonam Dhingra	Member
Stakeholder Relationship Committee			
Mr. Om Prakash Aggarwal	Chairperson		
Ms. Swati Gupta	Member		
Mrs. Poonam Dhingra	Member		



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Seventeenth (17th) Annual General Meeting of G G Engineering Limited will be held on Friday, September 29, 2023 at 11:30 A.M through Video Conferencing ("VC")/ other Audio-Visual means ("OVAM") to transact the following business:

ORDINARY BUSINESS

Item No. 1 :

ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FY ENDED MARCH 31, 2023

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

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

Item No. 2 :

TO APPOINT A DIRECTOR IN PLACE OF MR. ATUL SHARMA (DIN: 08290588), MANAGING DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT:

To appoint a director in place of Mr. Atul Sharma (DIN: 08290588), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Atul Sharma (DIN: 08290588), whose period of office is liable to determination by retirement of directors by rotation and who has offered himself for re- appointment, be and is hereby re-appointed as Managing Director (Executive Director) of the company."

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

SPECIAL BUSINESS

Item No. 3 :

PREFERENTIAL ALLOTMENT OF UPTO 75,00,00,000 (SEVENTY-FIVE CRORES ONLY) FULLY CONVERTIBLE WARRANTS TO THE PERSONS BELONGING TO PROMOTER AND NON-PROMOTER, PUBLIC CATEGORY

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Companies Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies



(Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under including any statutory modification(s) thereto or re-enactment thereof for the time being in force, enabling provisions in Memorandum and Articles of Association of the Company, provisions of the listing agreement executed with the Stock Exchanges, where the shares of the Company are listed (“Stock Exchange”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“Takeover Regulations”) as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India (“RBI”), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, up to 75,00,00,000 (Seventy-Five Crores only) Fully Convertible Warrants (“Warrants”) carrying a right exercisable by the Warrant holder to subscribe to one Equity Share of face value of Re 1/- (Rupee One Only) each per Warrant, to the persons belonging to “Promoter and Non-Promoter, Public Category”, at an issue price of Rs. 1.32/- (Rupees One and Thirty-Two Paise Only) in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 99,00,00,000/- (Rupees Ninety-Nine Crores only), on such further terms and conditions as detailed herein below, to the below mentioned persons (“Proposed Allottees”):

S.No.	Name of the Proposed Allottees	Warrants Qty*
	Promoter	
1.	Mr. Kamal Beriwal	2,00,00,000
	Non-Promoter, Public	
2.	M/s. Aryadeep Tie Up Private Limited	4,50,00,000
3.	M/s. Ayodhya Vincom Private Limited	4,50,00,000
4.	M/s. Chillypot Trading Private Limited	4,50,00,000
5.	M/s. Fartile Trading Private Limited	4,50,00,000
6.	M/s. Kiwi Dealcom Private Limited	4,50,00,000
7.	M/s. Mariango Trading Private Limited	4,50,00,000
8.	M/s. Mocktail Trading Private Limited	4,50,00,000
9.	M/s. Moppingtopping Trading Private Limited	4,50,00,000
10.	M/s. One Tree Hill Properties Private Limited	4,50,00,000
11.	M/s. Orchard Road Properties Private Limited	4,50,00,000
12.	M/s. Pincers Commodities Private Limited	4,50,00,000
13.	M/s. Sandhil Consultancy Services Private Limited	4,50,00,000
14.	M/s. Starlink Management Services Private Limited	4,50,00,000
15.	M/s. Tumpkinsharp Trading Private Limited	4,50,00,000
16.	M/s. Ultimateannex Trading Private Limited	5,00,00,000
17.	M/s. Waybroad Trading Private Limited	5,00,00,000
	Total	75,00,00,000

*maximum quantity of warrants proposed to be allotted to respective allottee in the proposed Preferential Issue



RESOLVED FURTHER THAT the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue price of the Warrants proposed to be allotted to the above mentioned allottees is Wednesday, August 30, 2023 (i.e. being the date, which is 30 days prior to the date of passing of this resolution being the date of ensuing Annual General Meeting scheduled to be held on September 29, 2023).

RESOLVED FURTHER THAT aforesaid issue of Warrants shall be subject to the following terms and conditions:

- a) The conversion of warrants into equity shares is to be done on or before the expiry of eighteen (18) months from the date of allotment of warrants in terms of SEBI ICDR Regulations.
- b) The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.
- c) Warrants, being allotted to the Proposed Allottee(s) and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as may be prescribed under SEBI ICDR Regulations.
- d) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- e) Warrants, being allotted to the Proposed Allottees, at the discretion of Board of Directors or Board Committee, may be listed on the Stock Exchanges in terms of Chapter V of SEBI (ICDR) Regulations.
- f) Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing a Special Resolution by the members, provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.
- g) Warrants shall be issued and allotted by the Company only in dematerialized form.
- h) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).
- i) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period of 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- j) Upon exercise of the option to convert the convertible Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the convertible Warrants is completed within 15 days from the date of such exercise by the allottee of such warrants.
- k) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants. However, warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares.”

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted upon conversion of Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Re. 1/- (Rupee One Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or any Committee constituted by the Board for this purpose and/or Executive Director and/or Company Secretary & Compliance Officer of the Company be and are hereby authorized severally on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Warrants, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders/board.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the Board of Directors/Committee(s) of the Board and/or Executive Director and/or Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to execute and deliver any and all other documents, papers and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the preferential issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized severally to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Executive Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

ITEM NO.4

INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION IN CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present 90,00,00,000/- (Rupees Ninety Crores) to Rs. 165,00,00,000 (Rupees One Hundred Sixty-Five Crores Only).

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

The Authorized Share Capital of the Company is Rs. 165,00,00,000 (Rupees One Hundred Sixty-Five Crores Only) consisting of Rs. 165,00,00,000 (One Hundred Sixty-Five Crores Only) Equity Shares of face value Re.1/- (Rupees One Only) each.

RESOLVED FURTHER THAT any director and/or company secretary of the Company be and is hereby severally authorized to do all such act(s), deed(s) and things including all forms, documents filing with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution."



ITEM NO. 5

APPOINTMENT OF MS. SWATI GUPTA (DIN: 09652245) AS DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Ms. Swati Gupta (DIN: 09652245), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from July 20, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any modification and re-enactment thereof), and Article of Association of the Company, and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.”

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

ITEM NO. 6

APPOINTMENT OF MS. SWATI GUPTA (DIN: 09652245) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Ms. Swati Gupta (DIN: 09652245), who was appointed as an Additional Director in the capacity of an Independent Director with effect from July 20, 2023, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a consecutive period of 5 (five) years till July 19, 2028, (both days inclusive), whose office shall not be liable to retire by rotation.

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

ITEM NO. 7

APPOINTMENT OF MR. ANSHU JAIN (DIN: 07671363) AS A DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications) or re-enactment thereof for the time being in force), Mr. Anshu Jain (DIN: 07671363) who was appointed as Additional Director by the Board of Directors on September 2, 2023 in terms of Section 161 of the Companies Act 2013, and whose appointment as a Director is recommended by Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a



member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as Director of the Company liable to retire by rotation.

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

ITEM NO. 8

APPOINTMENT OF MR. ANSHU JAIN (DIN: 07671363) AS CHIEF EXECUTIVE OFFICER CUM WHOLETIME DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), Articles of Association of the Company, the approval of the members of the company be and is hereby accorded for the appointment of Mr. Anshu Jain (DIN: 07671363), as Chief Executive Officer Cum Whole Time Director of the Company for a term of 5 (Five) consecutive years effective from September 2, 2023 ending on September 1, 2028 (both days inclusive) for an overall maximum remuneration up to Rs. 7,20,000/- per annum, subject to such periodical increase including base salary, variable pay, perquisites, various allowances, bonus & other benefits etc., and the aforesaid remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment as minimum remuneration in terms Part II of Schedule V of Companies Act, 2013, with liberty to the Board of Directors of the Company (“ Board”) to alter and vary the terms & conditions of the said appointment in such manner as may be agreed between the Board and Mr. Anshu Jain and approved by Nomination and Remuneration Committee in terms of applicable provisions of the law.

RESOLVED FUTURE THAT Mr. Anshu Jain appointed as a Whole Time Director of the Company shall be liable to retire by rotation and being eligible offers himself for re-appointment and the reappointment as such shall not be deemed to constitute a break in his office as a Whole Time Director of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to schedule V to the Companies Act, 2013, or as a part of periodic review, on the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors or a Committee thereof be and is hereby authorised to vary or increase the remuneration including salary, perquisites, allowances, etc. and the said terms of remuneration of Mr. Anshu Jain (DIN : 07671363) be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

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

**By orders of Board
for G G Engineering Limited**

**Atul Sharma
Managing Director
DIN: 08290588**

Place : Delhi
Date : September 2, 2023

**NOTES**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed.
7. The Register of Members and Share Transfer Books shall remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (Both days inclusive) for the purpose of annual closing and for the 16th Annual General Meeting of the Company.
8. The Company has appointed M/s Kumar G & Co., a Practicing Company Secretary, as Scrutinizer to scrutinize the remote e-voting process and through poll at the Annual General Meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.ggelimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.



- 11. A copy of the Financial Statements along with the Auditor's Report, Board's Report, Corporate Governance Report and such other matters necessary for the shareholders is annexed to the notice in the Annual Report. Electronic copy of the Annual Report for 2022-23 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participants(s) for communication. The Annual Report may also be accessed on the Company's Corporate Website www.ggelimited.com.

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

The remote e-voting period begins on Tuesday, September 26, 2023 at 09:00 A.M. and ends on Thursday, September 28, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 22, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2023.

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

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

Step 1: Access to NSDL e-Voting system





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

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

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

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



	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for CDSL Easi / Easiest facility, they can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi tab and then use your existing myeasi user name and password. 2. After successful login of Easi / Easiest the user will be able to see the E-Voting Menu for the eligible companies where thee-voting is in progress as per the information provided by the company. On clicking the e-voting option the user will be able to see e-voting page of the e-Voting service provider for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit e-voting Service Providers' website directly. 3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on Registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-voting option where the e-Voting is in progress and able to directly access the system of all e-voting service providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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



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

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending their request at evoting@nsdl.co.in or call at Toll Free No. : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending their request at helpdesk.evoting@cdslindia.com or contact at Toll Free No. : 1800 22 55 33

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log - into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL : <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below :
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.



- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file.
 - (ii) 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'.
 - (iii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request atevoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy(PDF/JPGFormat) 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 kumargpankaj@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com 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 or call on toll free no. : 022 - 4886 7000 and 022 - 2499 7000 or send are questatevoting@nsdl.co.in

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.



4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM / AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs.ggengg@gmail.com. The same will be replied by the company suitably.
6. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
8. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Special Resolution contained in Item No. 1 of the notice, has been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, to issue and allot up to 75,00,00,000 (Seventy-Five Crores only) Fully Convertible Warrants ("Warrants") carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant, to persons belonging to 'Promoter and Non-Promoter, Public Category', on preferential basis, at an issue price of Rs 1.32/- (Rupees One and Thirty Two Paise Only) in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 99,00,00,000/- (Rupees Ninety-Nine Crores only)

The proposed Preferential Issue is to be issued to the persons belonging to 'Promoter and Non-Promoter, Public Category' as per the details disclosed in the respective resolution. The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of Companies Act, 2013. The said proposal has been considered and approved by the Board in its meeting held on September 02, 2023.

The approval of the members is accordingly being sought by way of passing a 'Special Resolution' under Sections 42, and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations for Item No. 1 of the Notice.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, in terms of BSE Notice No. 20221213-47 with respect to the additional disclosures for objects of the issue and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:

I. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Issue Price

The Board of Directors at its meeting held on September 02, 2023 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance and allotment of up to 75,00,00,000 (Seventy-Five Crores only) Fully Convertible Warrants at an issue price of Rs. 1.32/- (Rupees One and Thirty-Two Paise Only) for an aggregate amount of up to Rs. 99,00,00,000/- (Rupees Ninety-Nine Crores only) for cash, by way of a preferential issue to the persons belonging to 'Promoter and Non-Promoter, Public Category'.

II. Objects of the Preferential Issue

Objects of the proposed Fund Raising under separate head:

Subject to applicable laws and regulations, our Company intends to use the Net Proceeds to finance (in whole or part) one or more, or any combination of the following: (a) working capital requirements, including repayment or prepayment thereof, meeting various expenditure of the Company including contingencies; (b) capital expenditure, including towards development, refurbishment and renovation of our assets (c) any other cost incurred towards the main business objects of the Company; and (d) financing of business opportunities, strategic initiatives; and/or (e) general corporate purpose

The Proceeds are proposed to be deployed towards the purpose set out above and not proposed to be utilized towards any specific project. Accordingly, the requirement to disclose: (i) the break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project, are not applicable.

Though the requirement stipulated by BSE Notice No. 20221213-47 with respect to the additional disclosures for objects of the issue is not applicable as the issue size of the preferential issue is less than Rs. 100 Crore



Schedule of Implementation and Deployment of Funds

Since present preferential issue is for convertible warrants, issue proceeds shall be received by the Company in 18 months period from the date of allotment of warrants in terms of Chapter V of the SEBI (ICDR) Regulation, and as estimated by our management, the entire proceeds received from the issue would be utilized for the all the above-mentioned objects, in phases, as per the company's business requirements and availability of issue proceeds, latest by September, 2025.

Interim Use of Proceeds

Our management will have flexibility in deploying the Proceeds received by our Company from the Preferential Issue in accordance with applicable laws. Pending utilisation for the purposes described above, our Company intends to temporarily invest funds in creditworthy instruments, including money market mutual funds and deposits with banks. Such investments would be in accordance with the investment policies as approved by our Board from time to time and applicable laws.

III. Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Allotment of warrants is Wednesday, August 30, 2023.

IV. Basis on which the price has been arrived at and justification for the price (including premium, if any);

The Equity Shares of the Company are listed on BSE Limited. The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations on BSE. Also, the allotment to the proposed allottees belonging to Public Category would be more than 5% of the post issue fully diluted share capital. Thus, in compliance with the Regulation 166A of the SEBI (ICDR) Regulations, 2015 as the preferential issue to the proposed allottees is more than 5% of the post issue fully diluted share capital of the Company, the minimum issue price per warrant is higher of the price determined through following methods was considered:

- a) The Equity Shares of the Company are listed on BSE Limited ("BSE") and are frequently traded as per provisions of ICDR Regulations. In terms of the provisions of Regulation 164 of the SEBI ICDR Regulations, the minimum price at which the warrants may be issued computes to Rs. 1.29/- each.
- b) The price determined through Valuation report of of Mr. Angad Singh, Registered valuer (IBBI/RV/03/2021/14621) i.e., Rs. 1.31/- per warrant. The said report is available on the website of the Company at www.ggelimited.com
- c) Method of determination of price as per the Articles of Association of the Company Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis.

After considering the above, management of the company decided to issue these warrants to be allotted on preferential basis to the proposed allottees at a price of Rs. 1.32/- (Rupees One and Thirty-Two Paise Only).

V. Amount which the company intends to raise by way of such securities;

Aggregate amount of up to Rs. 99,00,00,000/- (Rupees Ninety-Nine Crores only)

VI. Name and address of valuer who performed valuation;

Mr. Angad, 4746, Sector-125, New Sunny Enclave, Mohali 140301, Punjab, Registered valuer (IBBI Regd. No. IBBI/RV/03/2021/14261)



VII. Principal terms of Assets charged as securities: Not Applicable

VIII. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable

IX. Valuation for consideration other than cash: Not Applicable

X. The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer:

Promoter of the Company intend to subscribe to the offer to the extent of 2,00,00,000 Warrants as detailed in the list of proposed allottees.

XI. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects: Nil

XII. The Shareholding Pattern of the issuer before and after the preferential issue.

Category	Pre-Issue Shareholding Structure		Warrants to be allotted	Post Issue Shareholding (Presuming full conversion of Warrants)	
	No. of shares	%		No. of shares	%
A) Promoter Shareholding					
Indian					
a) Individuals & HUF	1,73,33,330	1.97	2,00,00,000	3,73,33,330	2.29
b) Body Corporates	-	-	-	-	-
c) Any Other(specify)	-	-	-	-	-
Sub Total (A)(1)	1,73,33,330	1.97	2,00,00,000	3,73,33,330	2.29
2) Foreign Promoters	-	-	-	-	-
Total Promoter Shareholding					
A=A1 +A2	1,73,33,330	1.97	2,00,00,000	3,73,33,330	2.29
B) Public Shareholding					
B1) Institutional Investors	-	0.00	-	-	0.00
B2) Central Govt./Stat Govt./POI	-	0.00	-	-	0.00
B3 Others					
a) Individuals	80,67,17,383	91.73	-	80,67,17,383	49.51
b) Body Corporate	1,83,82,360	2.09	73,00,00,000	74,83,82,360	45.93
c) Others (Including NRI, Clearing Members, HUF)	3,70,65,727	4.21	-	3,70,65,727	2.27
Total Public Shareholding					
B=B1+B2+ B3	86,21,65,470	98.03	73,00,00,000	159,21,65,470	97.71
C) Non-Promoter - Non-Public	-	-	-	-	0.00
Grand Total (A+B+C)	87,94,98,800	100.00	75,00,00,000	162,94,98,800	100.00

Notes:

- (1) The pre-issue shareholding pattern is as on the latest BENPOS date i.e. 25th August, 2023
- (2) Post shareholding structure may change depending upon any other corporate action in between.


XIII. Proposed time limit within which the allotment shall be completed:

In terms of Regulation 170 of the SEBI ICDR Regulations, preferential allotment of said warrants will be completed within a period of 15 (fifteen) days from the date of passing of such resolution i.e. September 29, 2023 provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.

XIV. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotment during the period from April 1, 2023 till the date of this Notice.

XV. The identity of the natural persons who are the ultimate beneficial owners of the securities proposed to be allotted and/or who ultimately control the proposed allottee(s):

S.No.	Name of the proposed allottee	Category	Type of securities	Name of Ultimate Beneficial Owner
1	Mr. Kamal Beriwal Promoter	Warrants	Not Applicable*	
2	M/s. Aryadeep Tie Up Private Limited	Non Promoter-Public	Warrants	Ajoy Saha
3	M/s. Ayodhya Vincom Private Limited	Non Promoter-Public	Warrants	Avijit Mallick
4	M/s. Chillypot Trading Private Limited	Non Promoter-Public	Warrants	Sounak Banerjee and Sanjoy Sarkar
5	M/s. Fertile Trading Private Limited	Non Promoter-Public	Warrants	Sounak Banerjee, Md Sajid, and Amit Das
6	M/s. Kiwi Dealcom Private Limited	Non Promoter-Public	Warrants	Gopal Dey
7	M/s. Mariango Trading Private Limited	Non Promoter-Public	Warrants	Tarit Sarkar and Nirmal Murmu
8	M/s. Mocktail Trading Private Limited	Non Promoter-Public	Warrants	Debangshu Dutta and Priyom Dey
9	M/s. Moppingtopping Trading Private Limited	Non Promoter-Public	Warrants	Aditya Biswas and Santu Biswas
10	M/s. One Tree Hill Properties Private Limited	Non Promoter-Public	Warrants	Rohit Kumar Koiri and Santanu Biswas
11	M/s. Orchard Road Properties Private Limited	Non Promoter-Public	Warrants	Rohit Kumar Koiri and Santanu Biswas
12	M/s. Pincers Commodities Private Limited	Non Promoter-Public	Warrants	Bablu Karmakar and Bijay Gansai
13	M/s. Sandhil Consultancy Services Private Limited	Non Promoter-Public	Warrants	Manish Agarwal and Dharendra Kumar Singh
14	M/s. Starlink Management Services Private Limited	Non Promoter-Public	Warrants	Ramesh Shaw and Chandan Rajak
15	M/s. Tumpkinsharp Trading Private Limited	Non Promoter-Public	Warrants	Laxmi Kanta Haldar, Ajoy Kumar Dey and Alen Subhojit Roy
16	M/s. Ultimateannex Trading Private Limited	Non Promoter-Public	Warrants	Rahul Roy and Shirsendu Dutta
17	M/s. Waybroad Trading Private Limited	Non Promoter-Public	Warrants	Laxmi Kanta Haldar and Joydip Roy

*Being allottee a natural Person



XIV. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue

Category	Pre-Issue Shareholding Structure		No. of Warrants to be allotted	Post Equity Shareholding (Presuming full conversion of Warrants)	
	No. of shares	%		No. of shares	%
Mr. Kamal Beriwal	1,73,33,330	1.97	2,00,00,000	3,73,33,330	2.29
M/s. Aryadeep Tie Up Private Limited	Nil	Nil	4,50,00,000	4,50,00,000	2.76
M/s. Ayodhya Vincom Private Limited	Nil	Nil	4,50,00,000	4,50,00,000	2.76
M/s. Chillypot Trading Private Limited	Nil	Nil	4,50,00,000	4,50,00,000	2.76
M/s. Fertile Trading Private Limited	Nil	Nil	4,50,00,000	4,50,00,000	2.76
M/s. Kiwi Dealcom Private Limited	Nil	Nil	4,50,00,000	4,50,00,000	2.76
M/s. Mariango Trading Private Limited	Nil	Nil	4,50,00,000	4,50,00,000	2.76
M/s. Mocktail Trading Private Limited	Nil	Nil	4,50,00,000	4,50,00,000	2.76
M/s. Moppingtopping Trading Private Limited	Nil	Nil	4,50,00,000	4,50,00,000	2.76
M/s. One Tree Hill Properties Private Limited	Nil	Nil	4,50,00,000	4,50,00,000	2.76
M/s. Orchard Road Properties Private Limited	Nil	Nil	4,50,00,000	4,50,00,000	2.76
M/s. Pincers Commodities Private Limited	Nil	Nil	4,50,00,000	4,50,00,000	2.76
M/s. Sandhil Consultancy Services Private Limited	Nil	Nil	4,50,00,000	4,50,00,000	2.76
M/s. Starlink Management Services Private Limited	Nil	Nil	4,50,00,000	4,50,00,000	2.76
M/s. Tumpkinsharp Trading Private Limited	Nil	Nil	4,50,00,000	4,50,00,000	2.76
M/s. Ultimateannex Trading Private Limited	Nil	Nil	5,00,00,000	5,00,00,000	3.07
M/s. Waybroad Trading Private Limited	Nil	Nil	5,00,00,000	5,00,00,000	3.07

Thus, there will be no change in the control or management of the Company pursuant to the proposed preferential issue. However, voting rights will change in tandem with the shareholding pattern.

XVII. Lock-in Period:

- a) The warrants to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.
- b) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

XVIII. Undertakings:

- None of the Company, its Directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
- None of its Directors or Promoters is fugitive economic offenders as defined under the SEBI ICDR Regulations.
- As the equity shares have been listed on a recognized Stock Exchange(s) for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.



- None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.
- XIX. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower: Not Applicable
- XX. **The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:**

Name of the Allottees	Current Status	Post Status
Mr. Kamal Beriwal	Promoter	Promoter
M/s. Aryadeep Tie Up Private Limited	Non Promoter-Public	Non-Promoter, Public
M/s. Ayodhya Vincom Private Limited	Non Promoter-Public	Non Promoter-Public
M/s. Chillypot Trading Private Limited	Non Promoter-Public	Non Promoter-Public
M/s. Fartile Trading Private Limited	Non Promoter-Public	Non Promoter-Public
M/s. Kiwi Dealcom Private Limited	Non Promoter-Public	Non Promoter-Public
M/s. Mariango Trading Private Limited	Non Promoter-Public	Non Promoter-Public
M/s. Mocktail Trading Private Limited	Non Promoter-Public	Non Promoter-Public
M/s. Moppingtopping Trading Private Limited	Non Promoter-Public	Non Promoter-Public
M/s. One Tree Hill Properties Private Limited	Non Promoter-Public	Non Promoter-Public
M/s. Orchard Road Properties Private Limited	Non Promoter-Public	Non Promoter-Public
M/s. Pincers Commodities Private Limited	Non Promoter-Public	Non Promoter-Public
M/s. Sandhil Consultancy Services Private Limited	Non Promoter-Public	Non Promoter-Public
M/s. Starlink Management Services Private Limited	Non Promoter-Public	Non Promoter-Public
M/s. Tumpkinsharp Trading Private Limited	Non Promoter-Public	Non Promoter-Public
M/s. Ultimateannex Trading Private Limited	Non Promoter-Public	Non Promoter-Public
M/s. Waybroad Trading Private Limited	Non Promoter-Public	Non Promoter-Public

XXI. Practicing Company Secretary's Certificate:

The certificate from M/s. Kumar G & Co., Practicing Company Secretaries, certifying that the preferential issue of warrants is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate may be accessed on the Company's website i.e. www.ggelimited.com

XXII. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is/ are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 1 of this Notice except to the extent of their respective shareholding entitlements in the Company, if any.

The Board of Directors recommends the resolutions as set out in Item No. 3 of this notice for the issue of warrants on a preferential basis, to the proposed allottees by way of Special Resolution.

ITEM NO. 4

Considering the overall business growth and future expansion and the operational needs of the Company, the Company needs to raise funds for its operations by means of either equity or further debt. While the Company is considering the various options, it is proposed to increase the Authorised Share Capital as per applicable provisions of the Companies Act, 2013 and its corresponding rules,



amendments thereof to consider option of raising equity funds as per the applicable provisions of the Companies Act, 2013 and rules made thereunder and the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations) and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations), collectively known as SEBI Regulations, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as amended from time to time.

As currently the Company has a very small room in authorised share capital to consider any fund raise, It is proposed to increase the Authorised Share Capital of the Company from 90,00,00,000/- (Ninety Crores Only) divided into 90,00,00,000 (Ninety Crores) Equity Shares having face value of Re.1/- each to Rs. 1,65,00,00,000 (One Hundred Sixty-Five Crores Only) divided into Rs. 1,65,00,00,000 (One Hundred Sixty-Five Crores) Equity Shares of face value Re. 1/- each.

The increase in the Authorized Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company and pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

The Board of Directors recommends the resolution at item no. 4 to be passed as Ordinary Resolution.

None of the Directors/Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution(s) as mentioned at item no. 4 above, except to the extent of their shareholding, if any.

ITEM NO. 5

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company Ms. Swati Gupta (DIN: 09652245) was appointed as an Additional Director (Independent, Non-Executive) on the Board of the Company with effect from July 20, 2023. In terms of Section 161 of the Companies Act, 2013, they are eligible to hold office only up to the conclusion of the ensuing Annual General Meeting. The Board based on the recommendation of Nomination and Compensation Committee, is of the view that the appointment of Ms. Swati Gupta as a Director of the Company is desirable and would be beneficial to the Company. Ms. Swati Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

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

The Board recommends the resolution set forth in Item No. 5 for the approval of the members. None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out in the Notice, except to the extent of their shareholding, if any.

ITEM NO. 6

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Swati Gupta (DIN: 09652245) as Additional Director of the Company with effect from July 20, 2023 in accordance with Section 161 of the Act. She holds office up to the date of the Annual General Meeting of the Company. The Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Non-Executive Independent Director.



The Board of Directors recommends appointment of Ms. Swati Gupta as Independent (Non-Executive) Director of the Company. She has given her consent and has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations. In term of Section 149 of the Companies Act, 2013, tenure of Ms. Swati Gupta as an Independent (Non-Executive) Director of the Company shall be for a consecutive period of 5 years w.e.f July 20, 2023 to July 19, 2028 (both days inclusive).

Brief profile and other details of Ms. Swati Gupta is provided as part of this notice as Annexure A.

The Board of Directors recommends resolution for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Ms. Swati Gupta, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice, except to the extent of their shareholding, if any.

ITEM NO. 7

In accordance with the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Anshu Jain (DIN: 07671363), was appointed as an Additional Director on the Board of the Company with effect from September 2, 2023. In terms of the provisions of Section 161 of the Companies Act, 2013, he holds office up to the date of next Annual General Meeting (AGM) and as such for his continuation in the office of director, he needs to be appointed by the shareholders of the Company on the date of next AGM. Further, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), a listed entity shall ensure that the approval of the shareholders for the appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, is of the view that continuation of Mr. Anshu Jain as a Director of the Company is desirable and would be beneficial to the Company, and as such recommended his appointment to be done by the members by mean of passing the requisite resolution. Mr. Anshu Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Board recommends the resolution set forth in Item No. 7 for the approval of the members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. Anshu Jain, to whom the resolution relates, is concerned, or interested, financially or otherwise, in the resolution set out at item No. 7 in the Notice, except to the extent of their shareholding, if any.

ITEM NO. 8

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of your Company in its meeting held on September 2, 2023, appointed Mr. Anshu Jain (DIN: 07671363) as Chief Executive Officer Cum Whole Time Director of the Company, liable to retire by rotation, for a period of Five years effective from September 2, 2023, subject to approval of the shareholders.

The Board, while appointing Mr. Anshu Jain as Chief Executive Officer Cum Whole Time Director of the Company, considered his adequate background and experience.

The Brief profile and specific areas of expertise of Mr. Anshu Jain are provided as Annexure A to this Notice.

The main terms and conditions relating to the appointment and remuneration of Mr. Anshu Jain as Chief Executive Officer Cum Whole-Time Director of the Company are as follows:



1) Term of Appointment:

For a period of 5 years i.e., from September 2, 2023, to September 1, 2028

2) Nature of Duties:

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

3) Remuneration:

Mr. Anshu Jain shall be paid yearly remuneration of up to Rs. 7,20,000/- including base salary, variable pay, perquisites, various allowances, bonus & other benefits etc., to be increased by inflationary standard annually based on the recommendations of the Nomination and Remuneration Committee ('NRC'). The recommendation of NRC will be based on Company performance and individual performance.

4) Minimum Remuneration:

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

5) Other Terms of Appointment:

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



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

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

The Board recommends the resolution set forth in Item No. 8 for the approval of the members.

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

**By orders of Board
for G G Engineering Limited**

**Atul Sharma
Whole Time Director
DIN : 08290588**

Place : Delhi
Date : September 2, 2023



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

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard-2 on General Meeting]

Particulars	Ms. Swati Gupta	Mr. Anshu Jain
DIN	09652245	07671363
Date of Birth and Age	10/01/1995, (28 years)	23/01/1978 (45 years)
Nationality	Indian	Indian
Date of first appointment on the Board	July 20, 2023	September 2, 2023
Qualification	Chartered Accountant	Bachelor of Commerce (B.com)
Experience and Expertise	Experience of more than 4 years in the field of Accounts/Finance/ Internal Audit/ Taxation field. She also has knowledge of Corporate Law, Strategic/ Financial Planning, Working Capital Management, Filings, Statutory Compliances and MIS among other aspects of corporate functioning.	Mr. Anshu Jain is a Bachelor of Commerce (B. Com), he has good experience of 15 years of experience in the field of Business Administration, Accounts and other allied matters.
Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies)	1. Advik Capital Limited 2. GI Engineering Solutions Limited 3. Justride Enterprises Limited	Nil
Chairmanship/ Membership of Committees in other Companies (only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered)	5	Nil
Relationship with other directors, manager and other key managerial personnel of the Company	Not related	Not related
No. of shares held	Nil	Nil
Number of meetings attended during FY 22-23	Nil	Nil
Terms & conditions of appointment/re-appointment	Independent Director not liable to retire by rotation	CEO cum Whole Time Director, liable to retire by rotation



DIRECTORS' REPORT

The Board of Directors hereby submits the report of the business and operations of your Company, along with the audited financial statements, for the financial year ended March 31, 2023.

FINANCIAL RESULTS AND OPERATIONS

The financial performance for the year ended March 31, 2023 is summarized below:

(Amount in Rs.)

Particulars	Standalone For the year ended March 31		Consolidated For the year ended March 31	
	2023	2022	2023	2022
Net Sales /Income from Business Operations	99,56,69,924	15,14,38,717	99,56,69,924	22,55,33,462
Other Income	11,26,13,068	33,54,380	11,26,13,068	41,98,330
Total Income	1,10,82,82,992	15,47,93,097	1,10,82,82,992	22,97,31,792
Cost of material consumed	–	–	–	3,93,23,994
Purchase of Stock in trade	97,48,06,430	15,06,26,318	97,48,06,430	15,06,26,318
Employee Benefit Expense	24,88,178	13,79,920	24,88,178	34,03,197
Changes in Inventories	46,61,755	–	46,61,755	2,78,267
Financial Costs	1,69,908	–	1,69,908	36,47,853
Depreciation	11,40,786	24,03,790	11,40,786	1,14,16,654
Other Expenses	3,74,06,434	34,63,580	3,74,06,434	1,68,13,100
Profit before Exceptional items	8,76,09,500	(30,80,511)	8,76,09,500	42,22,409
Less : Exceptional items	–	–	–	–
Net Profit Before Tax	8,76,09,500	(30,80,511)	9,44,57,498	42,22,409
Less Current Tax	94,46,562	–	94,46,562	11,39,256
Less Previous year adjustment of Income Tax Less Deferred Tax	11,19,925	(28,20,042)	11,19,925	(30,63,803)
Profit for the Period	7,92,82,863	(20,22,015)	8,61,30,861	40,15,258
Earnings per share	0.208	(0.046)	0.23	0.09

On Standalone basis, in Financial Year 2022-23, our revenue from operations increased to Rs. 1,10,82,82,992/- as compared to Rs. 15,14,38,717/- in the last year. The Company has a profit of Rs. 7,92,82,863/- on standalone basis as compared to loss of Rs. (20,22,015) in previous year.

On consolidated basis, in Financial Year 2022-23, our revenue from operations increased to Rs. 1,10,92,82,992/- as compared to Rs. 22,97,31,792/- in the last year. The Company has a profit of Rs. 8,61,30,861/- on consolidated basis as compared to profit of Rs. 40,15,258/- in previous year.

CHANGE IN NAME OF THE COMPANY

During the year under review, there was no change in the name of Company.

CREDIT RATING

No credit rating was required to be obtained by the Company during the financial year under review.



CHANGE IN REGISTERED OFFICE OF THE COMPANY FROM ONE STATE TO ANOTHER

Considering the fact that the Directors of the Company manages and controls the business operations of the Company from the state of Delhi and in order to exercise better administrative and economic control and enable the Company to rationalize and streamline its operations as well as the management of affairs, the Board of Directors of the Company has recommended to shift the Registered Office of the Company from the State of Maharashtra to the State of Delhi. Such a change would enable the Directors to guide the Company more effectively and efficiently and also result in operational and administrative convenience and accordingly, members approval was obtained by way of passing Special Resolution on May 29, 2022 and necessary application was made to Regional Director, Western Region, Ministry of Corporate Affairs. The order of Regional Director is still pending.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business during the financial year under review.

BUSINESS OVERVIEW & FUTURE OUTLOOK

Detailed information on the Company's Business overview and future outlook is incorporated in Management Discussion and Analysis forming part of the report.

STATE OF COMPANY'S AFFAIRS

i.	Change in status of the company.	There was no change in status of the company.
ii.	Key business developments.	The company has taken various steps to develop and promote its business. Please refer Management. Discussion and Analysis for details.
iii.	Change in the financial year.	There was no change in the financial year of company.
iv.	Change in the Registrar and Share Transfer Agent (RTA) of the Company.	There was no change in the RTA of the company.
v.	Capital expenditure programmes.	There was no capital expenditure programmes.
vi.	Developments, acquisition and assignment of material Intellectual Property Rights.	There were no Developments, acquisition and assignment of material Intellectual Property Rights.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') Management Discussion and Analysis report ("MD&A Report") providing a detailed overview of your Company's performance, industry trends, business and risks involved is provided separately and is forming part of the Annual Report.

SUBSIDIARY COMPANIES, JOINT VENTURE AND ASSOCIATE

During the financial year 2022-23, the Company sold its shareholding in Shashi Beriwal and Company Private Limited (Subsidiary Company) to Vikas Lifecare Limited on 15th October, 2022 as a result of which Shashi Beriwal and Company Private Limited ceased to be a subsidiary Company.

As on March 31, 2023 the Company have an Associate Company named GI Engineering Solutions Limited.



BOARD OF DIRECTORS

Your Company's Board consists of learned professionals and experienced individuals from different fields. Presently, your Board comprises of Six Directors amongst whom, two are executive, one is Non-Executive Non-Independent and three are independent Directors including one Women independent Director on the Board

There was no change in the composition of Board of Directors of the Company during the financial year 2022-23, however, designation of Mr. Atul Sharma was changed from "Whole Time Director" to "Managing Director" of the Company

During the year, the Board of the Company met 8 (Eight) times on April 27, 2022, May 28, 2022, August 03, 2022, August 09, 2022, September 7, 2022, November 14, 2022, January 12, 2023 and February 25, 2023, respectively. The maximum gap between the two Board meetings was less than 120 days.

The number of Board Meetings and the attendance of Directors as well as their attendance at the Last AGM held on September 30, 2022 are as mentioned below:

Name of Director	Designation	No. of Board Meetings attended	Attendance at last AGM
Atul Sharma	Managing Director	7	Attended
Deepak Kumar Gupta	Whole Time Director	7	Attended
Kamal Beriwal	Director	1	Not present
Nitin Bansal	Independent Director	5	Attended
Poonam Dhingra	Independent Director	4	Not present
Om Prakash Aggarwal	Independent Director	6	Not present

DECLARATION OF INDEPENDENCE

The Independent Directors have confirmed that they meet the criteria of Independence as stipulated under Section 149(6) of the Companies Act, 2013 read with the Regulation 16 (1) (c) of the Listing Regulations and they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence as an Independent Director of the Company.

The Board confirms to the declaration of the Independent Directors and there being no doubts as to veracity of the same, places the same on record.

COMPLIANCE WITH CODE OF CONDUCT

All the Directors and senior management personnel have affirmed and complied with the code of conduct formulated by the Company.

KEY MANAGERIAL PERSONNEL

In terms of provisions of Section 203 of the Companies Act, 2013, during the year ended March 31, 2023, following changes took place in Key Managerial Personnel (KMPs) of the Company:

- i. Ms. Apruva Singh resigned as Company Secretary of the Company and Ms. Sapna Tehanguriya was appointed in her place w.e.f. April 27, 2022;
- ii. Ms. Sapna Tenhaguriya resigned as Company Secretary of the Company Ms. Meghna Kashtwal was appointed as Company Secretary w.e.f. September 7, 2022;



- iii. Mr. Uttam Kumar resigned as Chief Financial Officer of the Company w.e.f. September 23, 2022;
- iv. Mr. Prakash Kukreja was appointed as Chief Financial Officer w.e.f. October 15, 2022.

Post closure of financial year 2022-23, Ms. Meghna Kashtwal resigned as Company Secretary and Compliance Officer of the Company w.e.f. 24th June, 2023. Currently, Mr. Sandeep Somani serving the office of Compliance Officer & Company secretary who was appointed on June 30, 2023 and July 5, 2023 respectively. Further Mr. Prakash Kureja Resigned from the post of CFO w.e.f. August 31, 2023 and Mr. Virender Sharma as Chief Financial Officer (CFO) of the company with immediate effect i.e. September 02, 2023. Also Mr. Anshu Jain appointed as Whole time Director and CEO of the company.

BOARD COMMITTEES

In compliance with the requirements of Companies Act, 2013 and Listing Regulations your Board had constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee.

Details of the constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company viz. www.ggelimited.com.

The composition as well as changes in their composition, if any, during the year and the number and dates of meetings of such committees held during the year are covered in Corporate Governance Report which forms part of Annual Report for the Financial year 2022-23.

BOARD EVALUATION

In terms of the requirement of the Companies Act, 2013 and Listing Regulations, the Board carries out an annual evaluation of its own performance, Board Committees, individual Directors including the Independent Directors and the Chairman of the Company on the basis of criteria specified by the Nomination and Remuneration Committee as per the policy adopted by the Board of Directors of your Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee constituted under the provisions of Section 178(1) of the Companies Act, 2013 recommended to the Board of Directors your Company a policy on Directors' appointment and remuneration including criteria for determining qualifications positive attributes, independence of a Director and other matters. The said policy is approved by the Board of Directors is uploaded on the Company's website at www.ggelimited.com.

MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THIS REPORT

The Company issued 49,88,20,215 equity shares on rights basis for which allotment was made on August 4, 2023, pursuant to which the paid-up share capital of the Company was increased from Rs. 38,06,78,585/- (Rupee Thirty-Eight Crores Six Lakh Seventy-Eight Thousand Five Hundred and Eighty-Five) to Rs. 87,94,98,800/- (Rupees Eighty Seven Crores Ninety Four Lakhs Ninety Eighty Thousand Eight Hundred)

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(C) read with Section 134(5) of the Act, the Directors, to the best of their knowledge and ability, hereby confirm that:

- i. in the preparation of the annual accounts for the financial year 2022-23, the applicable accounting standards had been followed with proper explanation relating to material departures;



- ii. they have selected such accounting policies in consultation with Statutory Auditors 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 March 31, 2023 and of the profit and loss of the company for the Financial Year;
- iii. they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- iv. The annual accounts of the Company have been prepared on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

As per provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to disclose the ratio of the remuneration of each director to the median employee's remuneration and details of employees receiving remuneration exceeding limits as prescribed from time to time in the Directors' Report.

CAPITAL STRUCTURE

During the year under review, following changes took place in the capital structure of the Company:

- i. Nominal value of equity share of the Company was sub-divided from Rs. 2/- (Rupees Two) to Re. 1/- (Rupee One) per share
- ii. Authorised Share Capital of the Company was increased from Rs. 10,50,00,000/- (Rupees Ten Crores Fifty Lakh) to Rs. 50,00,00,000/- (Rupees Fifty Crores) via Postal Ballot Notice dated April 27, 2022, concluded on May 29, 2022.
- iii. The Company issued 277,578,135 equity shares on rights basis for which allotment was made on September 13, 2022, pursuant to which the paid-up share capital of the Company was increased from Rs. 10,31,00,450/- (Rupees Ten Crore Thirty-one Lakh Four Hundred & Fifty) to Rs. 38,06,78,585/- (Rupee Thirty-Eight Crores Six Lakh Seventy-Eight Thousand Five Hundred and Eighty-Five)
- iv. The Authorised Share Capital of the Company was further increased from Rs. 50,00,00,000/- (Rupees Fifty Crores) divided into 50,00,00,000 equity shares of Re. 1/- (Rupee One) each to Rs. 90,00,00,000/- (Rupees Ninety Crores) divided into 90,00,00,000 equity shares of Re 1/- (Rupee One) each via resolution passed by the shareholders of the Company through postal ballot on March 30, 2023.

LISTING OF EQUITY SHARES

Equity shares of the Company are presently listed and traded at BSE Limited ("BSE") (Scrip Code: 540614).

The Listing fees for the financial year 2023-24 have been paid to the stock exchanges.



AUDITORS AND AUDITORS' REPORT

Statutory Auditors

Pursuant to provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and pursuant to the recommendations of Audit Committee, M/s A.K. Bhargav & Co. Chartered Accountants (Firm Registration No. 0034063N) was appointed as the Statutory Auditors of the Company to hold office from the conclusion of 16th Annual General Meeting until the conclusion of ensuing 21st Annual General Meeting to be held in the year 2027.

Further Auditor's Report on the Financial Statements of the Company for the Financial Year 2022-23 as submitted by M/s A.K. Bhargav & Co., Chartered Accountants, did not contain any qualification, reservation or adverse remark and is self-explanatory.

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

Secretarial Auditor

M/s. Kumar G & Co., Practicing Company Secretary firm (COP. No: 7579) were appointed as the Secretarial Auditor of your Company to carry out the Secretarial Audit for the financial year under review. The Secretarial Audit Report issued by M/s. Kumar G & Co., Practicing Company Secretary firm in Form No. MR-3 is annexed to this Annual Report.

In terms of extant provisions of Listing Regulations read with SEBI circulars issued on the subject, a Secretarial Compliance Report was also obtained by the Company from the Secretarial Auditors and the same was also submitted to the Stock Exchange.

Further, pursuant to the Regulation 24A of Listing Regulations read with SEBI Circular No CIR/CFD/CMD1/27/2019, dated February 08, 2019, the Annual Secretarial Compliance Report for the financial year 2022-2023 was filed with Stock Exchanges(s), i.e. BSE Limited, on May 29, 2023.

Cost Audit

The provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company, therefore, there is no requirement of Cost Audit.

BOARD'S COMMENT ON AUDITOR'S REPORT

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

DEPOSITS

During the period under review the Company has not accepted any public deposits and therefore no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

DIVIDEND

To conserve the resources for the expansion of business in the long run, your directors have not recommended any dividend for the Financial Year 2022-23 and have decided to retain the profits.



TRANSFER TO RESERVES IN TERMS OF SECTION 134(3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended on March 31, 2023, the Company has not transferred any sum to any reserve account therefore your company remained the balance of profit to profit & loss account of the company to surplus account.

ANNUAL RETURN

The Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 of your Company for the financial year under review is available at website of your Company i.e. www.ggelimited.com.

CORPORATE GOVERNANCE AND ETHICS

The Company believes in adhering to the best corporate governance practices and its philosophy emphasizes on fair and transparent governance and disclosure practices which helps your Company to follow the path of its vision and mission. It strongly believes in developing best corporate governance policies and procedures based on principals of fair and transparent disclosures, equity, accountability and responsibility.

A detailed report on Corporate Governance, in terms of Regulation 34 of the Listing Regulations is forming part of the Annual Report. A certificate confirming compliance with requirements of Corporate Governance as enumerated under the extant provisions of Listing Regulations issued by Mr. Pankaj Kumar Gupta, Proprietor of M/s. Kumar G & Co, Company Secretaries is also annexed to the said report.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to the Company and hence disclosures under Sec 135 of the Companies Act, 2013 are not applicable to the Company.

RECLASSIFICATION FROM 'PROMOTER AND PROMOTER GROUP' TO 'PUBLIC CATEGORY'

The Company had submitted an application dated September 1, 2022 seeking re-classification of certain individuals from the 'Promoter and Promoter Group' category to the 'Public' Category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was approved by BSE Limited ("the stock exchange") on March 13, 2023.

Pursuant to the said approval of stock exchange, following individuals have been re-classified from the 'Promoter and Promoter Group' category to the 'Public' Category with effect from March 13, 2023:

- Ms. Sangeeta Vinod Beriwal (PAN: AAMPG0905E)
- Mr. Vinod Harmukhrai Beriwal (PAN AADPA6979P)
- Mr. Ashok Harmukhrai Beriwal (PAN AGEPB2056M)
- Ms. Rashi Gupta (PAN AINPG2966J)
- Ms. Shashi Devi Beriwal (PAN AEOPB0172J)

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future.



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

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

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In terms of Section 186 of the Companies Act, 2013, particulars of inter-corporate loans, guarantees and investments are provided in the notes to Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188

All Related party transactions are entered on an arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. Company's policy on related party transactions can be accessed at its website www.ggelimited.com.

Details of related party transactions entered by the Company during the financial year under review is attached as **Annexure A**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
A. CONSERVATION OF ENERGY:	
The Steps taken or impact on conservation of energy;	The Company is taking due care for using electricity in the office and its branches.
The Steps taken by the company for utilizing alternate sources of energy;	Company usually takes care for optimum utilization of energy.
The Capital investment on energy conservation equipment's	No capital investment on Energy Conservation equipment made during the financial year.
B. TECHNOLOGY ABSORPTION:	
The Company has nothing to disclose with regard to technology absorption.	
C. FOREIGN EXCHANGE EARNINGS AND OUTGO:	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	Foreign Exchange earned : Nil Foreign Exchange outgo : Nil



DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaint was received in this regard.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has a vigil mechanism named Whistle Blower Policy / Vigil Mechanism to deal with instances of fraud and mismanagement, if any. Details of the same are given in the Corporate Governance Report.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework.

INTERNAL FINANCIAL CONTROLS

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

- (i) The internal financial control systems are commensurate with the size and nature of its operations.
- (ii) All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
- (iii) The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure-B to this report.



The statement containing the particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with rule 5(2) and rules 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules (if any) is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to members excluding the aforesaid annexure in terms of Section 136 of the Companies Act, 2013. Any member interested in obtaining such particulars may write to the Company Secretary at cs.ggengg@gmail.com.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

GREEN INITIATIVE

In compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, notice of AGM along with the Annual Report for the financial year ended on March 31, 2023 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company Depositories. The members may note that the notice of AGM and Annual Report for the financial year ended on March 31, 2023 will also be available on the Company's website www.ggelimited.com and website of stock exchange i.e. BSE Limited at www.bseindia.com.

APPRECIATION AND ACKNOWLEDGEMENT

Your Director's place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support. Last but not the least, the Directors wish to thank all shareholders for their continued support.

**for & on behalf of the Board of
G G Engineering Limited**

Atul Sharma
Managing Director
DIN : 08290588

Deepak Kumar Gupta
Director
DIN : 00057003

Place : New Delhi
Date : September 2, 2023



Annexure-A
FORM NO. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

Details of contracts or arrangements or transactions not at Arm's length basis : NIL

Details of contracts or arrangements or transactions at Arm's length basis:

S. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangement/	Terms of the contracts or arrangements /transaction	Date of approval by the board	Amount paid as advances, if any
1.	Atul Sharma	Managing Director	Remuneration	N.A.	6,00,000	N.A.	N.A.
2.	Sapna Tehanguriya	Company Secretary (till 07/09/2022)	Remuneration	N.A.	1,93,583	N.A.	N.A.
3.	Meghna Kashtwal	Company Secretary (w.e.f. 07/09/2022)	Remuneration	N.A.	3,88,652	N.A.	N.A.
4.	Deepak Kumar Gupta	Whole Time Director	Loan Received	N.A.	50,70,000	N.A.	N.A.
5.	Vinod Beriwal	Relative of Director	Amount received	N.A.	4,50,000	N.A.	N.A.
			Amount repaid		3,84,070		
6.	Sangeeta Beriwal	Relative of Director	Amount repaid	N.A.	11,56,061	N.A.	N.A.
7.	Shashi Beriwal and Company Pvt. Ltd.	Subsidiary Company (till 15/10/2022)	Investment disposed off	N.A.	5,32,50,065	N.A.	N.A.
			Advance given		3,70,000		
			Money received		1,58,43,500		

**for & on behalf of the Board of
G G Engineering Limited**

Atul Sharma
Managing Director
DIN : 08290588

Deepak Kumar Gupta
Director
DIN : 00057003

Place : New Delhi
Date : September 2, 2023



PARTICULARS OF EMPLOYEES AND OTHER RELATED DISCLOSURES

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year :

Name of Director	Designation	Ratio of remuneration of each director and KMP to median remuneration of the employees	% increase/decrease of remuneration in 2023 as compared to 2022
Mr. Atul Sharma	Managing Director	1.19:1	Not applicable***
Mr. Prakash Kukreja [#]	Chief Financial Officer	1.43:1	
Ms. Sapna Tehanguriya [#]	Company Secretary	1:1	
Ms. Meghna Kashtwal [#]	Company Secretary	1.43:1	

[#] Mr. Prakash Kukreja was appointed as CFO w.e.f. 15th October, 2023. Further, Ms. Sapna Tehanguriya resigned as Company Secretary (CS) of the Company w.e.f. 7th September, 2022 and Ms. Meghna Kashtwal was appointed as CS of the Company w.e.f. 7th September, 2022.

- (ii) **The percentage increase in the median remuneration of employees in the financial year:**
There was no increase in the remuneration of employees during the year 2022-23 hence disclosure under this head is not applicable.
- (iii) **The number of permanent employees on the rolls of the Company:**
The number of permanent employees on the rolls of the Company as on March 31, 2023 is 7.
- (iii) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
Details are not applicable as appointment of Managerial Personnel was affected during the year 2022-23 only, accordingly, there is no reportable increase in remuneration of managerial personnel.
- (iv) Affirmation that the remuneration is as per the remuneration policy of the Company. The Company affirms remuneration is as per the remuneration policy of the Company.



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
G G Engineering Limited
Office No. 203, 2nd Floor, Shivam Chambers Coop. Soc. Ltd.
S.V Road, Goregaon West, Near Sahara Apartment
Mumbai, Maharashtra-400104

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

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'),:
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*;



- (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998*;
*(Not Applicable during the period under review)

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

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

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

S.No.	Relevant Provision for Compliance Requirement	Observation
1.	Regulation 30 of SEBI (LODR), 2015	<ul style="list-style-type: none">– Intimations of various Board Approvals send only through Board Meeting Outcome, no separate intimations was made for each and every item approved– Board meeting timings not mentioned in outcome of Board meeting held on August 3, 2022.
2.	Regulation 23(9) of SEBI (LODR), 2015	<p>Half year ended September 30, 2022 The financial year in XBRL reporting was selected as 2021-22 instead of 2022-23 due to which the period pre-filled as 30th September, 2021 instead of 30th September, 2022.</p> <p>Half year ended March 31, 2023 Disclosure of Related Party Transactions made after the date of publication of its standalone financial results i.e. on April 28, 2023.</p>
3.	Regulation 13(1) of SEBI (LODR), 2015	There was delay in redressal of investor grievance due to technical problem at CDSL.
4.	Section 179 & 203 of The Companies Act, 2013 read with The Companies (Appointment and Remuneration) Rules, 2014	While filing the intimation of appointment of CFO, DIR-12 (filed vide SRN no. F31791452 dated October 20, 2022) and other certain documents, with respect to appointment of Mr. Prakash Kukreja as Chief Financial Officer of the Company, inadvertently, the mode of appointment in the documents was written as "Resolution passed by circulation" instead of "board meeting held on October 15, 2022".

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

(i) Changes in capital structure of the Company:

- Nominal value of equity share of the Company was sub-divided from Rs. 2/- (Rupees Two) to Re 1/- (Rupee One) per share.
- The Authorised Share Capital of the Company was increased from Rs. 10,50,00,000/- (Rupees Ten Crores Fifty Lakh) to Rs. 50,00,00,000 (Rupees Fifty Crores) via Postal Ballot Notice dated April 27, 2022, concluded on May 29, 2022.
- The Company issued 27,75,78,135 equity shares on right basis for which allotment was made on September 13, 2022 pursuant to which the paid-up capital of the Company was increased from Rs. 10,31,00,450/- (Rupees Ten Crore Thirty-One Lakh Four Hundred and Fifty) divided into 1,03,10,045 (One Crore Three Lakh Ten Thousand and Forty-Five only) equity shares of Re.10/- to Rs. 38,06,78,585/- (Rupees Thirty-Eight Crores Six Lakhs Seventy-Eight Thousand



Five Hundred and Eight Five only) 38,06,78,585 (Thirty-Eight Crores Six Lakhs Seventy-Eight Thousand Five Hundred and Eight Five) equity shares of Re. 1 (Rupee One) each.

- The Authorised Share Capital of the Company was further increased from Rs. 50,00,00,000/- (Rupees Fifty Crores only) to Rs. 90,00,00,000 (Rupees Ninety Crores) via Postal Ballot Notice dated February 25, 2023, concluded on March 30, 2023.

(ii) Hive-off of Subsidiary Company

The Company sold its shareholding in M/s. Shashi Beriwal and Company Private Limited (Subsidiary Company) to Ms/. Vikas Lifecare Limited on 15th October, 2022. As a result, M/s. Shashi Beriwal cease to be a Subsidiary Company of the Company.

We further report that;

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

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

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

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

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

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

**for KUMAR G & Co.
Company Secretaries**

**GUPTA P. K.
M.No. : A14629 | CP : 7579
UDIN : A014629E000410827**

Place : New Delhi
Date : July 20, 2023



Annexure 1

To
The Members,
G G Engineering Limited
Office No. 203, 2nd Floor, Shivam Chambers Coop. Soc. Ltd,
S.V Road, Goregaon West, Near Sahara Apartment
Mumbai, Maharashtra-400104

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

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

**for KUMAR G & Co.
Company Secretaries**

**GUPTA P. K.
M.No. : A14629 | CP : 7579
UDIN : A014629E000410827**

Place : New Delhi
Date : July 20, 2023



SECRETARIAL COMPLIANCE REPORT OF G G ENGINEERING LIMITED FOR THE YEAR ENDED MARCH 31, 2023

The Members,
G G Engineering Limited
Office No. 203, 2nd Floor,
Shivam Chambers Coop Soc Ltd.
S.V Road, Goregaon West,
Near Sahara Apartment Mumbai,
Maharashtra- 400104

We, Kumar G & Co, Company Secretaries have conducted the Secretarial Compliance Audit of the applicable SEBI Regulations and the circulars/ guidelines issued thereunder for the period ended March 31, 2023 of G G Engineering Limited ("the listed entity").

The audit was conducted in a manner that provided us a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

We have examined:

- a) all the documents and records made available to us, and explanation provided by the listed entity,
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the period ended March 31, 2023 in respect of compliance with the provisions of:
 - (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;*
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;*
- g) Securities and Exchange Board of India (Issue and Listing of Non Convertible and Redeemable Preference Shares) Regulations, 2013;*
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- j) 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;

*Not Applicable to the period under review as there is no such transaction.



We hereby report that, during the review period the compliance status of listed entity is appended as below:

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1	Secretarial Standards: The Compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable	Yes	Nil
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes Yes	Nil Nil
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed Entity is maintaining a functional website Timely dissemination of the documents/information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes Yes Yes	Nil Nil Nil
4	Disqualification of Director: None of the Director(s) of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Listed Entity	Yes	Nil
5	Details related to Subsidiaries of Listed Entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	NA NA	Nil Nil
6	Preservation of Documents: The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	Nil
7	Performance Evaluation : The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	Nil
8	Related Party Transactions: <ul style="list-style-type: none"> (a) The Listed Entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The Listed Entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained. 	Yes Yes	Nil Nil
9	Disclosure of events or information: The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10	Prohibition of Insider Trading: The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Nil
11	Actions taken by SEBI or Stock Exchange(s), if any: No Action(s) has been taken against the Listed Entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	Nil
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	Nil

* with some delays and omissions, which were advised for correction during the audit process



Compliances related to resignation of Statutory Auditors from Listed Entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1	<p>Compliances with the following conditions while appointing/re-appointing an auditor</p> <p>(i) If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>(ii) If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>(iii) If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>Nil</p> <p>Nil</p> <p>Nil</p>
2	<p>Other conditions relating to resignation of Statutory auditor</p> <p>(i) Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>(a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>(b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non receipt of information / explanation from the company, the auditor has informed the Audit committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>(c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above communicate its views to management and the auditor.</p> <p>(ii) Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>	<p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p>
3	<p>The Listed Entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure - A in SEBI Circular CIR/CFD/CMD1/1LLI2otg dated 18th October, 2019.</p>	<p>NA</p>	<p>Nil</p>



Based on the above examination, we hereby report that, during the period under Review :

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

S. No.	Compliance requirement (Regulations/ circular/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of action i.e., Advisory / Fine / Show cause notice / warnings etc.	Details of violations	Fine Amount	Observations / Remarks by PCS	Management Response	Remarks
1.	SEBI (LODR), 2015	Regulation 30	Intimations of various Board Approvals sent only through Board Meeting Outcome			Intimations of various Board Approvals sent only through Board Meeting Outcome, no separate intimations was made for each and every item approved		No remarks required. Though, company is advised to adopt the practice of reporting separate disclosures, for each and every material approvals, as a measure of good corporate governance practice.		
2.	SEBI (LODR), 2015	Regulation 23(9)	Delay in disclosure to Stock Exchange			Disclosure of Related Party Transactions made after the date of publication of its standalone financial results i.e. on April 28, 2023.		Company has been advised to stay vigilant of the timelines as prescribed by SEBI.		
3.	SEBI (LODR), 2015	Regulation 30				Board meeting timings not mentioned in outcome of Board meeting held on August 3, 2022.		Company has been advised to be compliant of the SEBI Regulations.		
4.	SEBI (LODR), 2015	Regulation 13(1)	Delay in redressal of Investor grievance	BSE Limited	Penalty for delay	There was delay in redressal of investor grievance due to technical problem at CDSL.	Rs. 28,880/-	No comments required. Since the company has already paid the fine amount.		
5.	SEBI (LODR), 2015	Regulation 23(9)	Selection of incorrect year in XBRL reporting.	BSE Limited		The financial year in XBRL reporting was selected as 2021-22 instead of 23 due to which the period pre-filled as 30th September, 2021 instead of 30th September, 2022.		No comments required.		



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

S. No.	Compliance requirement (Regulations/ circular/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of action i.e., Advisory / Fine / Show cause notice / warnings etc.	Details of violations	Fine Amount	Observations / Remarks by PCS	Management Response	Remarks
1.	Disclosure of encumbered shares under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	The Company had submitted the Disclosure of encumbered shares on a yearly basis under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 with BSE Ltd on 4th May, 2022, which was delayed by 23 days.	BSE Limited	Imposed penalty for delay in filing	Delay in filing of Disclosure of encumbered under Regulation 31 (4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Rs.10,800/-	The Company had submitted the Disclosure of encumbered shares on a yearly basis under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 with BSE Ltd on 4th May, 2022, which was delayed by 23 days.	The Company has submitted the disclosure on 4th May, 2022 and also paid the penalty of Rs. 10,800/- for delay in filing.	Acknowledged

Assumptions & Limitation of scope and Review:

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

**For KUMAR G & Co.
Company Secretaries**

**GUPTA P. K.
ACS : 14629 | CP : 7579
UDIN : A014629E000410827**

Place : New Delhi
Date : May 29, 2023



MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Overview:

The global economy continues to face steep challenges, shaped by the lingering effects of three powerful forces: the Russian invasion of Ukraine, a cost-of-living crisis caused by persistent and broadening inflation pressures, and the slowdown in China. Russia's invasion of Ukraine continues to powerfully destabilize the global economy. Beyond the escalating and senseless destruction of lives and livelihoods, it has led to a severe energy crisis in Europe that is sharply increasing costs of living and hampering economic activity.

Russia is a major supplier of oil, gas, and metals, and, together with Ukraine, of wheat and corn, the current and anticipated decline in the supply of these commodities has already driven their prices up sharply. Europe, Central Asia, Middle East and North Africa, and sub-Saharan Africa are most affected. The food and fuel price increases will hurt lower-income households globally, including in the Americas and Asia.

Persistent and broadening inflation pressures have triggered a rapid and synchronized tightening of monetary conditions, alongside a powerful appreciation of the US dollar against most other currencies. Tighter global monetary and financial conditions will work their way through the economy, weighing demand down and helping to gradually subjugate inflation. So far, however, price pressures are proving quite stubborn and a major source of concern for policy makers. We expect global inflation to peak in late 2022 but to remain elevated for longer than previously expected, decreasing to 4.1 percent by 2024.

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies are in a growth slowdown or outright contraction. The global economy's future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply side disruptions, for example, in China.

Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022-23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Opportunities and Threats:

The global diesel generator market size was valued at \$20.8 billion in 2019, and is expected to reach \$37.1 billion by 2027, registering a CAGR of 9.8% from 2020 to 2027. Increase in technological advancements in diesel generator and increase in demand for energy from various end-use industries are anticipated to provide lucrative growth opportunities for the key players to maintain the position in the market in the upcoming years.



We operate in a highly dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes in trends and fashions and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. Our inability to implement our business strategies and sustain our growth may impair our financial growth and thus result in an adverse impact on our Company's share price.

Risks and Concerns:

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

1. Technological advancement
2. Acquisition
3. Relationship with clients/customers
4. Competition.
5. Government policies

Internal Control System and its adequacy:

Adequate internal Control system help to prevent and detect frauds and errors, safeguarding of assets and accuracy and completeness of accounting records. The Company's well-structured internal control systems which are subject to regular assessment of its effectiveness, reinforces, integrity of Management and fairness in dealing with the Company's stakeholders.

Human Resources

The Company has maintained very harmonious and cordial relations. The issues relating to workers are resolved in harmonious and in cordial manner through regular interactions. We believe whatever we achieved from where we started our journey long back is the result of efforts of our team. So, we consistently aim to provide a sustainable environment for learning right from the stage of recruitment to retention.

Discussion on Financial Performance with respect to operational performance

Revenue and Profit/(Loss)

On Standalone basis, in Financial Year 2022-23, our revenue from operations increased to Rs. 1,10,82,82,992/- as compared to Rs. 15,14,38,717/- in the last year. The Company has a profit of Rs. 7,92,82,863/- on standalone basis as compared to loss of Rs. 20,22,015) in previous year.

On consolidated basis, in Financial Year 2022-23, our revenue from operations increased to Rs. 1,10,92,82,992/- as compared to Rs. 22,97,31,792/- in the last year. The Company has a profit of Rs. 8,61,30,861/- on consolidated basis as compared to profit of Rs. 40,15,258/- in previous year.

CAUTIONARY STATEMENT

Certain statements made in the Management Discussion and Analysis Report may constitute 'forward-looking-statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections, etc., whether express or implied. Several factors could make a significant difference to the Company's operations. These include climate and economic conditions affecting demand and supply, government regulations and taxation, natural calamities, etc. over which the Company does not have any direct control.



REPORT ON CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, compliance of laws and adherence to ethical standards to achieve the Company's objective of maximizing shareholder's value and discharge the social responsibilities.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements or the applicable regulations, including the Listing Agreement executed with the Stock Exchange and the SEBI Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act and the Listing Regulations in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

In addition to these, the Company has also adopted the requirements of Corporate Governance under Regulation 34 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the disclosure requirements of which are given below.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure the efficient conduct of the affairs of the Company to achieve its goal of maximizing value for all its stakeholders.

BOARD OF DIRECTORS :

a) Board Composition:

The Board of the Company should consist of optimum combination of Executive, Non-Executive - Independent Director, which should be in conformity with the requirement of Regulation 17 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

The present strength of the Board is Six (6) Directors, of which two are executive, one is Non-Executive Non-Independent and three are independent Directors including one Women independent Director on the Board. None of the Directors is related to each other.

The Board Members possess the skills, expertise & experience necessary to guide the Company. In the opinion of Board, the Independent Director fulfil the conditions specified in Listing Regulations and are independent of the management.



The name and categories of Directors on the Board and number of Directorships in other Public Companies and Committee Chairmanship/Memberships held by them as on March 31, 2023 are given below:

Name of Director	Promoter/Executive/Non-Executive/Independent Non-Executive/Nominee	No. of Directorships in other Public Companies [^]	Committee membership in Public Companies [^]	Committee Chairmanships in Public Companies [^]	Category of Directorship in other Listed Companies
Mr. Atul Sharma	Managing Director	0	0	0	NA
Mr. Deepak Kumar Gupta	Whole Time Director	3	3	1	NA
Mr. Kamal Beriwal	Non-Executive Non-Independent Director	0	0	0	NA
Mrs. Poonam Dhingra	Non-Executive - Independent Director	1	0	0	NA
Mr. Nitin Bansal	Non-Executive - Independent Director	0	0	0	NA
Mr. Om Prakash Aggarwal	Non-Executive - Independent Director	1	3	1	Independent Director in GI Engineering Solutions Limited

[^]Pursuant to Regulation 26 of Listing Regulations, the Companies mentioned herein are Public Limited Companies whether listed or not and does not include other companies including Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act and High Value Debt Listed Entities.

b) Attendance at the Board Meeting and Annual General Meeting

The Board of Directors of the Company meets at least four times in a year. During the financial year 2022-23 Eights (8) Board Meetings were held and the gap between two meetings did not exceed 120 (One Hundred and Twenty) days. The necessary quorum was present for all meetings.

The said meetings were held on April 27, 2022, May 28, 2022, August 03, 2022, August 09, 2022, September 7, 2022, November 14, 2022, January 12, 2023 and February 25, 2023.

The attendance record of the Board of Directors at the Board Meetings and Annual General Meeting held during the financial year 2022-23 is as below:

Name of Director	No. of Board Meetings attended	% of Attendance in Board Meeting	Attendance at last AGM held on 30th September, 2022
Atul Sharma	7	100	Attended
Deepak Kumar Gupta	7	100	Attended
Kamal Beriwal	1	100	Not present
Nitin Bansal	5	100	Attended
Poonam Dhingra	4	100	Not present
Om Prakash Aggarwal	6	100	Not present



- c) **The details of equity shares of the Company held by the Directors of the Company held by the Directors as on March 31, 2023 are given below:**

Name	Category	Number of Equity shares held
Atul Sharma	Managing Director	0
Deepak Kumar Gupta	Whole Time Director	0
Kamal Beriwal	Non-Executive Non-Independent Director	73,33,330
Nitin Bansal	Non-Executive - Independent Director	0
Poonam Dhingra	Non-Executive - Independent Director	0
Om Prakash Aggarwal	Non-Executive - Independent Director	0

- d) **Equity Convertible instruments: The Company has no outstanding equity convertible instruments.**

- e) **Meeting of independent directors**

A meeting of Independent Directors was held on February 25, 2023 without the participation of the Non-Independent Directors and members of the management. The Independent Directors carried out performance evaluation of Non-Independent Directors, the Board of Directors as a whole, performance of Chairman of the Company and assessed the quality, contents and timeliness of flow of information between the management and the Board.

- f) **Familiarization programme of independent directors**

The Board members are provided with necessary documents to enable them to familiarize themselves with the Company's procedures and practices. Directors are periodically advised about the changes effected in Corporate Laws, Listing Regulations with regard to their roles, rights and responsibilities as Director of the Company.

The details of familiarization programme of the Independent Directors are available on the website of the Company at www.ggelimited.com.

- g) **Performance evaluation criteria for independent directors**

The performance of Directors including Independent Directors is evaluated on the basis of criteria specified as per the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India ("SEBI") with aim to improve effectiveness of the Board and the committees. The said criteria provide certain parameters like Qualification, experience, knowledge and competencies, fulfilment of functions, ability to function as a team, initiative, commitment and their participation and contribution at the Board and Committee Meetings. Evaluation of Independent Directors in their absence would be taken up by the entire Board based on the performance and fulfilment of the Independence criteria prescribed under Companies Act, 2013 and Listing Regulations Evaluation parameters.

- h) **Skills/expertise/competency of the board of directors**

The Board of Directors of the Company comprises highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The following skills /expertise/competencies have been identified for the effective functioning of the Company and are currently available with the Board of Directors: -



- Business
- Leadership & Management
- Strategy & Planning
- Financial Acumen
- Governance

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of Director	Skills/ Expertise/ Competencies				
	Business	Leadership & Management	Strategy & Planning	Financial Acumen	Governance
Mr. Atul Sharma	✓	✓	✓	✓	✓
Mr. Deepak Kumar Gupta	✓	✓	✓	✓	✓
Mr. Kamal Beriwal	✓	✓	✓	✓	✓
Mr. Nitin Bansal	✓	✓	✓	✓	✓
Mrs. Poonam Dhingra	✓	✓	✓	✓	✓
Mr. Om Prakash Aggarwal	✓	✓	✓	✓	✓

BOARD COMMITTEES

The following committees have been formed in compliance with the corporate governance norms:

1. Audit Committee
2. Stakeholder's relationship Committee
3. Nomination and Remuneration Committee

AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirement) Regulations, 2015.

The terms of reference of Audit Committee complies with the requirements of Companies Act and SEBI LODR Regulations. The committee presently comprises following three (3) members.

(a) Composition of Audit Committee

Sr. No.	Name of the Director	Designation	Category
1.	Mrs. Poonam Dhingra	Chairperson	Non-Executive & Independent Director
2.	Mr. Nitin Bansal	Member	Non-Executive & Independent Director
3.	Mr. Om Prakash Aggarwal	Member	Non-Executive & Independent Director

(b) Terms of reference

The terms of reference of the Audit Committee are given below:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.



3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. 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.
6. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section (3) of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
9. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
12. Review and monitor the auditor's independence and performance, and effectiveness of audit process
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. 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.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.



20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Mandatorily reviews the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
22. Review the Financial Statements of its subsidiary company, if any.
23. Review the composition of the Board of Directors of its Subsidiary Company, if any.
24. Review the Vigil mechanism (whistle blowing) policy.
25. Examination of the financial statement and the auditors' report thereon;
26. Approval or any subsequent modification of transactions of the company with related parties;
27. Scrutiny of inter-corporate loans and investments;
28. Valuation of undertakings or assets of the company, wherever it is necessary;
29. Evaluation of internal financial controls and risk management systems;
30. Monitoring the end use of funds raised through public offers and related matters.

(c) Meetings and attendance during the year

During the financial year 2022-23, Six (6) meetings of Audit Committee were held on 27th April, 2022, 28th May, 2022, 9th August, 2022, 14th November, 2022, 12th January, 2023 and 25th February, 2023. The attendance of members at the meeting is given below:

Name	Number of Meetings attended
Mrs. Poonam Dhingra	6
Mr. Nitin Bansal	6
Mr. Om Prakash Aggarwal	6

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee of the Company has been constituted in line with the provisions of Regulation 20 of Listing Regulations read with Section 178(5) of the Companies Act, 2013. The Committee looks into shareholders and investors grievances.

(a) Composition:

The composition of the stakeholders Relationship Committee meeting is as below:

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Om Prakash Aggarwal	Chairperson	Non-Executive & Independent Director
2.	Ms. Poonam Dhingra	Member	Non-Executive & Independent Director
3.	Mr. Nitin Bansal	Member	Non-Executive & Independent Director



Ms. Meghna Kashtwal, Company Secretary is the Compliance Officer of the Company w.e.f. 7th September, 2022.

(b) Terms of reference of stakeholder Relationship Committee are as under:

- Redressal of shareholders'/ investors' complaints viz. non-receipt of annual report, dividend payments etc.;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/ consolidation/ renewal, dematerializations;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Any other power specially assigned by the Board of Directors of the Company.

(c) Status of complaints received during the year:

During the financial year 2022-23, two complaints were received from the shareholders of the Company and were duly disposed-off during the year. As on 31st March, 2023, no shareholder compliant is pending with the Company.

NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee of the Company has been constituted in accordance with regulation 19 of Listing Regulations and Section 178(1) of the Companies Act, 2013.

(a) Composition:

The Composition of the Nomination and Remuneration Committee has been as under:

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Nitin Bansal	Chairperson	Non-Executive & Independent Director
2.	Ms. Poonam Dhingra	Member	Non-Executive & Independent Director
3.	Mr. Om Prakash Aggarwal	Member	Non-Executive & Independent Director

(b) Terms of reference:

The terms of reference of the Nomination and Remuneration Committee are as follows:

- The remuneration committee recommends to the board the compensation terms of the executive directors.
- The committee to carry out evolution of every director's performance and recommend to the board his/her appointment and removal based on the performance.
- The committee to identify persons who may be appointed in senior management in accordance with the criteria laid down.
- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.
- Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.
- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
- Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of the Company and the shareholders.

**(c) Meetings and attendance during the year:**

During the year under review, one meeting of Nomination and Remuneration Committee was held on 15th October, 2022. The table for attendance at the said meeting is given below:

Name	Number of Meetings attended
Mr. Nitin Bansal	1
Ms. Poonam Dhingra	1
Mr. Om Prakash Aggarwal	1

(d) Performance evaluation criteria for Independent Directors:

The Nomination and Remuneration Committee will consider inter-alia the following attributes while recommending to the Board the candidature for appointment as Independent Director(s):

- (i) Qualification, expertise and experience in their reability etc.
- (iii) Such other criteria as may be prescribed under Listing Regulations or by the Board from time to time.

The Nomination and Remuneration Committee will ensure that the candidate is not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013. In case of re-appointment of Independent Directors, the Board takes into consideration the performance the performance evaluation of the Independent Directors and their engagement level.

The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Directors on the Board is a member of more than 10 Committees and chairman of more than 5 Committees as specified in SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, across all Companies in which they are Directors. As per SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

REMUNERATION OF DIRECTORS

The policy of the Company on Directors' appointment and remuneration is available on the website of the Company at www.ggelimited.com.

GENERAL BODY MEETINGS**(a) Location and time, where last three Annual General Meetings held**

Financial Year	Location	Date	Time
2021-22	Meeting held through Video Conferencing ("VC")/Other Audio-Visual Mode ("OVAM")	30th September, 2022	11:30 a.m.
2020-21	Meeting held through Video Conferencing ("VC")/Other Audio-Visual Mode ("OVAM")	13th September, 2021	03.30 p.m.
2019-20	Meeting held through Video Conferencing ("VC")/Other Audio-Visual Mode ("OVAM")	28th September, 2020	12:00 Noon

**(b) Special resolutions passed in the previous three Annual General Meetings**

Financial Year	Special Resolutions
2021-22	<ul style="list-style-type: none"> Approval for borrowing under Section 180(1)(c) of the Companies Act, 2013. Approval for securing borrowings of the Company under Section 180(1)(a) of the Companies Act, 2013 Approval to make loans and investments under Section 186 of the Companies Act, 2013. Approval for giving loan and guarantee or providing security in connection with loan availed by any specified person under Section 185 of the Companies Act, 2013 Approval for related party transactions under Section 188 of the Companies Act, 2013
2020-21	<ul style="list-style-type: none"> Approval to sale or transfer immoveable property of the Company Sale, transfer or disposal of the shares held by the Company in its Subsidiary
2019-20	None

(c) Special Resolutions passed last year through postal ballot

The Company sought the approval of the shareholders of the Company through postal ballot notice dated 27th April, 2022 and 25th February, 2023. M/s. Kumar G & Co. and M/s. Manoj Purbe & Associates were appointed as scrutinizer for the above-mentioned postal ballots respectively, to scrutinize the postal ballot and remote e-voting process in fair and transparent manner. The postal ballot was carried out as per the provisions of Section 108 and Section 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder.

The details of resolutions passed through postal ballot is as follows:

Resolutions passed through postal ballot notice dated 27th April, 2022:						
Particulars	Votes in favour of the resolution			Votes against the resolution		
	No. of votes	No of shares	% of votes	No. of votes	No of shares	% of votes
To subdivide nominal value of Equity shares of the Company from Rs. 2 (Rupees Two) to Re. 1 (Rupee One) per share.	48	2050636	99.97	2	572	0.03
To approve funds raising and issuance of securities by the Company	43	2043183	99.61	7	8025	0.39
To increase in authorized share capital of the company and consequent alteration in capital clause of the Memorandum of Association of the company	46	2049336	99.91	4	1872	0.09
To shift Registered Office of the Company from the state of Maharashtra to the state of Delhi and consequent alteration in Clause II of the Memorandum and Articles of Association of the Company	44	2047076	99.80	6	4132	0.20
To appoint Mr. Deepak Kumar Gupta (DIN: 00057003) as a Director of the Company	44	2046983	99.79	6	4225	0.21



Resolutions passed through postal ballot notice dated 27th April, 2022:						
Particulars	Votes in favour of the resolution			Votes against the resolution		
	Description of resolution	No. of votes	No of shares	% of votes	No. of votes	No of shares
To appoint Mr. Deepak Kumar Gupta (DIN: 00057003) as a Whole Time Director of the Company	44	2046986	99.79	6	4222	0.21
To appoint Mr. Atul (DIN: 08290588) as a Director of the Company	43	2046956	99.79	7	4252	0.21
To appoint Mr. Atul (DIN: 08290588) as a Whole Time Director of the Company	43	2046953	99.79	7	4255	0.21
To appoint Mr. Nitin Bansal (DIN: 09522632) as a Director of the Company	45	2047086	99.80	5	4122	0.20
To appoint Mr. Nitin Bansal (DIN: 09522632) as an Independent Director of the Company	45	2047086	99.80	5	4122	0.20
To appoint Ms. Poonam Dhingra (DIN: 09524982) as a Director of the Company	44	2047053	88.80	6	4155	0.20
To appoint Ms. Poonam Dhingra (DIN: 09524982) as an Independent Director of the Company	45	2047083	99.80	5	4125	0.20
To appoint Mr. Om Prakash Aggarwal (DIN: 09553402) as a Director of the Company	45	2047083	99.80	5	4125	0.20
To appoint Mr. Om Prakash Aggarwal (DIN: 09553402) as an Independent Director of the Company	45	2047083	99.80	5	4125	0.20
All the resolutions were passed by the shareholders based on the results of e-voting, with the requisite majority and the results of the same were announced on 29th May, 2022.						
Resolutions passed through postal ballot notice dated 25th February, 2023						
To approve raising of funds and issuance of securities by the company	144	52567854	99.69	15	162096	0.31
To increase in authorized share capital of the company and consequent alteration in capital clause of the Memorandum of Association of the company.	141	52565802	99.70	17	159148	0.30
All the resolutions were passed by the shareholders based on the results of e-voting, with the requisite majority and the results of the same were announced on 30th March, 2023.						

(d) Special resolutions proposed to be conducted through postal ballot

None of the Special resolutions proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION

- Quarterly results** : Quarterly results of the Company are published in Financial Express and Mumbai, Lakshdeep newspapers and displayed on the Company's website at www.ggelimited.com.
- Official News Releases** : The Company's website displays the official news releases, if any.
- Presentation made to institutional investors or to analyst** : No presentation was made to institutional investors or to the analyst by the Company.

GENERAL SHAREHOLDER INFORMATION

- Annual General Meeting** : Friday, September 29, 2023 through Video Conferencing ("VC")/ Other Audio Visual Means ("OVAM") at 11:30 A.M.
- Financial Year** : 1st April to 31st March



- (c) **Name and address of stock exchange at which listed entity's securities are listed and a confirmation about payment of annual listing fee to each stock exchange :** Securities of the Company are listed on BSE Limited and the Company has paid annual listing fees for the financial year 2023-24.
- (d) **Stock Code:** BSE Scrip Code :- 540614; ISIN: INE694X01030
- (e) **Market price data-high, low during each month in last financial year and performance in comparison to broad based indices:**

Month	Highest	Lowest	Volume
April, 2022	7.17	5.25	2,53,91,994
May, 2022	5.88	4.80	40,46,157
June, 2022	5.47	2.23	2,28,12,098
July, 2022	2.60	2.31	60,49,246
August, 2022	3.43	2.36	2,83,73,108
September, 2022	3.54	1.98	2,18,99,525
October, 2022	2.14	1.70	5,40,20,307
November, 2022	1.86	1.64	1,32,99,220
December, 2022	2.01	1.35	19,09,11,289
January, 2023	1.35	1.35	2,69,27,321
February, 2023	1.24	0.95	6,17,46,850
March, 2023	1.28	0.83	3,92,67,430

Month	S & P BSE Sensex	
	Highest	Lowest
April, 2022	60845.1	56009.07
May, 2022	57184.21	52632.48
June, 2022	56432.65	50921.22
July, 2022	57619.27	52094.25
August, 2022	60411.2	57367.47
September, 2022	60676.12	56147.23
October, 2022	60786.7	56683.4
November, 2022	63303.01	60425.47
December, 2022	63583.07	59754.1
January, 2023	61343.96	58699.2
February, 2023	61682.25	58795.97
March, 2023	60498.48	57084.91

- (f) **Registrar to an issue and share transfer agents:**

The Registrar and Transfer Agent (RTA) of the Company is KFin Technologies Private Limited located at:

Karvy Selenium Tower B,
Plot No. 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad, Telangana-500032

- (g) **Share transfer system :** The Company's shares are traded on the stock exchange in demat mode. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company.



(h) Distribution of shareholding as on 31st March, 2023:

Distribution Schedule As On 31/03/2023 (Total)					
S.No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1.	1-5000	35851	83.58	3,66,41,291.00	9.63
2.	5001- 10000	3110	7.25	2,37,31,324.00	6.23
3.	10001- 20000	1759	4.10	2,59,03,529.00	6.80
4.	20001- 30000	689	1.61	1,73,37,402.00	4.55
5.	30001- 40000	338	0.79	1,20,96,458.00	3.18
6.	40001- 50000	257	0.60	1,19,83,743.00	3.15
7.	50001- 100000	496	1.16	3,61,91,633.00	9.51
8.	100001 & above	396	0.92	21,67,93,205.00	56.95
	Total:	42896	100.00	38,06,78,585.00	100.00

Sl. No.	Particulars	Number of shares held	Percentage of shareholding
1.	Promoter	73,33,330	1.93%
2.	Individuals	29,85,75,964	78.43%
3.	Bodies corporates	5,55,20,861	14.58%
4.	Clearing Members	2,20,334	0.06%
5.	HUF	1,90,28,096	5.00%
	Total	38,06,78,585	100%

(i) Dematerialization of shareholding:

About 99.99% of the paid-up capital has been dematerialized upto 31st March, 2023. The details of demat of shares as on 31st March, 2023 are given below:

	Number of shareholders	No. of shares	% of capital
NSDL	9,323	15,01,67,738	39.45
CDSL	34,529	23,04,72,847	60.54

Reconciliation of share capital audit

As stipulated by the Securities and Exchange Board of India, a qualified Practising Company Secretary carries out an Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited with the total listed and paid-up capital. This audit is to be carried out in each quarter. The audit confirms that the total listed and paid-up share capital of the Company is in agreement with the aggregate of total number of shares in dematerialized form held with NSDL and CDSL shares.

- (a) **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity** : The Company has not issued any GDRs/ADRs/Warrants or any other convertible instruments.
- (b) **Foreign exchange risk and hedging activities** : The Company has no foreign exchange exposure.



- (c) **Address for correspondence :**
M/s. G G Engineering Limited
Office No. 306, 3rd Floor,
Shivam House Karam Pura,
Commercial Complex, New Delhi 110015
- (d) **Credit ratings :** During the year 2022-23, the Company has not issued any securities for which credit rating was required to be obtained.

OTHER DISCLOSURES

- (a) **Disclosure on materially significant related party transactions :** There were no materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, directors or the management, their subsidiary or relatives etc. during the year, that may have potential conflict with interest of the Company at large.
- (b) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years :** During the last three years, there has been no incidence of non-compliance by the Company. However, the Company has paid the penalty imposed by the stock exchange for delay filing.
- (c) **Whistle Blower Policy :** The Company has established Whistle Blower Policy for Directors and employees to report about fraud or violation of Company's code of conduct or unethical behaviour. The policy aims to provide an avenue for employees and directors to raise concerns and reassure them that they will be protected from reprisals or victimization for whistle blowing in good faith.

During the year ended March 31, 2023, no matter has been received under Whistle Blower Policy of the Company and no personnel has been denied access to the Chairman of the Audit Committee of the Company.

- (d) **Compliance with mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 :** The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
- (e) **Web link where policy for determining 'material' subsidiaries is disclosed :**
<https://ggelimited.com/wp-content/uploads/2023/01/Policy-on-determining-material-subsidiary.pdf>
- (f) **Web link where policy on dealing with related party transactions :** <https://ggelimited.com/wp-content/uploads/2023/01/Policy-on-Related-Party-Transactions.pdf>
- (g) **Disclosure of commodity price risk and commodity hedging activities :** The Company has no commodity price risk and commodity hedging activities.
- (h) **Details utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) :** During the year the Company did not raise funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A). However, funds were raised through rights issue which were utilized for following purposes:
- Meeting working capital requirements
 - General Corporate purpose
 - Issue related expenses

(i) **Certificate of Non-Disqualification of Directors by Practicing Company Secretary:**

M/s. Kumar G & Co., Secretarial Auditor of the Company has issued a certificate under Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.

(j) **Acceptance of recommendations made by the Committees :** During the financial year 2022-23, the Board has accepted all recommendations of its committees.(k) **Total fees paid to Statutory Auditors :** The details of total fees paid to the Statutory Auditors is as given below:

Particulars	March 31, 2023	March 31, 2022
As statutory Auditor	2,20,000	80,000
Taxation Matters	—	50,000
Total	2,20,000	1,30,000

(l) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year 2022-23	0
Number of complaints disposed-off during the financial year 2022-23	0
Number of complaints pending as on the end of financial year 2022-23	0

CEO/CFO CERTIFICATION

The Managing Director and the Chief Financial Officer have issued a certificate pursuant to Regulation 17 of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Compliance certificate regarding compliance of conditions of corporate governance is annexed to this report.



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members,
G G Engineering Limited
Office No. 203, 2nd Floor, Shivam Chambers Coop. Soc. Ltd.
S.V Road, Goregaon West, Near Sahara Apartment
Mumbai, Maharashtra-400104

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

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**for KUMAR G & Co.
Company Secretaries**

**GUPTA P. K.
M.No, : A14629 | CP : 7579
UDIN : A014629E000650044**

Place : New Delhi
Date : July 20, 2023



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

To
The Members,
G G Engineering Limited
Office No. 203, 2nd Floor, Shivam Chambers Coop. Soc. Ltd.
S.V Road, Goregaon West, Near Sahara Apartment
Mumbai, Maharashtra-400104

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. G G Engineering Limited, CIN:L28900MH2006PLC159174 having registered office at Office No. 203, 2nd Floor, Shivam Chambers Coop. Soc Ltd., V Road, Goregaon West, Near Sahara Apartment, Mumbai, Maharashtra-400104 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial year ended March 31, 2023.

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

S.No.	Name of Director	DIN	Date of Appointment
1.	Mr. Atul Sharma*	08290588	31/03/2022
2.	Mr. Deepak Kumar Gupta	00057003	31/03/2022
3.	Mr. Kamal Beriwal	00310692	21/11/2016
4.	Mr. Om Prakash Aggarwal	09553402	31/03/2022
5.	Mr. Nitin Bansal	09522632	12/03/2022
6.	Mrs. Poonam Dhingra	09524982	12/03/2022

*During the year under review, designation of Mr. Atul Sharma was changed to Managing Director of the Company w.e.f. January 12, 2023.

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

for KUMAR G & Co.
Company Secretaries

GUPTA P. K.
M.No. : A14629 | CP : 7579
UDIN : A014629E000650132

Place : New Delhi
Date : July 20, 2023



CERTIFICATION BY MANAGING DIRECTOR (MD) / CFO OF THE COMPANY

To,
The Board of Directors
G G Engineering Limited

We, Atul Sharma, Managing Director and Prakash Kukreja, CFO of G G ENGINEERING LIMITED, to the best of our knowledge and belief certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2023 and to the best of my knowledge and belief :
- (i) these statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the Company's code of conduct.
- C. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company and we have evaluated the effectiveness of the Company's internal controls and procedures pertaining to financial reporting.
- D. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and through them to the Audit Committee of the Company's Board of Directors:
- (i) All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
 - (ii) Significant changes in internal control over financial reporting during the year;
 - (iii) Any fraud, for which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;
 - (iv) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

For G G ENGINEERING LIMITED

**SD/-
ATUL SHARMA
MD**

**SD/-
PRAKASH KUKREJA
CFO**

Place : Delhi
Date : July 20, 2023

DECLARATION OF COMPLIANCE WITH COMPANY'S CODE OF CONDUCT

I hereby confirm that all Board Members and Senior Management Personnel have confirmed compliance with Code of Conduct for Directors and Senior Management Personnel for the Financial Year ended March 31, 2023.

**SD/-
ATUL SHARMA
MANAGING DIRECTOR**

Place : Delhi
Date : July 20, 2023



INDEPENDENT AUDITOR'S REPORT

To the Members of
G G ENGINEERING LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

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

Subject to the possible impact due to matters reported in other matters para, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its profit and total comprehensive Profit, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

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

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

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

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



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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's



report to the related disclosures in the Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

OTHER MATTERS

We draw attention to following points:

- (a) The financial results of all the previous periods prior to quarter ended 30th September 2022 were reviewed by erstwhile independent auditor(s) and whose audit reports expressed an unmodified opinion/ conclusion on those unaudited financial results.
- (b) The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the company for the year ended March 31 2023 on which we issued an unmodified audit opinion vide our report dated April 18, 2023.
- (c) Confirmation of material balances of Sundry Debtors, Sundry Creditors including advances made to suppliers and advances received from customers have been provided by management of the company and relied upon by us. The balance confirmations are yet to be received from parties in response to our request.
- (d) Debtors includes debtors amounting to Rs. 59.29 Lakhs which are overdue and outstanding for more than one year as on March 2023. The said balances are subject to provisioning for expected credit loss (ECL) on the basis of probability of recoverability. No provision is being done against these balances since as per the management balances are good and recoverable.

Our conclusion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure-"A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except the information and explanation related to matters mentioned in other matters para.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept so far as it appears from our examination of those books. .
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income , statement of changes in equity and the statement of Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Standalone Financial Statements.
 - (d) In our opinion, except as otherwise disclosed in accounting policies and notes to the Standalone Financial Statements, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2023 taken on record by the Board of Directors of the Company, none of the directors of the company is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have pending litigations which would impact its financial position as at 31st March 2023;
 - (ii) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

17th Annual Report



- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- (h) No dividend declared by the company declared or paid by the Company during the year.
- (i) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting in respect of Audit trail clause is not applicable

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

(CA ARUN KUMAR BHARGAV)
PROPRIETOR
M.No. : 548396
UDIN : 23548396BGXHOK8965

Place : New Delhi
Date : April 4, 2023



**Annexure A
ANNEXURE TO THE AUDITOR'S REPORT**

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

S.No.	Particulars	Auditor's Remarks												
(i)	(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;	In the absence of requisite documents and explanation, we are unable to comment on this.												
	(B) whether the company is maintaining proper records showing full particulars of intangible assets;	No Intangible assets as on Balance Sheet date, this clause not applicable.												
	(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	In the absence of requisite documents and explanation, we are unable to comment on this.												
	(c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the company, if not, provide the details thereof in the format below:-													
	<table border="1"> <thead> <tr> <th>Description of property</th> <th>Gross carrying Value</th> <th>Held in name of</th> <th>Whether promoter, director or their relative or employee</th> <th>Period held indicate range, where appropriate</th> <th>Reason for not being held in name of company*</th> </tr> </thead> <tbody> <tr> <td colspan="6">According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company as at the balance sheet date.</td> </tr> </tbody> </table>	Description of property	Gross carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company*	According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company as at the balance sheet date.						
	Description of property	Gross carrying Value	Held in name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company*								
According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company as at the balance sheet date.														
(d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	According to our information company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.													
(e) whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanation given to us the Company has no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under													



(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	The Company does not have any inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable
	(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
(iii)	whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-	According to the information and explanations given to us the company has not made any investments in, not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
	(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	NA
	(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;	NA
	(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	NA
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	Yes
	(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	NA



	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	NA
	(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	NA
(iv)	in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;	Yes
(v)	in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;	According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, paragraph 3 (v) of the Order is not applicable.
(vi)	whether maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;	To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate	According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of undisputed statutory dues including Provident Fund, Employee's State Insurance Fund, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Custom Duty, Value Added Tax, cess and



	<p>authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;</p>	<p>other material statutory dues have been deposited during the year by the Company with the appropriate authorities.</p>												
	<p>(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);</p>	<p>NA</p>												
(viii)	<p>whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;</p>	<p>There were no such transaction which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)</p>												
(ix)	<p>(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,</p> <p>In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and Government or dues to debenture holders during the year.</p>													
	<p>(b) if yes, the period and the amount of default to be reported as per the format below:-</p> <table border="1"> <thead> <tr> <th>Nature of borrowing, including debt securities</th> <th>Name of lender*</th> <th>Amount not paid on due date</th> <th>Whether principal or interest</th> <th>No. of days delay or unpaid</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td></td> <td>*lender wise details to be provided in case of defaults to banks, financial institutions and Government.</td> <td></td> <td>NA</td> <td></td> <td></td> </tr> </tbody> </table>		Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any		*lender wise details to be provided in case of defaults to banks, financial institutions and Government.		NA		
	Nature of borrowing, including debt securities		Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any							
			*lender wise details to be provided in case of defaults to banks, financial institutions and Government.		NA									
	<p>(b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;</p>		<p>The company has not been declared wilful defaulter by any bank or financial institution or other lender or any government authority.</p>											
	<p>(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;</p>		<p>The Company has not taken term loan during the year. Hence the paragraph 3 (IX)(c) of the Order is not applicable</p>											
<p>(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;</p>	<p>The company has not raised any funds during the year and hence this para of the order is not applicable</p>													
<p>(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;</p>	<p>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.</p>													



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



(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;	As per information and explanation given to us all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act 2013 where applicable and the details have been disclosed in the financial statement, as required by the applicable Ind AS accounting standards
(xiv)	(a) whether the company has an internal audit system commensurate with the size and nature of its business;	In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
	(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	As per information and explanation given to us the Company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, paragraph 3 (xv) of the Order is not applicable.
(xvi)	(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	As per information and explanation given to us the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934
	(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;	As per information and explanation given to us the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
	(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
	(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	In our opinion there is no Core Investment Company (CIC) in Group as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi)(d) of the Order is not applicable.
(xvii)	whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The company has not incurred cash losses during the financial year and in the immediately preceding financial year.
(xviii)	whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors of the Company during the year but there is a change in Statutory Auditor of the company. Previous Statutory Auditor M/s. SGN & Co, Chartered Accountants is auditor up to conclusion of the 16th Annual General Meeting, the Board of Directors on the recommendation of Audit Committee, recommended to change the Statutory Auditors of the Company to hold the office from five consecutive years i.e. from the



		conclusion of the ensuing AGM till the conclusion of 21st AGM to be held in the year 2027.
(xix)	on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this not an assurance as to the future viability of the company. We further that our reporting is based on the facts up to the date the audit report and we neither give guarantee nor assurance that all liabilities falling due within a period of a one year from the balance sheet date, will get discharged by the company as and when they fall due.
(xx)	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	Not applicable as during the year the company is not covered under section 135 of the Companies Act 2013
	(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	Not applicable as during the year the company is not covered under section 135 of the Companies Act 2013

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

CA ARUN KUMAR BHARGAV
Proprietor
Membership No. : 548396
UDIN : 23548396BGXHOK8965

Place : New Delhi
Date : April 19, 2023



Annexure “B” to the Independent Auditors Report on the Standalone Financial Statements of G G ENGINEERING LIMITED

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

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

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

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in



accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

CA ARUN KUMAR BHARGAV
Proprietor
Membership No. : 548396
UDIN : 23548396BGXHOK8965

Place : New Delhi
Date : April 19, 2023



Standalone Balance Sheet as at March 31st, 2023

(In Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	40.74	60.59
(b) Financial Assets			
(i) Investments	4	2,711.04	532.75
(ii) Loans	5	20.00	20.33
(iii) Other Financial Asset	6	62.19	9.68
(c) Other Non-current Assets			
(i) Deferred Tax Assets (Net)	16	8.27	–
Total Non-Current Assets		2,842.25	623.35
Current Assets			
(a) Inventories	8	–	46.62
(b) Financial Assets			
(i) Trade Receivables	9	8,538.38	898.53
(ii) Cash and Cash Equivalents	10	175.14	9.63
(iii) Loans	11	101.13	264.30
(c) Other Current Assets	12	36.65	34.00
Total Current Assets		8,851.30	1,253.08
TOTAL ASSETS		11,693.54	1,876.42
EQUITY AND LIABILITIES			
EQUITY			
(a) Share Capital	13	3,806.79	1,031.00
(b) Other Equity	14	3,472.40	585.04
(c) Money received against share warrant			0.13
Total Equity		7,279.19	1,616.17
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	121.70	–
(b) Deferred Tax Liabilities (Net)	16	–	2.92
Total Non-current Liabilities		121.70	2.92
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	50.62	143.02
(ii) Trade Payables	17		
Total outstanding dues of Micro & Small Enterprises		0.08	–
Total outstanding dues of creditors other than Micro & Small Enterprises		3,993.26	10.24
(b) Other current liabilities	18	248.70	104.06
Total Current Liabilities		4,292.66	257.32
TOTAL EQUITY AND LIABILITIES		11,693.54	1,876.42

The accompanying notes from 1 to 38 are an integral part of these standalone IND AS Financial Statements
As per our Report of even date attached

For A. K. Bhargav & Co.
Chartered Accountants
FRN : 034063N

(CA ARUN KUMAR BHARGAV)
(Proprietor)
Membership No. : 548396
UDIN : 23548396BGXHOK8965

For & on behalf of the Board of Directors of
G G Engineering Limited

Atul Sharma
Managing Director
DIN No. : 08290588

Meghna Kashtwal
Company Secretary
CXCPK5668K

Deepak Kumar Gupta
Whole Time Director
DIN No. : 00057003

Prakash Kukreja
Chief Financial Officer
ASTPK1748E

Place : Delhi
Date : April 19, 2023



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

(In Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I	Revenue from Operations	19	9,956.70	1,514.39
II	Other Income	20	1,126.13	33.54
III	Total Income (I+II)		11,082.83	1,547.93
IV	Expenses			
	Cost of materials consumed	21	–	–
	Purchases of Stock-in-Trade	22	9,748.06	1,396.51
	Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	23	46.62	109.75
	Employee benefit expenses	24	24.88	13.80
	Finance costs	25	1.70	–
	Depreciation and amortization expenses	26	11.41	24.04
	Other Expenses	27	374.06	34.64
	Total Expenses (IV)		10,206.73	1,578.74
V	Profit/(Loss) before exceptional items and tax (I-IV)		876.09	–30.81
VI	Exceptional Items			
VII	Profit/(Loss) before tax (V-VI)		876.09	–30.81
VIII	Tax Expense:			
	(1) Current Tax		94.47	
	(2) Deferred Tax		–11.20	–28.20
	(Short)/Excess Provision of Tax			–17.62
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		792.83	–20.22
X	Profit/(Loss) from discontinued operations	28	–	–3.70
XI	Tax expense of discontinued operations		–	–
XII	Profit/(Loss) from Discontinued Operations (after tax) (X-XI)		–	–3.70
XIII	Profit/(Loss) for the period (IX+XII)		792.83	–23.92
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss		–	–
	B (i) Items that will be reclassified to profit or loss		0.62	1.69
	(ii) Income tax relating to items that will be reclassified to profit or loss		–0.16	–0.44
	Total Comprehensive Income for the period (XIII+XIV)		793.29	–22.67
XIV	Earnings per Equity Share	30		
	(1) Basic		0.31	–0.05
	(2) Diluted		0.31	–0.04

The accompanying notes from 1 to 38 are an integral part of these standalone IND AS Financial Statements

For A. K. Bhargav & Co.
Chartered Accountants
FRN : 034063N

(CA ARUN KUMAR BHARGAV)
(Proprietor)
Membership No. : 548396
UDIN : 23548396BGXHOK8965

For & on behalf of the Board of Directors of
G G Engineering Limited

Atul Sharma
Managing Director
DIN No. : 08290588

Deepak Kumar Gupta
Whole Time Director
DIN No. : 00057003

Meghna Kashtwal
Company Secretary
CXCPK5668K

Prakash Kukreja
Chief Financial Officer
ASTPK1748E

Place : Delhi
Date : April 19, 2023


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

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
A. Cash Flow from Operating Activities:		
Net profit before Tax	792.83	-34.51
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation	11.41	24.04
Interest income	-3.43	-10.17
Prior Period Adjustments	-0.70	-
Profit/(Loss) on Sale of Assets	-	3.45
Adjustment of IndAS	-14.35	-
Sundry Balances Written Off	8.49	-
Interest expense	1.70	37.25
Operating Profit before Working Capital Changes	787.45	28.54
Adjustments for movement in Working Capital:		
(Increase)/Decrease in Other non-Current Assets	-	-
(Increase)/Decrease in Trade receivable	-7,639.84	-348.06
(Increase)/Decrease in Current Loans	163.17	-232.44
(Increase)/Decrease in Other Financial Asset	-52.51	4.93
(Increase)/Decrease in Other Current Assets	-2.65	1.28
(Increase)/Decrease in Inventories	46.62	171.87
Increase/(Decrease) in Trade Payables and other current liabilities	-	-
Increase/(Decrease) in Trade Payables	3,983.10	-562.69
Increase/(Decrease) in Deferred Tax Liabilities	-2.92	-28.20
Increase/(Decrease) in Other Current Liabilities	144.64	-31.39
	-	-
Cash Generated from Operations	-2,572.95	-996.17
Direct Taxes paid (net of refund)	-8.27	-17.40
Net Cash from Operating Activities	-2,581.23	-1,013.57
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	-1.47	-
Sale of Property, Plant and Equipment	1,198.22	-
Investments in Subsidiaries	-2,178.29	-
Interest Income	3.43	10.08
Net Cash used in Investing Activities	-2,176.33	1,208.30



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

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
C. Cash Flow from Financing Activities:		
Proceeds/Repayment of Long term borrowings	121.70	-69.76
Interest Paid	-1.70	-37.25
Increase in Loans & Advances	0.33	-1.46
Proceeds/Repayment of Short term borrowings	-92.40	-233.02
Proceeds from Issue of shares	4,999.56	-
Charges for right issue	-104.29	-
Adjustment agst. Share Warrants	-0.13	141.00
Net Cash used in Financing Activities	4,923.07	-200.49
Net Increase/(Decrease) in Cash and Cash equivalents	165.51	-5.77
Cash and Cash equivalents - Opening Balance	9.63	15.39
Net Change in Cash and Cash equivalents	175.14	9.63
Cash and Cash equivalents - Closing Balance	175.14	9.63
Components of Cash and Cash Equivalents		
Bank balance in current account	162.10	0.92
Cash on hand	13.04	8.70
Total	175.14	9.63

Note: The standalone cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (INDAS 7) statement of cash flows

For A. K. Bhargav & Co.
Chartered Accountants
FRN : 034063N

(CA ARUN KUMAR BHARGAV)
(Proprietor)
Membership No. : 548396
UDIN : 23548396BGXHOK8965

For & on behalf of the Board of Directors of
G G Engineering Limited

Atul Sharma
Managing Director
DIN No. : 08290588

Meghna Kashtwal
Company Secretary
CXCPK5668K

Deepak Kumar Gupta
Whole Time Director
DIN No. : 00057003

Prakash Kukreja
Chief Financial Officer
ASTPK1748E

Place : Delhi
Date : April 19, 2023



Standalone Statement of Changes in Equity for the year ended March 31st, 2023

A. Equity Share Capital (In Lakhs)

Balance as at April 1, 2022	Changes in the equity share capital during the current year	Balance as at March 31, 2023
1,031.00	2,775.78	3,806.79
Balance as at April 1, 2021	Changes in the equity share capital during the current year	Balance as at March 31, 2022
1,031.00	–	1,031.00

B. Other Equity (In Lakhs)

As at	Reserves and Surplus		Money received against share Earnings	Total
	Securities Premium	Retained Reserve		
As at April 1, 2022	297.00	288.04	0.13	585.17
Restated balance at the beginning of the reporting period				–
Profit for the year		792.83		792.83
Total Comprehensive Income for the year		0.62		0.62
Premium Against Share Warrant received during the year	2,118.87			2,118.87
Adjustment against share warrants			–0.13	–0.13
Issue of Shares				–
Discounting for Financial Asset		–24.96		–24.96
As at March 31, 2023	2,415.87	1,056.53	–0.00	3,472.40
As at April 1, 2021	156.00	310.28	0.13	466.40
Restated balance at the beginning of the reporting period		–	–	–
Profit for the year		–23.92	–	–23.92
Total Comprehensive Income for the year		1.69	–	1.69
Premium Against Share Warrant received during the year	141.00			141.00
Receipt on Issue of Shares		–	–	–
Converted to Bonus			–	–
As at March 31, 2022	297.00	288.04	0.13	585.17

The accompanying notes from 1 to 38 are an integral part of these standalone INDAS Financial Statements.

For A. K. Bhargav & Co.
Chartered Accountants
FRN : 034063N

(CA ARUN KUMAR BHARGAV)
(Proprietor)
Membership No. : 548396
UDIN : 23548396BGXHOK8965

For & on behalf of the Board of Directors of
G G Engineering Limited

Atul Sharma
Managing Director
DIN No. : 08290588

Deepak Kumar Gupta
Whole Time Director
DIN No. : 00057003

Meghna Kashtwal
Company Secretary
CXCPK5668K

Prakash Kukreja
Chief Financial Officer
ASTPK1748E

Place : Delhi
Date : April 19, 2023



Standalone Notes Forming part of Balance sheet as on March 31st, 2023

Note 1 : Corporate Information

GG Engineering Limited ("the Company") is a company limited by shares having its registered office at Office No. 203,2nd Floor, Shivam Chambers Coop Soc Ltd. S.V Road, Goregaon West, Near Sahara Apartment Mumbai- 400 104. From Ghaziabad, Uttar Pradesh, the company is trading into Iron and Steel Metals.

Note 2 : Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

2.1 Basis of preparation of Financial Statements

a) Statement of compliance with Ind AS:

These financial statements are prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant schedule III), as are applicable.

b) Basis of measurement

These financial statements are prepared under the historical cost convention except for the following material items that have been measured at fair value as required by relevant Ind AS :

- certain financial assets (including derivative financial instruments) that are measured at fair value;
- share based payments;
- defined benefit plans - plan assets measured at fair value;
- certain property, plant and equipment measured at fair value (viz leasehold land and freehold land) which has been considered as deemed cost.

The fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value measurement :

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity- specific measurement. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.



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

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

Where required/appropriate, external valuers are involved.

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy established by Ind AS 113, that categorises into three levels, the inputs to valuation techniques used to measure fair value. These are based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

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

Level 3 inputs are unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Company recognises transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

c) Current non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.



Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current/non-current classification of assets & liabilities period of 12 months has been considered as normal operating cycle.

d) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

e) Rounding of amounts :

All amounts disclosed in the financial statements and notes are in Indian Rupees as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

2.2 Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of the Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements, and the reported amounts of revenues, expenses and the results of operations during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an "ongoing basis". Such estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of financial statements. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

2.3 Revenue recognition

Sale of goods

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

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

Revenue (other than sale)

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Insurance Claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.



Export benefits / incentives constituting Duty Draw back, incentives under FPS / FMS / MEIS / RoDTEP and duty free advance license scheme are accounted for on accrual basis where there is reasonable assurance that the Company will comply with the conditions attached to them and the export benefits will be received.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of a financial liability or a financial asset to their gross carrying amount.

Dividend

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

2.4 Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Cost of an item of property, plant and equipment comprises –

- (i) its purchase price, including import duties and non –refundable purchase taxes (net of duty/ tax credit availed), after deducting trade discounts and rebates.
- (ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (iii) borrowing cost directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost.
- (iv) the costs of dismantling, removing the item and restoring the site on which it is located.

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes direct costs, related pre-operational expenses and for qualifying assets applicable borrowing costs to be capitalised in accordance with the Company's accounting policy. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not directly related to the project nor are incidental thereto, are expensed.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". They are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other items of PPE, commences when the assets are ready for their intended use.

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost, less impairment losses if any.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.



The Company identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful life that is materially different from that of the remaining plant and equipment.

Machinery spares which meets the criteria of PPE is capitalized and depreciated over the useful life of the respective asset

On transition to IndAS :

Under the Previous GAAP, all property, plant and equipment were carried at in the Balance Sheet on basis of historical cost. In accordance with provisions of IndAS 101 First time adoption of Indian Accounting Standards, the Company, for certain properties, has elected to adopt fair value and recognized as of April 1, 2016 as the deemed cost as of the transition date. The resulting adjustments have been directly recognized in retained earnings. The balance assets have been recomputed as per the requirements of IndAS retrospectively as applicable.

Depreciation:

Depreciation on Property, Plant & Equipment (other than freehold land and capital work in progress) is provided on the straight line method, based on their respective estimate of useful lives, as given below. Estimated useful lives of assets are determined based on internal assessment estimated by the management of the Company and supported by technical advice wherever so required. The management believes that useful lives currently used, which is as prescribed under Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of Property, Plant & Equipment (considered at 5% of the original cost), though these lives in certain cases are different from lives prescribed under Schedule

Assets	Useful Life
Factory Building	60 years
Plant & Machinery	5 – 25 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Vehicles	8 - 10 years
Computer	3 years

*Based on internal technical evaluation and external advise received, the management believes that the useful lives as considered for arriving at the depreciation rates, best represent the period over which management expect to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Assets individually costing Rs. 5000 or less are fully depreciated in the year of acquisition.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is retired from active use and is held for disposal and the date that the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed periodically including at the end of each financial year. Any changes in depreciation method, useful lives and residual values are treated as a change in accounting estimate and applied/adjusted prospectively, if appropriate.



Measurement of Fair Value:

a) Fair value hierarchy:

The fair value of freehold and leasehold land has been determined by external, independent property valuers, having appropriate recognised professional qualifications and experience in the category of the property being valued. The fair value measurement has been categorised as level 2 fair value based on the inputs to the valuations technique used.

b) Valuation technique:

Value of the property has been arrived at using market approach using market corroborated inputs. Adjustments have been made for factors specific to the assets valued including location and condition of the assets, the extent to which input relate to items that are comparable to the assets and the volume or the level of activity in the markets within which the inputs are observed.

2.5 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets with finite useful lives are recognised at cost of acquisition. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as "intangible assets under development".

Intangible assets are derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset are recognised as income or expense in the statement of profit

Deemed cost on transition to IndAS:

Under the Previous GAAP, all Intangible assets were carried at in the Balance Sheet on basis of historical cost. The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Amortisation:

Intangible assets are amortised on a straight line basis over the estimated useful lives of respective assets from the date when the asset are available for use, on pro-rata basis.

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.



2.6 Financial Instruments

Financial Assets:

Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to or deducted from the fair value of the financial assets.

Financial assets are subsequently classified and measured at

- amortised cost (if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding)
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Equity Instruments:

Investment in subsidiaries are measured at cost less impairment losses, if any.

All investments in equity instruments in scope of Ind AS 109 classified under financial assets are initially measured at fair

If the equity investment is not held for trading, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Equity Instruments which are held for trading are classified as measured at FVTPL.

Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

The Company does not have any equity investments designated at FVOCI.

Derivative financial instruments:

The Company uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks and interest rate risks. Such derivative financial instruments are recorded at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit or loss.



Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset:

In accordance with IndAS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. This involves use of provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

Financial Liabilities and equity instruments:

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.



Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The fair value of a financial instrument at initial recognition is normally the transaction price. If the Company determines that the fair value at initial recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be recognized as gain or loss unless it qualifies for recognition as an asset or liability. This normally depends on the relationship between the lender and borrower or the reason for providing the loan. Accordingly in case of interest-free loan from promoters to the Company, the difference between the loan amount and its fair value is treated as an equity contribution to the Company.

In accordance with Ind AS 113, the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss, unless and to the extent capitalised as part of costs of an asset.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Off setting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



2.7 Impairment of Non-financial assets

The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

2.8 Borrowing costs

Borrowing costs comprises interest expense on borrowings calculated using the effective interest method and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. EIR calculation does not include exchange differences.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time considering project as a whole to get ready for their intended use or sale, are included in the cost of those assets. Such borrowing costs are capitalised as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

The Capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

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

2.9 Foreign currency transactions

The financial statements are presented in Indian Rupees (INR), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these



transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Under Previous GAAP, the Company had opted for paragraph 46A of Accounting Standard for 'Effect of Changes in Foreign Exchange Rates' (AS 11) which provided an alternative accounting treatment whereby exchange differences arising on long term foreign currency monetary items relating to depreciable capital asset can be added to or deducted from the cost of the asset and should be depreciated over the balance life of the asset.

Ind AS 101 includes an optional exemption that allows a first-time adopter to continue the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. The Company has elected to avail this optional exemption. However, the capitalization of exchange differences is not allowed on any new long term foreign currency monetary item recognized from the first Ind AS financial reporting period.

2.10 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Raw materials, stores and spares: cost includes cost of purchase (viz. the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition and is net of trade discounts, rebates and other similar items) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Moving Weighted Average Method.
- Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- Spare parts, which do not meet the definition of property, plant and equipment are classified as inventory.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories To their present Location and condition. cost is determined on first in first out basis.

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

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

2.11 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, social security contributions, short term compensated absences (paid annual leaves) etc. are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled and are expensed in the period in which the employee renders the related service.



Post-employment benefits :

i) Defined contribution plan

The defined contribution plan is post employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which employee renders the related service.

ii) Defined benefit plan

The Company's obligation towards gratuity liability is a "defined benefit" obligation. The present value of the defined benefit obligations is determined on the basis of actuarial valuation using the projected unit credit method. The rate used to discount "defined benefit obligation" is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

The amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the current year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss).

The amount of net interest expense, calculated by applying the liability discount rate to the net defined benefit liability or asset, is charged or credited to 'Finance costs' in the Statement of Profit and Loss.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value of the defined benefit obligation resulting from experience adjustments and effects of changes in actuarial assumptions), the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) and is recognised immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss account in subsequent periods.

Other long-term employee benefit obligations:

The liabilities for earned leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit.

2.12 Government Grant:

Government grants are recognised only when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.



Accordingly, government grants :

- a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income in profit or loss on a systematic basis over the useful life of the assets.
- b) related to an expense item is recognised in the statement of profit and loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed and presented as deduction from the related/relevant expense.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

2.13 Non-current assets held for sale and discontinued operations

Non-current assets (or disposal group) are classified as "held for sale" if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The criteria for "held for sale" is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

If the criteria for held for sale is no longer met, the asset ceases to be classified as held for sale and the asset shall be measured at the lower of :

- (a) its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held for sale, and
- (b) its recoverable amount at the date of the subsequent decision not to sell.

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

Property, plant and equipment and intangible assets once classified as "held for sale" are not depreciated or amortised.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.



Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operations in the statement of profit and loss.

2.14 Taxation

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

Current income tax:

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised, either in other comprehensive income or directly in equity, is also recognized in other comprehensive income or in equity, as appropriate and not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses unabsorbed tax depreciation. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred Tax asset relating to the deductible temporary difference arises from the initial recognition of an Asset or Liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss



- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Uncertain Tax Issue:

The company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

In determining the approach that predicts the resolution of the uncertainty, the Company has considered most likely amount method & expected value method. Company adopted most likely amount method for resolution of the uncertainty of its tax treatment.

The company determined, based on its tax compliance that it is probable that its tax treatment will be accepted by taxation authorities.

2.15 Provisions and contingencies

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre- tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

**Contingencies:****Contingent liabilities**

A contingent liability is:

- a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or
- a present obligation that arises from past events but is not recognised because :
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability

Contingent liabilities are not recognized but disclosed unless the contingency is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised but are disclosed when the inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

2.16 Related party

A related party is a person or entity that is related to the reporting entity and it includes :

- (a) A person or a close member of that person's family if that person:
- (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to the reporting entity if any of the following conditions apply:
- (i) The entity and the reporting entity are members of the same Group.
 - (ii) One entity is an associate or joint venture of the other entity.
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including :

- (a) that person's children, spouse or domestic partner, brother, sister, father and mother;



- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Related party transactions and outstanding balances disclosed in the financial statements are in accordance with the above definition as per Ind AS 24.

2.17 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and cash on hand and short term deposits/investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value. These exclude bank balances (including deposits) held as margin money or security against borrowings, guarantees etc. being not readily available for use by the Company.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short term deposits and exclude items which are not available for general use as on the date of Balance Sheet, as defined above, net of bank overdrafts which are repayable on demand where they form an integral part of an entity's cash management.

2.18 Dividend to equity share holders of the Company

The company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.19 Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Ind AS 7 'Statement of Cash Flows', adjusting the net profit for the effects of:

- (i) changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and
- (iii) all other items for which the cash effects are investing or financing cash flows.

2.20 Earnings per share

The Basic Earnings per equity share ('EPS') is computed by dividing the net profit or loss after tax before other comprehensive income for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. Contingently issuable shares are treated as outstanding and are included in the calculation of basic earnings per share only from the date when all necessary conditions are satisfied (i.e. the events have occurred).

Diluted earnings per equity share are computed by dividing the net profit or loss before OCI attributable to equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares



(including options and warrants). The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Anti-dilutive effects are ignored.

2.21 Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

2.22 Exceptional Items

An item of Income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the financial statements.

2.23 Standards notified but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property, Plant and equipment-The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets-The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Ind AS 103 – Reference to Conceptual Framework - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021) - The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

2.24 CSR Policy

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



Standalone Notes Forming part of Balance sheet as on March 31st, 2023

Note 3 : Property, Plant and Equipment

(In Lakhs)

Particulars	Freehold Land	Buildings	Plants and Equipment	Computers	Furniture & Fixtures	Total
Cost/Deemed Cost						
At 31st March, 2021	936.46	114.59	324.27	4.13	–	1,379.44
Additions						–
Deletions	936.46	92.47	144.86	0.39	–	1,174.18
At 31st March, 2022	–	22.12	179.40	3.74	–	205.26
Additions	–	–	0.30	1.14	0.04	1.47
Deletions	–	–	–	–	–	–
At 31st March, 2023	–	22.12	179.71	4.88	0.04	206.74
Depreciation and Impairment						
At 31st March, 2021	–	20.70	96.34	3.60	–	120.64
Depreciation charge for the year	–	1.42	22.48	0.14	–	24.04
Disposals						–
At 31st March, 2022	–	22.12	118.82	3.74	–	144.67
Depreciation charge for the year	–	–	20.73	0.58	0.01	21.32
Disposals						
At 31st March, 2023	–	22.12	139.55	4.32	0.01	165.99
Net Book Value						
At 31st March, 2023	–	–	40.15	0.56	0.03	40.74
At 31 March 2022	–	–	60.59	–	–	60.59

All the ROC charges against the assets of the company have been satisfied



Standalone Notes Forming part of Balance sheet as on March 31st, 2023

Note 4 : Non Current Investments

(Amount in Lakhs, Except no. of shares)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Investments in Equity Instruments				
Unquoted				
Subsidiaries (at cost or deemed cost)				
Shashi Beriwal & Pvt Ltd Company, equity shares of Rs. 10 each fully paid up	-	-	560,527	533
Investments Stated at Fair Value through				
Profit & Loss Statement				
Equity shares of The Saraswat				
Co-operative Bank Ltd	-	-	2,500	0
Equity shares of Adcon Capital Services Ltd.	100	0.00		
Equity shares of Advik Capital Ltd.	2,404,761	90.18		
Equity shares of G I Engi.	9,000,000	1,260.90		
Equity shares of Integra Essentia Ltd.	20,722,556	1,251.64		
Equity shares of Hazoor Multi Projects Ltd.	8,500	7.80		
Equity shares of Industrial Investment Trust	10,500	9.09		
Equity shares of Sindhu Trade Links Ltd.	116,827	20.05		
Equity shares of Sunayaana Investment Com. Ltd.	7	0.00		
Equity shares of Swastik Pipe Ltd.	90,000	71.37		
Total	32,353,251	2,711.04	563,027	533

The Company has sold out 51.38% stake in its Subsidiary company "M/s Shashi Beriwal & Co. Pvt Ltd." on October 14th' 2022. Accordingly, M/s Shashi Beriwal & Co. Pvt Ltd. ceases to exist Subsidiary for period ended March' 2023.

Equity Investment in Associate company i.e. G.I. Engineering Solutions Limited taken at fair value in accordance with Ind AS-27. Company holds 24.82 % shares in its Associate company.

Note 5 : Loans (Non Current Assets)

(in Lakhs)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Repayable on Demand		
Kamlesh Kumar Rathi	20.00	20.00
Kamal Ispat Pvt Ltd	-	0.33
Total	20.00	20.33

Note 6 : Other Financial Assets

(in Lakhs)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Security Deposits	56.46	5.18
Term deposits with banks with maturity period more than 12 months	5.73	4.50
Total	62.19	9.68



Standalone Notes Forming part of Balance sheet as on March 31st, 2023

Note 7 : Other Non current Assets

(in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	-	-
Total	-	-

Note 8 : Inventories

(in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Materials	-	4.91
Work-in-Progress	-	-
Finished Goods	-	41.71
Total	-	46.62

Note 9 : Trade Receivables

(in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured and considered good		
From Related Parties	-	-
From Others	8,538.38	895.45
Doubtful		
From Related Parties	-	-
From Others	-	3.08
Less: Allowance for doubtful debts	-	-
Total	8,538.38	898.53

Ageing Schedule for Trade Receivables for F.Y 2022-23

(in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables-Considered Good	4,133.86	4,345.23	59.29	-	-	8,538.38
ii) Undisputed Trade Receivables-which have significant increase in credit risk						
iii) Undisputed Trade Receivables-credit impaired						
iv) Disputed Trade Receivables-Considered Good						
v) Disputed Trade Receivables-which have significant increase in credit risk						
vi) Disputed Trade Receivables-credit impaired						
Total	4,133.86	4,345.23	59.29	-	-	8,538.38



Ageing Schedule for Trade Receivables for F.Y 2021-22

(in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	821.15	58.40	3.04	9.52	3.33	895.45
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	3.08	3.08
vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	821.15	58.40	3.04	9.52	6.42	898.53

Note 10 : Cash and Cash Equivalents

(in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(A) Cash and Bank Balances		
Bank balance in current account	162.10	0.92
Cash in hand	13.04	8.70
Total	175.14	9.63

Note 11 : Loans and Advances (Current Asset)

(in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans to Subsidiary- Shashi Beriwal & CO. Pvt. Ltd.	-	154.74
Loans to others	35.65	102.58
Advance to Vendors	65.48	6.99
Total	101.13	264.30

Note 12 : Other Current Assets

(in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deposits for IT Appeal for AY 17-18	15.05	15.05
Balances with Government Authorities	21.60	17.91
Interest accrued but not due	-	1.04
Total	36.65	34.00



Standalone Notes Forming part of Balance sheet as on March 31st, 2023

Note 13 : Share Capital

(Amount in Lakhs, Except no. of shares)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of Rs. 2 each	–	–	52,500,000	1,050.00
Equity Shares of Rs. 1 each	500,000,000	5,000.00	–	–
Issued, Subscribed and Fully Paid up				
Equity Shares of Rs. 2 each	–	–	51,550,225	1,031.00
Equity Shares of Rs. 1 each	380,678,585	3,806.79		
Total	380,678,585	3,806.79	51,550,225	1,031.00

(a) Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Share:				
Balance as at the beginning of the year	103,100,450	1,031.00	51,550,225	1,031.00
Add: Issued during the year for Cash	277,578,135	2,775.78	–	–
Add: Issued during the year as Bonus			–	–
Balance as at the end of the year	380,678,585	3,806.79	51,550,225	1,031.00

(b) Rights, preferences and restrictions attached to shares

- (i) During the year ended 31st March, 2023, the Company has split its share in the ratio of 1:2, hence reducing the face value per share from Rs. 2 to Re. 1 per share.
- (ii) The Company has received proceeds of Right issue in year ended March 2023, wherein fully paid 27,75,78,135 equity shares of Rs. 1/- each at a premium of Rs. 0.80/- per share, allotted on Rights basis to the eligible shareholders, in its Bank Account. The company is in the process of deploying these funds as per the objects of the Right Issue.
- (iii) During the year ended March, 2022 the Company has split its share in the ratio of 1:5, hence reducing the face value per share from Rs. 10 to Rs. 2 per share. The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Praveen Kurele	20,000,000	5.25%	–	0.00%
Stepping Stone Construction Pvt Ltd	–	0.00%	4,190,763	8.13%
Total	20,000,000	5.25%	4,190,763	8.13%

**(d) Disclosure of Shareholding of Promoter**

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Name of Promoter	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Vinod Beriwal	–	0.00%	866,665	1.68%	1.68%
Kamal Beriwal	7,333,330	1.93%	866,665	1.68%	-0.25%
Shashi Devi	–	0.00%	830	0.00%	0.00%
Total	7,333,330	1.93%	1,734,160	3.36%	1.44%

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Vinod Beriwal	866,665.00	1.68%	1,650,000	16.00%	14.32%
Kamal Beriwal	866,665.00	1.68%	1,500,000	14.55%	12.87%
Sangeeta Beriwal	–	–	1,608,333	15.60%	15.60%
Rashi Gupta	–	–	775,000	7.52%	7.52%
Shashi Devi	830.00	0.00%	166	0.00%	0.00%
Ashok Beriwal	–	–	166	0.00%	0.00%
Total	1,734,160	3.36%	5,533,665	53.67%	50.31%

Note 13A: Utilisation of Right Issue Proceeds

During the financial year ending 31st March' 2023, the company has completed a right issue (IPO) dated 13th September' 2022 27,75,78,135 Shares in right issue @ Rs. 1.80 per share. The shares were allotted on 16th September'2022 and were listed on Bombay stock exchange & National Stock Exchange of India.

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

Objects Right Issue				(In Lakhs)
S.No.	Particulars	Amounts	Objects Fulfilled	Balance
1	Meeting Working Capital Requirements	3,690.00	3,690.00	–
2	General corporate purposes	1,231.41	1,231.41	–
3	Issue related expenses	75.00	75.00	–
	Total	4,996.41	4,996.41	–
	Less : Non Receipts of Call Money	–	–	–
	Net Proceeds from the Right Issue	4,996.41	4,996.41	–

Sub Notes:

- (1) The Company has made investments of Rs. 1555.15 Lakhs in GI Engineering, Right Issue if M/s Integra Essentia Ltd and Unity Buildwell Ltd.
- (2) The proceeds from right issues during the year for the purpose of meeting working capital requirements were utilized in working capital of the Company by payment to outstanding suppliers and advance payment to suppliers for purchase of goods.



Standalone Notes Forming part of Balance sheet as on March 31st, 2023

Note 14 : Statement of changes in other equity

(in Lakhs)

Other Equity	Securities Premium Reserve	Retained Earnings	Items of Other Comprehensive Income	Total
Balance as at 1st April, 2022	297.00	289.36	-1.32	585.04
Profit/(Loss) for the year	-	792.83	0.62	793.45
Shares issued during the year	2,118.87	-	-	2,118.87
Discounting for Financial Asset	-	-24.96	-	-24.96
Balance as at 31st March, 2023	2,415.87	1,057.23	-0.70	3,472.40
Balance as at 1st April, 2021	156.00	313.28	-3.01	466.28
Profit/(Loss) for the year	-	-23.92	1.69	-22.23
Premium Against Share Warrant received during the year	141.00	-	-	141.00
Shares issued during the year	-	-	-	-
Bonus issued during the year	-	-	-	-
Balance as at 31st March, 2022	297.00	289.36	-1.32	585.04

Note:

The Company has received proceeds of Right issue in year ended March 2023, wherein fully paid 27,75,78,135 equity shares of Rs. 1/- each at a premium of Rs. 0.80/- per share, allotted on Rights basis to the eligible shareholders, in its Bank Account. The company is in the process of deploying these funds as per the objects of the Right Issue.



Standalone Notes Forming part of Balance sheet as on March 31st, 2023

Note 15 : Borrowings

(in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
Bonds				
Term Loans:				
Secured	–	–	–	10.42
Unsecured	121.70	50.62	–	132.60
Total	121.70	50.62	–	143.02

(in Lakhs)

Particulars	Security	Amount in Rupees			
		As at March 31, 2023		As at March 31, 2022	
		Non-current	Current	Non-current	Current
Term Loans: Secured					
Rupees Loan for Motor Car	Secured against Car, repayable within 5 years as per repayment schedule at the rate of interest of 8.49%.	–		–	0.47
Rupees Loan for Truck	Secured against Truck, repayable within 5 years as per repayment schedule at the rate of interest of 10.5%.	–		–	9.96
Total		–	–	–	10.42

Note 16 : Deferred Tax Assets/Liabilities (Net)

(In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities		
Depreciation		2.19
Other timing difference		0.73
Deferred tax assets		
Depreciation	–0.83	
Other timing difference	–7.44	–
Total	–8.27	2.92

Reconciliation of deferred tax assets

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	2.92	31.13
Tax credit during the year recognised in Statement of profit and loss	–11.20	–28.20
Other timing difference	–8.27	2.92



Standalone Notes Forming part of Balance sheet as on March 31st, 2023

Note 17 : Trade Payables

(In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Due to Micro, Small and Medium Enterprises	0.08	–
Due to Others	3,993.26	10.24
Total	3,993.34	10.24

Trade Payables ageing Schedule for the F.Y 2022-23

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	0.08	–	–	–	0.08
ii) Others	3,992.47	0.79	–	–	3,993.26
iii) Disputed Dues- MSME					
iv) Disputed Dues- Others					
Total	3,992.55	0.79	–	–	3,993.34

Trade Payables ageing Schedule for the F.Y 2021-22

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	–	–	–	–	–
ii) Others	10.24	–	–	–	10.24
iii) Disputed Dues - MSME	–	–	–	–	–
iv) Disputed Dues - Others	–	–	–	–	–
Total	10.24	–	–	–	10.24

Note 18 : Other Current Liabilities

(In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Revenue received in advance:		
Advance received from customers	166.08	68.38
(b) Other Payables		
Statutory Due Payable	79.77	34.17
Audit Fees Payable	0.60	0.70
Provision for expenses	2.25	0.81
Total	248.71	104.06

Note 19 : Revenue from Operations

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Sale of Products		
Trading Goods	9,867.64	1,514.39
Other Operating Revenues		
Facilitation Charges	89.06	–
Total	9,956.70	1,514.39

**Note 20 : Other Income**

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Income from:		
Other Interest Income	3.43	10.08
Interest on Income Tax Refund	–	0.09
Profit on Sale of Investment	593.15	11.67
Sundry Credit Balance Written off	–	11.70
Miscellaneous Income	529.55	–
Total	1,126.13	33.54

Note 21 : Cost of Materials Consumed

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Materials Consumed		
Raw Materials at the beginning of the year		
Add: Purchases		
Less: Raw materials at the end of the year		
Total Cost of Raw Materials consumed	–	–
Total Cost of Materials Consumed	–	–

Note 22 : Purchase of Stock in Trade

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Purchases	9,717.41	1,396.51
Direct Expenses	30.65	–
Total Purchase of Stock in Trade	9,748.06	1,396.51

Note 23 : Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Inventories		
Finished Goods	46.62	156.37
Work-in-Process	46.62	156.37
Closing Inventories		
Finished Goods	–	46.62
Work-in-Process	–	–
	–	46.62
Total changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	46.62	109.75



Note 24 : Employee Benefit Expenses

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Salaries, Wages and Bonus	15.40	0.60
Staff welfare expenses	0.08	0.20
Director's Remuneration	9.40	13.00
Total	24.88	13.80

Note 25 : Finance Costs

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest and finance charges on financial liabilities carried at amortised cost		
Interest on Bank Borrowings	0.34	–
Other Borrowing Cost	1.36	–
Total	1.70	–

Note 26 : Depreciation and Amortization Expenses

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Depreciation on Plant, Property and Equipment	11.41	24.04
Total	11.41	24.04

Note 27 : Other Expenses

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Auditors Remuneration		
– Statutory Audit Fees	2.20	0.80
– Tax Audit Fees	–	0.50
Advertisements	1.79	0.13
Conveyance & Travelling	1.84	0.17
Rate and Taxes	8.07	0.00
Power & Fuel	1.10	–
Professional Charges	37.46	–
Rent Expense	9.14	1.80
Freight Charges / Transport (Net of Income)	3.77	0.65
Repairs and Maintenance		
– Plant and Machinery	0.02	–
Others	0.13	–
Telephone & Internet Charges	0.54	–
Printing, Stationery & Courier Expenses	0.79	0.09
Miscellaneous Expenses	66.19	0.38
Sundry Balances Written off	–	8.49
Bad Debts	–	13.41
Unrealised Loss on investment	240.96	–
Loss on Sale of Assets	–	8.23
Software and Subscription Expenses	0.05	–
Total	374.06	34.64


Standalone Notes Forming part of Balance sheet as on March 31st, 2023
Note 28 : Profit & Loss from Discontinued Operations
(In Lakhs)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
I	Revenue from Operations	–	788.13
II	Other Income	–	4.06
III	Total Income (I+II)	–	792.18
IV	Expenses		
	Cost of materials consumed	–	467.36
	Purchases of Stock-in-Trade	–	–
	Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	–	114.67
	Employee benefit expenses	–	59.81
	Finance costs	–	37.25
	Depreciation and amortization expenses	–	–
	Other Expenses	–	116.80
	Total Expenses (IV)	–	795.89
V	Profit/(Loss) before exceptional items and tax (I-IV)	–	–3.70
VI	Exceptional Items		
VII	Profit/(Loss) before tax (V-VI)	–	–3.70
VIII	Tax Expense:		
	(1) Current Tax		
	(2) Deferred Tax		
	Short/(Excess) Provision of Tax		
IX	Profit/(Loss) for the period from Discontinuing operations (VII-VIII)	–	–3.70

During the Financial Year in Quarter 4 the company have discontinued its operations at the Gujrat Factory which pertained to Genset Manufacturing.

Note 29 : Related Party Disclosure

Key Management Personnel/Directors	Name of KMP
Wholetime Director	Kamal Beriwal
Wholetime Director (from 31st March, 2022)	Deepak Kumar Gupta
Wholetime Director (from 31st March, 2022)	Atul
Independent Director (from 12th March, 2022)	Nitin Bansal
Independent Director (from 12th March, 2022)	Poonam Dhingra
Independent Director (from 31st March, 2022)	Om Prakash Aggarwal
Chief Financial Officer (resigned on 23rd Sept, 2022)	Uttam Kumar
Chief Financial Officer (from 15th October, 2022)	Prakash Kukreja
Company Secretary (Appointed on 27th April 2022 & Resigned on 7th Sept, 2022)	Sapna Tehanguriya
Company Secretary (from 7th September, 2022)	Meghna Kashtwal
Company Secretary (Appointed on 13th Feb 2020 & Resigned on 27th April, 2022)	Apurva Singh

Relationship	Name of The Company
Associate Company	M/s G.I. Engineering Solutions Ltd



(In Lakhs)

Transactions	As at 31st March, 2023	As at 31st March, 2022
Directors Remuneration	–	–
Vinod Beriwal	–	12.00
Kamal Beriwal	–	–
Atul Sharma	6.00	–
Nitin Bansal	1.60	–
Poonam Dhingra	1.00	–
Om Prakash Aggarwal	0.80	–
Loan from Director- Deepak Kumar Gupta		
Amount Outstanding at the beginning of the year	–	–
Amount received during the year	50.70	–
Amount repaid during the year	–	–
Amount Outstanding at the end of the year	50.70	–
Loan from Director- Vinod Beriwal		
Amount Outstanding at the beginning of the year	109.24	–
Amount received during the year	4.50	113.95
Amount repaid during the year	3.84	4.71
Amount Outstanding at the end of the year	109.90	109.24
Loan from Director- Sangeeta Beriwal		
Amount Outstanding at the beginning of the year	23.36	–
Amount received during the year	–	23.50
Amount repaid during the year	11.56	0.14
Amount Outstanding at the end of the year	11.80	23.36
Investment in Shashi Beriwal & Company Private Limited		
Equity Shares Shashi Beriwal and Company Private Limited	–	–
Money paid against Equity Shares Shashi Beriwal and Company Private Limited	–	–
Amount receivable from Sashi Beriwal and Company Pvt Ltd at the beginning of the year	154.74	20.09
Advance to Shashi Beriwal and Company Private Limited	3.70	408.15
Money received from Shashi Beriwal and Company Private Ltd.	158.44	273.50
Balance Receivable at the end		
Shashi Beriwal and Company Private Limited	–	154.74
Salary to Chief Financial Officer	4.20	0.05
Salary to Company Secretary	5.51	0.48

Note 30: Earnings per Shares

Particulars	As at March 31, 2023	As at March 31, 2022
Basic EPS		
Profit for the year	792.83	–23.92
Weighted number of shares outstanding	252,916,594	51,550,225
Basic and Diluted EPS (Rs.)	0.31	–0.05
Diluted EPS		
Profit for the year	793.29	–22.67
Weighted number of shares outstanding	252,916,594	51,550,225
Basic and Diluted EPS (Rs.)	0.31	–0.04
EPS from Discontinued Operations		
Profit/(Loss) from discontinued operations	–	(3.70)
Weighted number of shares outstanding	–	51,550,225
EPS from Discontinued Operations	–	–0.01

**Note 31: Reconciliation of effective tax rate**

Particulars	As at March 31, 2023	As at March 31, 2022
Net income before tax	876.09	(30.81)
Enacted tax rate in India	22.26%	26.00%
Computed tax expense	194.98	–
Increase/decrease in taxes on account of:		
Tax effect on exempted income under Income-tax Act	–	–
Adjustment on account of Demerger		
Tax impact of restatement of Prior period items	–	–
Adjustment on account of brought forward losses/ unabsorbed Dep.	–2.60	–
Adjustment on account of other than permanent difference	0.41	–
Adjustment on account of permanent difference	–197.00	–
Tax Impact of Long term Capital Gain	98.68	
Excess/ Short provision relating earlier year tax		
Income tax expense recognised in the statement of profit and loss	94.47	–

Note 32: Contingent Liability

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax Appeals - CIT	–	75.23

The company had received an demand order of ? 75,22,748 u/s 156 of the Incoma Tax Act 1961 for AY 17-18.

The company had filed for appeal against this demand order to CIT(A) which has come to the favour of the company and hence the contingent liability has been removed for current financial year ended.

Note 33 : Employee Benefits**Post-employment benefits plans****(a) Defined Contribution Plans –**

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

(b) Defined Benefit Plans –

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

Note 34 :

Balances of Trade Receivables and Trade Payables as at the balance sheet are subject to confirmation and reconciliation.

Note 35 :

Previous year figures have been re-grouped and reclassified wherever necessary to conform to this year's classification. Trade Receivables, advances and Trade Payables are subject to confirmations.



Note 36. Financial Instruments

A. The carrying value and fair value of financial instruments:

(Amount in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
At Amortised Cost				
Trade Receivables	8,538.38	8,538.38	898.53	898.53
Cash & Cash equivalents	175.14	175.14	9.63	9.63
Loans and Advances	121.13	121.13	284.63	284.63
Other Financial Asset	62.19	62.19	9.68	9.68
Total Financial Assets	8,896.84	8,896.84	1,202.47	1,202.47
Financial Liabilities				
At Amortised Cost				
Borrowings	172.32	172.32	143.02	143.02
Trade Payables	3,993.34	3,993.34	10.24	10.24
Total Financial Liabilities	4,165.66	4,165.66	153.26	153.26

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

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

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

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

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

(Amount in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
At Amortised Cost						
Trade Receivables			8,538.38			-
Cash & Cash equivalents			175.14			9.63
Loans and Advances			121.13			284.63
Other Financial Asset			62.19			9.68
Subtotal	-	-	8,896.84	-	-	303.94
Financial Liabilities						
At Amortised Cost						
Borrowings			172.32			143.02
Trade Payables			3,993.34			10.24
Subtotal	-	-	4,165.66	-	-	153.26



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

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

C. Fair values hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

(Amount in Lakhs)				
As at March 31, 2023	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through other comprehensive Income	–	–	–	–
Investments measured at fair value through profit and loss	2,711.04	–	–	2,711.04
Total	2,711.04	–	–	2,711.04

As at March 31, 2022	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through other comprehensive Income	–	–	–	–
Investments measured at fair value through profit and loss	532.75	–	–	532.75
Total	532.75	–	–	532.75

There have been no transfers between levels during the period.

Valuation process and technique used to determine fair value

- (i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.
- (iii) The fair value of non-current borrowings carrying floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).



D. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Trade receivables	9	8,538.38	898.53
Cash and cash equivalents	10	175.14	9.63
Investments	4	2,711.04	532.75
Loans	5 & 11	121.13	284.63
Other financial assets (including investments)	6	62.19	9.68

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and bank deposits is generally limited as the Company transacts with Banks having a high credit ratings assigned by domestic credit rating agencies.

**Note 37 : Ratios**

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

Particulars	Numerator	Denominator	As at	As at	% Change	Variance Reasons
			31-Mar-23	31-Mar-22		
a) Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	2.06	4.87	-57.66%	The company's trading business has substantially increased during the year resulting in both increase in Trade Receivables and Trade Payables hence fall in ratio.
b) Debt-Equity Ratio	Total Debts (Long term borrowing + Short term borrowings (including Current maturities of long term borrowings))	Equity	0.02	0.09	-73.25%	There is a rise in Equity of the company, hence fall in ratio.
c) Debt Service Coverage Ratio (no. of times)	EBITDA	(Finance costs + Short term borrowings (including Current maturities of long term borrowings))	17.00	(0.05)	-36019.48%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
d) Return on Equity (ROE) (%)	Net profit after taxes	Average Shareholder's Equity	10.89%	-1.25%	-970.56%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
e) Inventory turnover ratio	Cost of goods sold	Average Inventory	420.21	64.62		The company's trading business has substantially increased during the year while inventory is maintained at lower level resulting in improvement of ratio.
f) Trade Receivables turnover ratio	Revenue from operations	Average Trade receivables	2.11	2.09	0.95%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
g) Trade payables turnover ratio	Total Purchases	Average Trade Payables	4.87	4.79	1.68%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
h) Net Capital turnover ratio	Revenue from operations	Working capital	2.18	1.52	43.61%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
i) Net profit ratio (%)	Net Profit	Revenue from operations	7.96%	-1.34%	-696.37%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
j) Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed (Tangible net worth + Long term borrowings)	11.86%	-1.91%	-722.26%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
k) Return on investment (ROI) (%)	Income generated from investments	Average value of investments	NA	NA		The company does not have any income from investments.



For the year ended March 31st, 2023

Note 38 : Additional Regulatory Information

During the Period or previous years

- (i) Company doesn't have any immovable property
- (ii) Company doesn't have investment property to value the property as is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- (iii) Company doesn't have Property Plant and Equipment to revalue the same (including Right-of Use Assets), based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- (iv) Company doesn't have intangible asset to revalue the same, based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- (v) Company not provided any loans to Promoters, Directors, Key Managerial Persons or related parties. The loans provided to other body corporates are repayable on demand.
- (vi) Company doesn't have any Capital-Work-in Progress.
- (vii) Company doesn't have any intangible assets under developments.
- (viii) No benami property held by company, No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ix) Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- (x) Company not declared as wilful defaulter by any bank or financial Institution or other lender.
- (xi) Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
- (xii) Company has not any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (xiii) Section 135 of Companies Act, 2013 relating to CSR Policy is not applicable on the Company.
- (xiv) The Company has utilized funds raised from Right Issue for the specific purposes for which they were issued.
- (xv) Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act' 2013 read with Companies (Restriction on Number of Layers) Rules' 2017
- (xvi) The additional information pursuant to Schedule III to the Companies Act, 2013 are either nil or not applicable.

NOTES TO ACCOUNTS: forming part of Financial Statement 1 – 38

For A. K. Bhargav & Co.
Chartered Accountants
FRN : 034063N

For & on behalf of the Board of Directors of
G G Engineering Limited

(CA ARUN KUMAR BHARGAV)
(Proprietor)
Membership No. : 548396
UDIN : 23548396BGXHOK8965

Atul Sharma
Managing Director
DIN No. : 08290588

Deepak Kumar Gupta
Whole Time Director
DIN No. : 00057003

Meghna Kashtwal
Company Secretary
CXCPK5668K

Prakash Kukreja
Chief Financial Officer
ASTPK1748E

Place : Delhi
Date : April 19, 2023



INDEPENDENT AUDITOR'S REPORT

To the Members of
G G ENGINEERING LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of G G ENGINEERING LIMITED (hereinafter referred to as "Holding Company"), its Subsidiary/associates/ joint ventures (the Parent and its Subsidiary/associates/ joint ventures together referred to as 'the Group'), which comprise the consolidated balance sheet as at 31st March, 2023, the consolidated statement of Profit and Loss(Including Other Comprehensive Income), consolidated statement of changes in equity, and the consolidated statement of cash flows for the period then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.

Subject to the possible impact due to matters reported in other matters para, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its profit and total comprehensive Profit, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

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

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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



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

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

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

The respective Board of Directors of the companies included in the group and its associates are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial Statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors, for the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Ind AS 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 Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

The accompanying consolidated Statement includes the unaudited standalone financial information, in respect of M/s G I Engineering Solutions Limited (a listed entity), whose unaudited financial information reflects Parent company's share of profit after tax of Rs. 68.48 Lakhs for the year ended 31st March 2023 and total comprehensive income of Rs. NIL for the year ended 31st March 2023, as considered in the consolidated audited financial results. These unaudited financial information have been reviewed by us and have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries/associates/joint ventures, is based solely on such unaudited financial information.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and other financial information of associate, as noted in the 'other matter' paragraph, we report to the extent applicable, that:



2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the auditor.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the consolidated statement of Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements of the Group Companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, , in our opinion and to the best of our information and according to the explanations given to us and based upon the reports of other auditors on separate financial statements as also the other financial information of the associate, as noted in the 'Other matter' paragraph:
 - (i) The Consolidated Financial Statement does not have pending litigations which would impact its financial position as at 31st March 2023;
 - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group Companies.
 - (iv) (a) The respective Management of group companies has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group Companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Management of group companies has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group Companies from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group Companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- (h) No dividend declared by the company declared or paid by the Company during the year.
- (i) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting in respect of Audit trail clause is not applicable
3. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us and based on the consideration of reports of other statutory auditors of subsidiary company and associate company, the remuneration paid by the Group Companies to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V to the Act.
4. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

(CA ARUN KUMAR BHARGAV)
PROPRIETOR
M. No. : 548396
UDIN : 23548396BGXHOL6511

Place : New Delhi
Date : April 19, 2023



**Annexure “A” to the Independent Auditors Report on the Consolidated Financial Statements
of G G ENGINEERING LIMITED**

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

**REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED
FINANCIAL STATEMENTS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE
COMPANIES ACT, 2013 (“THE ACT”)**

We have audited the internal financial controls with reference to consolidated financial statements of M/s G G ENGINEERING LIMITED (“hereinafter referred to as Holding Company”) as of March 31, 2023 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company and such companies incorporated in India under the companies Act, 2013 which are its associates company, as at and for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on my/our audit conducted in accordance with the Guidance Note and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 Consolidated 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 with reference to consolidated financial statements.

**MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED
FINANCIAL STATEMENTS**

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated



financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

CA ARUN KUMAR BHARGAV
Proprietor
Membership No. : 548396
UDIN : 23548396BGXHOL6511

Place : New Delhi
Date : April 19, 2023



Consolidated Statement of Assets and Liabilities as at March 31, 2023

(In Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment	3	40.74	503.13
(b) Goodwill		–	232.15
(c) Financial Assets			
(i) Investments	4	2,779.52	36.22
(ii) Loans	5	20.00	20.33
(iii) Other Financial Asset	6	62.19	17.53
(d) Deferred Tax Assets (Net)	16	8.27	12.28
(e) Other Non-current Assets	7	–	–
Total Non-Current Assets		2,910.73	821.63
2) Current Assets			
(a) Inventories	8	–	182.35
(b) Financial Assets			
(i) Trade Receivables	9	8,538.38	1,383.48
(ii) Cash and Cash Equivalents	10	175.14	21.12
(iii) Loans	11	101.13	140.05
(c) Other Current Assets	12	36.65	445.39
Total Current Assets		8,851.30	2,172.38
TOTAL ASSETS		11,762.02	2,994.01
II. EQUITY AND LIABILITIES			
1) Equity			
(a) Share Capital	13	3,806.79	1,031.00
(b) Other Equity	14	3,540.87	535.29
(c) Money received against share warrant	14	–	0.13
(d) Non Controlling Interest	14	–	237.18
Total Equity		7,347.66	1,803.60
LIABILITIES			
2) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	121.70	–
(b) Deferred Tax Liabilities (Net)	16	–	–
Total Non-current Liabilities		121.70	–
3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	50.62	888.18
(ii) Trade Payables	17		
i) Total outstanding dues of micro enterprises and small enterprises		0.08	
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,993.26	107.26
(b) Short term Provisions	18	–	11.39
(c) Other current liabilities	19	248.71	183.58
Total Current Liabilities		4,292.67	1,190.42
TOTAL EQUITY AND LIABILITIES		11,762.02	2,994.01

NOTES TO ACCOUNTS: forming part of Financial Statement 1 – 38

As per our Report of even date attached

For A. K. Bhargav & Co.

Chartered Accountants

FRN : 034063N

(CA ARUN KUMAR BHARGAV)

(Proprietor)

Membership No. : 548396

UDIN : 23548396BGXHOL6511

Place : Delhi

Date : April 19, 2023

For & on behalf of the Board of Directors of
G G Engineering Limited

Atul Sharma
Managing Director
DIN No: 08290588

Deepak Kumar Gupta
Whole Time Director
DIN No: 00057003

Meghna Kashtwal
Company Secretary
CXCPK5668K

Prakash Kukreja
Chief Financial Officer
ASTPK1748E

17th Annual Report



Consolidated Statement of Profit and Loss for the period ended March 31, 2023

(Amount in Lakhs, Except no. of shares)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I. Revenue			
Revenue from Operations	20	9,956.70	2,255.33
Other Income	21	1,126.13	41.98
Total Income		11,082.83	2,297.32
II. Expenses			
Cost of materials consumed	22	–	455.36
Purchases of Stock -in-Trade	23	9,748.06	1,334.39
Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	24	46.62	112.54
Employee benefit expenses	25	24.88	34.03
Finance costs	26	1.70	36.48
Depreciation and amortization expenses	27	11.41	114.17
Other Expenses	28	374.06	168.13
Total Expenses		10,206.73	2,255.09
III Profit / (Loss) before exceptional Items		876.09	42.22
Less : Exceptional Items		–	–
Share in profit /(Loss) of Associate		68.48	–
IV Profit/(Loss) Before Tax		944.57	42.22
V Tax Expense:			
(1) Current Tax		94.47	11.39
(2) Deferred Tax		–11.20	–30.64
(Short)/Excess Provision of Tax		–	–17.62
VI Profit/(Loss) for the period from continuing operations after tax		861.31	43.85
VII Profit/(Loss) from discontinued operations	29	–	–3.70
VIII Tax expense of discontinued operations		–	–
IX Profit/(Loss) from Discontinued Operations after tax		–	–3.70
X Profit/(Loss) for the period		861.31	40.15
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss	0.62	1.69	–
(ii) Income tax relating to items that will be reclassified to profit or loss		–0.16	–0.44
Total Other Comprehensive Income		0.46	1.25
XI Total Comprehensive Income for the period		861.77	41.40
XII Net profit / (loss) is attributable to:			
Owners		861.31	9.00
Non-controlling interests		–	31.16
Total Net Profit/ (loss)		861.31	40.15
XIII Other comprehensive income for the period attributable to:			
Shareholders of the Company		0.46	1.25
Non-controlling interests		–	–
XIV Total Other Comprehensive Income		0.46	1.25
Total comprehensive income for the period attributable to:			
Shareholders of the Company		861.77	10.25
Non-controlling interests		–	31.16
Total Comprehensive Income for the period		861.77	41.40
XV Earnings per Equity Share	31		
(1) Basic		0.34	0.09
(2) Diluted		0.34	0.09

NOTES TO ACCOUNTS: forming part of Financial Statement 1 – 38

As per our Report of even date attached

For A. K. Bhargav & Co.

Chartered Accountants

FRN : 034063N

(CA ARUN KUMAR BHARGAV)

(Proprietor)

Membership No. : 548396

UDIN : 23548396BGXHOL6511

Place : Delhi

Date : April 19, 2023

For & on behalf of the Board of Directors of

G G Engineering Limited

Atul Sharma
Managing Director
DIN No: 08290588

Deepak Kumar Gupta
Whole Time Director
DIN No: 00057003

Meghna Kashtwal
Company Secretary
CXCPK5668K

Prakash Kukreja
Chief Financial Officer
ASTPK1748E



Consolidated Statement of Cash Flows for the period ended March 31, 2023

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
A. Cash Flow from Operating Activities:		
Net profit before Tax	876.10	38.52
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation	11.41	114.17
Prior period expense	(0.70)	
Interest income	-3.43	10.37
Profit/(Loss) on sale of Assets	-	3.45
Interest expense	1.70	36.48
Fair value as per Ind AS	-14.35	
Sundry Balances W/off	-	8.49
Operating Profit before Working Capital Changes	870.72	211.47
Adjustments for movement in Working Capital:		
<u>(Increase)/Decrease in Trade receivable & Other Current Assets</u>		
(Increase)/Decrease in Trade receivable	-7,639.84	-777.69
(Increase)/Decrease in Current Loans	163.17	-105.19
(Increase)/Decrease in Other Financial Asset	-52.51	3.96
(Increase)/Decrease in Other Current Assets	-20.77	1.00
(Increase)/Decrease in Inventories	46.62	242.03
<u>Increase/(Decrease) in Trade Payables and other current liabilities</u>		
Increase/(Decrease) in Trade Payables	3,983.09	-671.15
Increase/(Decrease) in Deferred Tax Liabilities	-	
Increase/(Decrease) in Other Current Liabilities	68.30	-15.93
Cash Generated from Operations	-2,581.23	-1,111.49
Direct Taxes paid (net of refund)	-	2.66
Net Cash from Operating Activities	-2,581.23	-1,108.83
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	-1.47	-14.69
Sale of Fixed Assets	-	1,198.22
Investments in Subsidiaries	-2,178.29	-
Interest Income	3.43	-10.46
Net Cash used in Investing Activities	-2,176.33	1,173.06



(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
C. Cash Flow from Financing Activities:		
Proceeds/Repayment of Long term borrowings	121.70	-69.76
Increase in Loans & Advances	0.33	-1.46
Interest Paid	-1.70	-36.48
Repayment of Short term borrowings	-92.40	-99.78
Proceeds from Short term borrowings	-	-
Adjustment agst. Share Warrants	-0.13	141.00
Increase in Loans & Advances	-	-
Proceeds from Issue of Shares	4,999.56	-
Charges for right issue	(104.29)	-
Net Cash used in Financing Activities	4,923.07	-66.48
Net Increase/(Decrease) in Cash and Cash equivalents	165.51	-2.25
Cash and Cash equivalents - Opening Balance	9.63	23.37
Net Change in Cash and Cash equivalents	175.14	21.12
Cash and Cash equivalents - Closing Balance	175.14	21.12
Components of Cash and Cash Equivalents		
Bank balance in current account	162.10	9.25
Cheque Issue but not credited	-	0.30
Cash on hand	13.04	11.56
Total	175.14	21.12

Note 1: The consolidated cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) statement of cash flows

Note 2: The opening balance of cash and cash equivalents of year ended March 2023 does not include the amount of Subsidiary company M/s Shahsi Beriwal & co private limited, being ceased to subsidiary during the financial year.

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

(CA ARUN KUMAR BHARGAV)
(Proprietor)
Membership No. : 548396
UDIN : 23548396BGXHOL6511

Place : Delhi
Date : April 19, 2023

For & on behalf of the Board of Directors of
G G Engineering Limited

Atul Sharma
Managing Director
DIN No: 08290588

Deepak Kumar Gupta
Whole Time Director
DIN No: 00057003

Meghna Kashtwal
Company Secretary
CXCPK5668K

Prakash Kukreja
Chief Financial Officer
ASTPK1748E



Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

(Amount in Lakhs)

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in the equity share capital during the current year	Balance as at March 31, 2023
1,031.00	-	-	2,775.78	3,806.79

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in the equity share capital during the current year	Balance as at March 31, 2023
1,031.00	-	-	-	1,031.00

B. Other Equity

(Amount in Lakhs)

As at	Reserves and Surplus		Money received against share warrants	Total for the Group Company	Attributable to NCI	Total for the Group Company
	Securities Premium Reserve	Consolidated Surplus				
As at April 1, 2022	297.00	238.29	0.13	535.42	237.18	772.59
Add/Less : Adjustment on account of SBCPL*		49.75		49.75	-237.18	-187.43
Restated balance at the beginning of the reporting period				-		-
Profit for the year		861.31		861.31		861.31
Money received against warrants during the year	2,118.87			2,118.87		2,118.87
Discounting for Financial Asset		-24.96		-24.96		-24.96
Total Comprehensive Income for the year		0.62		0.62		0.62
Adjustment against share warrants			-0.13	-0.13		-0.13
Issue of Shares				-		-
As at March 31, 2023	2,415.87	1,125.00	-	3,540.87	-	3,540.87

* The Company has sold out 51.38% stake in its Subsidiary company " M/s Shashi Beriwal & Co. Pvt Ltd." on October 14th' 2022. Accordingly, M/s Shashi Beriwal & Co. Pvt Ltd. ceases to exist Subsidiary for the period ended March'2023. Year ended March'2022 includes figures of M/s Shashi Beriwal & Co. Pvt. Ltd. in aforesaid Calculation of Other Equity as during specified period, there was holding Subsidiary relations persists. Whereas period ended March'2023 does not include figures M/s Shashi Beriwal & Co Pvt. Ltd., due to sale of stake.



(Amount in Lakhs)

As at	Reserves and Surplus		Money received against share warrants	Total for the Group Company	Attributable to NCI	Total
	Securities Premium Reserve	Consolidated Surplus				
As at April 1, 2021	156.00	227.61	0.13	383.73	206.02	589.75
Restated balance at the beginning of the reporting period				–		
Profit for the year		9.00		9.00	31.16	40.15
Money received against warrants during the year	141.00			141.00		141.00
Total Comprehensive Income for the year		1.69		1.69		
Issue of Shares				–		
As at March 31, 2022	297.00	238.29	0.13	535.42	237.18	770.90

The accompanying notes from 1 to 38 are an integral part of these standalone IND AS Financial Statements

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

(CA ARUN KUMAR BHARGAV)
(Proprietor)
Membership No. : 548396
UDIN : 23548396BGXHOL6511

Place : Delhi
Date : April 19, 2023

For & on behalf of the Board of Directors of
G G Engineering Limited

Atul Sharma
Managing Director
DIN No: 08290588

Deepak Kumar Gupta
Whole Time Director
DIN No: 00057003

Meghna Kashtwal
Company Secretary
CXCPK5668K

Prakash Kukreja
Chief Financial Officer
ASTPK1748E



Notes forming part of Consolidated Ind AS Financial Statements for the year ended March 31, 2023

Note 1 : Corporate Information

GG Engineering Limited ("the Company") is a company limited by shares having its registered office at Office No. 203, 2nd Floor, Shivam Chambers Coop Soc Ltd. S.V Road, Goregaon West, Near Sahara Apartment Mumbai-400 104. From Ghaziabad, Uttar Pradesh, the company is trading into Iron and Steel Metals.

Note 2 : Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

2.1 Basis of preparation of Financial Statements

a) Statement of compliance with Ind AS:

These financial statements are prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant schedule III), as are applicable.

b) Basis of measurement

These financial statements are prepared under the historical cost convention except for the following material items that have been measured at fair value as required by relevant IndAS :

- certain financial assets (including derivative financial instruments) that are measured at fair value;
- share based payments;
- defined benefit plans - plan assets measured at fair value;
- certain property, plant and equipment measured at fair value (viz leasehold land and freehold land) which has been considered as deemed cost.

The fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value measurement:

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity- specific measurement. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants



would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

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

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

Where required/appropriate, external valuers are involved.

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy established by IndAS 113, that categorises into three levels, the inputs to valuation techniques used to measure fair value. These are based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

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

Level 3 inputs are unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Company recognises transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

c) Current non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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



The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current/non-current classification of assets & liabilities period of 12 months has been considered as normal operating cycle.

d) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

e) Rounding of amounts:

All amounts disclosed in the financial statements and notes are in Indian Rupees as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

2.2 Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of the Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements, and the reported amounts of revenues, expenses and the results of operations during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an "ongoing basis". Such estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of financial statements. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

2.3 Revenue recognition

Sale of goods

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

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

Revenue (other than sale)

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Insurance Claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.



Export benefits/incentives constituting Duty Draw back, incentives under FPS/FMS/MEIS/RoDTEP and duty free advance license scheme are accounted for on accrual basis where there is reasonable assurance that the Company will comply with the conditions attached to them and the export benefits will be received.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of a financial liability or a financial asset to their gross carrying amount.

Dividend

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

2.4 Property, Plant and Equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Cost of an item of property, plant and equipment comprises –

- (i) its purchase price, including import duties and non –refundable purchase taxes (net of duty/ tax credit availed), after deducting trade discounts and rebates.
- (ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (iii) borrowing cost directly attributable to the qualifying asset in accordance with accounting policy on borrowing cost.
- (iv) the costs of dismantling, removing the item and restoring the site on which it is located.

PPE in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes direct costs, related pre-operational expenses and for qualifying assets applicable borrowing costs to be capitalised in accordance with the Company's accounting policy. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not directly related to the project nor are incidental thereto, are expensed.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". They are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other items of PPE, commences when the assets are ready for their intended use.

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost, less impairment losses if any.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.



The Company identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful life that is materially different from that of the remaining plant and equipment.

Machinery spares which meets the criteria of PPE is capitalized and depreciated over the useful life of the respective asset.

On transition to IndAS:

Under the Previous GAAP, all property, plant and equipment were carried at in the Balance Sheet on basis of historical cost. In accordance with provisions of Ind AS 101 First time adoption of Indian Accounting Standards, the Company, for certain properties, has elected to adopt fair value and recognized as of April 1, 2016 as the deemed cost as of the transition date. The resulting adjustments have been directly recognized in retained earnings. The balance assets have been recomputed as per the requirements of Ind AS retrospectively as applicable.

Depreciation:

Depreciation on Property, Plant & Equipment (other than freehold land and capital work in progress) is provided on the straight line method, based on their respective estimate of useful lives, as given below. Estimated useful lives of assets are determined based on internal assessment estimated by the management of the Company and supported by technical advice wherever so required. The management believes that useful lives currently used, which is as prescribed under Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of Property, Plant & Equipment (considered at 5% of the original cost), though these lives in certain cases are different from lives prescribed under Schedule

Assets	Useful Life
Factory Building	60 years
Plant & Machinery	5 – 25 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Vehicles	8 - 10 years
Computer	3 years

*Based on internal technical evaluation and external advise received, the management believes that the useful lives as considered for arriving at the depreciation rates, best represent the period over which management expect to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. Assets individually costing Rs. 5000 or less are fully depreciated in the year of acquisition.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is retired from active use and is held for disposal and the date that the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed periodically including at the end of each financial year. Any changes in depreciation method, useful lives and residual values are treated as a change in accounting estimate and applied/adjusted prospectively, if appropriate.



Measurement of Fair Value:

a) Fair value hierarchy:

The fair value of freehold and leasehold land has been determined by external, independent property valuers, having appropriate recognised professional qualifications and experience in the category of the property being valued. The fair value measurement has been categorised as level 2 fair value based on the inputs to the valuations technique used.

b) Valuation technique:

Value of the property has been arrived at using market approach using market corroborated inputs. Adjustments have been made for factors specific to the assets valued including location and condition of the assets, the extent to which input relate to items that are comparable to the assets and the volume or the level of activity in the markets within which the inputs are observed.

2.5 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets with finite useful lives are recognised at cost of acquisition. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as 'intangible assets under development'.

Intangible assets are derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset are recognised as income or expense in the statement of profit.

Deemed cost on transition to IndAS:

Under the Previous GAAP, all Intangible assets were carried at in the Balance Sheet on basis of historical cost. The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2016 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Amortisation:

Intangible assets are amortised on a straight line basis over the estimated useful lives of respective assets from the date when the asset are available for use, on pro-rata basis.

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.



2.6 Financial Instruments

Financial Assets:

Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to or deducted from the fair value of the financial assets.

Financial assets are subsequently classified and measured at

- amortised cost (if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding)
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Equity Instruments:

Investment in subsidiaries are measured at cost less impairment losses, if any.

All investments in equity instruments in scope of Ind AS 109 classified under financial assets are initially measured at fair

If the equity investment is not held for trading, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Equity Instruments which are held for trading are classified as measured at FVTPL.

Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

The Company does not have any equity investments designated at FVOCI.

Derivative financial instruments:

The Company uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks and interest rate risks. Such derivative financial instruments are recorded at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit or loss.

**Derecognition:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset:

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. This involves use of provision matrix constructed on the basis of historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss.

Financial Liabilities and equity instruments:**Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities**Initial recognition and measurement:**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.



Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The fair value of a financial instrument at initial recognition is normally the transaction price. If the Company determines that the fair value at initial recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be recognized as gain or loss unless it qualifies for recognition as an asset or liability. This normally depends on the relationship between the lender and borrower or the reason for providing the loan. Accordingly in case of interest-free loan from promoters to the Company, the difference between the loan amount and its fair value is treated as an equity contribution to the Company.

In accordance with Ind AS 113, the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss, unless and to the extent capitalised as part of costs of an asset.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



Off setting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognised amount and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.7 Impairment of Non-financial assets

The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

2.8 Borrowing costs

Borrowing costs comprises interest expense on borrowings calculated using the effective interest method and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. EIR calculation does not include exchange differences.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time considering project as a whole to get ready for their intended use or sale, are included in the cost of those assets. Such borrowing costs are capitalised as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

The Capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

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

2.9 Foreign currency transactions

The financial statements are presented in Indian Rupees (INR), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the



currency of the primary economic environment in which the Company operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Under Previous GAAP, the Company had opted for paragraph 46A of Accounting Standard for 'Effect of Changes in Foreign Exchange Rates' (AS 11) which provided an alternative accounting treatment whereby exchange differences arising on long term foreign currency monetary items relating to depreciable capital asset can be added to or deducted from the cost of the asset and should be depreciated over the balance life of the asset.

Ind AS 101 includes an optional exemption that allows a first-time adopter to continue the above accounting treatment in respect of the long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. The Company has elected to avail this optional exemption. However, the capitalization of exchange differences is not allowed on any new long term foreign currency monetary item recognized from the first Ind AS financial reporting period.

2.10 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Raw materials, stores and spares: cost includes cost of purchase (viz. the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition and is net of trade discounts, rebates and other similar items) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on Moving Weighted Average Method.
- Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- Spare parts, which do not meet the definition of property, plant and equipment are classified as inventory.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories To their present Location and condition. cost is determined on first in first out basis.

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

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.



2.11 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, social security contributions, short term compensated absences (paid annual leaves) etc. are measured on an undiscounted basis at the amounts expected to be paid when the liabilities are settled and are expensed in the period in which the employee renders the related service.

Post-employment benefits :

i) Defined contribution plan

The defined contribution plan is post employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which employee renders the related service.

ii) Defined benefit plan

The Company's obligation towards gratuity liability is a "defined benefit" obligation. The present value of the defined benefit obligations is determined on the basis of actuarial valuation using the projected unit credit method. The rate used to discount "defined benefit obligation" is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

The amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the current year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss).

The amount of net interest expense, calculated by applying the liability discount rate to the net defined benefit liability or asset, is charged or credited to 'Finance costs' in the Statement of Profit and Loss.

Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise of actuarial gains/ losses (i.e. changes in the present value of the defined benefit obligation resulting from experience adjustments and effects of changes in actuarial assumptions), the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) and is recognised immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss account in subsequent periods.

Other long-term employee benefit obligations:

The liabilities for earned leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit.



2.12 Government Grant:

Government grants are recognised only when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Accordingly, government grants :

- a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income in profit or loss on a systematic basis over the useful life of the assets.
- b) related to an expense item is recognised in the statement of profit and loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed and presented as deduction from the related/relevant expense.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

2.13 Non-current assets held for sale and discontinued operations

Non-current assets (or disposal group) are classified as "held for sale" if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The criteria for "held for sale" is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

If the criteria for held for sale is no longer met, the asset ceases to be classified as held for sale and the asset shall be measured at the lower of :

- (a) its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held for sale, and
- (b) its recoverable amount at the date of the subsequent decision not to sell.

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

Property, plant and equipment and intangible assets once classified as "held for sale" are not depreciated or amortised.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.



Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operations in the statement of profit and loss.

2.14 Taxation

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

Current income tax:

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised, either in other comprehensive income or directly in equity, is also recognized in other comprehensive income or in equity, as appropriate and not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses unabsorbed tax depreciation. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred Tax asset relating to the deductible temporary difference arises from the initial recognition of an Asset or Liability in a transaction that is not a business



combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Uncertain Tax Issue:

The company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

In determining the approach that predicts the resolution of the uncertainty, the Company has considered most likely amount method & expected value method. Company adopted most likely amount method for resolution of the uncertainty of its tax treatment.

The company determined, based on its tax compliance that it is probable that its tax treatment will be accepted by taxation authorities.

2.15 Provisions and contingencies

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre- tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Contingencies:

Contingent liabilities

A contingent liability is:

- a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or
- a present obligation that arises from past events but is not recognised because :
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized but disclosed unless the contingency is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised but are disclosed when the inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

2.16 Related party

A related party is a person or entity that is related to the reporting entity and it includes :

- (a) A person or a close member of that person's family if that person:
 - (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to the reporting entity if any of the following conditions apply:
 - (i) The entity and the reporting entity are members of the same Group.
 - (ii) One entity is an associate or joint venture of the other entity.
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:



- (a) that person's children, spouse or domestic partner, brother, sister, father and mother;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Related party transactions and outstanding balances disclosed in the financial statements are in accordance with the above definition as per Ind AS 24.

2.17 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and cash on hand and short term deposits/investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value. These exclude bank balances (including deposits) held as margin money or security against borrowings, guarantees etc. being not readily available for use by the Company.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short term deposits and exclude items which are not available for general use as on the date of Balance Sheet, as defined above, net of bank overdrafts which are repayable on demand where they form an integral part of an entity's cash management.

2.18 Dividend to equity share holders of the Company

The company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.19 Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Ind AS 7 'Statement of Cash Flows', adjusting the net profit for the effects of:

- (i) changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and
- (iii) all other items for which the cash effects are investing or financing cash flows.

2.20 Earnings per share

The Basic Earnings per equity share ('EPS') is computed by dividing the net profit or loss after tax before other comprehensive income for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. Contingently issuable shares are treated as outstanding and are included in the calculation of basic earnings per share only from the date when all necessary conditions are satisfied (i.e. the events have occurred).

Diluted earnings per equity share are computed by dividing the net profit or loss before OCI attributable to equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of



equity shares that could have been issued upon conversion of all dilutive potential equity shares (including options and warrants). The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. Anti-dilutive effects are ignored.

2.21 Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

2.22 Exceptional Items

An item of Income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the financial statements.

2.23 Standards notified but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

IndAS 16 – Property, Plant and equipment–The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

IndAS 37 – Provisions, Contingent Liabilities and Contingent Assets–The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

IndAS 103 – Reference to Conceptual Framework - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any impact in its financial statements.

IndAS 109 – Annual Improvements to Ind AS (2021) - The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

2.24 CSR Policy

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



Notes forming part of Consolidated Ind AS Financial Statements for the year ended March 31, 2023

Note 3 : Property, Plant and Equipment

(Amount in Lakhs)

Particulars	Freehold Land	Buildings	Plants and Equipment	Computers	Furniture & Fixtures	Total
At 1st April, 2021	960.53	138.99	975.40	4.13		2,079.05
Additions	–	–	14.69	–		14.69
Disposals/Adjustments	936.46	92.47	144.86	0.39		1,174.18
At 31st March, 2022	24.08	46.52	845.23	3.74		919.57
Less : Adjustment on account of SBCPL*	24.08	24.40	665.83	–	–	714.31
Additions	–	–	0.30	1.14	0.04	1.47
Disposals/Adjustments	–	–	–	–		–
At 31st March, 2023	–0.00	22.12	179.71	4.88	0.04	206.74
Depreciation and Impairment						
At 1st April, 2021	–	39.14	259.53	3.60		302.27
Depreciation charge for the year	–	1.61	112.42	0.14	–	114.17
Disposals/Adjustments						
At 31st March, 2022	–	40.75	371.95	3.74		416.43
Less : Adjustment on account of SBCPL*	18.63	253.13	–	–		271.76
Depreciation charge for the Period	–	20.73	0.58	0.01		21.32
Disposals/Adjustments						
At 31st March, 2023	–	22.12	139.55	4.32	0.01	165.99
Net Book Value						
At 31st March, 2023	–0.00	–0.00	40.15	0.56	0.03	40.74
At 31 March 2022	24.08	5.77	473.28	0.00		503.13

The Company has sold out 51.38% stake in its Subsidiary company " M/s Shashi Beriwal & Co. Pvt Ltd." on October 14th' 2022. Accordingly, M/s Shashi Beriwal & Co. Pvt Ltd. ceases to exist Subsidiary for the year ended March'2023. Year ended March'2022 includes figures of M/s Shashi Beriwal & Co. Pvt. Ltd. in aforesaid PPE as during specified period, there was holding Subsidiary relations persists. Whereas year ended March'2023 does not include figures of M/s Shashi Beriwal & Co Pvt. Ltd., due to sale of stake, hence not comparable with corresponding period.



Notes forming part of Consolidated Ind AS Financial Statements for the year ended March 31, 2023.

Note 4 : Non Current Investments

(Amount in Lakhs, Except no. of shares)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Investments in Equity Instruments				
Unquoted				
Equity Shares of Dawn View farms Pvt Ltd.			400	0.40
Equity Shares of Kamal Ispat Pvt Ltd.			16,000	35.50
Quoted/Others				
Equity shares of Reliance Power Ltd.			25	0.07
Equity shares of The Saraswat Co-operative Bank Ltd.			2,500	0.25
Equity shares of Adcon Capital Services Ltd.	100	0.00		
Equity shares of ADVIK CAPITAL LIMITED	3,225,000	90.18		
Equity shares of G I Engineering Solutions Ltd.	9,000,000	1,329.38		
Equity shares of INTEGRA ESSENTIA LIMITED	21,000,230	1,251.64		
Equity shares of PARAMOUNT COMM LTD.	27,500	7.80		
Equity shares of SINDHU TRADE LINKS LIMITED	169,601	9.09		
Equity shares of SPACENET ENTERS IND LTD	78,152	20.05		
Equity shares of Sunayana Investment Company Ltd	.	7	0.00	
Equity shares of SWASTIK PIPE LIMITED	90,000	71.37		
Total	33,590,590	2,779.52	18,925	36.22

The Company has sold out 51.38% stake in its Subsidiary company " M/s Shashi Beriwal & Co. Pvt Ltd." on October 14th' 2022. Accordingly, M/s Shashi Beriwal & Co. Pvt Ltd. ceases to exist Subsidiary for period ended March'2023.

The Company has acquired 24.82 % stake in M/s GI Engineering Solutions Limited during the Period ended March 2023, accounted using equity method.

Note 5 : Loans & Advances

(in Lakhs)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Unsecured Considered Good		
Kamlesh Kumar Rathi	20.00	20.00
Kamal Ispat Pvt Ltd	–	0.33
Total	20.00	20.33

Note 6 : Other Financial Assets

(in Lakhs)

Particulars	As at	As at
	31st March, 2023	31st March, 2021
Security Deposits	56.46	13.03
Term deposits with banks with maturity period more than 12 months	5.73	4.50
Total	62.19	17.53



Notes forming part of Consolidated Ind AS Financial Statements for the year ended March 31, 2023.

Note 7 : Other Non current Assets

(in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	–	–
Total	–	–

Note 8 : Inventories

(in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Materials	–	115.21
Work-in-Progress	–	–
Finished Goods	–	67.14
Total	–	182.35

Note 9 : Trade Receivables

(in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured and considered good		–
From Related Parties		–
From Others	8,538.38	–
Unsecured and considered good		–
From Related Parties		–
From Others		1,380.39
Doubtful		–
From Related Parties		–
From Others		3.08
Less: Allowance for doubtful debts		–
Total	8,538.38	1,383.48

Ageing Schedule for Trade Receivables for F.Y 2022-23

(in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	4,133.86	4,345.23	59.29	–	–	8,538.38
ii) Undisputed Trade Receivables- which have significant increase in credit risk						–
iii) Undisputed Trade Receivables- credit impaired						–
iv) Disputed Trade Receivables- Considered Good						–
v) Disputed Trade Receivables- which have significant increase in credit risk						–
vi) Disputed Trade Receivables- credit impaired						–
Total	4,133.86	4,345.23	59.29	–	–	8,538.38



Ageing Schedule for Trade Receivables for F.Y 2021-22

(in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	1,184.33	180.17	3.04	9.52	3.33	1,380.39
ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	3.08	3.08
vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	1,184.33	180.17	3.04	9.52	6.42	1,383.48

Note 10 : Cash and Cash Equivalents

(in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(A) Cash and Bank Balances		
Bank balance in current account	162.10	9.25
Cheque Issue but not credited	-	0.30
Cash on hand	13.04	11.56
Total	175.14	21.12

Note 11 : Loans and Advances (Current Asset)

(in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans to Employees	-	-
Loan to Others	35.65	102.58
Advance to Staff	-	8.98
Advance to Vendors	65.48	28.49
Total	101.13	140.05

Note 12 : Other Current Assets

(in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Government Authorities	15.05	190.90
Deposits for IT Appeal for AY 17-18	21.60	15.05
Interest accrued but not due	-	1.04
Prepaid Insurance	-	0.42
Subsidy Receivable	-	237.98
Total	36.65	445.39



Notes forming part of Consolidated Ind AS Financial Statements for the year ended March 31, 2023

Note 13 : Share Capital

(Amount in Lakhs, Except no. of shares)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of Rs. 2 each			52,500,000	1,050
Equity Shares of Rs. 1 each	500,000,000	5,000		
Issued, Subscribed and Fully Paid up				
Equity Shares of Rs. 2 each			51,550,225	1,031
Equity Shares of Rs. 1 each	380,678,585	3,807		
Total	380,678,585	3,807	51,550,225	1,031.00

(a) Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Share:				
Balance as at the beginning of the year	51,550,225	1,031	51,550,225	1,031
Add: Issued during the year for Cash	277,578,135	2,776	–	–
Add: Issued during the year as Bonus			–	–
Balance as at the end of the year	329,128,360	3,806.79	51,550,225	1,031.00

RI Note

(b) Rights, preferences and restrictions attached to shares

- (i) During the period ended 31st March, 2023, the Company has split its share in the ratio of 2:1, hence reducing the face value per share from Rs. 2 to Re. 1 per share.
- (ii) The Company has received proceeds of Right issue in year ended 31st March 2023, wherein fully paid 27,75,78,135 equity shares of Rs. 1/- each at a premium of Rs. 0.80/- per share, allotted on Rights basis to the eligible shareholders, in its Bank Account. The company is in the process of deploying these funds as per the objects of the Right Issue.
- (iii) During the year ended March, 2022 the Company has split its share in the ratio of 5:1, hence reducing the face value per share from Rs. 10 to Rs. 2 per share. The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



(c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Praveen Kurele	20,000,000	5.25%	–	0.00%
Stepping Stone Construction Pvt Ltd.	–	0.00%	4,190,763	8.13%
Vrindaa Advanced Materials Ltd.	19,613,170	5.15%	–	0.00%

(d) Disclosure of Shareholding of Promoter

Disclosure of shareholding of promoters as at March 31, 2023 & March 31, 2022:

Name of Promoter	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vinod Beriwal	200,000	0.05%	866,665	1.68%
Kamal Beriwal	7,333,330	1.93%	866,665	1.68%
Shashi Devi	1,660	0.00%	830	0.00%
Total	7,534,990	1.98%	1,734,160	3.36%

Notes forming part of Consolidated Ind AS Financial Statements for the year ended March 31, 2023.

Note 13A : Utilisation of Right Issue Proceeds

During the financial year ending 31st March' 2023, the company has completed a right issue (IPO) dated 13th September' 2022 27,75,78,135 Shares in right issue @ Rs. 1.80 per share. The shares were allotted on 16th September' 2022 and were listed on Bombay stock exchange & National Stock Exchange of India.

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

Objects Right Issue				(In Lakhs)
S.No.	Particulars	Amounts	Objects Fulfilled	Balance
1	Meeting Working Capital Requirements	3,690.00	3,690.00	–
2	General corporate purposes	1,231.41	1,231.41	–
3	Issue related expenses	75.00	75.00	–
	Total	4,996.41	4,996.41	–
	Less: Non Receipts of Call Money	–	–	–
	Net Proceeds from the Right Issue	4,996.41	4,996.41	–

Sub Notes:

- (1) The Company has made investments of Rs. 1555.15 Lakhs in GI Engineering, Right Issue of M/s Integra Essentia Ltd. and Unity Buildwell Ltd.
- (2) The proceeds from both right issues during the year for the purpose of meeting working capital requirements were utilized in working capital of the Company by payment to outstanding suppliers and advance payment to suppliers for purchase of goods.



Notes forming part of Consolidated Ind AS Financial Statements for the year ended March 31, 2023.

Note 14 : Statement of changes in other equity

(in Lakhs)

Other Equity	Securities Premium Reserve	Consolidated Surplus	Items of Other Comprehensive Income	Total	Non Controlling Interest
Balance as at 1st April, 2022	297.00	239.61	-1.32	535.29	237.18
Add/Less : Adjustment on account of SBCPL*		49.75		49.75	237.18
Profit/(Loss) for the year		861.31	0.62	861.93	
Shares issued during the year				-	
Bonus issued during the year				-	
Money received against warrants during the year	2,118.87			2,118.87	
Discounting for Financial Asset		-24.96		-24.96	
Shares issued against warrants during the year				-	
Balance as at 31st March, 2022	2,415.87	1,125.70	-0.70	3,540.87	0.00

The Company has received proceeds of Right issue in year ended 31st March 2023, wherein fully paid 27,75,78,135 equity shares of Rs. 1/- each at a premium of Rs. 0.80/- per share, allotted on Rights basis to the eligible shareholders, in its Bank Account. The company is in the process of deploying these funds as per the objects of the Right Issue.

* The Company has sold out 51.38% stake in its Subsidiary company "M/s Shashi Beriwal & Co. Pvt Ltd." on October 14th' 2022. Accordingly, M/s Shashi Beriwal & Co. Pvt Ltd. ceases to exist Subsidiary for the year ended March' 2023. Year ended March'2022 includes figures of M/s Shashi Beriwal & Co. Pvt. Ltd. in aforesaid Calculation of Other Equity as during specified period, there was holding Subsidiary relations persists. Whereas year ended March' 2023 does not include figures M/s Shashi Beriwal & Co Pvt. Ltd., due to sale of stake, hence not comparable with corresponding period.

Balance as at 1st April, 2021	156.00	230.61	-3.01	383.61	206.02
Profit/(Loss) for the year		9.00	1.69	10.68	31.16
Shares issued during the year				-	
Bonus issued during the year				-	
Money received against warrants during the year	141.00			141.00	
Shares issued against warrants during the year				-	
Balance as at 31st March, 2022	297.00	239.61	-1.32	535.29	237.18

Note 15 : Borrowings

(In Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
Bonds				
Term Loans:				
Secured			-	312.49
Unsecured	121.70	50.62		575.70
Total	121.70	50.62	-	888.18



(In Lakhs)

Particulars	Security	Amount in Rupees			
		As at March 31, 2023		As at March 31, 2022	
		Non-current	Current	Non-current	Current
Term Loans: Secured	Rupees Loan for Motor Car Secured against Car, repayable within 5 years as per repayment schedule at the rate of interest of 8.49%.	–	–		0.47
Rupees Loan for Truck	Secured against Truck, repayable within 5 years as per repayment schedule at the rate of interest of 10.5%.	–	–		9.96
South Indian Bank A/c		–	–		258.81
South Indian Bank A/c		–	–		43.25
Total		–	–	–	312.49

Note 16 : Deferred Tax Liabilities (Net)

(In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities		
Depreciation	–	2.19
Other timing difference	–	0.73
Deferred tax assets		
Depreciation	–0.83	–15.20
Other timing difference	–7.44	
Total	–8.27	–12.28

Reconciliation of deferred tax assets

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	–12.28	18.36
Less : Adjustment on account of SBCPL*	15.20	
Tax credit during the year recognised in Statement of profit and loss	–11.20	–30.64
Closing balance	–8.27	–12.28

Note 17 : Trade Payables

(In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Due to Micro, Small and Medium Enterprises	0.08	–
Due to Related Parties	–	
Due to Others	3,993.26	107.26
Total	3,993.34	107.26



Trade Paybles ageing Schedule for the F.Y 2022-23

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	0.08	–	–	–	0.08
ii) Others	3,992.47	0.79	–	–	3,993.26
iii) Disputed Dues- MSME					–
iv) Disputed Dues- Others					–
Total	3,992.55	0.79	–	–	3,993.34

Trade Paybles ageing Schedule for the F.Y 2021-22

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	–	–	–	–	0
ii) Others	79.95	27.31	–	–	107.26
iii) Disputed Dues- MSME	–	–	–	–	–
iv) Disputed Dues- Others	–	–	–	–	–
Total	79.95	27.31	–	–	107.26

Note 18 : Short Term Provisions

(In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax Provisions	–	11.39
Total	–	11.39

Note 19 : Other Current Liabilities

(In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Revenue received in advance:		
Advance received from customers	166.08	128.83
(b) Other Payables	–	
Statutory Due Payable	79.77	37.64
Audit Fees Payable	0.60	0.70
Provision for expenses	2.25	16.41
Total	248.71	183.58

Notes forming part of Consolidated Ind AS Financial Statements for the year ended March 31, 2023.

Note 20 : Revenue from Operations

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a. Manufactured Goods	–	416.74
b. Stock in Trade	9,867.64	1,514.39
Other Operating Revenues		
Facilitation Charges	89.06	–
Others	–	324.21
Total	9,956.70	2,255.33

**Note 21 : Other Income****(In Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Income on:		
Bank Deposits	–	10.08
Interest on Income Tax Refund	–	0.09
Rental Income	–	6.00
Other Interest Income	3.43	0.20
Discount Received	–	2.24
Profit on sale of assets	–	11.67
Profit on Sale of Investment	593.15	–
Sundry Credit Balance Written off	–	11.70
Miscellaneous Income	529.55	–
Total	1,126.13	41.98

Note 22 : Cost of Materials Consumed**(In Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Materials Consumed		
Raw Materials at the beginning of the year*	–	239.79
Add: Purchases	–	325.87
Less: Raw materials at the end of the year*	–	110.30
Total Cost of Raw Materials consumed	–	455.36
Total Cost of Materials Consumed	–	455.36

* The Company has sold out 51.38% stake in its Subsidiary company "M/s Shashi Beriwal & Co. Pvt Ltd." on October 14th '2022. Accordingly, M/s Shashi Beriwal & Co. Pvt Ltd. ceases to exist Subsidiary for the period ended December '2022. Hence, Raw Material at the end of the year ended March '2022 of Rs. 110.30 lakhs, belongs to M/s Shashi Beriwal & Co. Pvt. Ltd., does not become part of Raw Materials at the beginning of period ended December '2022.

Note 23 : Purchase of Stock in Trade**(In Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Purchases	9,717.41	1,334.39
Direct Expenses	30.65	–
Total Purchase of Stock in Trade	9,748.06	1,334.39



Note 24 : Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Inventories		
Finished Goods*	46.62	184.38
Work-in-Process		0.21
	46.62	184.59
Closing Inventories		
Finished Goods*	–	72.05
Work-in-Process	–	–
	–	72.05
Total changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	46.62	112.54

* The Company has sold out 51.38% stake in its Subsidiary company "M/s Shashi Beriwal & Co. Pvt Ltd." on October 14th '2022. Accordingly, M/s Shashi Beriwal & Co. Pvt Ltd. ceases to exist Subsidiary for the period ended March '2023. Hence, Closing Finished Goods inventories of Rs. 25.43 lakhs at the end of the year ended March '2022, belongs to M/s Shashi Beriwal & Co. Pvt. Ltd., does not become part of Opening Finished Goods inventories at the beginning of period ended March '2023.

Note 25 : Employee Benefit Expenses

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Salaries, Wages and Bonus	15.40	20.21
Contribution to Employee Provident Funds		0.19
Staff welfare expenses	0.08	0.63
Director Remuneration	9.40	13.00
Total	24.88	34.03

Note 26 : Finance Costs

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank Interest	0.34	36.26
Other Borrowing Cost	1.36	0.22
Total	1.70	36.48

Note 27 : Depreciation and Amortization Expenses

(In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Depreciation on Plant, Property and Equipment	11.41	114.17
Total	11.41	114.17

**Note 28 : Other Expenses****(In Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Labour Charges	–	0.62
Auditors Remuneration		
– Statutory Audit Fees	2.20	0.92
– Tax Audit Fees	–	0.50
Advertisements	1.79	0.13
Conveyance & Travelling	1.84	1.35
Insurance Charges	–	0.24
Loading and Unloading Charges	–	0.50
Rate and Taxes	8.07	1.69
Power & Fuel	1.10	70.29
Legal & Professional Charges	37.46	0.82
Rent Expense	9.14	43.94
Freight Charges / Transport (Net of Income)	3.77	2.09
– Plant and Machinery	0.02	–
– Others	0.13	3.16
Office Expense	–	0.16
Telephone, Internet & Computer Charges	0.54	0.24
Printing, Stationery & Courier Expenses	0.79	0.20
Misceallneous Expenses	66.19	7.92
Sundry Balances Written off	–	8.53
Bad Debts	–	13.41
Purchase Consumable Material	–	3.19
Loss on Sale of Asset	–	8.23
Unrealised Loss on investment	240.96	–
Software and Subscription Expenses	0.05	–
Total	374.06	168.13



Notes forming part of Consolidated Ind AS Financial Statements for the period and year ended March 31, 2023.

Note 29: Profit & Loss from Discontinued Operations

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
I	Revenue from Operations	–	788.13
II	Other Income	–	4.06
III	Total Income (I+II)	–	792.18
IV	Expenses		
	Cost of materials consumed	–	467.36
	Purchases of Stock-in-Trade	–	
	Changes in inventories of Finished Goods, Stock-in-trade and Work-in-progress	–	114.67
	Employee benefit expenses	–	59.81
	Finance costs	–	37.25
	Depreciation and amortization expenses	–	–
	Other Expenses	–	116.80
	Total Expenses (IV)	–	795.89
V	Profit/(Loss) before exceptional items and tax (III-IV)	–	–3.70
VI	Exceptional Items		
VII	Profit/(Loss) before tax (V-VI)	–	–3.70
VIII	Tax Expense:		
	(1) Current Tax		
	(2) Deferred Tax		
	(Short)/Excess Provision of Tax		
IX	Profit/(Loss) for the period from Discontinuing operations (VII-VIII)	–	–3.70

During the Quarter 4 of Financial Year 2021-22, the company have discontinued its operations at the Gujrat Factory which pertained to Genset Manufacturing.

Note 30: Related Party Transaction

Key Management Personnel/Directors	Name of KMP
Wholetime Director	Kamal Beriwal
Wholetime Director (from 31st March, 2022)	Deepak Kumar Gupta
Wholetime Director (from 31st March, 2022)	Atul
Independent Director (from 12th March, 2022)	Nitin Bansal
Independent Director (from 12th March, 2022)	Poonam Dhingra
Independent Director (from 31st March, 2022)	Om Prakash Aggarwal
Director (resigned on 31st March, 2022)	Rashi Beriwal
Chief Financial Officer (resigned on 23rd Sept, 2022)	Uttam Kumar
Chief Financial Officer (from 15th October, 2022)	Prakash Kukreja
Company Secretary (Appointed on 27th April 2022 & Resigned on 7th Sept, 2022)	Sapna Tehanguriya
Company Secretary (from 7th September, 2022)	Meghna Kashtwal
Company Secretary (Appointed on 13th Feb 2020 & Resigned on 27th April, 2022)	Apurva Singh

Relationship	Name of The Company
Associate Company	M/s G.I. Engineering Solutions Ltd



Transactions	As at March, 2023	As at March, 2022
Directors Remuneration		
Vinod Beriwal		12.00
Kamal Beriwal		–
Atul Sharma	6.00	–
Nitin Bansal	1.60	–
Poonam Dhingra	1.00	–
Om Prakash Aggarwal	0.80	–
Loan from Director- Deepak Kumar Gupta		–
Amount Outstanding at the beginning of the year	–	–
Amount received during the year	50.70	–
Amount repaid during the year	–	–
Amount Outstanding at the end of the year	50.70	–
Loan from Director- Vinod Beriwal		–
Amount Outstanding at the beginning of the year	109.24	–
Amount received during the year	4.50	113.95
Amount repaid during the year	3.84	4.71
Amount Outstanding at the end of the year	109.90	109.24
Loan from Director- Sangeeta Beriwal		–
Amount Outstanding at the beginning of the year	23.36	–
Amount received during the year	–	23.50
Amount repaid during the year	11.56	0.14
Amount Outstanding at the end of the year	23.36	23.36
Unsecured Loan taken from		–
Kamal Beriwal		94.00
Rashi Gupta		–
Shashi Devi Beriwal		41.60
Unsecured Loan repaid during the year		–
Kamal Beriwal		–
Rashi Gupta		82.25
Shashi Devi Beriwal		–
Unsecured Loan Payable as at year end		–
Kamal Beriwal		162.50
Rashi Gupta		59.00
Shashi Devi Beriwal		75
Salary to Chief Financial Officer	4.20	0.05
Salary to Company Secretary	5.51	0.48

Note 31: Earnings per Shares

Particulars	As at March 31, 2023	As at March 31, 2022
Basic EPS		
Profit for the year	861.31	43.85
Weighted number of shares outstanding	252,916,594	51,550,225
Basic and Diluted EPS (Rs.)	0.34	0.09
Diluted EPS		
Profit for the year	861.31	43.85
Weighted number of shares outstanding	252,916,594	51,550,225
Basic and Diluted EPS (Rs.)	0.34	0.09

Note 32: Contingent Liability

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax Appeals - CIT	–	7,522,748



The company has received an demand order of Rs. 75,22,748 u/s 156 of the Incoma Tax Act 1961 for AY 17-18.

The company had filed for appeal against this demand order to CIT(A) which has come to the favour of the company and hence the contingent liability has been removed for current financial year ended.

Note 33. Employee Benefits :

Post-employment benefits plans

(a) Defined Contribution Plans –

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

(b) Defined Benefit Plans –

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

Note 34 :

Balances of Trade Receivables and Trade Payables as at the balance sheet are subject to confirmation and reconciliation.

Note 35 :

Previous year figures have been re-grouped and reclassified wherever necessary to conform to this year's classification. Trade Receivables, advances and Trade Payables are subject to confirmations.

Note 36. Financial Instruments

A. The carrying value and fair value of financial instruments: (Amount in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
At Amortised Cost				
Trade Receivables	8,538.38	8,538.38	1,383.48	1,383.48
Cash & Cash equivalents	175.14	175.14	21.12	21.12
Loans and Advances	121.13	121.13	160.37	160.37
Other Financial Asset	62.19	62.19	17.53	17.53
Total Financial Assets	8,896.84	8,896.84	1,582.50	1,582.50
Financial Liabilities				
At Amortised Cost				
Borrowings	172.32	172.32	888.18	888.18
Trade Payables	3,993.34	3,993.34	107.26	107.26
Total Financial Liabilities	4,165.66	4,165.66	995.44	

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

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

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



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

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

(Amount in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
At Amortised Cost						
Trade Receivables			8,538.38			–
Cash & Cash equivalents			175.14			21.12
Loans and Advances			121.13			160.37
Other Financial Asset			62.19			17.53
Subtotal	–	–	8,896.84	–	–	199.02
Financial Liabilities						
At Amortised Cost						
Borrowings			172.32			888.18
Trade Payables			3,993.34			107.26
Subtotal	–	–	4,165.66	–	–	995.44

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

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

C. Fair values hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



Financial assets and liabilities measured at fair value - recurring fair value measurements

(Amount in Lakhs)

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through other comprehensive Income	–	–	–	–
Investments measured at fair value through profit and loss	2,779.52	–	–	2,779.52
Total	2,779.52	–	–	2,779.52
As at March 31, 2022	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through other comprehensive Income	–	–	–	–
Investments measured at fair value through profit and loss	36.22	–	–	36.22
Total	36.22	–	–	36.22

There have been no transfers between levels during the period.

Valuation process and technique used to determine fair value

- (i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.
- (iii) The fair value of non-current borrowings carrying floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).

D. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Trade receivables	9	8,538.38	1,383.48
Cash and cash equivalents	10	175.14	21.12
Investments	4	2,779.52	36.22
Loans	5 & 11	121.13	160.37
Other financial assets (including investments)	6	62.19	17.53

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and bank deposits is generally limited as the Company transacts with Banks having a high credit ratings assigned by domestic credit rating agencies.

**Note 37 : Ratios**

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

Particulars	Numerator	Denominator	As at	As at	% Change	Variance Reasons
			31-Mar-23	31-Mar-22		
a) Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	2.06	1.82	12.99%	The company's trading business has substantially increased during the year resulting in both increase in Trade Receivables and Trade Payables hence fall in ratio
b) Debt-Equity Ratio	Total Debts (Long term borrowing + Short term borrowings (including Current maturities of long term borrowings))	Equity	0.02	0.49	-95.24%	There is a rise in Equity of the company, hence fall in ratio
c) Debt Service Coverage Ratio (no. of times)	EBITDA	(Finance costs + Short term borrowings (including Current maturities of long term borrowings))	18.30	0.21	8675.58%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
d) Return on Equity (ROE) (%)	Net profit after taxes	Average Shareholder's Equity	11.72%	2.43%	382.10%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
e) Inventory turnover ratio	Cost of goods sold	Average Inventory	106.91	5.90		The company's trading business has substantially increased during the year while inventory is maintained at lower level resulting in increase in ratio.
f) Trade Receivables turnover ratio	Revenue from operations	Average Trade receivables	2.01	2.27	-11.49%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
g) Trade payables turnover ratio	Total Purchases	Average Trade Payables	4.75	3.01	57.78%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
h) Net Capital turnover ratio	Revenue from operations	Working capital	2.18	2.30	-4.90%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
i) Net profit ratio (%)	Net Profit	Revenue from operations	8.65%	1.94%	344.88%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
j) Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed (Tangible net worth + Long term borrowings)	12.67%	4.36%	190.32%	The company's trading business has substantially increased during the year resulting in improvement of ratio.
k) Return on investment (ROI) (%)	Income generated from investments	Average value of investments	NA	NA		The company does not have any income from investments.



Notes forming part of Consolidated Ind AS Financial Statements year ended March 31, 2023.

Note 38 : Additional Regulatory Information

During the year or previous years

- (i) Company doesn't have any immovable property
- (ii) Company doesn't have investment property to value the property as is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- (iii) Company doesn't have Property Plant and Equipment to revalue the same (including Right-of Use Assets), based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- (iv) Company doesn't have intangible asset to revalue the same, based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- (v) Company not provided any loans to Promoters, Directors, Key Managerial Persons or related parties. The loans provided to other body corporates are repayable on demand.
- (vi) Company doesn't have any Capital-Work-in Progress.
- (vii) Company doesn't have any intangible assets under developments.
- (viii) No benami property held by company, No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ix) Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- (x) Company not declared as wilful defaulter by any bank or financial Institution or other lender.
- (xi) Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
- (xii) Company has not any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (xiii) Section 135 of Companies Act, 2013 relating to CSR Policy is not applicable on the Company.
- (xiv) The Company has utilized funds raised from Right Issue for the specific purposes for which they were issued.
- (xv) Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act' 2013 read with Companies (Restriction on Number of Layers) Rules' 2017
- (xvi) The additional information pursuant to Schedule III to the Companies Act, 2013 are either nil or not applicable.

NOTES TO ACCOUNTS: forming part of Financial Statement 1 – 38

For A. K. Bhargav & Co.
Chartered Accountants
FRN : 034063N

For & on behalf of the Board of Directors of
G G Engineering Limited

(CA ARUN KUMAR BHARGAV)
(Proprietor)
Membership No. : 548396
UDIN : 23548396BGXHOL6511

Atul Sharma
Managing Director
DIN No. : 08290588

Deepak Kumar Gupta
Whole Time Director
DIN No. : 00057003

Meghna Kashtwal
Company Secretary
CXCPK5668K

Prakash Kukreja
Chief Financial Officer
ASTPK1748E

Place : Delhi
Date : April 19, 2023



G G Engineering Limited

Registered Office :

Office No. 203, 2nd Floor, Shivam Chambers Coop Soc. Ltd.
S.V Road, Goregaon West, Near Sahara Apartment, Mumbai, Maharashtra-400104

Corporate Office :

Office No. 306, 3rd Floor, Shivam House Karam Pura,
Commercial Complex, Opp. Milan Cinema, New Delhi-110015