GWELD
SEAL OF TRUST

Date: August 13, 2026

To,
Asst. General Manager,
Dept. of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai - 400001.

Sub: Annual Report for the F.Y. 2025-26

Reference: GEE LTD (GEE) Scrip Code: 504028.

Respected Sir/ Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of the Notice of the 65th Annual General Meeting along with Annual Report of the Company for the F.Y. 2025-26.

Kindly take the same on your record and oblige us.

Thanking you,

For GEE Limited

SUMEDHA MAHESH MORE
Digitally signed by SUMEDHA MAHESH MORE
Date: 2026.08.13 17:57:37 +05'30'

Sumedha More
Company Secretary & Compliance Officer
Mem.No. - 69980

Encl: as above

GWELD

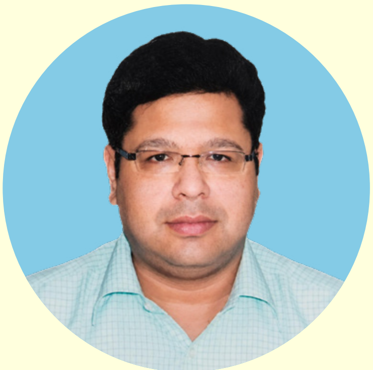
SEAL OF TRUST

Annual Report 2025-26

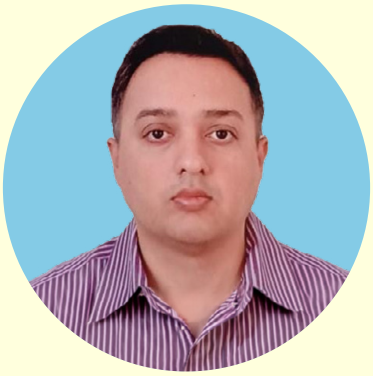
Board of Directors

Mr. Om Prakash Agarwal
Joint Managing Director

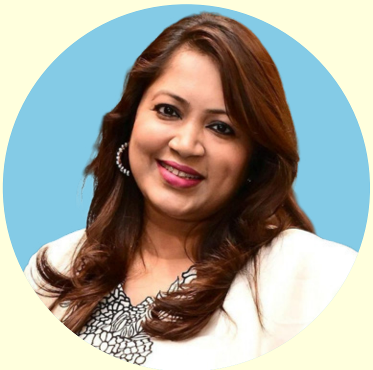
Mr. Umesh Agarwal
Joint Managing Director



Mr. Amit Agarwal
Independent Director



Mr. Milind B Parekh
Independent Director



Mrs. Vineeta Agrawal
Independent Director

Corporate Information

BOARD OF DIRECTORS:

Mr. Om Prakash Agarwal Joint Managing Director	01261429
Mr. Umesh Agarwal Joint Managing Director	01209962
Mr. Amit Agarwal Independent Director	01006387
Mr. Milind B Parekh Independent Director	00001513
Mrs. Vineeta Agrawal Independent Director	02960284

KEY MANAGERIAL PERSONNEL

Mrs. Payal Agarwal
Chief Financial Officer

Mrs. Sumedha Mahesh More
Company Secretary & Compliance Officer

REGISTERED OFFICE:

Plot No. E-1, Road No.7, Wagle Industrial
Estate, Thane (West)-400604
Maharashtra, India.
02522-281176/281199
www.geelimited.com
CIN: - L99999MH1960PLC011879

Bankers:

1. YES Bank
2. HDFC Bank Ltd
3. ICICI Bank Ltd

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C-101. Embassy 247, LBS Marg,
Vikhroli (West), Mumbai 400 083
Tel.- 022-49186000/Fax – 022-49186060
Email – mumbai@in.mpms.mufg.com
www.in.mpms.mufg.com

AUDIT COMMITTEE

Mrs. Vineeta Agrawal	Chairperson
Mr. Amit Agarwal	Member
Mr. Milind Parekh	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Milind Parekh	Chairman
Mr. Amit Agarwal	Member
Mr. Umesh Agarwal	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Amit Agarwal	Chairman
Mrs. Vineeta Agrawal	Member
Mrs. Vineeta Agrawal	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Om Prakash Agarwal	Chairman
Mr. Milind Parekh	Member
Mrs. Vineeta Agrawal	Member

STATUTORY AUDITORS

M/s. SAPD & Associates
Chartered Accountants
Firm Regn No: 327271E

INTERNAL AUDITORS

M/s. A K Saraf & Co.
Chartered Accountants
Firm Regn No: 325864E

SECRETARIAL AUDITORS

M/s. Deep Shukla & Associates
Practicing Company Secretary
Peer review number: 2093/2022

COST AUDITORS

M/s. S. Chhaparia & Associates
Cost Accountants
Firm Regn No: 101591

NOTICE

NOTICE IS HEREBY GIVEN THAT 65th ANNUAL GENERAL MEETING ("AGM") OF GEE LIMITED WILL BE HELD ON 07th SEPTEMBER, 2026 AT 11:30 A.M (I.S.T) THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. **To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon and in this regard, to pass, the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2026, including Audited Balance Sheet as on March 31, 2026 and the Statement of the Profit & Loss for the year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon be and the same are hereby received, considered and adopted."

2. **To appoint Mr. Umesh Agarwal (DIN:01209962), who retires by rotation and being eligible, offers himself for re-appointment as Whole Time Director acting in the capacity of Joint Managing Director and in this regard, to pass, the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013 and Rules made thereunder, Mr. Umesh Agarwal (DIN: 01209962) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Whole Time Director (Joint Managing Director) of the Company, liable to retire by rotation.

Special Business:

3. **Ratification of Cost Auditor Remuneration and in this regard, to pass, the following resolution as an Ordinary Resolution.**

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Company hereby ratifies the remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) plus taxes, if any, as applicable and re-imbursement of out of pocket expenses, payable to M/s. S. Chhaparia & Associates, Cost Accountant (Firm Registration No. 101591), who has been appointed by the Board of Directors as Cost Auditor of the Company on the recommendation of audit committee to conduct audit of the cost records maintained by the Company as prescribed under the Company(Cost Records and Audit) Rules, 2014 for the financial year 2026-27.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the Directors of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient."

For **GEE LIMITED**

UMESH AGARWAL
WHOLE-TIME DIRECTOR
(Designated as Joint Managing Director)
DIN: 01209962

Place: Thane
Date: 06th August, 2026

NOTES:

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of AGM through VC/ OAVM, collectively referred to as "MCA Circulars"]. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/ OAVM. Electronic copy of the Annual Report for the financial year 2025-26 is being sent to all the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice.

3. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No. 3 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.

4. Book Closure:

   The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 01, 2026 to Monday, September 07, 2026 (both days inclusive).

5. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents - M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Pvt Ltd) for assistance in this regard.

6. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/ electronic mode, respectively.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Pvt Ltd), in case the shares are held in physical form.

8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

9. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

   Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend lying with the Company on the website of the Company and on the website of the Ministry of Corporate Affairs. Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act, and the applicable rules.

10. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.

11. Updation of Members' Details:

    The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing these additional details is appended at the end of this Annual Report.

Members holding shares in physical form are requested to submit the filled-in form to the Company or to its Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.

12. Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

13. Relevant documents referred to in this Notice shall be made available for inspection in accordance with the applicable statutory requirements based on requests received by the Company at shares@geelimited.com.

14. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members who would like to express their views / ask questions as a Speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, demat account number/folio number, e-mail id, PAN and mobile number at shares@geelimited.com. by 31st August, 2026. Members may note that the Notice and the Annual Report 2025-26 will also be available on the Company's website at www.geelimited.com, on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively, and on the website of Depository.

15. Pursuant to SEBI circular dated January 30, 2026, a special window has been opened for a period of one year from February 5, 2026 till February 4, 2027, for transfer and dematerialisation of physical securities which were sold/purchased prior to April 1, 2019. The special window shall be available for such transfer requests which were submitted earlier and were rejected/ returned/not attended due to deficiency in the documents/ process/or otherwise. Eligible shareholders are requested to submit their request along with requisite documents to Company's Registrar and Transfer Agent.

16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

18. Pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder, Members holding shares in a single name may avail the facility of nomination in respect of the shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 to the Registrar and Share Transfer Agent. The said form is available on the Company's website. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

19. In terms of provisions of section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

20. The members whose name appear in the Register of Members / list of Beneficial Owners as on **August 31, 2026** i.e. prior to the commencement of book closure, being the cut-off date, are entitled to vote on resolutions set forth in the Notice. Members may cast their votes on electronic system from any place other than venue of the meeting (remote-e-voting). The remote e-voting period will commence at 09:00 A.M. on 04th September, 2026 and will end at 5:00 P.M. on 06th September, 2026.

21. The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote.

22. Mr. Deep Shukla, Proprietor of M/s. Deep Shukla & Associates, Company Secretary, is appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.

23. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

24. The proceedings and transcript of the AGM shall be made available on the Company's website i.e. www.geelimited.com in the Investors Section, as soon as possible after the conclusion of the AGM

25. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.geelimited.com and on the website of the Agency MUFG Intime India Pvt Ltd formerly known as Link Intime India Pvt. Ltd (Registrar & Share Transfer Agents). The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.
26. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write their queries to the Company at least seven days in advance of the meeting in order to keep the information required readily available at the meeting.
27. MUFG Intime India Pvt Ltd formerly known as Link Intime India Pvt. Ltd, which has its office at C101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083, is the Registrar and Transfer Agent for shares held in physical form and in electronic / demat form. The Register of Members is maintained at the Office of the Registrar and Share Transfer Agent.

Important Communication to Members

1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on 'first come first serve' basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

REMOTE EVOTING INSTRUCTIONS:

Important Communication to Members

The remote e-voting period begins on Tuesday, September 4, 2026 at 09:00 A.M. and ends on Sunday, September 6, 2026 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. 31st August, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being 31st August, 2026.

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.	1. For OTP based login **you can click on** https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

How to Log-in to NSDL e-Voting website?

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

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   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 at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to deepsoffice@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com 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.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to shares@geelimited.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to shares@geelimited.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link 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 shares@geelimited.com . The same will be replied by the company suitably.

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

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice dated 06th August, 2026:

Item no. 3: Ratification of the remuneration of Cost Auditors:

The Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, mandate audit of the cost accounting records of the Company in respect of certain products. Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, at its Meeting held on May 15, 2026, appointed M/s. S. Chhaparia Associates, Cost Accountants, as the Cost Auditors for the Financial Year 2026-27 at a remuneration of Rs.75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in connection with the audit.

In terms of section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors should be ratified by the Members of the Company. Accordingly, approval of the Members is sought for ratification of the remuneration payable to the Cost Auditors for auditing the cost accounting records of the Company for the Financial Year 2026-27, as stated above.

None of the Directors, Key Managerial Personnel and their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution proposed in Item No. 3.

The Board of Directors recommends the Item No. 3 as set out in this Notice for the approval of the Members as an Ordinary Resolution.

ANNEXURE -A

Profile of the Directors seeking appointment/re-appointment at this 65th Annual General Meeting

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

Name	Mr. Umesh Agarwal
Date of Birth / Age	30-10-1980
Qualification	Bachelor of Science from Calcutta University and FMB from SP Jain Institute of Management, Mumbai
Date of first Appointment	27/10/2020
Expertise in Specific functional areas	Business strategy, corporate management, operational oversight, business development, financial planning, and organizational leadership. Mr. Umesh Agarwal brings extensive expertise in driving business expansion, improving operational efficiencies, and supporting long-term strategic initiatives, enabling effective governance and sustainable value creation.
Experience	More than 15 years
Skills and capabilities required for the role and manner in which the Director meets the same	He has been instrumental in the Company's tremendous growth over the years, and his presence on the Board strengthen's its expertise and strategic direction
Terms and Conditions for appointment/ re-appointment	Re-appointed as Executive Director liable to retire by rotation
Remuneration sought to be paid	Please refer Corporate Governance Report
Remuneration last drawn and number of Meetings attended	Please refer Corporate Governance Report
Directorships held in other companies	1. M/s. R Shankarlal Sales Private Limited
	2.M/s. Anant Business Pvt Ltd
	3.M/s.Gweld Private Limited
Memberships / Chairmanships of committees across other companies	Not Applicable
Resignations from the listed entities in the past 3 years	Not Applicable
Relationship with other Directors, and other Key Managerial Personnel of the Company	Please refer Corporate Governance Report
Number of Meetings of the Board of Directors attended during the financial year 2025-26	Please refer Corporate Governance Report
Shareholding in the Company including the shareholding as a beneficial owner (as on date of notice)	Please refer Corporate Governance Report
Justification of Appointment	N.A

DIRECTORS' REPORT

To

The Members,

GEE LIMITED

Your directors have pleasure in presenting the 65th Annual Report of GEE Limited together with the Audited Statement of Accounts for the financial year ended 31st March 2026.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

GEE Limited's performance during the financial year ended 31st March 2026 as compared to the previous financial year, is summarized below:

(Rs. In Lakhs)

Particulars	For Year Ended 31st March, 2026	For Year Ended 31st March, 2025
Income	37,033.63	33,410.71
Less: Expenses	(34,803.33)	34,607.10
Profit/ (Loss) before tax	1,896.53	(1,196.39)
Less: Provision for tax	491.16	0.00
Previous Year Tax	1.04	(53.48)
Deferred tax	104.47	(218.88)
Profit after Tax	**1299.86**	**(924.03)**

b. OPERATIONS:

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

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

During the financial year under review, the Company has earned total revenue of INR 37,033.63 Lakhs as against INR 33,410.71 Lakhs for the corresponding previous year.

Further, the Company has earned a profit after tax of INR 1,299.86 Lakhs as against a loss of INR 924.03 Lakhs for the corresponding previous year.

FY 2025–26 was focused on stabilizing operations and rebuilding the business following a challenging period that impacted stakeholder confidence and profitability. The Board and Management have adopted a prudent and balanced outlook, avoiding overly optimistic projections.

The Company's objective is to restore operations to a normalized performance trajectory, with turnover levels progressively aligning with those achieved in FY 2023–24, while recognizing FY 2024–25 as an exceptional and non-representative year.

The management further stated that the principal areas of focus going forward would include:

- Concentration on the core business operations;
- Improving agility and operational efficiency;
- Enhancement of net earnings and cash flow management.

c. DIVIDEND:

The Board of Directors after considering the business needs and to consolidate financial strength of GEE Limited have decided not to recommend any dividend to equity shareholders of GEE Limited for the financial year 2025-26.

d. UNPAID DIVIDEND & IEPF: -

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

During the year, the company has transfered unclaimed dividend amounting to INR Rs. 29354.70/- pertaining to FY 2017-18 to Investor Education and Protection Fund.

e. TRANSFER TO RESERVES:

During the financial year under review, Board of Directors have transferred Rs. 2 crores of the amount to General reserve account. However, the Reserves & Surplus comprise of balance in Securities Premium account and Profits of previous years.

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

During the financial year under review, GEE Limited did not have any subsidiary, associate or joint venture company.

g. DEPOSITS:

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

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

h. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES:

During the financial year under review, GEE Limited has not borrowed any amount(s) from directors or relatives of directors.

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

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

j. ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act,2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company is available on the website of the Company at the below link: https://www.geelimited.com/key_finances.

k. DETAILS OF NODAL OFFICER:

The Company has designated Mrs. Payal Agarwal – Chief Financial Officer of the company, as the Nodal Officer for the purpose of IEPF.

l. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

Related party transactions, if any, that were entered into during the period ended March 31, 2026, were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The details of the related party transactions as per Indian Accounting Standard 24 are also set out in Note No. 46 to the Significant Accounting policies part of this report.

Further all the necessary details of transaction entered with the related parties pursuant to provisions of Section 188(1) of the Companies Act, 2013 are attached herewith in Form AOC-2 for your kind perusal and information as **Annexure-II.**

m. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

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

n. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

No material changes or commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this Report.

o. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

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

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

The changes in Directorship & Key Managerial Personnel of GEE Limited during the financial year under review are as follows:

i. Appointment and Cessation:

Name	DIN	Designation	Nature of Change	Date of Change
Mr. Milind Parekh	00001513	Independent Director	Re-appointment	12th Feb, 2026
Mr. Om Prakash Agarwal	01261429	Whole Time Director (Joint Managing Director)	Appointment	01st June, 2025
Mr. Umesh Agarwal	01209962	Whole Time Director (Joint Managing Director)	Appointment	01st June, 2025
Ms. Vineeta Agrawal	02960284	Independent Director	Appointment	01st June, 2025
Mr. Pradip Kumar Das	06593113	Non-Executive Nominee Director and Chairman of the Company	Resignation	21st June, 2025
Mr. Shankar Lal Agarwal	01205377	Whole Time Director	Resignation	27th May, 2025
Mr. Sanwarmal Agarwal	01007594	Managing Director	Resignation	27th May, 2025
Mr. Vinodkumar Agarwal	00172615	Independent Director	Resignation	20th May, 2025
Mr. Sujit Sen	01248228	Independent Director	Resignation	20th May, 2025
Ms. Neelam Tater	07653773	Independent Director	Resignation	20th May, 2025
Mr. Aditya Jalan	-	Company Secretary and Compliance Officer	Resignation	20th May, 2025

ii. Retirement by rotation:

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

Mr. Umesh Agarwal (DIN:01209962), Whole Time Director (designated as Joint Managing Director) of GEE Limited, being the longest in office since last appointment, is liable to retire by rotation and being eligible offers himself for re-appointment subject to the approval of shareholders in ensuing Annual General Meeting. The Board recommends his re-appointment.

iii. Changes in Directors/KMP after the closure of the financial year:

Name	Designation	Nature of Change	Date of Change
Ms. Seema Vyas	Company Secretary and Compliance Officer	Resignation	6th May, 2026
Mrs. Sumedha Mahesh More	Company Secretary and Compliance Officer	Appointment	15th May, 2026

b. DECLARATIONS BY INDEPENDENT DIRECTORS:

GEE Limited has received declarations from all the Independent Directors under Section 149(6) of the Act confirming their independence.

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

3. DISCLOSURES RELATED TO BOARD OF DIRECTORS MEETINGS, COMMITTEE MEETINGS AND POLICIES

a. BOARD OF DIRECTORS MEETINGS:

Dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The information as required under Regulation 17(7) read with Schedule II Part A of the LODR is made available to the Board. The agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda and also on the occasion of the Annual General Meeting ('AGM') of the Shareholders. Additional meetings are held, when necessary.

Further, Committees of the Board usually meet on the same day of formal Board Meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and noting.

The Board of Directors met 12 (Twelve) times during the financial year ended 31st March 2026 in accordance with the provisions of the Act and rules made thereunder. GEE Limited has complied with the Secretarial Standards - I in respect of all the above Board of Directors meetings.

b. AUDIT COMMITTEE:

Your Company has constituted an Audit Committee as per the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee possess strong knowledge of accounting and financial management.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them.

The Committee met 10 (Ten) times during the year, the details of which are given in the Corporate Governance Report along with composition of the Committee and their attendance.

c. NOMINATION AND REMUNERATION COMMITTEE:

Your Company has formed a Nomination & Remuneration Committee to lay down norms for determination of remuneration of the executive as well as non-executive directors and executives at all levels of the Company. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

The Committee met 3 (Three) times during the year, the details of which are given in the Corporate Governance Report along with composition of the Committee and their attendance.

d. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Your Board has constituted a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders etc. The Committee reviews Shareholder's / Investor's complaints like non-receipt of Annual Report, physical transfer/ transmission/transposition, split/ consolidation of share certificates, issue of duplicate share certificates, etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

The Committee met 01 (One) time during the year, the details of which are given in the Corporate Governance Report along with composition of the Committee and their attendance.

e. CSR COMMITTEE:

Details with respect to the CSR Committee Composition and meetings are mentioned in the Corporate Governance report.

g. RISK MANAGEMENT POLICY:

The Board of Directors has adopted a Risk Management Policy to identify, assess, and mitigate risks that may adversely affect the Company's business. The Policy provides a structured framework for risk management and supports informed decision-making across all business divisions and corporate functions. Key business risks and mitigation measures are reviewed as part of the annual strategic planning process and periodic management reviews.

h. CORPORATE SOCIAL RESPONSIBILITY POLICY:

In compliance with Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee. Details of the Committee and its terms of reference are provided in the Corporate Governance Report. The Company's CSR Policy is available on its website https://www.geelimited.com/code_of_conduct.

Pursuant to Section 134(3)(o) of the Companies Act, 2013, read with Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014, the Annual Report on CSR activities is annexed as **Annexure III** and forms an integral part of this Report.

i. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD OF DIRECTORS:

The Board carried out its annual performance evaluation, including the evaluation of the Board, its committees, and individual Directors, in accordance with the applicable provisions of the Companies Act, 2013. The evaluation was conducted through a structured feedback process covering the Board's composition, effectiveness, governance practices, and the functioning of its committees. Individual Directors, including the Chairman, were evaluated on parameters such as attendance, participation, and overall contribution to the Board's deliberations.

4. AUDITORS AND REPORTS

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

a. STATUTORY AUDITORS AND THEIR REPORT ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2026:

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s. SAPD & Associates, Chartered Accountants, having ICAI FRN: 327271E were appointed as the Statutory Auditors of GEE Limited at the 64th Annual General Meeting (AGM) held on 26th Sept, 2025 till the conclusion of the 69th AGM to be held in the year 2030.

The Auditor's report on the Audited Standalone Financial statements of the Company for the year ended 31st March, 2026 issued by M/s. SAPD & Associates, Chartered Accountants (FRN: 327271E), Statutory Auditors of the Company forms part of the Annual Report.

The Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimer. In terms of the provisions of Section 143(12) of the Act, no frauds have been reported by the Statutory Auditors in their report for the year under review. Notes to the Financial Statements are self-explanatory and do not call for any further comments.

b. COST AUDITORS:

M/s. S. Chhaparia & Associates, Cost Accountants, are the Cost Auditors of GEE Limited for the financial year 2025-26.

M/s. S. Chhaparia & Associates, Cost Accountants (Firm Registration No. 101591) have been appointed as Cost Auditors of the Company for the Financial Year 2026-27 at a remuneration of Rs. 75000/- plus taxes as applicable and reimbursement of out-of-pocket expenses. The said remuneration to the Cost Auditors shall be subject to ratification by the Members at the ensuing AGM.

c. MAINTENANCE OF COST RECORDS:

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

d. INTERNAL AUDITORS:

M/s. A.K. SARAF AND COMPANY, Chartered Accountants (Firm Regn No: 325864E) are the Internal Auditors of the Company. Internal Audit Report, their significant observations and follow-up actions taken by the management are reviewed by the Audit Committee on a quarterly basis.

e. SECRETARIAL AUDITORS:

M/s. Deep Shukla & Associates, Company Secretaries (FCS No.5652), have been appointed as Secretarial Auditors of the Company, for a period of five (5) consecutive financial years i.e., from financial year 2024-25 to financial year 2028-29.

f. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2026:

Section 204 read with Section 134(3) of the Act, mandates obtaining of Secretarial Audit Report from a Practicing Company Secretary. Mr. Deep Shukla, Proprietor of M/s. Deep Shukla & Associates (FCS No.5652) had been appointed to issue the Secretarial Audit Report for the financial year 2025-26.

Secretarial Audit Report in Form MR-3 and Annual Secretarial Compliance Report pursuant to regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, issued by Mr. Deep Shukla (FCS No.5652), Practicing Company Secretary, are enclosed in **Annexure-IV(A)** and **Annexure-IV(B)** respectively for the financial year 2025-26.

g. REPORTING OF FRAUDS BY AUDITORS UNDER SECTION 143(12):

During the year under review, Statutory Auditors, Cost Auditors, Internal Auditors and Secretarial Auditors have not reported any instances of fraud committed in the Company by its Officers or Employees or reported to the Audit committee under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

5. OTHER DISCLOSURES

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

A. Changes in Share Capital of GEE Limited

There were changes in the share capital of GEE Limited during the financial year under review as follows:

Increase in Authorized Share Capital of the Company from 10 crores (Indian Rupees Ten Crores) consisting of 5,00,00,000 (Five Crores) Equity Shares of INR 2/- (Rs. 2/-) per share to 15 crores (Indian Rupees Fifteen Crores) consisting of 7,50,00,000 (Seven Crore Fifty Lakhs) Equity Shares of Rs. 2/- (Indian Rupee Two Only) and alteration in Capital Clause V of the Memorandum of Association relating to share capital was accordingly made after the necessary approvals granted by the shareholders in the AGM held on 26th September, 2025.

a) Bonus Shares

Were issued in the ratio of 1:1 share each held by the shareholders for every 1 existing fully paid-up equity shares of face value of INR 2/- (Indian Rupee Two Only) each for every 1 (one) existing full paid-up Equity Shares. The above was approved by the members in the general meeting held on 26th September, 2025.

b) Preferential Issue of Equity Convertible Warrants

During the year under review, the Members of the Company, at the Annual General Meeting held on September 26, 2025, approved the preferential issue of Equity Convertible Warrants. Thereafter, the Company received the in-principle approval from BSE Limited on December 23, 2025. Pursuant to the aforesaid approvals and in accordance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws, the Board of Directors, at its meeting held on January 5, 2026, approved the allotment of 51,00,000 Equity Convertible Warrants on a preferential basis by way of private placement.

The warrants were allotted at an issue price of Rs.80/- per warrant, comprising a face value of Rs.2/- per equity share and a premium of Rs.78/- per equity share, aggregating to Rs.40.80 Crores. In accordance with the terms of issue, the allottees paid 25% of the warrant issue price, i.e., Rs.20/- per warrant, aggregating to Rs.10.20 Crores, at the time of allotment.

The warrants were allotted to persons belonging to the Promoter and Non-Promoter categories and are convertible into an equivalent number of fully paid-up equity shares of the Company within a period of 18 months from the date of allotment, upon payment of the balance 75% of the issue price.

The proceeds from the preferential issue are proposed to be utilized towards funding the Company's business expansion plans, capital expenditure, working capital requirements and other general corporate purposes.

c) Debt Instruments

During the financial year under review, the Company has raised funds through issuance of secured, redeemable, non-convertible debentures (“NCDs”) on a private placement basis.

The Board of Directors, at its meeting held on 04th February, 2026, approved the allotment of 2,000 NCDs of face value INR 1,00,000/- each, aggregating to INR 20,00,00,000/- (Rupees Twenty Crore only).

The key terms of the NCDs are as follows:

- Tenure: 36 months from the date of allotment
- Coupon: 11% per annum, payable monthly
- Redemption Premium: 3.25% per annum payable at maturity
- Moratorium: Principal repayment after 12 months from allotment

Redemption Structure

- 40% of the principal shall be repaid in 12 monthly instalments after the moratorium period; and
- 60% of the principal shall be repaid in 12 monthly instalments thereafter.

Security

The NCDs are secured by a second/residual charge over the Company’s working capital assets and identified immovable properties, along with personal guarantees from the promoters/guarantors.

Allottee

The NCDs were allotted to True North Credit Opportunities Fund I.

B. Disclosure of Orders Passed by Regulators or Courts or Tribunal

Company Petition No. 306(MB)/2023, filed before the Hon'ble National Company Law Tribunal, Mumbai Bench, alleging oppression and mismanagement, was amicably resolved through a mutual settlement among the promoters.

The Consent Terms were executed on April 19, 2025, following which a Withdrawal Memo was filed on May 9, 2025.

The Hon'ble NCLT disposed of the petition in terms of the settlement. The settlement has since been fully implemented, and the proceedings stand concluded.

C. Director's Responsibility Statement:

In terms of Section 134(5) of the Act, in relation to the audited financial statements of GEE Limited for the financial year ended 31st March, 2026, the Board of Directors of Directors hereby confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures;

b. such accounting policies have been selected and applied consistently and the directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of GEE Limited as of 31st March, 2026 and of the profit/loss of GEE Limited for the financial year;

c. proper and sufficient care was taken for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding assets of GEE Limited and for preventing and detecting fraud and other irregularities;

d. the annual accounts of GEE Limited have been prepared on a going concern basis;

e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operate effectively.

D. Disclosure Regarding Internal Complaints Committee:

The Company has constituted an Internal Complaints Committee and adopted a Policy on Prevention of Sexual Harassment in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended March 31, 2026, no complaints were received under the Act.

Sr. No.	Particulars	No. of Complaints
a.	Complaints filed during the financial year	Nil
b.	Complaints disposed of during the financial year	Nil
c.	Complaints pending as on end of the financial year	Nil

E. Disclosure Regarding Obligation of Company Under the Maternity Benefit Act, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961 and the HR department of the company is responsible for the same. All permanent women employees (except contractual, temporary, trainees) are covered under this system.

F. Particular of Remuneration of Director's, KMP's and Employees:

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

G. Management Discussion and Analysis Report:

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

H. Corporate Governance:

The Company is committed to adopting and adhering to the highest standards of corporate governance to enhance long-term shareholder value while safeguarding the interests of all stakeholders.

The Company ensures timely and accurate disclosure of information relating to its operations, performance, leadership, and governance practices.

In compliance with Regulation 34(3) read with Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report is annexed as **Annexure-VII** and forms part of this Board Report.

I. Disclosure Under Section 43(A)(II) of the Companies Act, 2013:

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

J. Disclosure Under Section 54(1)(D) of the Companies Act, 2013:

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

K. Disclosure Under Section 62(1)(B) of the Companies Act, 2013:

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

L. Disclosure Under Section 67(3) of the Companies Act, 2013:

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

M. Statement of Deviation or Regulation

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

N. Suspension of Trading

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

O. Failure to Implement any Corporate Action

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

6. COMPLIANCES WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS1 and SS2) relating to Meetings of Board, its Committees and General Meetings, respectively.

7. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE 2016.

No application has been made under the insolvency and Bankruptcy, 2016 hence the requirement to disclose details of application made or any proceeding pending under the IBC, 2016, during the year along with their status as all the end of the financial year is not applicable.

8. DETAILS OF ONE TIME SETTLEMENT WITH THE BANKS

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

9. ACKNOWLEDGEMENTS AND APPRECIATION:

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

For and on behalf of the Board of Directors of

GEE LIMITED

Mr. Umesh Agarwal	**Mr. Om Prakash Agarwal**
Joint Managing Director	Joint Managing Director
DIN: 01209962	DIN: 01261429

Date: 06th August, 2026

Place: Thane

ANNEXURE-I

Conservation of Energy, Technology Absorption and Foreign Exchange Earning Disclosure pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of Directors' Report for the financial year ended 31st March 2026:

(A) Conservation of energy:

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

(B) Technology absorption:

Efforts made towards technology absorption	GEE Limited understands the importance of technology absorption and continues to pursue the goal of technological innovation with renewed vigor, in terms of upgradation, improvement and cost reduction.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable	

(C) Foreign exchange earnings and Outgo:

	01/04/2025 to 31/03/2026 [Current FY]	01/04/2024 to 31/03/2025 [Previous FY]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	11,77,22,266	23,16,49,417
Actual Foreign Exchange outgo	4,90,72,038	10,83,83,707

For and on behalf of the Board of Directors of
GEE LIMITED

Mr.Umesh Agarwal	**Mr. Om Prakash Agarwal**
Joint Managing Director	Joint Managing Director
DIN: 01209962	DIN: 01261429

ANNEXURE – II

Form No. AOC-2

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

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

1. Details of material contracts or arrangement or transactions not at arm's length basis

Nature of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date of approval by the Board of Directors, if any	Amount paid as advance, if any
		NA			

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

Nature of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date of approval by the Board of Directors, if any	Amount paid as advance, if any
M/s. R Shankarlal Sales Private Limited, Entity where key managerial personnel hold significant influence	Sale of goods or services	On going	Rs. 393,925/-	22/04/2025	-
M/s. R Shankarlal Sales Private Limited, Entity where key managerial personnel hold significant influence	Purchase of goods or services	On going	Rs.90,62,418/-	22/04/2025	-
M/s. R Shankarlal Sales Private Limited, Entity where key managerial personnel hold significant influence	Rent	On going	Rs.600,000/-	22/04/2025	-
M/s Anant Business Private Limited, Entity where Key managerial personnel hold significant influence	Sale of goods or services	On going	Rs. 18,36,715/-	22/04/2025	
M/s Anant Business Private Limited, Entity where key managerial personnel hold significant influence	Purchase of goods or services	On going	Rs.41,93,371/-	22/04/2025	
M/s Chromacrest Techworks Private Limited, Entity where key managerial personnel hold significant influence	Professional Fees Paid	On going	Rs.41,16,895/-	22/04/2025	

For and on behalf of the Board of Directors of

GEE LIMITED

Mr. Umesh Agarwal
Joint Managing Director
DIN: 01209962

Mr. Om Prakash Agarwal
Joint Managing Director
DIN: 01261429

ANNEXURE – III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on the CSR Policy of Gee Limited.

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

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

2. Composition of CSR committee:

Sr No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr.Om Prakash Agarwal	Executive Director (Chairman)	Two	One
2	Mr. Milind Bharat Parekh *	Non-Executive Director– Independent	Two	Two
3	Mrs.Vineeta Agrawal *	Non-Executive Director– Independent	Two	One
4	Mr.Sanwarmal Agarwal*	Executive Director & MD	Two	Two
5	Mr. Sujit Sen*	Non-Executive Director– Independent	Two	Two

***Note:**

- Mrs. Vineeta Agrawal was appointed as an Additional Non-Executive Independent Director w.e.f June 02, 2025.
- Mr. Sanwarmal Agarwal resigned from the directorship of the company w.e.f May 27, 2025.
- Mr. Sujit Sen resigned from the directorship of the company w.e.f May 20, 2025.
- The CSR Committee was reconstituted on June 2, 2025, pursuant to changes in the Board composition, with the appointment of Mr. Milind Bharat Parekh and Mrs. Vineeta Agrawal as members of the Committee.

3. The Board of Directors of GEE Limited has approved the CSR Policy based on the recommendation of the CSR Committee.

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

https://www.geelimited.com/uploads/gee_reports/2a5d635dca5bd785fd8fbc890869f8c1.pdf

4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014- Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if Any- Not Applicable.

6. Average net profit of GEE Limited as per section 135(5) of the Act: - Not Applicable

For FY 2024-25 (in Rs.)	For FY 2023-24 (in Rs.)	For FY 2022-23 (in Rs.)
-7,15,21,744	17,76,47,720	13,59,05,667

Total profit for last 3 years (in Rs.)	24,20,31,643
Average net profit last 3 years (in Rs.)	8,06,77,214

7. CSR Expenditure for FY 2025-26:

Sr. No.	Particulars	Amount (In Rs.)
a.	Two percent of average net profit of GEE Limited as per section 135(5)	NIL
b.	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	1,38,327
c.	Amount required to be set off for the financial year, if any	NA
d.	Total CSR obligation for the financial year (6a+6b-6c).	1,38,327

8. CSR Expenditure incurred during FY 2025-26:

a) CSR amount spent or unspent for the financial year:

Amount Unspent (in Rs.)

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

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

(1)	(2)	(3)	(4)		(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)		Location of the Project	Project duration	Amounts allocate for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section125(6) (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
			State	District							Name	CSR Registration number
-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

d) Amount spent in Administrative Overheads: NA

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

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

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

Sr. No.	Particulars	Amount (In Rs.)
i)	Two percent of average net profit of GEE Limited as per section135(5)	Nil
ii)	Total amount spent for the Financial Year	Nil
iii)	Excess amount spent for the financial year[(ii)-(i)]	Nil
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1,38,327
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,38,327

9. CSR Expenditure unspent

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1	FY 2024-25	-	-	-	-	-	-
2	FY 2023-24	-	-	-	-	-	-
3	FY 2022-23	-	-	-	-	-	-

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

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

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

(a) Date of creation or acquisition of the capital asset(s)- Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset. -Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.-Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). -Not Applicable

11. Reason(s)as why GEE Limited has failed to spend two percent of the average net profit as persection135(5): Not Applicable.

For and on behalf of the Board of Directors of
GEE LIMITED

Mr. Umesh Agarwal
Joint Managing Director
DIN: 01209962

Mr. Om Prakash Agarwal
Joint Managing Director
DIN: 01261429

ANNEXURE –IV(A)

FORM MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gee Limited [CIN: L99999MH1960PLC011879]** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (subject to the observations/qualification mentioned in this report) in the manner and subject to the reporting made hereinafter::

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended; (Not applicable during period)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(to the extent as may be applicable to the Company);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015;

  (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) 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;(Not Applicable to the Company during the Audit Period); and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not Applicable to the Company during the Audit Period);

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

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Listing Agreements entered into by the Company with the Stock Exchange viz Bombay Stock Exchange of India Ltd (BSE) along with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as applicable for respective periods.

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

- The statutory compliances and disclosures required to be hosted on the website of the Company pursuant to Regulation 46 of the SEBI (LODR) Regulations, 2015, have been subsequently updated by the Company and are duly available on the website as on the date of this Report.
- The Company has taken proactive steps towards strengthening its compliance framework under Regulations 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 by procuring the Structured Digital Database (SDD) software on 30th July, 2025 and commencing the recording of requisite entries therein

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on March 31, 2026.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the resolutions were passed with consent of majority Directors.

I further report that:

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

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

Yours faithfully,

For: M/s. Deep Shukla & Associates

Company Secretaries

Sd/-

Deep Shukla

Practicing Company Secretaries

(Peer Review Certificate No.: 2093/2022)

FCS: 5652; CP: 5364

UDIN: F005652H000788368

Date: 09/07/2026

Place: Mumbai

Annexure to Secretarial Report and forming part of the report

To,
The Members,
Gee Limited
Plot No E-1 Road No 7,
WagleIndustrial Estate,
Thane-400604,
Maharashtra,India.

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

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on test basis and shall not stand responsible for any non -compliance.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For: M/s. Deep Shukla & Associates
Company Secretaries

Sd/-

Deep Shukla
Practicing Company Secretaries
(Peer Review Certificate No.: 2093/2022)
FCS: 5652; CP: 5364
UDIN: F005652H000788368
Date: 09/07/2026
Place: Mumbai

ANNEXURE –IV(B)

Annual Secretarial Compliance Report of GEE Ltd for the financial year ended March 31, 2026.

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019]

We, M/s. Deep Shukla & Associates have examined:

(a) all the documents and records made available to us and explanation provided by **GEE LIMITED [CIN:L99999MH1960PLC011879]** ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) other relevant document(s)/ filing, which has been relied upon to make this certification, for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

1. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
2. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

(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 (to the extent applicable);

(e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable during the review period]**;

(f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **[Not applicable during the review period];**

(i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (to the extent applicable);

(j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended;

(k) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008; **[Not applicable during the review period];**

(l) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/guidelines issued thereunder;

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

Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR) in terms of the BSE circular reference no. 20230316-14 and NSE Circular Ref No: NSE/ CML/ 2023/21 both dated March 16, 2023 and Master Circular dated April 29, 2024 from NSE and April 30, 2024 from BSE.

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1	Secretarial Standards: We have conducted a review of the compliance of listed entity in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors / committees, as may be applicable of the listed entity. • 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	-
3	Maintenance and disclosures on Website: • 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 redirects to the relevant document(s)/ section of the website.	Yes	The format contained in the website of the company is to be mapped as per regulation 46 of SEBI LODR
4	Disqualification of Director: None of the Director of the listed entity is disqualified under Section 164 of Companies Act, 2013.	Yes	-
5	To examine details related to Subsidiaries of listed entity: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	-
6	Preservation of Documents: As per the confirmations given by the listed entity, and on our test check basis, it 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 Listing Regulations.	Yes	-
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees on an annual basis as prescribed in SEBI Regulations	Yes	-
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transaction were subsequently approved/ ratified/ rejected by the Audit committee.	Yes	-
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder	Yes	-
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	During the period under review, the Company had recorded the transactions internally. The Company has procured the mandated software w.e.f. 30th July, 2025 and has commenced recording the entries therein.
11	Actions taken by SEBI or Stock Exchange(s), if any: No actions 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 Page 5 of 7 SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	The details are set out in point (a) of this report.

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Yes	The erstwhile Statutory Auditor of the Company, M/s R. Dokania & Co., resigned with effect from May 13, 2025, and the same was duly intimated to the Exchange. Subsequently, M/s SAPD & Co. were appointed as the Statutory Auditors of the Company with effect from June 2, 2025.
13	Additional Non-compliances, if any: No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	Yes	-

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

Sr. No	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification / Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amt	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remark
1	Audit Committee	Regulation 18(1) of SEBI (LODR), 2015	Non-compliance with the constitution of audit committee	BSE	Warning	Non-compliance with the constitution of audit committee	-	Based on the explanations and records made available, the Company has reportedly reconstituted the Audit Committee and the same appears to be in compliance.	The Company has reconstituted the Audit Committee and is now in compliance with the applicable provisions	-
2	Audit Committee	Regulation 18(1) of SEBI (LODR), 2015	Non-compliance with the constitution of audit committee	BSE	Notice	Non-Compliance of (Reg. 18(1) of SEBI LODR Regulations, 2015) for the quarters September 2024 & December 2024	-	As informed and based on documents reviewed, the non-compliance observed for the specified quarters has reportedly been rectified.	The Company has rectified the non-compliance for the said quarters and ensured proper constitution of the Audit Committee.	-
3	Annual Report	Regulation 34 of SEBI (LODR), 2015	Non-compliance of Regulation 34 of SEBI (LODR), 2015	BSE	Fine	Non- compliance of Reg. 34 of SEBI (LODR), 2015	Rs.16,000	As per the information provided, the Company has submitted the Annual Report and has reportedly paid the applicable fine on 9th May, 2025.	The Company has complied with the requirement of submission of the Annual Report and has paid the applicable fine.	-
4	Disclosure of encumbered shares	Regulation 31(4) of SEBI (SAST) Regulations, 2011	Late submission of Declaration under Regulation 31(4) of SEBI (SAST) Regulations, 2011 from the Promoters of the Company	BSE	Clarification	Late submission of Declaration under Reg. 31(4) of SEBI (SAST) Regulations, 2011 from the Promoters of the Company	-	Based on management representation the delay in submission has been regularized and necessary compliance has reportedly been completed.	The delay has been regularized and necessary declaration has been duly submitted.	-
5	Audit Committee	Regulation 18(1) of SEBI (LODR), 2015	Non-compliance with the constitution of audit committee	BSE	Fine	Non-compliance with the constitution of audit committee for the quarter ended March 31, 2025	Rs.2,12,400	As per records and explanations furnished, the corrective steps have been taken and the Company appears to have complied; the fine levied has reportedly been paid on July 1st, 2025	The Company has reconstituted the Audit Committee in compliance with the regulation and has paid the applicable fine.	-
6	Financial results	Regulation 33 of SEBI (LODR) Regulations, 2015	Non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015	BSE	Warning	Non-compliance with Reg. 33 of SEBI (LODR) Regulations, 2015 for the period/ year ended March 31, 2025	-	Based on the information made available, the Company has subsequently submitted the financial results.	The Company has complied with the requirement of submission of financial results.	-
7	Corporate Governance	Regulation 27(2) of SEBI (LODR), Regulations, 2015	Non-Compliance for the Quarter ended March 2025 with respect to the composition of Committee under the provisions of SEBI (LODR) Regulations, 2015.	BSE	Clarification	Non-Compliance for the Quarter ended March 2025 with respect to the composition of Committee under the provisions of SEBI (LODR) Regulations, 2015.	-	As represented by the management, the composition of the committee has been aligned with regulatory requirements.	The Company has rectified the composition of the committee and ensured compliance with corporate governance requirements.	-
8	Large Corporate Entity	SEBI Circular (SEBI/HO/DDHS/ CIR/P/2018/144) dated 26 November 2018.	Submission of Data required to determine list of Large Corporate Entities	BSE	Clarification	Submission of additional data required to determine list of Large Corporate Entities	-	Based on explanations provided, the required data has been submitted and clarification has been duly addressed.	The Company has submitted the required data and complied with the clarification requirements.	-

Sr. No	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification / Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amt	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remark
9	Financial results	Regulation 33 of SEBI (LODR) Regulations, 2015	Non-Disclosure of reasons for delay in submission of financial results for Period/Year ended March 31, 2025	BSE	Clarification	Non-Disclosure of reasons for delay in submission of financial results for Period/Year ended March 31, 2025	-	As per management representation necessary clarification has been provided and compliance requirements have been addressed.	The Company has provided the necessary disclosure and complied with the regulatory requirements.	-
10	Disclosure of events or information	Regulation 30 of SEBI (LODR) Regulations, 2015	Delay for not Informing the details of Resignation of (Change in directors) to the Exchange within 24 Hours from the Effective date of Resignation	BSE	Clarification	Delay for not Informing the details of Resignation of (Change in directors) to the Exchange within 24 Hours from the Effective date of Resignation	-	Based on records and explanations, the required disclosure has been submitted and the delay has reportedly been regularized.	The Company has submitted the required disclosure and the delay has been duly regularized.	-
11	Secretarial Audit and Secretarial Compliance Report	Regulation 24A of SEBI (LODR), Regulations, 2015	Non-Compliance of Regulation 24A of SEBI (LODR), Regulations, 2015	BSE	Fine	Delay in filing of Annual Secretarial Compliance Report for the year ended March 31, 2025	Rs.59,000	As per the information provided, the Secretarial Compliance Report has been filed and the applicable fine has been paid on July 1st, 2025.	The Company has filed the Secretarial Compliance Report and paid the applicable fine.	–
12	Financial Results	Regulation 33 of SEBI (LODR) Regulations, 2015	Non-Compliance of Regulation 33 of SEBI (LODR) Regulations, 2015	BSE	Fine	Non-submission of the financial results within the period prescribed under this regulation	Rs.1,53,400	Based on records made available, the financial results have been submitted subsequently and the applicable fine has reportedly been paid on July 1st, 2025.	The Company has submitted the financial results and paid the applicable fine for the delay.	-
13	SOP fines	Reminder for freezing of promoters' demat account SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter VII (A)- Penal Action for Non-Compliance)	SOP fines for Non Submission under Regulation 24A, Regulation 33 and Fine under Regulation 18(1) of SEBI (LODR) Regulations, 2015	BSE	Warning and Fine	SOP fines for Non-Submission under Reg. 24A (Rs.60,000), Reg. 33 (Rs.1,50,000) and Fine under Reg. 18(1) (Rs. 1,80,000)	Rs.3,90,000	As informed, the Company has reportedly paid the SOP fines on July 1st, 2025 and has initiated corrective measures to strengthen compliance systems.	The Company has paid the SOP fines levied and has regularized the non-compliances.	-
14	SOP fines	Unfreezing of demat account of the promoters pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter VII (A)- Penal Action for Non-Compliance)	SOP fines for Non-Submission under Regulation 24A and Regulation 33 of SEBI (LODR) Regulations, 2015	BSE	Fine	SOP fines for Non-Submission under Reg. 24A (Rs.28,000), Reg. 33 (Rs. 1,50,000)	Rs.1,78,000	Based on explanations provided, the applicable SOP fines have reportedly been paid on August 22, 2025 and steps have been taken to prevent recurrence.	The Company has paid the applicable SOP fines and has rectified the non-compliances.	-
15	Corporate Governance	Regulation 27(2) of SEBI (LODR) Regulations, 2015	Discrepancies observed in the Integrated Governance Report filed for the quarter ended June 30, 2025	BSE	Clarification	Discrepancies observed in the Integrated Governance Report filed for the quarter ended June 30, 2025	-	Based on the clarification submitted, the discrepancies in the Corporate Governance Report have reportedly been addressed.	The Company has rectified the discrepancies in the Corporate Governance Report and complied with the requirements.	-

Sr. No	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification / Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amt	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remark
16	Structured Digital Database (SDD)	Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015	SDD non-compliance	BSE	Clarification	Non-submission of SDD Compliance	-	As represented, the Company has initiated steps towards compliance with SDD requirements and has submitted necessary clarification.	The Company has complied with the SDD requirements and submitted necessary clarification.	-
17	Audit Committee	Regulation 18(1) of SEBI (LODR) Regulations, 2015	Non-compliance with the constitution of audit committee	BSE	Fine	Non-compliance with the constitution of audit committee under Regulation 18(1) of SEBI (LODR) Regulations, 2015 for the quarter ended June 30, 2025	Rs.49,560	Based on records and explanations, the company had submitted appropriate reply on September 04, 2025.	The Company has reconstituted the Audit Committee and paid the applicable fine, thereby regularizing the non-compliance.	-
18	Corporate Governance	Regulation 27(2) of SEBI (LODR) Regulations, 2015	Discrepancies observed in the Integrated Governance Report filed for the quarter ended March 31, 2025	BSE	Clarification	It was observed from the CG report filed for the quarter ended March 2025 that the director Sujit Sen has attained the age of 74 years. It may be noted that as per regulation 17(1A) of SEBI LODR, no non-executive director can continue the directorship unless a special resolution is passed to that effect justifying the appointment of such person.	-	As informed, the Company is in the process of obtaining necessary approvals to comply with the applicable provisions.	The Company has complied with the applicable provision.	-
19	Corporate Governance	Regulation 27(2) of SEBI (LODR) Regulations, 2015	Discrepancies observed in the Integrated Governance Report filed for the quarter ended June 30, 2024	BSE	Clarification	It is observed from the CG report filed for the quarter ended June 2024 that the director Sujit Sen has attained the age of 74 years. It may be noted that as per regulation 17(1A) of SEBI LODR, no non-executive director can continue the directorship unless a special resolution is passed to that effect justifying the appointment of such person.	-	Based on management representationcorrective steps have been initiated to regularize the matter.	The Company has complied with the applicable provision.	-
20	Corporate Governance	Regulation 27(2) of SEBI (LODR) Regulations, 2015	Discrepancies observed in the Integrated Governance Report filed for the quarter ended December 31, 2024	BSE	Clarification	It is observed from the CG report filed for the quarter ended December 2024 that the director Sujit Sen has attained the age of 74 years. It may be noted that as per regulation 17(1A) of SEBI LODR, no non-executive director can continue the directorship unless a special resolution is passed to that effect justifying the appointment of such person.	-	As represented, the Company has taken steps towards compliance with the applicable provisions relating to continuation of director.	The Company has complied with the applicable provision.	-

Sr. No	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification / Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amt	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remark
21	Annual Secretarial Compliance Report	Regulation 24A of SEBI (LODR) Regulations, 2015	Discrepancy in submission made by the company in Reg. 24A - Annual Secretarial Compliance Report (ASCR) in XBRL mode, of SEBI (LODR) Regulations, 2015. As per the submission made by the company in ASCR Report of FY 2023-2024, the company had mentioned that the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 are not applicable on the company.	BSE	Clarification	Discrepancy in submission made by the company in Reg. 24A - Annual Secretarial Compliance Report (ASCR) in XBRL mode, of SEBI (LODR) Regulations, 2015. As per the submission made by the company in ASCR Report of FY 2023-2024, the company had mentioned that the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 are not applicable on the company	-	Based on explanations provided, the Company has submitted clarification and is in the process of correcting the earlier submission.	The Company has submitted clarification and rectified the earlier discrepancy in compliance requirements.	-

(aa) Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/114/2019 dated October 18, 2019:

Sr. No	Particulars	Compliance Status (Yes/No)	Observations by PCS
Not Applicable			

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

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including Specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification /Fine/ Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amt.	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remark
Not Applicable										

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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: M/s. Deep Shukla & Associates

Company Secretaries

Sd/-

Deep Shukla

Practicing Company Secretaries

(Peer Review Certificate No.: 2093/2022)

FCS : 5652; CP : 5364

UDIN: F005652H000516613

Date: 28/05//2026

Place: Mumbai

ANNEXURE V

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

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

1. Ratio of remuneration of each Director to the median remuneration of employees for the financial year ended March 31, 2026.
2. % Increase in remuneration of each Director, CFO, CEO, CS or Manager during the financial year:

Name of Director/ KMP	Remuneration Remuneration During FY 2025-26 During FY 2025-26	Remuneration During FY 2024-25	% increase/ Decrease in FY 2025-26	Ratio of remuneration of each director to the median remuneration of employees
Mr. Om Prakash Agarwal	83,12,860	90,85,620	(0.09)	31.42
Mr. Umesh Ramkishan Agarwal	78,91,500	78,91,500	0.00	29.83
Mrs. Payal Agarwal	26,10,000	26,10,000	(0.00)	9.87
Mr. Sanwarmal Agarwal	6,73,000	89,02,500	(0.92)	2.54
Mr. Shankarlal Agarwal	6,99,600	1,15,94,100	(0.94)	2.64
Mr. Aditya Jalan	21,632	2,59,816	(0.92)	0.08
Ms. Seema Vyas	2,62,040	NIL	-	0.99

3. Percentage change in Median Remuneration:

Particular	Median Remuneration During FY 2025-26	Median Remuneration During FY 2024-25	%Increase/ (Decrease)
Median Remuneration of Employees	2,64,556	2,61,914	1.01

4. Number of permanent Employees on roll of GEE Limited as on March 31, 2026 – 402 employees.
5. The average increase made in the salaries of employees other than the managerial personnel in the 2025-26 was (3.29)% and the decrease in the managerial remuneration during 2025-26 was (48.38)%.
6. It is hereby affirmed that the remuneration paid during FY 2025-26 is as per the remuneration policy of GEE Limited.
7. List of top 10 employees in terms of remuneration drawn in the following table.

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

Sr. No.	Name Of Employee	Designation	Qualification And Experience	Begin Date	Name Of Previous Employer	% Of Equity Shares Held by Employee	Relative Of Director
1	Madhusudan P Dhanuka	Chief Technical Officer	M.Sc Metallurgy	16.01.02	Ador Welding	NIL	No
2	Vipul Mehta	Employee	Graduate	01.10.07	Honaver Electrodes	NIL	No
3	Raman Jhunjhunwala	Employee	Graduate	01.04.11	Filarc Engineers Pvt. Ltd	NIL	No
4	Koushik Mitra	Employee	PGD-MBA	03.10.24	Ador Welding	NIL	No
5	Naresh Kumar	Employee	MBA	20.07.17	Modi High Tech	NIL	No
6	Vinay Tripathi	Employee	MBA, LLB, Mechanical Engineer	01.06.20	D&H Secheron	NIL	No
7	Anup Kumar Mapui	Employee	ITI Diploma	01.11.06	Filarc Eng. Limited	NIL	No
8	Narinder Pal Singh	Employee	B.E Mechanical	14.07.25	Superon	NIL	No
9	Ajit Tiwari	Employee	MBA	07.11.16	Ador Welding	NIL	No
10	K C Sharma	Employee	Diploma (Welding)	02.01.17	Weld Alloys	NIL	No

ANNEXURE –VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of GEE Limited is pleased to present the Management Discussion and Analysis Report for the financial year ended 31 March 2026. This discussion should be read in conjunction with the Company's audited financial statements, notes thereto and other sections forming part of the Annual Report. Statements made herein describing the Company's objectives, projections, estimates and expectations may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various risks and uncertainties.

1. Economic Overview

During FY 2025-26, the global economy demonstrated moderate growth amidst persistent geopolitical uncertainties, inflationary pressures, fluctuating commodity prices and evolving trade policies. Central banks across major economies continued to calibrate monetary policies to balance inflation control with economic growth.

The Indian economy continued to remain among the fastest-growing major economies, supported by strong domestic demand, increased capital expenditure, robust infrastructure development, manufacturing expansion and favorable government policies under initiatives such as "Make in India", Production Linked Incentive (PLI) Schemes and National Infrastructure Pipeline. The continued emphasis on manufacturing, energy, railways, defence and infrastructure provided significant opportunities for engineering and industrial product manufacturers.

2. Industry Structure and Developments

The welding consumables and engineering industry continues to play a critical role in infrastructure, construction, power, oil & gas, shipbuilding, railways, heavy engineering and manufacturing sectors. Increased investments in public infrastructure, transportation, renewable energy, defence manufacturing and industrial automation are expected to drive sustained demand for welding products.

However, the industry continues to face challenges arising from volatile raw material prices, global supply chain disruptions, increasing competition from domestic and international manufacturers, pricing pressures and changing customer preferences.

The Company continues to focus on product quality, customer relationships, operational efficiency and value-added product offerings to strengthen its market position.

3. Business Performance

During the year under review, the Company continued its focus on operational excellence, customer satisfaction and sustainable growth despite a dynamic business environment.

The Company’s revenue from operations for FY 2025-26 stood at **Rs. 37,033.63 Lakhs**, as compared to **Rs. 33,410.71 Lakhs** during the previous financial year, representing an increase of **10.84%** over the previous financial year.

Profit After Tax stood at **Rs. 1,299.86 Lakhs** compared to a Loss of **Rs.924.03 Lakhs** in FY 2024-25, representing an increase of **40.67%** over the previous financial year.

The Company's performance was supported by continued customer confidence, improved operational efficiencies, prudent cost management and focus on quality products.

4. Opportunities and Threats

Opportunities

- Continued Government investment in infrastructure projects.
- Growth in manufacturing under Make in India initiatives.
- Expansion in renewable energy and power sectors.
- Increasing demand from railways, defence and heavy engineering industries.
- Export opportunities in emerging international markets.
- Technological advancements and automation in welding solutions.

Threats

- Volatility in prices of steel, ferro alloys and other raw materials.
- Intense competition from organised and unorganised sectors.
- Foreign exchange fluctuations.
- Global geopolitical uncertainties.
- Supply chain disruptions.
- Changes in environmental and regulatory requirements.

5. Segment-wise Performance

The Company operates primarily in the manufacturing and marketing of welding consumables and related products. The Company's operations are considered under a single reportable business segment in accordance with the applicable Indian Accounting Standards.

6. Outlook

The long-term outlook for the Company remains positive considering the Government's continued emphasis on infrastructure development, manufacturing growth, defence production, railway modernization and energy sector expansion.

The Company remains focused on:

- strengthening its market presence;
- expanding customer relationships;
- improving operational efficiencies;
- introducing value-added products;
- enhancing quality standards;
- improving profitability through effective cost management.

The management remains cautiously optimistic about future growth while continuously monitoring domestic and global economic developments.

7. Risks and Concerns

The Company has established a comprehensive risk management framework to identify, evaluate and mitigate various business risks.

The key risks include:

- Raw material price volatility.
- Supply chain disruptions.
- Credit risk.
- Liquidity risk.
- Competition and pricing pressures.
- Regulatory and statutory compliance risks.
- Information technology and cyber security risks.
- Human resource risks.
- Environmental, health and safety risks.

The Company's risk management processes are periodically reviewed by the management and the Board of Directors.

8. Internal Control Systems and their Adequacy

The Company has adequate internal control systems commensurate with the size, scale and complexity of its operations. The internal control framework ensures:

- safeguarding of assets;
- accuracy and reliability of accounting records;
- compliance with applicable laws and regulations;
- efficient utilisation of resources;
- prevention and detection of frauds and errors.

The Internal Auditors conduct periodic audits based on a risk-based audit plan approved by the Audit Committee. Significant observations and corrective actions are regularly reviewed by the Audit Committee and the Board of Directors.

9. Financial Performance with respect to Operational Performance

The Company maintained financial discipline during the year through effective working capital management and prudent utilisation of financial resources.

Key financial indicators are summarized below:

(Rs. In Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	37,033.63	33,410.71
EBITDA	3125.68	110.11
Profit Before Tax	1,896.53	(1,196.39)
Profit After Tax	1299.86	(924.03)
Net Worth	14,515.50	12,212.64

The management continues to focus on improving operational efficiency, productivity enhancement, inventory optimisation and cost rationalisation to strengthen financial performance.

10. Human Resources

The Company firmly believes that its employees are its most valuable asset. It continues to invest in employee development through structured training programmes, skill enhancement initiatives, leadership development and performance management systems.

Industrial relations remained cordial throughout the year. As on 31 March 2026, the Company had 402 employees on its rolls.

The Company continues to promote a safe, inclusive, ethical and performance-driven work culture while ensuring compliance with all applicable labour laws and occupational health and safety standards.

11. Sustainability, Health, Safety and Environment

The Company remains committed to conducting its operations in an environmentally responsible manner. It continues to focus on resource conservation, energy efficiency, waste management, pollution control and workplace safety.

The Company promotes a strong safety culture through regular awareness programmes, training and compliance with applicable environmental and safety regulations.

12. Details Of Significant Changes (I.e. Change Of 25% Or More As Compared to The Immediately Previous Financial Year) in Key Financial Ratios

During the financial year 2025–26, GEE Limited witnessed notable movements in several key financial ratios compared to the previous year. These changes primarily reflect the impact of increased input costs, pricing pressures, and adjustments in investment valuations.

		31st March, 2026	31st March, 2025	Reasons
1.	Debts Service Coverage Ratio	3.33	0.92	Improved primarily due to an increase in profit after tax and other cash available for debt servicing relative to debt service obligation.
2.	Return on Equity	0.06	(0.05)	The increase in ROE is primarily attributable to the improvement in profit after tax, resulting in a positive return on shareholders' equity compared with the negative return in the previous period.
3.	Net Profit Ratio	0.04	(0.03)	Improved from a negative margin of 2.77% to a positive margin of 3.52%, primarily due to the increase in profit after tax.
4.	Return on Capital Employed	0.11	(0.02)	The improvement in ROCE is primarily attributable to the increase in profit before interest and tax, resulting in a positive return on capital employed compared with the negative return in the previous period.
5.	Return on Investment	0.06	(0.20)	The improvement in ROI is primarily attributable to an increase in fair-value changes during the current period.
6.	Net Capital Turnover Ratio	4.09	10.80	Decreased due to Reduction in Working Capital Borrowings.

13. Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied due to changes in economic conditions, government policies, taxation, market demand, competition, raw material prices, exchange rate fluctuations and other incidental factors beyond the control of the Company.

For and on behalf of the Board of Directors of

GEE Limited

Mr.Umesh Agarwal

Joint Managing Director

DIN: 01209962

ANNEXURE – VII

CORPORATE GOVERNANCE REPORT

The detailed Report on Corporate Governance for the financial year ended 31st March, 2026, in terms of Regulation 34(3) read with Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), is set out below. In this report, we confirm the compliance of Corporate Governance criteria, as required under the said SEBI (LODR) Regulations, 2015.

A) Mandatory Requirements:

1. Company's philosophy on Corporate Governance:

GEE Limited is committed to conducting its business with integrity, fairness, and transparency, ensuring ethical practices, regulatory compliance, and accountability to all stakeholders.

The Board of Directors believes that strong corporate governance is essential for sustainable growth and long-term success. Through effective oversight, prudent management, and ethical business conduct, the Company strives to create lasting value for its stakeholders while upholding the highest standards of transparency and accountability.

GEE Limited’s corporate governance framework is aligned with its Mission, Vision, and Core Values. The Company believes that corporate governance goes beyond regulatory compliance and serves as a foundation for ethical conduct, transparency, accountability, and sustainable value creation.

GEE Limited is committed to adopting and continuously strengthening best governance practices to meet the evolving expectations of stakeholders and regulatory requirements. The Company recognizes that strong governance enhances stakeholder confidence and contributes to long-term business success.

Accordingly, GEE Limited views corporate governance as a strategic enabler of sustainable growth and long-term shareholder value. This commitment is embedded across its policies, processes, and decision-making practices, ensuring responsible management and effective oversight.

2. Board of Directors:

The Board of Directors of GEE Limited comprises experienced professionals with expertise across diverse fields, including management, finance, law, and marketing. This diverse blend of skills and experience enables effective oversight, strategic guidance, and informed decision-making, thereby strengthening the Company’s governance framework and operational performance.

The Board provides robust oversight of the Company’s strategy and business operations while ensuring adherence to the highest standards of corporate governance. In compliance with Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors holds committee memberships or chairmanships beyond the prescribed limits.

The composition of the Board of Directors of GEE Limited is as follows:

i. Composition of Board of Directors of Directors:

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

During the financial year 2025-26, the Board of Directors comprises of

- 1 Woman Independent Non – Executive Director,
- 2 (Two) Executive Directors &,
- 2 (Two) Non-Executive Independent Directors.

For the year ended March 31, 2026, the composition of the Board is in conformity with Regulations 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

- Mr. Pradip Kumar Das has ceased to be associated with the company vide his resignation tendered on June 21, 2025.
- Mr. Shankarlal Agarwal has tendered his resignation from the post of Whole Time Director on May 27, 2025.
- Mr. Sanwarmal Agarwal has resigned from the post of Managing Director on May 27, 2025.
- Mr. Vinod Kumar Aggarwal has resigned as the Non-Executive Independent Director of the company w.e.f May 20, 2025.
- Mr. Sujit Sen has resigned from the post of Non-Executive Independent Director w.e.f May 20, 2025.
- Mrs. Neelam Tater has tendered her resignation from the post of Non-Executive Independent Director on May 20, 2025.
- Mrs. Vineeta Agrawal was appointed as an Additional Non-Executive Independent Woman Director w.e.f June 01. 2025 and regularized as Non-Executive Independent Woman Director in the Extra Ordinary General Meeting held on June 27, 2025.
- Mr. Aditya Jalan, Company Secretary and Compliance Officer of the company resigned w.e.f May 20, 2025.
- Ms. Seema Vyas was appointed as the Company Secretary and Compliance officer of the company w.e.f June 18, 2025.
- Mr. Umesh Agarwal and Mr. Om Prakash Agarwal were designated as Joint Managing Directors of the Company w.e.f. June 01, 2025 as approved by members in the Extra-ordinary General meeting held on June 27, 2025.
- As on the date of this Report, the Board of Directors of the Company comprises of 5 Directors including 2(Two) Executive Directors along-with 3(Three) Non-Executive Independent Directors.

However, after the end of the Financial Year 2025-26 there were no changes in the Board of Directors of the Company:

Composition of the Board of Directors and also the number of other Listed Companies of which he/she is a Director and Member/ Chairman as on March 31, 2026, —

S N	Name	Category	*Directorship in other listed Companies	**Committee Membership(s) of other listed Companies		No. of shares held by the Directors
				Member	Chairman	
1	Mr. Umesh Ramkishan Agarwal	Executive Director (Whole Time Director, designated as Joint Managing Director)	-	-	-	55,91,482
2	Om Prakash Agarwal	Executive Director (Whole Time Director, designated as Joint Managing Director)	-	-	-	28,36,808
3	Mr. Amit Agarwal	Non-Executive Independent Director	-	-	-	-
4	Mr. Milind Bharat Parekh	Non-Executive Independent Director	-	-	-	-
5.	Mrs. Vineeta Agrawal	Non-Executive Independent Director	-	-	-	-

ii. Board of Directors Procedure and Access to information:

The Board of Directors of GEE Limited is responsible for the overall oversight and management of the Company's affairs and meets at regular intervals to discharge its duties in compliance with applicable statutory and regulatory requirements.

The Company recognises the importance of a balanced and diverse Board, comprising an optimal mix of Executive and Non-Executive Directors with the expertise and experience necessary to support the Company's strategic objectives and effective governance.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Board periodically reviews all material information placed before it. A detailed agenda, along with relevant supporting documents, is circulated to the Directors well in advance of each meeting to facilitate informed deliberations. Where advance circulation of supporting documents is not practicable, they are tabled at the meeting. Additional agenda items may be taken up with the approval of the Chair in exceptional circumstances.

During the financial year 2025-26, the Board of Directors met 12 (Twelve) times on the following dates:

1) April 22, 2025
2) June 02, 2025
3) June 18, 2025
4) July 31, 2025
5) August 14, 2025
6) August 29, 2025
7) October 06, 2025
8) November 14, 2025
9) December 04, 2025
10) January 05, 2026
11) January 16, 2026
12) February 04, 2026

Attendance of each Director at the Board of Directors meetings and the last Annual General Meeting (AGM) are given in following Table:

Name of the Director	Status Executive/ Non-Executive	No. of Board of Directors meetings held	No. of Board of Directors meetings attended	Attendance at the last AGM
Mr. Om Prakash Agarwal	ED / Joint MD	12	12	YES
Mr. Umesh Agarwal	ED / Joint MD	12	12	YES
Mr. Amit Agarwal	NED/ID	12	12	YES
Mr. Milind Parekh	NED/ID	12	11	YES
Mrs. Vineeta Agrawal	NED/ID	12	10	YES
Mr. Pradip Kumar Das	NED/Chairman	12	1	NA
Mr. Shankarlal Agarwal	ED	12	1	NA
Mr. Sanwarmal Agarwal	ED/MD	12	1	NA
Mr. Vinod Aggarwal	NED/ID	12	1	NA
Mr. Sujit Sen	NED/ID	12	1	NA
Mrs. Neelam Tater	NED/ID	12	1	NA

iii. Inter-se Relationships among Directors:

SN	Name of Director	Relationship with other Directors
1.	Mr. Om Prakash Agarwal	Mr. Shankarlal Agarwal – Brother
		Mr. Sanwarmal Agarwal – Brother
		Mr. Umesh Agarwal – Brother
2.	Mr. Umesh Agarwal	Mr. Shankarlal Agarwal – Brother
		Mr. Sanwarmal Agarwal –Brother
		Mr. Om Prakash Agarwal –Brother
3.	Mr. Shankarlal Agarwal	Mr. Sanwarmal Agarwal – Brother
		Mr. Om Prakash Agarwal – Brother
		Mr. Umesh Agarwal – Brother
4.	Mr. Sanwarmal Agarwal	Mr. Shankarlal Agarwal–Brother
		Mr. Umesh Agarwal – Brother
		Mr. Om Prakash Agarwal–Brother

Apart from the relationships mentioned above, there are no inter-se relationships among the Directors.

iv. Code of Conduct:

GEE Limited has adopted a Code of Conduct applicable to all members of the Board of Directors and Senior Management Personnel. All such persons have affirmed their compliance with the Code for the financial year ended 31st March 2026.

The declaration by the Managing Director, on behalf of the Board, is as follows:

"I hereby confirm that GEE Limited has obtained affirmations from all members of the Board of Directors and Senior Management Personnel confirming their compliance with the Company's Code of Conduct for directors and senior management for the financial year 2025–26."

Sd/-
Mr.Umesh Agarwal
Whole Time Director
(designated as Joint Managing Director)
DIN No.01209962

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

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

In view of the objectives and activities of our Business, GEE Limited requires skills/ expertise/competencies in the areas of welding, finance, banking, taxation, accounts, secretarial, legal, business strategy, business leadership, sales and marketing.

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

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

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

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

Core skills and its description	Om Prakash Agarwal	Umesh Agarwal	Amit Agarwal	Milind Parekh	Vineeta Agrawal	Shankarlal Agarwal	Sanwarmal Agarwal	Sujit Sen	Vinod Aggarwal
Leadership experience of running large enterprise	√	√	√	√	√	√	√	√	√
Experience of crafting Business Strategies	√	√	√	√	√	√	√	√	√
Understanding of Consumer and Customer Insights in diverse environments and conditions	√	√	√	√	√	√	√	√	√
Finance and Accounting Experience	√	√	√	√	√	√	√	√	√
Experience in overseeing large and complex supply chain	√	√	√	√	√	√	√	√	√

vi. Confirmation:

In the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in Regulations 17 to 27 of SEBI (LODR), Regulations, 2015, and are independent of the management.

vii. Annual General Meeting:

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

3. Board of Directors Committees:

The Board has constituted various Committees to oversee specific areas of governance in accordance with applicable regulatory requirements. These Committees provide focused oversight and support the Board in the effective discharge of its responsibilities.

The Committees of the Board comprise of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Corporate Social Responsibility Committee. The recommendations and decisions of the Committees are placed before the Board for its information or approval, as applicable, and the minutes of all Committee meetings are regularly noted by the Board.

i. Audit Committee:

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

- Brief description of Terms of Reference:

The terms of reference of the Audit Committee are as per provisions of the Act, the Listing Regulations and the policy of Audit Committee, they are as follows:

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

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

6 Draft audit report and qualifications, if any, therein;

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

https://www.geelimited.com/code_of_conduct

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

The Audit Committee of GEE Limited met 10 (Ten) times during the year as per the dates mentioned below:

1) April 22, 2025
2) June 02, 2025
3) July 31, 2025
4) August 14, 2025
5) August 29, 2025
6) October 06, 2025
7) November 14, 2025
8) January 05, 2026
9) January 16, 2026
10) February 04, 2026

The Audit Committee of the Board of Directors comprises of 3 (Three) Non-Executive Independent Directors. Recommendations of the Audit Committee, if any, are considered and implemented by the Board of Directors from time to time. All these Directors possess knowledge of corporate finance, accounts and company law.

Name of the Audit Committee Member	Category of Directorship	Status	No. of Meetings attended
Mrs. Vineeta Agrawal#	Non-Executive Director – Independent	Chairperson	9/10
Mr. Amit Agarwal	Non-Executive Director – Independent	Member	10/10
Mr. Milind Parekh#	Non Executive Director - Independent	Member	9/10
Mr. Pradip Kumar Das*	Non-Executive-Nominee Director	Member	2/10
Mr. Sujit Sen*	Non-Executive Director – Independent	Ex-Chairman	1/10
Mr. Shankarlal Agarwal*	Executive Director	Member	1/10
Mrs. Neelam Tater*	Non-Executive Director – Independent	Member	1/10
Mr. Vinod Kumar Aggarwal*	Non-Executive Director – Independent	Member	1/10

During the year under review, the following changes were made:

Sr. No	Name of the Audit Committee Member	Category	Nature of Change	Date of Change
1	Mrs. Vineeta Agrawal	Chairperson	Appointment	02-06-2025
2	Mr. Milind Parekh	Member	Appointment	02-06-2025
3	Mr. Pradip Kumar Das	Member	Cessation	21-06-2025
4	Mr. Shankarlal Agarwal	Member	Cessation	27-05-2025
5	Mr. Sujit Sen	Chairman	Cessation	20-05-2025
6	Mrs. Neelam Tater	Member	Cessation	20-05-2025
7	Mr. Vinod Kumar Aggarwal	Member	Cessation	20-05-2025

Mrs. Vineeta Agrawal, Chairperson of the audit committee, was present at the 64th Annual General Meeting of GEE Limited held on 26th September, 2025 to attend and reply to the shareholders queries.

The committee was reconstituted w.e.f June 02, 2025 respectively. The present members of the Audit Committee are Mrs. Vineeta Agrawal (Chairperson), Mr. Amit Agarwal (Member) and Mr. Milind Bharat Parekh (Member).

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

ii. Nomination and Remuneration Committee:

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

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

- Brief description of Terms of Reference:

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

1. To guide the Board of Directors in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of Directors, key managerial personnel and other employees.
3. To formulate the criteria for evaluation of Independent Director and the Board of Directors.

4. To evaluate the performance of the members of the Board of Directors and provide the necessary report to the Board of Directors for further evaluation of the Board of Directors.

They are also hosted on the website of GEE Limited at the following link:
https://www.geelimited.com/code_of_conduct

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

The Nomination and Remuneration Committee of GEE Limited met 3 (Three) times during the year as per the dates mentioned below:

1) June 02, 2025

2) June 18, 2025

3) August 29, 2025

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

Name of the Remuneration Committee Member	Category of Directorship	Status	No. of Meetings attended
Mr. Amit Agarwal	Non-Executive Director – Independent	Chairman	3/3
Mr. Milind B Parekh	Non-Executive Director – Independent	Member	3/3
Mrs. Vineeta Agrawal	Non-Executive Director – Independent	Member	3/3
Mr. Sujit Sen	Non-Executive Director – Independent	Chairman	0/0
Mr. Vinod Aggarwal	Non-Executive Director – Independent	Member	0/0

During the year 2025-26, following changes took place in the composition of Nomination and Remuneration Committee:

Sr. No	Name of the Audit Committee Member	Category	Nature of Change	Date of Change
1	Mr. Amit Agarwal	Chairman	Redesignation	02-06-2025
2	Mr. Milind Parekh	Member	Appointment	02-06-2025
3	Mrs. Vineeta Agrawal	Member	Appointment	02-06-2025
4	Mr. Sujit Sen	Ex-Chairman	Cessation	20-05-2025
5	Mr. Vinod Kumar Aggarwal	Member	Cessation	20-05-2025

At the outset of the above changes, the committee was reconstituted w.e.f June 02, 2025 respectively. The present members of the Nomination and Remuneration Committee are Mr. Amit Agarwal (Chairman), Mrs. Vineeta Agrawal (Member), and Mr. Milind Bharat Parekh (Member).

- Remuneration Policy

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

The performance evaluation criteria for Independent Directors and criteria of making payments to Non-Executive Directors forms part of Nomination cum Remuneration Policy which has been uploaded on GEE Limited's website at the following link-
https://www.geelimited.com/code_of_conduct

- Directors Remuneration

  Details of remuneration paid to Whole-time Directors for the financial year ended 31st March, 2026, are as follows; -

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

(Amount in Rs.)

Name of Director	Mr. Om Prakash Agarwal	Mr. Umesh Agarwal	Mr. Shankarlal Agarwal	Mr. Sanwarmal Agarwal
Designation	Managing Director	Managing Director	Executive Director	Executive Director
Salary (Rs.)	80,51,500	75,31,500	6,60,000	6,40,000
Value of Perquisite (Rs.)	Nil	Nil	Nil	Nil
Contribution to PF (Rs.)	2,61,360	3,60,000	39,600	33,000
Details of fixed component and performance linked incentives, along with the performance criteria;	-	-	-	-
Service contracts, notice period, severance fees;	-	-	-	-
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.				
Total	**83,12,860**	**78,91,500**	**6,99,600**	**6,73,000**

Sitting Fees & Commission paid to Non-executive Directors

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

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

https://www.geelimited.com/code_of_conduct

With respect to the financial year 2025-26 the sitting fees paid/payable to the Non-Executive Directors are as detailed below.

(Amount In Rs.)

Sr.No	Name	Total Sitting fees paid
1	Mr. Amit Agarwal	2,35,000
2	Mr. Milind Parekh	1,75,000
3	Mrs. Vineeta Agrawal	1,40,000
4	Mr. Sujit Sen	65,000
5	Mr. Vinod Aggarwal	65,000
6	Mrs. Neelam Tater	65,000
7	Mr. Pradip K Das	65,000

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

iii. Stakeholders Relationship Committee:

- Brief Description of Terms of Reference:

  Pursuant to Section 178 of the Act and Regulation 20 of the Listing Regulations read with Part D of Schedule II, the Shareholders' Relationship Committee was reconstituted as the Stakeholders' Relationship Committee ("SRC"). The SRC is responsible for reviewing and resolving grievances of security holders of GEE Limited, including complaints relating to share transfers, non-receipt of the annual report, and non-receipt of declared dividends.

  Stakeholder Relationship committee meeting was held on January 05, 2026 for the financial year 2025-26.

Name of the Share Transfer and Shareholders/ Investors Grievance Committee Member	Category of Directorship	Status	No. of Meetings attended
Mr. Milind Parekh	Non-Executive Director – Independent	Chairman	1/1
Mr. Umesh Agarwal#	Executive Director & MD	Member	1/1
Mr. Amit Agarwal#	Non-Executive Director – Independent	Member	1/1
Mr. Om Prakash Agarwal*	Executive Director	Member	Cessation
Mr. Sujit Sen*	Non-Executive Director – Independent	Ex-Chairman	Cessation
Mr. Sanwarmal Agarwal*	Executive Director & MD	Member	Cessation

As on the date of this report, following changes took place in the composition of Stakeholders Relationship Committee:

Sr. No	Name of the Audit Committee Member	Category	Nature of Change	Date of Change
1	Mr. Milind Parekh	Chairman	Appointment	02-06-2025
2	Mr. Umesh Agarwal	Member	Appointment	02-06-2025
3	Mr. Amit Agarwal	Member	Appointment	02-06-2025
4	Mr. Sujit Sen	Chairman	Cessation	20-05-2025
5	Mr. Sanwarmal Agarwal	Member	Cessation	27-05-2025
6	Mr. Om Prakash Agarwal	Member	Cessation	02-06-2025

At the outset of the above changes, the committee was reconstituted w.e.f June 02, 2025 respectively. The present members of the Stakeholders Relationship are Mr. Milind Bharat Parekh (Chairman), Mr. Amit Agarwal (Member), and Mr. Umesh Agarwal (Member).

A statement of various complaints received and redressed by GEE Limited during the year financial ended March 31, 2026 is given below:

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

- Compliance Certificate

  The Compliance Certificate for Corporate Governance from Auditors of GEE Limited is annexed to this report.

iv. Corporate Social Responsibility Committee:

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

- Brief description of Terms of Reference:

  To formulate and recommend to the Board a Corporate Social Responsibility (CSR) Policy specifying the activities to be undertaken by GEE Limited in accordance with Schedule VII of the Act, recommend the CSR expenditure, and monitor the implementation of the CSR Policy from time to time.

  The meeting of Corporate Social Responsibility committee was held on June 2, 2025 & 05th January, 2026 respectively.

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

Name of Member	Category of Directorship	Status	No. of meetings attended
Mr.Omprakash Agarwal	Executive Director	Chairman	2/2
Mr. Milind B Parekh	Non-Executive Director – Independent	Member	2/2
Mrs. Vineeta Agrawal	Non-Executive Director – Independent	Member	2/2
Mr. Sujit Sen	Non-Executive Director – Independent	Ex-Chairman	Nil
Mr. Sanwarmal Agarwal	Executive Director & Managing Director	Member	Nil

During the year 2025-26, following changes took place in the composition of Corporate Social Responsibility Committee:

Sr. No	Name of the Audit Committee Member	Category	Nature of Change	Date of Change
1	Mr. Om Prakash Agarwal	Chairman	Redesignation	02-06-2025
2	Mrs. Vineeta Agrawal	Member	Appointment	02-06-2025
3	Mr. Milind Parekh	Member	Appointment	02-06-2025
4	Mr. Sujit Sen	Chairman	Cessation	20-05-2025
5	Mr. Sanwarmal Agarwal	Member	Cessation	27-05-2025

At the outset of the above changes, the committee was reconstituted w.e.f June 02, 2025 respectively. The present members of the Corporate Social Responsibility Committee are Mr. Om Prakash Agarwal (Chairman), Mr. Milind Bharat Parekh (Member), and Mrs. Vineeta Agrawal (Member).

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

V. Independent Directors Meeting

The Independent Directors met 1 (one) time at their meeting held on 04th February 2026. The performance of non-independent directors' performance of the board as a whole and performance of the Chairman was reviewed and evaluated, taking into account the views of executive directors and non-executive directors.

4. General Body Meetings:

Details of General Meetings held in the last three years are as under: -

AGM	DAY	DATE	TIME	VENUE	Details of the Special Resolutions
EGM	Monday	12th January, 2026	12:00 PM	EGM via video conferencing (Registered Office of GEE Limited at Plot No. E1, Road, No.7, Wagle Industrial Estate, Thane 400604, Maharashtra, India)	-
64th AGM	Friday	26th September, 2025	11:30 A.M.	AGM via video conferencing (Registered Office of GEE Limited at Plot No. E1, Road, No.7, Wagle Industrial Estate, Thane 400604, Maharashtra, India)	a) Re-Appointment of Mr. Milind B Parekh (DIN: 00001513), as Non-Executive Independent Director of the Company for second term of 5 years, wef 12th Feb, 2026. b) Adoption of New Set of Memorandum of Association as per Companies Act, 2013. c) Adoption of New Set of Articles of Association as per Companies Act, 2013 d) Approval of Issue of Bonus Shares. e) Approval of Equity Convertible Warrants on Preferential Basis to entities belonging to Promoters/Promoter Group and to the Strategic Investors belonging to non-promoter category.
EGM	Friday	27th June, 2025	05:00 PM	EGM via video conferencing (Registered Office of GEE Limited at Plot No. E1, Road, No.7, Wagle Industrial Estate, Thane 400604, Maharashtra, India)	1. To Approve the appointment of Mrs. Vineeta Agrawal (DIN:02960284) as an Independent Woman Director of the Company for a period from June 02, 2025 to June 01, 2030. 2. To Approve the appointment of Mr. Om Prakash Agarwal (DIN: 01261429) as the Joint Managing Director of the Company of the Company for a term of 5 years commencing from June 01, 2025 to May 31, 2030 3. To Approve the appointment of Mr. Umesh Agarwal (DIN:01209962) as the Joint Managing Director of the Company of the Company for a term of 5 years commencing from June 01, 2025 to May 31, 2030

AGM	DAY	DATE	TIME	VENUE	Details of the Special Resolutions
63rd AGM	Saturday	28th September, 2024	12:00 P.M.	AGM via video conferencing (Registered Office of GEE Limited at Plot No. E1, Road, No.7, Wagle Industrial Estate, Thane 400604, Maharashtra, India)	Appointment of Mrs. Neelam Tater (DIN: 07653773), as anIndependent Director of the Company for a term of 5 years.
62nd AGM	Friday	12th April, 2024	4:30 P.M.	AGM via video conferencing (Registered Office of GEE Limited at Plot No. E1, Road, No.7, Wagle Industrial Estate, Thane 400604, Maharashtra, India)	Appointment of Mr. Amit Agarwal (DIN: 01006387), Independent Director of GEE Limited, for another term of 5 years.

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

5. Familiarization Programme:

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

https://www.geelimited.com/code_of_conduct

6. Disclosures:

a. Disclosure regarding material significant related party transactions:

During the year under review, other than the related party transactions disclosed in the Directors' Report, the Company did not enter into any related party transactions with its promoters, directors, or key management personnel that could have had a potential conflict with the interests of GEE Limited.

All related party transactions are periodically reviewed by the Audit Committee and placed before the Board of Directors, as required. Such transactions are disclosed in accordance with the Companies Act, 2013 and Indian Accounting Standard (Ind AS) 24 in the Notes to the Financial Statements and the Directors' Report. None of these transactions is prejudicial to the interests of GEE Limited.

The Board of Directors has approved a policy on related party transactions which has been uploaded on GEE Limited's website at the following link:

https://www.geelimited.com/code_of_conduct

b. Disclosure of non-compliance by GEE Limited:

No non-compliances were observed during the period under review

c. Whistle blower and Vigil Mechanism policy:

The Company has established a Whistle Blower Mechanism to enable employees to report unethical behavior, actual or suspected fraud, or violations of applicable laws and regulations. Such complaints are reviewed by the Audit Committee. No person has been denied access to the Audit Committee under this mechanism. The Company ensures confidentiality of disclosures and provides adequate protection against any retaliation or discriminatory treatment of whistleblowers. The said policy has been also put up on the website of GEE Limited at the following link:

https://www.geelimited.com/code_of_conduct

d. GEE Limited has complied with the Mandatory requirements regarding the Board of Directors of Directors, Audit Committee, other Board of Directors Committees and relevant disclosures as required under the provisions of the Listing Regulations.

The status of compliance with respect to the non-mandatory requirements under the provisions of the Listing Regulations are as follows:

i. Shareholders' Rights:

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

ii. Modified opinion(s) in audit report:

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

iii. Reporting of internal auditor:

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

e. Hedging of Risk:

The Company has no material exposure to foreign exchange risk, as export revenues provide a natural hedge.

Raw material price risk is managed through appropriate procurement and pricing practices in line with industry norms.

7. Disclosures of the Compliances:

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

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

8. CEO/CFO/Chairman Certification:

Chief Financial Officer have issued necessary certificate in accordance with Regulation 17(8) of the Listing Regulations for the financial year ended March 31, 2026, and the same is annexed as **Annexure VIII** and forms part of the Annual Report.

9. Declaration regarding Code of Conduct:

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

https://www.geelimited.com/code_of_conduct

All Board of Directors Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year 2025-26. Declaration by Managing Director and Chairman is annexed and forms part of the Annual Report.

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

The Quarterly, Half yearly and Annual Results of GEE Limited are published in newspapers viz:

- The Business Standard (English)
- Navakal (Marathi)

For the quarter(s) ended:

a. June 30, 2025

b. September 30, 2025

c. December 31, 2025

d. March 31, 2026

11. Website:

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

There were no presentations made to Institutional Investors.

12. General Shareholder Information:

a. Annual General Meeting to be held via Video Conferencing / Other Audio Visual Means (VC/OAVM)

Day: Monday

Date: September 07, 2026

Time: 11:30 A.M.

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

b. Calendar of Financial Year: 2025-26:

GEE Limited follows April- March as the financial year.

First Quarterly Unaudited Results	Within 45 days of the end of the quarter
Second Quarterly Unaudited Results	Within 45 days of the end of the quarter
Third Quarterly Unaudited Results	Within 45 days of the end of the quarter
Audited Yearly Results for the Year Ended 31st March, 2026	Within 60 days of the end of the quarter

c. Dividend:

With a view to conserve resources, your directors thought it is prudent not to recommend any dividend for the financial year under review.

d. Listing on Stock Exchange at:

The Equity Shares of GEE Limited are listed at:

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

Note: Listing fees have been paid to the above Stock Exchanges for the year 2025-26.

BSE Code	504028
ISIN	INEO64HO1021

e. Market price Data

The monthly high and low quotations and volume of shares traded at the BSE Limited during the financial year 2025-26 are given below:

Stock Price
For the period: April 1, 2025 to March 31, 2026
Script Code: 504028 (BSE)

Month, Year	BSE Share Price	
	High Price (In Rs.)	Low Price (In Rs.)
Apr, 2025	148.80	110.50
May, 2025	146.50	114.25
Jun, 2025	189.40	129.95
Jul, 2025	179.00	153.00
Aug, 2025	169.95	138.00
Sep, 2025	195.80	170.00
Oct, 2025	181.65	82.00
Nov, 2025	93.34	77.10
Dec, 2025	88.00	74.00
Jan, 2026	79.93	70.00
Feb, 2026	76.80	68.26
Mar, 2026	70.49	53.61

Note: The change in share price movement from October 2025 onwards is primarily attributable to the issue of Bonus Shares by the Company, along with prevailing market conditions. The resulting volatility and declining trend in the share price were attributable to these factors.

f. Liquidity:

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

g. Registrar to issue and Share Transfer Agents:

GEE Limited has appointed MUFG Intime India Pvt. Ltd (formerly Link Intime India Pvt. Ltd), a SEBI-registered Registrar and Share Transfer Agent, for handling share-related services including transfer, sub-division, consolidation, splitting of securities, dematerialization and rematerialisation.

All requests in this regard may be directly addressed to MUFG Intime India Pvt. Ltd.

The Company has also entered into agreements with both National Securities Depository Limited and Central Depository Services (India) Limited, enabling shareholders to hold and trade their securities in dematerialised form through either depository of their choice.

h. Share Transfer System:

GEE Limited has appointed a common Registrar and Share Transfer Agent for processing physical share transfers and dematerialization requests.

Share transfers received in physical form are processed by the Registrar and approved by the Stakeholders' Relationship Committee of the Board of Directors and subsequently noted by the Board. Share certificates are duly registered and returned within 15 days from the date of receipt, subject to valid and complete documentation. Requests for dematerialisation of physical shares are processed within the prescribed timelines upon receipt of complete documents.

The Company obtains half-yearly certificates of compliance with share transfer facilities from a Practising Company Secretary, as required under applicable SEBI regulations, and submits the same to the Stock Exchanges.

i. Secretarial Audit for Reconciliation of Share Capital:

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

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

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

GEE Limited does not have any outstanding GDRs/ ADRS/ warrants /convertible instruments.

k. Distribution of Shareholding:

i. The shareholding distribution of equity shares as of 31st March, 2026 is given below:

Sr.No.	Range (In Rs.)	No. of Shareholders	No. of Shares held	% of shareholding
1.	1-500	4109	397369	0.76
2.	500-1000	424	327274	0.63
3.	1001-2000	266	398338	0.76
4.	2001-3000	125	313866	0.60
5.	3001-4000	97	356774	0.69
6.	4001-5000	38	176813	0.34
7.	5001-10000	105	766703	1.95
8.	10001 and above	210	49,239,795	94.73
	TOTAL	**5374**	**51,976,932**	**100.00**

ii. Shareholding pattern as on 31st March 2026:

Sr. No.	Category	No. of Shares held	% of Share holding
1.	Promoters	3,32,47,180	63.97
2.	Public	11,628,853	22.37
3.	Other Bodies Corporate	39,43,257	7.59
4.	Body Corporate - Ltd Liability Partnership	11,34,160	2.18
5.	FPI (Corporate) – I	7,10,106	1.37
6.	Hindu Undivided Family	6,16,187	1.18
7.	Investor Education and Protection Fund	2,47,394	0.48
8.	Non-Resident (Non Repatriable)	2,06,395	0.40
9.	Non-Resident Indians	1,09, 825	0.21
10.	Escrow Account	1,03,584	0.20
11.	Clearing Members	28,671	0.05
12.	Nationalised Banks	1,320	0.01
	TOTAL	**5,19,76,932**	**100.00**

l. Dematerialization of equity Shares:

As on March 31, 2026, 99% of GEE Limited's total equity shares representing 5,18,73,888 shares are held in dematerialized form and the balance 0.20% representing 1,03,044 shares are in physical form.

m. Plant Locations (Manufacturing Units)

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

n. Address for Correspondence:

For any query on Annual Report or Investors Grievance Redressal, please contact the following:

GEE Limited
Plot No. B/12, MIDC,
Kalyan-Bhiwandi Industrial Area,
Saravali Village, Kalyan-West,
Pin: 421311, Maharashtra, India
Phone no: 02522 - 281176 / 281199
Contact Person: Mrs. Sumedha More
Email ID: shares@geelimited.com

o. Investor Correspondence

For Shares Held in Physical Form	For Shares held in Demat Form
MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd) C 101,247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra India.	Investors' concerned Depository Participant(s) and/or MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd).

p. Unclaimed Dividends

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

Members are also requested to note that in accordance with Section 124(6) of the Act read with the IEPF Rules, as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account.

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

13. Subsidiary Company:

GEE Limited has no subsidiary and hence provisions for furnishing specific information are not applicable.

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

Certificate from a Company Secretary in Practice, Mr. Deep Shukla, Proprietor of M/s. Deep Shukla & Associates (FCS No. 5652), confirming that none of the directors on the Board of Directors of GEE Limited have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority, is annexed and forms part of the Report on Corporate Governance.

15. Recommendation of any committee of the Board of Directors:

During the financial year 2025-26, the Board of Directors of the Directors has accepted all the recommendations made by the Committees.

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

Statutory Auditor's Remuneration for financial year 2025-26 was approximately Rs.7,00,000/-

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

The disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 have been provided in the Director's Report. During financial year 2025-26, no cases of Sexual harassment were reported.

18. Disclosure of the compliance with Corporate Governance:

The Company has complied with the Regulations 17-20, 22-23, 24A, 25-27 and Clauses (b) to (i) of sub regulations (2) of Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, during the financial year ended 31st March, 2026. Regulations 21 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

For and on behalf of the Board of Directors of
GEE LIMITED

Mr. Umesh Agarwal	**Mr. Om Prakash Agarwal**
Joint Managing Director	Joint Managing Director
DIN: 01209962	DIN: 01261429

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Gee Limited

Plot No E-1, Road No 7 Wagle

Industrial Estate, Thane

Maharashtra 400604

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

In our opinion and to the best of our information and documents available on the website of the Ministry of Corporate Affairs and Stock Exchanges as on 31st March, 2026, and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, we hereby certify that none of the Directors on the Board of Directors of GEE Limited have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTORS	DIN	ORIGINAL DATE OF APPOINTMENT
1.	Om Prakash Agarwal	01261429	27/10/2020
2.	Umesh Ramkishan Agarwal	01209962	27/10/2020
3.	Amit Agarwal	01006387	01/04/2019
4.	Milind Bharat Parekh	00001513	12/02/2021
5.	Vineeta Agrawal	02960284	01/06/2025

For: M/s. Deep Shukla & Associates
Company Secretaries

Sd/-

Deep Shukla
Practicing Company Secretaries
(Peer Review Certificate No.: 2093/2022)
FCS : 5652; CP : 5364
UDIN: F005652H000788225
Date: 09/07/2026
Place: Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE

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

To the members of GEE Limited

1. The Corporate Governance Report prepared by GEE Limited ("GEE Limited"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026. This certificate is required by GEE Limited for annual submission to the Stock exchange and to be sent to the Shareholders of GEE Limited.

Managements' Responsibility

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

Auditor's Responsibility

3. Our examination was limited to the procedures and implementation thereof adopted by GEE Limited 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 GEE Limited.

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether GEE Limited has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2026.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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

7. We state that such compliance is neither an assurance as to the future viability of GEE Limited nor the efficiency or effectiveness with which the management has conducted the affairs of GEE Limited.

Restriction on use

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

For: M/s. Deep Shukla & Associates
Company Secretaries

Sd/-

Deep Shukla
Practicing Company Secretaries
(Peer Review Certificate No.: 2093/2022)
FCS : 5652; CP : 5364
UDIN: F005652H000788291
Place: Mumbai
Date: 09/07/2026

ANNEXURE –VIII

COMPLIANCE CERTIFICATE

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

We hereby certify that: -

A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2026, and that to the best of their knowledge and belief:

   1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) These statements together present a true and fair view of GEE Limited's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by GEE Limited during the financial year ended March 31, 2026, which are fraudulent, illegal or violating GEE Limited's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of GEE Limited pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

   1) Significant changes in internal control over financial reporting during the financial year ended March 31,2026;

   2) significant changes in accounting policies during the financial year ended March 31,2026 and that the same have been disclosed in the notes to the financial statements; and

   3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in GEE Limited's internal control system over financial reporting.

For and on behalf of the Board of Directors of
GEE LIMITED

Mr.Umesh Agarwal	**Mr. Om Prakash Agarwal**	**Mrs. Payal Agarwal**
Joint Managing Director	Joint Managing Director	Chief Financial Officer
DIN: 01209962	DIN: 01261429	DIN : 07198236

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GEE LIMITED

Report on the Indian Accounting Standard ("Ind AS") Financial Statements for the year ended 31st March, 2026.

Opinion

We have audited the financial statements of GEE Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of changes in equity for the year then ended, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 (the"Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for opinion

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

Emphasis of matter

We draw your attention to Note No. 54.2 of the financial statement which states that the balance in trade receivables, trade payable, other receivables, Loans & advances & deposits are subject to confirmation and reconciliation. The management, however, does not expect any material changes on account of confirmation/reconciliation.

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

Key audit matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the Financial Year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Disputed excise duty matter – Rs.2.07 Crores The Company had imported certain materials in the year 2008-09 where the excise authorities had demanded reversal of CENVAT credit of Rs. 4.02 Crores. Under the instructions from excise authorities the Company reversed under protest Rs. 3.09 Crores CENVAT credit availed during 2008-09. Thereafter the company filed an appeal with CESTAT claiming refund of Rs. 2.07 Crores excess credit reversed by authorities. The appeal was heard on numerous hearings. Based on legal and subject matter expert views, the company expects considerable amount as relief in the above appeal case with CESTAT. The Assistant registrar CESTAT Mumbai via order dated 03/06/25 reverted the case back to original authority. The Company has filed a refund application of 27th of June, 2025 to the respective forum. (Refer Note No.41.1 – Contingent Liabilities and Commitments)	Our procedure in connection with company's claim regarding CENVAT Credit and refund of Rs. 2.07 Crores paid under protest involved examining the submissions made by the company's excise consultants. In light of the above, we assessed that an order being passed and reverted back to original authority on 3rd June, 2025 and appeal was allowed in favour of the Company. A refund appeal was submitted on 27th June, 2025.

Key Audit Matter	Auditor's Response
TThe company's scrutiny assessment for assessment year 2016- 17 was completed in December 2018 and DCIT has raised tax demand of Rs. 70.96 lakhs against which the company has filed an appeal with CIT Appeals -1, Thane on 14th January, 2019.The DCIT has disallowed the company's claim in respect of long-term capital gain from sale of flat (property held for sale in books of accounts). The tax department's contention is that the period of capital gain is to be calculated from the date of registration of purchase agreement of the flat and not from the date of allotment letter given by the builder. The company's tax consultant has opined that there are several precedents confirming the company's claim and that they can expect a favorable outcome in this appeal matter. Out of the total liability of Rs.70.96 lakhs, Rs.14.20 lakhs was adjusted with the refund in the A.Y.2016-17, Rs. 14.48 lakhs was adjusted in A.Y. 2018-19 and Rs. 42.29 lakhs was adjusted in A.Y. 2023-24. (Refer Note No. 41.1 – Contingent Liabilities and Commitments)	We have examined the grounds of appeal and statement of facts filed by the company with CIT Appeals -1, Thane in consultation with tax experts. We have also reviewed various judgments including High Court judgments which have gone against the revenue department in similar facts. There are few cases which have been determined in favor of the revenue department. The no. of judgments against the revenue department out-numbers the ones in their favor. We finally concluded that we should go by the Honorable Bombay High Court and ITAT decisions which have gone against the revenue department. In light of the above, the company's disclosure in this matter is adequate. The favourable order u/s 250 is received on dated 02.03.2026, but the refund amount yet to be received.
Company has continued the earlier Provision of Rs 338.67 Lakhs on trade receivables and Rs 194.57 Lakhs on advances made prior to FY 2025-2026, created an additional provision amounting Rs. 8.44 Lakhs on trade receivables during the year. Trade Receivables are mainly comprised of receivables from corporates and other buyers and advances to group companies. We have identified impairment of trade receivables/ advances as a significant audit matter on account of the significant judgment and estimate involved. These factors include customer's ability and willingness to pay the outstanding amounts, past due receivables, financial and economic difficulties of customers. This assessment is done for each customer resulting from possible defaults over the expected life of the receivables. Based on this assessment, trade receivables/advances outstanding for more than 365 days are evaluated individually by the management for indicators of impairment, rather than being provided for solely on the basis of ageing. In cases where balance confirmations have been obtained from customers/parties acknowledging the amounts outstanding, and where management, based on its assessment of the recoverability of such balances, is of the view that no credit loss is expected, no provision for impairment has been made even though such balances are outstanding for more than 365 days. Provision for impairment is accordingly determined on the basis of individual assessment of each trade receivable/advance by the management, considering ageing, balance confirmations received, subsequent recoveries, and other available evidence of recoverability. (Refer Note No. 54.2)	We have applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: -Obtained an understanding of the systems, processes and controls implemented by the Company for measurement of impairment of Trade Receivable/ advances. - Evaluated the Company's measurement of impairment of trade receivable/ advances accounting policies by comparing with applicable accounting standards. - We have evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to trade receivables/ advances. - Tested manual journals posted to revenue and trade receivable during the year to identify unusual items. - Scrutinized sales returns/reversals/credit notes recorded in the general ledger subsequent to year-end to identify any significant unusual items. - Obtaining understanding on how the Company establishes an allowance for doubtful debts and impairment represents its estimate of incurred losses in respect of trade receivable/ advances. - We have evaluated the historical accuracy of impairment for trade receivables on a sample basis by examining the actual write-offs, the reversal of previous recorded allowance and new allowances recorded in the current year. - We have verified the calculation done in determining the total impairment loss on doubtful debts and advances. - We have checked the ageing analysis (including testing of information produced by entity-IPEs), on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements. - Assessed the adequacy of the related disclosures in the financial statements with reference to trade receivable as per relevant accounting standards.
Valuation of Inventories The Company is having Inventory of Rs. 8,972.48 lakhs as on 31 March 2026. Inventories are to be valued as per Ind AS 2. Inventories are carried at the lower of cost and net realizable value. The management applies judgment in determining the appropriate provisions against inventory of Stores, Raw Material, Work in progress and Finished Goods based upon a detailed analysis of old inventory, net realizable value below cost based upon future plans for sale of inventory. To ensure that all inventories owned by the entity are recorded and recorded inventories exist as at the year end and valuation has been done correctly, inventory valuation has been considered as Key audit matters.	We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by: - Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. - Reviewing the document and other record related to physical verification of inventories done by the management during the year. - Verify that inventories are valued in accordance with Ind AS 2 - Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision.

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

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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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 section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying Financial Statement;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

e. On the basis of the written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March,2026 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B;**

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

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

    i. The Company does not have any pending litigations, other than those disclosed in the Financial Statements; which would materially impact its financial position. Refer note no. 41.1 to the financial statemen has disclosed the impact of pending litigations on its financial position of the financial statements.

    ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

    iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund.

iv.

a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the 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 have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the representations under sub clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31st March, 2026.

vi. vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For SAPD & Associates
Chartered Accountants

CA Sankar Garg
Partner
Membership. No: 069240
UDIN: 26069240MRNNQA3730

Place: Kolkata
Date: 15th May, 2026

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditor's Report of even date to the members of Gee Limited, on the Financial Statements for the year ended 31st March, 2026.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that

i.

a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work in progress.

B. The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years, in accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regards to the size of the Company and the nature of its assets. We are informed that no material discrepancies have been noticed on such verification.

c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, are held in the name of the Company as at the balance sheet date.

d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) and intangible assets during the year.

e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated during the year or pending against the Company for holding any benami property under the prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

ii.

a) The inventory, except stock lying with third parties has been physically verified by the management during the year. For inventory lying with the third parties at the year-end date, written confirmation have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No material discrepancies were noticed on verification between the physical stock and the book records that were more than 10 percent in the aggregate of each class of the inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company, and the details of the differences for each quarter, together with the reasons therefor, are set out in Note 24.3 to the financial statements. As explained to us, the differences arose primarily on account of provisional figures reported to banks before finalisation of quarterly accounts.

iii.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has, during the year, granted unsecured loans and advances in the nature of loans to companies. The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year.

(A) The Company does not have any subsidiary, joint venture or associate. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable.

AND

(B) The details of such loans and advances to parties other than subsidiary, joint ventures and associates are as follows:

Figures in Lakhs

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year - Others	Nil	Nil	500.00	Nil
Balance Outstanding as at balance sheet date in respect of above cases - Others	Nil	Nil	661.00	33.57

(b) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion, the terms and conditions of the unsecured loans aggregating Rs. 500.00 lakhs granted by the Company during the year, which carry interest, are, prima facie, not prejudicial to the interest of the Company.

However, in respect of loans and advances (in the nature of loans) amounting to Rs. 194.57 lakhs granted to certain parties in earlier years, we are of the opinion that the terms and conditions thereof are prejudicial to the interest of the Company, as these loans and advances were extended without adequate security and at an interest rate determined without reference to prevailing market rates. Furthermore, the Company has recognised a provision for expected credit loss / doubtful recovery of Rs. 194.57 lakhs, being the entire amount of such loans and advances, which reinforces the assessment that the terms and conditions thereof were not commercially prudent

(c) According to the information and explanations given to us and based on the audit procedures performed by us, in respect of the loans of Rs. 500.00 lakhs granted by the Company, the payment of interest has been stipulated and the receipts of interest are regular; however, the schedule of repayment of principal has not been stipulated and, in the absence of such stipulation, we are unable to comment on the regularity of repayment of principal. In respect of the loans and advances in the nature of loans of Rs. 194.57 lakhs, neither the schedule of repayment of principal nor the payment of interest has been stipulated and, accordingly, we are unable to comment on the regularity of repayment of principal and payment of interest. Further, the Company has recognised a provision for expected credit loss / doubtful recovery for Rs. 194.57 lakhs, which indicates significant uncertainty regarding recoverability of such amount.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, in the absence of stipulated schedules of repayment of principal in respect of the loans of Rs. 661.00 lakhs and the advances of Rs. 33.57 lakhs, we are unable to comment on whether any amount of principal is overdue for more than ninety days. In respect of interest on the loans of Rs. 500.00 lakhs, no amount was overdue for more than ninety days as at the balance sheet date. However, the Company has recognised a provision for expected credit loss / doubtful recovery for the loans and advances of Rs. 194.57 lakhs, and we are informed that the Company has taken appropriate steps for recovery of the said amount.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, no loan or advance in the nature of loan granted by the Company which has fallen due during the year has been renewed or extended, and no fresh loans have been granted to settle the overdues of existing loans given to the same parties. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable.

(f) According to the information explanation provided to us and based on the audit procedures performed by us, the Company has granted loans and advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Figures in Lakhs

	All Parties	Others	Related Parties
Aggregate amount of Loans and advances in nature of loans	Nil	Nil	Nil
- Repayable on demand (A)	694.57	500.00	194.57
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	**694.57**	**500.00**	**194.57**
Percentage of loans/ advances in nature of loans to the total loans	100%	71.99%	28.01%

iv. In our opinion and according to the information and explanations given to us, in respect of the loans granted, investments made and guarantees and security provided during the year, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013. However, loans amounting to ₹161.00 lakhs granted in an earlier financial year to parties covered under Section 185, without obtaining the prior approval of the shareholders by way of a special resolution and without satisfying the prescribed exemption conditions, remained outstanding as at the balance sheet date, and the non-compliance with Section 185 reported in the previous year therefore continues. Further, the said loans continue to be interest-free, which is not in compliance with Section 186(7) of the Act, which requires that loans carry interest at a rate not lower than the prevailing yield of Government securities of corresponding tenure. We are informed that the company has taken appropriate steps for recovery of the said amount.

v. In our opinion, and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. No order has been passed by the Company Law Board, or National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other Tribunal, in this regard. Accordingly, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules prescribed by the Central Government of India for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of its manufactured goods and are of the opinion that, prima facie, the prescribed accounts and records have been made & maintained. We have, however, not carried out a detailed examination of such records with a view to determine whether they are accurate or complete.

vii. In respect to statutory dues-:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there are no disputed amounts payable as on 31st March 2026 for a period more than six months from the date they become payable except payment of Provident Fund of Rs. 27,30,663.

b) According to the information and explanations given to us and on the basis of our examination of the records, the following dues have not been deposited as on March 31,2026 on account of disputes are given below:

Sl. No.	Name of statute	Period to which it relates	Liability (Rs. In Lakhs)	Pre Deposit/Credit Reversal/ Refund adjusted (Rs. In Lakhs)	Net Liability (Rs. In Lakhs)	Forum where dispute is pending
1	Customs Act 1962	2008-09	289.19	17.78	271.42	CESTAT, Mumbai
2	Central Excise Act – 1944**	2008-09	855	308.58	546.42	COMMISSIONER OF CENTRAL EXCISE-THANE-I
3	ESIC	Dec 09 To Mar 11	14.8	7.4	7.4	Industrial Court, Thane
4	ESIC	April 2011 to Oct 2012	1.45	-	1.45	Industrial Court, Thane
5	Central Excise Act - 1944	FY 2009- 10 & FY 2010 - 11	2.54	0.13	2.41	Commissioner (Appeals), Haldia
6	CGST Act, 2017	FY 17-18	9.56	0.65	8.91	Commissioner of Central Excise (Appeals), Kolkata
7	The W.B. Tax on Entry of Goods into Local Areas Act, 2012	2012-13 TO 2013-14	65.52	-	65.52	W.B.Taxation Tribunal
8	Income Tax Act 1961 (TDS)	Various years per TRACES	15.82	-	15.82	Rectification With TRACES / Income Tax Department
9	Income Tax Act 1961***	2020-21	10.56	-	4.17	CIT (A) Commissioner
	Less: AY 2023-24 refund Adj. Against AY 2020-21 Dues			3.57		
	Less: AY 2021-22 refund Adj. Against AY 2020-21 Dues			2.81		
10	Income Tax Act 1961 (TDS)****	2016-17	70.97	14.2	-	CIT-(A)-1 Thane
	Less: AY 2018-19 Refund adj. Against AY 2016-17 Dues			14.48		
	Less: AY 2023-24 Refund adj. Against AY 2016-17 Dues			42.29		

Liability as mentioned above are excluding of interest & penalty.

Note: We have not received pre-deposit documents for the cases mentioned in points 4, 5 and 6 above.

** Subsequent order being passed and reverted back to original authority on 3rd June, 2025 and appeal was allowed in favor of the Company. A refund appeal was submitted on 27th June, 2025 and the same has not been received till the Balance Sheet date.

*** Out of the total liability of Rs. 10,55,500, Rs. 2,81,490 was adjusted against refund due of assessment year 2021-22 and Rs. 3,57,193 was adjusted against refund due in the assessment year 2023-24. Net liability standing as on 31.03.25 is 4,16,817.

**** Out of the total liability of Rs.70,96,763, Rs.14,20,000 was adjusted in the same year (A.Y.2016-17), Rs. 14,47,683 was adjusted in A.Y. 2018-19 and Rs. 42,29,080 was adjusted in A.Y. 2023-24. The favorable order u/s.250 is received on dated 02.03.2026, but the refund amount yet to be received.

viii. According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us by the management, the Company has not obtained any term loan during the year and the outstanding term loans at the beginning of the year were applied for the purpose for which the loans were obtained.

d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short- term basis have been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on 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 under clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on whether the Company has raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures under clause 3(ix)(f) of the Order is not applicable.

x.

a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. The non-convertible debentures issued by the Company during the year were issued on a private placement basis and accordingly do not constitute a public offer. Hence, reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has alloted 51 lakhs convertible warrant on a preferential basis at an issue price of Rs. 80 per warrant (including premium of Rs. 78), convertible into or exchangeable for, equity share, against which 25% of the issue price Rs 1020.00 Lakhs was received in accordance with Regulation 169(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013, and the amounts raised have been used for the purposes for which the funds were raised. The issue of non-convertible debentures on a private placement basis and the allotment of bonus shares (not involving raising of funds) are not covered under this clause.

xi.

a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.

b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form-ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period covered by our audit.

c) According to the information and explanation given to us, including the representation made by the management of the company, there are no instances of whistle blower complaints received during the year by the Company.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with related parties are in compliance with Section 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.

xiv.

a) Based on information and explanation provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered, the internal audit reports of the Company issued during the year and till the date of the audit report covering period upto March 31, 2026.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Act are not applicable.

xvi.

a) The Company is neither registered nor required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order is not applicable.

b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

d) The Group does not have any CIC as part of the Group and accordingly, reporting under clause 3(xvi)(d) of the order is not applicable.

xvii. The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors, R Dokania & Co., Chartered Accountants, during the year for the FY 2024-25 w.e.f 13.05.2025 .

xix. According to the information and explanations given to us and 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, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. Based on the examination of the books and records of the Company and according to the information and explanations given to us, the Provision of Section 135 of the Companies Act, 2013, read with Companies (CSR Policy) Rules, 2014, relating to CSR are not applicable to the company for the Financial Year ended 31ST March 2026 as the company had incurred net loss during the immediately preceding Financial Year ended 31ST March 2025. Accordingly, the company doesn't meet the eligibility threshold prescribed under section 135(1) of the Companies Act, 2013 for the current Financial Year. Therefore, reporting under Clause (XX) of the para 3 of the Companies (Audit Report) order 2020 is not applicable.

For **SAPD & Associates**
Chartered Accountants
FRN: - 327271E

CA Sankar Garg
Partner
Membership. No: 069240
UDIN: 26069240MRNNQA3730

Place: Kolkata
Date: 15th May, 2026

Annexure – B to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to 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 Financial Statements of GEE Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to financial Statements included obtaining an understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to 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 Financial Statements to future periods are subject to the risk that the internal financial control with reference to 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, the Company has, in all material respects, adequate internal financial with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Financial Statements 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 (ICAI).

For SAPD & Associates
Chartered Accountants
FRN: - 327271E

CA Sankar Garg
Partner
Membership. No: 069240
UDIN: 26069240MRNNQA3730

Place: Kolkata
Date: 15th May, 2026

BALANCE SHEET

as at 31st March, 2026

In Lacs

		Particulars	Note No	As at 31st March 2026	As at 31st March 2025
		ASSETS			
I.	1	**Non-Current Assets**			
		(a) Property, Plant and Equipment	3a	5,784.00	8,474.28
		(b) Capital work-in-progress	4	161.14	31.54
		(c) Investment Property	5	1,254.78	1,254.78
		(d) Other Intangible Assets	3b	71.81	2.63
		(e) Right of Use Assets	6	5,644.35	5,804.16
		(f) Financial Assets			
		(i) Investments	7	15.80	14.83
		(ii) Other Financial Assets	8	273.78	223.87
		(g) Other Non-Current Assets	9	1,008.51	333.90
				14,214.18	**16,140.00**
	2	**Current Assets**			
		(a) Inventories	10	8,972.48	7,964.21
		(b) Financial Assets			
		(i) Trade Receivables	11	5,503.81	4,376.12
		(ii) Cash and Cash Equivalents	12	73.11	29.50
		(iii) Bank Balances other than (ii) above	13	7.07	366.58
		(iv) Loans	14	26.68	30.99
		(v) Other Financial Assets	15	73.88	23.45
		(c) Current tax assets [Net]	16	274.15	410.73
		(d) Other Current Assets	17	1,238.54	404.35
				16,169.72	**13,605.93**
	3	**Assets held for Sale**	18	1,163.06	1,163.06
		Total Assets		**31,546.96**	**30,908.99**
II.		**EQUITY AND LIABILITIES**			
	1	**Equity**			
		(a) Equity Share Capital	19	1,039.54	519.77
		(b) Other Equity	20	20,461.70	18,835.00
		Total Equity		**21,501.24**	**19,354.77**
		Liabilities			
	2	**Non-Current Liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings	21	2,201.60	409.23
		(b) Provision	22	46.98	30.15
		(c) Deferred Tax Liabilities [Net]	23	115.98	11.75
				2,364.56	**451.13**
	3	**Current Liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings	24	3,894.52	7,103.10
		(ii) Trade Payables	25		
		(a) Total outstanding dues of micro and small enterprises		721.44	679.40
		(b) Total outstanding dues of creditors other than micro and small enterprises		1,552.23	1,735.82
		(iii) Other Financial Liabilities	26	122.39	191.18
		(b) Other Current Liabilities	27	501.49	462.28
		(c) Provision	28	307.24	304.77
				7,099.31	**10,476.54**
	4	**Liabilities associated with Assets held for sale (Refer note 24)**	29	581.85	626.55
		Total Equity And Liabilities		**31,546.96**	**30,908.99**
				-	-
		Material accounting policies	1-2		
		Notes to Accounts	3-55		

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

As Per our attached Report of even date
For SAPD & Associates
Chartered Accountants
Firm Registration No : 327271E

Sankar Garg
Partner
Membership No : 069240
UDIN : 26069240MRNNQA3730

Place : Thane
Date : 15th May, 2026

For and on behalf of the Board of Directors

Umesh Agarwal
Joint Managing Director
DIN : 01209962

Om Prakash Agarwal
Joint Managing Director
DIN : 01261429

Payal Agarwal
CFO
DIN : 07198236

Sumedha More
Company Secretary
Membership No. 69980

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2026

In Lacs

	Particulars	Note No	Year Ended March 2026	Year Ended March 2025
I	Revenue from Operations	30	36,913.88	33,383.50
II	Other Income	31	119.75	27.21
III	**Total Income (I + II)**		**37,033.63**	**33,410.71**
IV	**Expenses:**			
	Cost of Materials Consumed	32	25,564.81	25,669.88
	Purchase of Stock in Trade	33	1,713.82	35.22
	Changes in Inventories of Finished goods, Stock in Trade and Work In Progress	34	(141.51)	608.00
	Employee Benefits Expenses	35	2,079.18	2,431.89
	Finance Costs	36	846.07	890.95
	Depreciation and amortization expense	37	383.08	415.55
	Other Expenses	38	4,357.88	4,555.61
	Total Expenses (IV)		**34,803.33**	**34,607.10**
V	**Profit before exceptional items &Taxes (III - IV)**		**2,230.29**	**(1,196.39)**
VI	Exceptional Items		333.77	-
VII	**Profit Before Tax (V - VI)**		**1,896.52**	**(1,196.39)**
VIII	Tax Expense:	39		
	Current Tax		491.16	-
	Previous Years Tax		1.04	(53.48)
	Deferred Tax		104.47	(218.88)
	Total Tax Expense		596.68	(272.36)
IX	**Profit after Tax (VII - VIII)**		**1,299.85**	**(924.03)**
X	**Other Comprehensive Income (Net of tax)**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit of long term plan		(1.93)	11.73
	Revaluation of Non-Current investment through OCI		0.97	(3.23)
	(ii) Income tax effect on the above		0.24	(2.14)
	Other Comprehensive Income for the year (net of tax)		**(0.72)**	**6.36**
XI	**Total Comprehensive Income for the year (IX + X)**		**1,299.13**	**(917.67)**
XII	Earning Per Equity Share (Face value of Rs. 2/- each)			
	Basic EPS	40	2.50	(1.78)
	Diluted EPS		2.47	(1.75)
	Material accounting policies Notes to Accounts	1-2 3-55		

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

As Per our attached Report of even date
For SAPD & Associates
Chartered Accountants
Firm Registration No : 327271E

For and on behalf of the Board of Directors

Sankar Garg
Partner
Membership No : 069240
UDIN : 26069240MRNNQA3730

Umesh Agarwal
Joint Managing Director
DIN : 01209962

Om Prakash Agarwal
Joint Managing Director
DIN : 01261429

Payal Agarwal
CFO
DIN : 07198236

Sumedha More
Company Secretary
Membership No. 69980

Place : Thane
Date : 15th May, 2026

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2026

a) Equity Share Capital

(Rs. In Lacs)

Balance as at 1st April 2024	519.77
Add/(Less): Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April 2024	519.77
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2025	**519.77**
Balance as at 1st April 2025	519.77
Add/(Less): Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1st April 2025	519.77
Add/(Less): Changes in Equity Share Capital during the year	519.77
Balance as at 31st March, 2026	**1,039.54**

b) Other Equity

Particulars	Reserves and Surplus							Other Comprehensive Income	Total
	Money Received against Share Warrant (Pref. Sh.)	Securities Premium	General Reserve	Revaluation Reserve	Capital Reserve	Capital Subsidy Reserve	Retained Earnings	Other Comprehensive Income [FVTOCI] Reserve:	
Balance as at 1st April, 2024	-	**930.29**	**2,958.37**	**7,298.51**	**211.96**	**36.19**	**8,460.93**	**12.81**	**19,909.06**
Profit for the year	-	-	-	-	-	-	(924.03)	-	(924.03)
Other Comprehensive Income	-	-	-	-	-	-	8.78	(2.42)	6.36
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(915.25)**	**(2.42)**	**(917.67)**
Transfer from revaluation reserve to Right to Use Assets	-	-	-	(156.39)	-	-	-	-	(156.39)
Transfer from Revaluation reserve to Retained Earnings	-	-	-	-	-	-	-	-	-
Transfer from Retained Earnings to General Reserve	-	-	-	-	-	-	-	-	-
	-	**-**	**-**	**(156.39)**	**-**	**-**	**-**	**-**	**(156.39)**
Balance as at 31st March, 2025	**-**	**930.29**	**2,958.37**	**7,142.12**	**211.96**	**36.19**	**7,545.68**	**10.39**	**18,835.00**
Profit for the year	-	-	-	-	-	-	1,299.85	-	1,299.85
Changes in Preference Share Capital during the year	1020.00								1020.00
Expenses related to Increase in Authorised Capital, Issue of Bonus etc	(3.78)	(12.49)							(16.27)
Other Comprehensive Income	-	-	-	-	-	-	(1.44)	0.72	(0.72)
Total Comprehensive Income for the year	**1,016.22**	**(12.49)**	**-**	**-**	**-**	**-**	**1,298.40**	**0.72**	**2,302.86**
Transfer from revaluation reserve to Right to Use Assets	-	-	-	(156.39)	-	-	-	-	(156.39)
Transfer from Revaluation reserve to Retained Earnings	-	-	-	-	-	-	-	-	-
Transfer from Retained Earnings to General Reserve	-	-	200.00	-	-	-	(200.00)	-	-
Transfer from General Reserve for issue of Bonus Shares	-	-	(519.77)	-	-	-	-	-	(519.77)
	-	**-**	**(319.77)**	**(156.39)**	**-**	**-**	**(200.00)**	**-**	**(676.16)**
Balance as at 31st March, 2026	**1,016.22**	**917.80**	**2,638.60**	**6,985.73**	**211.96**	**36.19**	**8,644.08**	**11.12**	**20,461.70**

Basis of Accounting

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

As Per our attached Report of even date
For SAPD & Associates
Chartered Accountants
Firm Registration No : 327271E

Sankar Garg

Partner
Membership No : 069240
UDIN : 26069240MRNNQA3730

Place : Thane
Date : 15th May, 2026

For and on behalf of the Board of Directors

Umesh Agarwal
Joint Managing Director
DIN : 01209962

Om Prakash Agarwal
Joint Managing Director
DIN : 01261429

Payal Agarwal
CFO
DIN : 07198236

Sumedha More
Company Secretary
Membership No. 69980

CASH FLOW STATEMENT

for the year ended 31st March 2026

Rs. In Lacs

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	**Cash flows from operating activities:**		
	Profit before tax	**1,896.52**	**(1,196.39)**
	Adjustments for:		
	Depreciation and Amortisation expenses	383.08	415.55
	Impairment allowances of Doubtful Debts/ Advances	(21.05)	448.37
	Finance Cost	846.07	890.95
	Gratuity Provision	19.04	-
	Loss/ (profit) on sale of Property, Plant and Equipment	348.62	(1.34)
	Bad debts written off / (recovered)	20.60	26.54
	Sundry Balances written back	(0.75)	(3.74)
	Unrealised Foreign Exchange gain (net)	25.47	2.13
	Dividend Income	(0.16)	(0.16)
	Rent Income	(6.00)	(6.00)
	Interest Income	(68.25)	(15.97)
	Total	**1,546.67**	**1,756.34**
	Operating profit before working capital changes	**3,443.19**	**559.95**
	Adjustments for:		
	[Increase]/Decrease in Trade receivables	(1,134.12)	177.94
	[Increase]/Decrease in Inventories	(1,008.27)	955.95
	[Increase]/ Decrease in Loans	4.32	(16.92)
	[Increase]/ Decrease in Other Assets	(1,567.10)	(259.99)
	Increase/[Decrease] in trade payables	(162.45)	29.51
	Increase/[Decrease] in Other Liabilities and Provisions	(1.27)	179.81
	Total	**(3,868.89)**	**1,066.30**
	Cash generated from operations	**(425.70)**	**1,626.25**
	Income Tax Paid (net of refunds)	(355.63)	(250.00)
	Net cash from operating activities	**(781.32)**	**1,376.25**
B	**Cash flows from investing activities:**		
	Purchase of Property, Plant and Equipment	(1,280.99)	(172.34)
	Sale of Property, Plant and Equipment	3,044.20	15.83
	Redemption/ (Investments) in Fixed deposits / Margin money (net)	359.51	(330.52)
	Dividend Income	0.16	0.16
	Rent Income	6.00	6.00
	Interest Income	21.15	16.39
	Net cash used in investing activities	**2,150.03**	**(464.49)**
C	**Cash flows from financing activities:**		
	Proceeds/ (Repayment) of Long Term Borrowings	1,737.46	(93.91)
	Proceeds/ (Repayment) of Short Term Borrowings (net)	(3,198.37)	71.42
	Proceeds from Warrants (Pref. Shares)	1,020.00	-
	Expense pertaining to issue of warrants and bonus issue	(16.27)	-
	Interest paid	(867.92)	(896.73)
	Net cash used in financing activities	**(1,325.10)**	**(919.23)**
	Net increase in cash and cash equivalents	**43.61**	**(7.47)**
	Cash and cash equivalents at the beginning of the year	29.50	36.97
	Cash and cash equivalents at the end of the year	**73.11**	**29.50**

Notes to the Cash Flow Statement

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

2 Figures in bracket indicates outflows.

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

4 Cash and cash equivalents comprise of:

		As at March 31, 2026	As at March 31, 2025
a	Cash on Hand	2.21	9.37
b	Cheques in Hand	-	-
c	Balances with Banks	70.90	20.14
Total		**73.11**	**29.50**

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

Material Accounting Policies	**1-2**
Notes to Accounts	**3-55**

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

As Per our attached Report of even date
For SAPD & Associates
Chartered Accountants
Firm Registration No : 327271E

Sankar Garg
Partner
Membership No : 069240
UDIN : 26069240MRNNQA3730

Place : Thane
Date : 15th May, 2026

For and on behalf of the Board of Directors

Umesh Agarwal
Joint Managing Director
DIN : 01209962

Om Prakash Agarwal
Joint Managing Director
DIN : 01261429

Payal Agarwal
CFO
DIN : 07198236

Sumedha More
Company Secretary
Membership No. 69980

NOTE - 1 : CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICIES

A. Corporate Information:

Gee Limited is a Public Limited Company incorporated in India and listed with Bombay stock Exchange. The Company is engaged in the business of manufacturing of Welding Electrodes, Copper Coated Wires, Flux Cored Wires and Welding Fluxes. The Company is engaged in manufacturing activities, with production facilities located in the states of Maharashtra and West Bengal.

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

B. BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT

i. STATEMENT OF COMPLIANCE:

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

The Board of Directors have approved the financial statements for the year ended 31st March,2026 and authorised for issue on 15th May, 2026.

ii. BASIS OF MEASUREMENT

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

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

iii. FUNCTIONAL AND PRESENTATION CURRENCY

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

iv. USE OF ESTIMATES AND JUDGMENTS

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

v. PRESENTATION OF FINANCIAL STATEMENTS

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

vi. OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

vii. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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

C. MATERIAL ACCOUNTING POLICIES

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

i. PROPERTY, PLANT AND EQUIPMENT

All property, plant and equipment (other than freehold land) are stated at cost of acquisition or construction less accumulated depreciation and impairment losses. The cost comprises of the purchase price or construction cost (including non-creditable/non-refundable taxes), any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Freehold land is being carried at revalued amount, being the fair value at the date of revaluation less any accumulated impairment losses. Revaluations are performed with sufficient regularity to ensure carrying amounts do not differ materially from fair value at the reporting date. If fair values change significantly, revaluations are refreshed accordingly. Amount of revaluation are recognized in Other Comprehensive Income and accumulated in equity under "Revaluation Reserve".

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

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

The accounting policy for freehold land included in property, plant and equipment was erroneously stated as the cost model during preceding years. However, revaluation model was applied. The relevant disclosure has now been corrected. This error did not impact the reported financial position and result of the company.

Depreciation method, estimated useful life and residual value

Depreciation on property, plant and equipment is provided using the Straight-Line Method (SLM) so as to expense the cost less residual values over their estimated useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

A table comprising the estimate of Useful Life of Assets is stated below:

Asset	Useful Life
Buildings flats, and office premises	30 years
Residential Flats	60 years
Plant & machinery and Furniture and Fixtures	10-15 years
Computer Hardware	3 years
Vehicles	8 years
Office Equipment	5 years

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

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

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

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

a) Intangible Assets

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

A table of estimate of useful life of assets is stated below:

Assets	Useful Life
Computer Software	3 years

Amortization

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

b) Impairment of assets

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

ii. INVESTMENT PROPERTY

Properties held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and wherever applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Transfers to, or from, investment properties are made at the carrying amount when and only when there is a change in use. All other repairs and maintenance costs are expensed when incurred. An item of investment property 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 investment property is determined as the difference between the sales proceeds and the carrying amount of the property and is recognized in the Statement of Profit and Loss.

iii. LEASES

Company as a lessee

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

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

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

The right-of-use assets are recognized under revaluation model, in accordance with the provisions of Ind AS 16 – Property, Plant and Equipment. Under this model, ROU assets are carried at a revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. Changes in the revaluation surplus are recognised in other comprehensive income and accumulated in equity under "revaluation reserve".

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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

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

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

The accounting policy for ROU asset was erroneously stated as the cost model during preceding years. However, revaluation model was applied. The relevant disclosure has now been corrected. This error did not impact the reported financial position and result of the company.

Company as a lessor

Finance Lease

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

Operating Lease

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

iv. INVENTORIES

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

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

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

v. FINANCIAL ASSETS

Initial recognition and measurement

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

Classification and Subsequent Measurement:

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

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

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

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

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

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

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

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

- **Measured at FVTPL:** FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.
- **Equity Instruments designated at FVTOCI:** For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition:

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

Impairment of Financial Assets:

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

vi. TRADE RECEIVABLES

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

vii. FINANCIAL LIABILITIES

Classification as liability or equity

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

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

OFFSETTING FINANCIAL LIABILITIES

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

viii. BORROWINGS

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

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

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

ix. BORROWING COSTS

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

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

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

x. PROVISIONS

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

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

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

xi. CONTINGENT LIABILITY

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

xii. CONTINGENT ASSETS

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

xiii. TRADE AND OTHER PAYABLES

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

xiv. INCOME TAX

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

Current tax

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

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

Deferred taxes

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

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

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

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

xv. FOREIGN CURRENCY TRANSACTIONS

Functional and presentation currency

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

Transactions and balances

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

xvi. REVENUE RECOGNITION

Sale of goods

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

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer.

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

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

Export benefit duty drawback

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

Interest and dividend income

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

Claims

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

xvii. RETIREMENT AND OTHER EMPLOYEE BENEFITS

Short term employee benefits

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

Long term employee benefits

Defined contribution plans

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

Defined benefit plan:

Gratuity: Gratuity has been covered under the LIC's NEW GROUP GRATUITY CASH ACCUMULATION PLAN. The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

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

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

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

xviii. EARNINGS PER SHARE

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

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

xix. DIVIDEND TO EQUITY SHAREHOLDERS

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

xx. STATEMENT OF CASH FLOWS

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

xxi. CONTRIBUTED EQUITY

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

Note 2 : SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

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

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.
- **Classification of Leases:** The Company has exercised judgement in determining the lease term as the noncancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation."
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgments' is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2026

3a Property,Plant and Equipment

Rs. In Lacs

Particulars	Freehold Land	Factory Buildings	Office Premises	Residential Flats	Plant and Machinery	Electrical Equipment	Furniture & Fixtures	Office Equipment	Computers	Vehicles	Total
Gross Block- Cost or Deemed Cost											
Balance as at 31 March 2024	5,257.44	2,667.90	14.45	36.79	3,930.66	294.58	329.35	114.94	125.89	390.15	13,162.14
Additions	-	-	-	-	43.48	-	40.19	4.92	9.56	45.63	143.80
Disposals/transfer	-	-	-	-	(12.53)	-	-	-	-	(29.11)	(41.64)
Balance as at 31 March 2025	**5,257.44**	**2,667.90**	**14.45**	**36.79**	**3,961.62**	**294.58**	**369.54**	**119.86**	**135.45**	**406.67**	**13,264.30**
Additions	324.84	6.11	-	-	649.92	30.05	12.65	5.28	11.99	35.55	1,076.39
Disposals/transfer	(3,333.77)	-	-	-	-	-	-	-	-	(128.36)	(3,462.13)
Balance as at 31 March 2026	**2,248.51**	**2,674.02**	**14.45**	**36.79**	**4,611.54**	**324.63**	**382.19**	**125.14**	**147.45**	**313.87**	**10,878.56**
Accumulated Depreciation											
Balance as at 31 March 2024	-	1,153.70	7.38	9.87	2,531.62	253.99	136.17	73.08	112.86	125.74	4,404.39
Depreciation for the year	-	84.90	0.23	0.57	225.13	7.60	26.34	12.01	5.48	48.53	410.78
Disposals / transfer	-	-	-	-	(10.78)	-	-	-	-	(14.37)	(25.15)
Balance as at 31 March 2025	**-**	**1,238.60**	**7.60**	**10.44**	**2,745.97**	**261.58**	**162.51**	**85.09**	**118.34**	**159.90**	**4,790.02**
Depreciation for the year	-	84.92	0.23	0.57	189.18	8.16	27.91	12.14	6.65	46.72	376.47
Disposals / transfer	-	-	-	-	-	-	-	-	-	(71.94)	(71.94)
Balance as at 31 March 2026	**-**	**1,323.51**	**7.83**	**11.01**	**2,935.15**	**269.74**	**190.42**	**97.23**	**124.99**	**134.68**	**5,094.56**
Net Block											
As at 31 March 2025	**5,257.44**	**1,429.31**	**6.84**	**26.35**	**1,215.65**	**33.00**	**207.03**	**34.77**	**17.12**	**246.77**	**8,474.28**
As at 31 March 2026	**2,248.51**	**1,350.50**	**6.62**	**25.78**	**1,676.39**	**54.88**	**191.77**	**27.91**	**22.46**	**179.19**	**5,784.00**

Notes:

(i) Refer Note 24.1 for charge created against borrowings.

(ii) Title deeds of all immovable properties are held in the name of the Company.

(iii) The Company has not revalued its Property, Plant & Equipment, Right of Use Assets and Intangible assets during the year.

(iv) The Company doesn't hold any Benami Property and there is no proceedings initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act, 1988 and rules made their under.

(v) Leasehold Land has been reclassified to rights of use assets.

3b Other Intangible Assets

Particulars	Computer Software
Gross Block- Cost or Deemed Cost	
Balance as at 31 March 2024	**29.45**
Additions	-
Disposals / transfer	-
Balance as at 31 March 2025	**29.45**
Additions	75.00
Disposals / transfer	(29.45)
Balance as at 31 March 2026	**75.00**
Accumulated Amortization	
Balance as at 31 March 2024	**25.48**
Amortisation for the year	1.35
Disposals/ Deletions	-
Balance as at 31 March 2025	**26.83**
Amortisation for the year	3.19
Disposals/ Deletions	(26.83)
Balance as at 31 March 2026	**3.19**
Net Block	
Balance as at 31 March 2025	**2.63**
Balance as at 31 March 2026	**71.81**

4 CAPITAL WORK-IN-PROGRESS

Movement of Capital work in progress are as below :- (Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	31.54	1.00
Add: Addition during the year	129.60	31.54
Less: Discarded / Disposed during the year/ Transfer to Stores	-	1.00
Closing balance at the end of year	**161.14**	**31.54**

Notes:

4.1 CWIP ageing schedule as at 31st March, 2026 :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	129.60	31.54	-	-	161.14
Projects temporarily suspended	-	-	-	-	-
Total	**129.60**	**31.54**	**-**	**-**	**161.14**

CWIP ageing schedule as at 31st March, 2025 :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress	31.54	-	-	-	31.54
Projects temporarily suspended	-	-	-	-	-
Total	**31.54**	**-**	**-**	**-**	**31.54**

5 Investment Property

(Rs. In Lacs)

Particulars	Amount
Gross Block- Cost or Deemed Cost	
Balance as at 31 March 2024	**2417.84**
Additions	-
Disposals/transfer	-
Balance as at 31 March 2025	**2417.84**
Additions	-
Reclassified (Refer Note 5c below)	(1163.06)
Disposals/transfer	-
Balance as at 31 March 2026	**1254.78**
Accumulated Depreciation	
Balance as at 31 March 2024	-
Depreciation for the year	-
Disposals / transfer	-
Balance as at 31 March 2025	-
Depreciation for the year	-
Disposals / transfer	-
Balance as at 31 March 2026	-
Net Block	
As at 31 March 2025	**2417.84**
As at 31 March 2026	**1254.78**

Notes :

a) The Company has no restriction on the realisability of its investment property and no contractual obligation to purchase, contract or develop investment properties or for repairs, maintenance and enhancements.

b) Refer Note No. 21.1(b) for charge created against borrowings.

c) As at 31st March 2026, the Company's Investment Property comprises four (4) residential flats with an aggregate carrying value of ₹2,417.84 Lacs, measured in accordance with Ind AS 40. The Board of Directors, at its meeting held on 15th January 2026, had approved the sale of two (2) of the aforesaid flats. Subsequent to the reporting date but prior to the signing date, the aforesaid two flats have been transeferred pursuant to Agreements for Sale dated 01st May,2026, duly executed in favour of the respective buyers. Accordingly, the carrying value attributable to these two flats has been reclassified and presented separately as "Assets Held for Sale" in accordance with Ind AS 105, with associated liabilities disclosed separately on the face of the Balance Sheet. The remaining two (2) flats continue to be classified as Investment Property. The assets so reclassified are measured at the lower of their carrying amount and fair value less costs to sell, and no impairment loss has been recognised, as the sale consideration exceeds the respective carrying values.

d) Investment in property is against investment in residential flats, Company has made investment in total 2 residential flats, which are occupied by the director's of the Company.

6 Right of Use Assets

(Rs. In Lacs)

Particulars	Leasehold Land
Gross Block- Cost or Deemed Cost	
Balance as at 31 March 2024	**6,283.58**
Additions	-
Transfer from Revaluation Reserve	-
Balance as at 31 March 2025	**6,283.58**
Additions	-
Transfer from Revaluation Reserve	-
Balance as at 31 March 2026	**6,283.58**
Accumulated Depreciation	
Balance as at 31 March 2024	**319.62**
Amortisation for the year	3.42
Transfer to Revaluation Reserve	156.39
Balance as at 31 March 2025	**479.42**
Amortisation for the year	3.42
Transfer to Revaluation Reserve	156.39
Balance as at 31 March 2026	**639.23**
Net Block	
As at 31 March 2025	**5,804.16**
As at 31 March 2026	**5,644.35**

Note :

6.1 The Company has taken Land on lease for lease period ranging from 95 - 99 years, which is renewable at the end of the Lease terms.

6.2 Refer Note 24.1 for charge created against borrowings.

6.3 The Company has amortised Right to use assets on SLM basis for the remaining period of the lease. Since Company has revalued its Right to use assets in the year 2016-2017 through Reserve & Surplus so the proportionate amount of Amortisation are directly transfer to Revaluation Reserve without taking any effect in the Statement of profit & loss account.

6.4 Present value of Lease liability in relation to above RoU asset is extremely insignificant and therefore concluded as immaterial due to which it is not recognised in books of accounts and no disclosure in this regard is made. The absence of lease liabity does not impact the financial position of the company.

7 NON - CURRENT INVESTMENTS

(Rs. In Lacs)

Particulars		Refer Note No.	As at 31st March, 2026	As at 31st March 2025
	INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME			
A	**Investments in Quoted Equity Instruments**			
	(i) 201 (Previous Year: 201) equity shares of Rs. 10 each fully paid-up in The Great Eastern Shipping Company Limited		2.84	1.87
	(ii) 28 (Previous Year: 28) equity shares of Rs. 10 each fully paid-up in Mahindra Lifespace Developers Limited		0.08	0.08
			2.92	**1.96**
B	**Investments in Unqoted Equity Instruments**			
	(i) 2002 (Previous Year: 2002) equity shares of Rs. 10 each fully paid-up in The TJSB Bank Limited		11.06	11.06
	(ii) 1000 (Previous Year: 1000) equity shares of Rs. 10 each fully paid-up in Saraswat Co-op Bank Limited		1.82	1.82
			12.88	**12.88**
	The Fair value is taken as per the latest available audited Balance Sheet.		**15.80**	**14.83**
	Aggregate Amount of Quoted Investments-At Market Value		2.92	1.96
	Aggregate Amount of Unquoted Investments-At Market Value		12.88	12.88
	Aggregate Amount of Quoted Investments-At Cost		0.07	0.07
	Aggregate Amount of Unquoted Investments-At Cost		1.10	1.10

8 OTHER NON CURRENT FINANCIAL ASSETS

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March 2025
Fixed Deposits with Banks (Maturities over 12 months)	8.1	79.10	39.19
Security deposits (Unsecured & Considered good)		194.69	184.69
		273.78	**223.87**

8.1 Fixed deposit with bank includes fixed deposits of Rs.1.37 Lacs (PY Rs.1.51 Lacs) which have been held as Margin Money with bank.

9 OTHER NON CURRENT ASSETS

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March 2025
Capital Advances			
Unsecured and Considered good	9.1	193.85	93.49
Advance against Land		74.25	-
Advances other than Capital Advances			
Deposit - Appeals		240.41	240.41
Long Term Loans and advances		661.00	161.00
Less: Provision for Advances		161.00	161.00
		500.00	-
		1,008.51	**333.90**

9.1 Unsecured Loans given without any stipulations for repayment are stated by the management to be long term in nature and carry Interest rate varying from 9% to 13%.

10 INVENTORIES

(At lower of cost or net realisable value) (Refer Accounting Policy)

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March 2025
Raw Materials	10.1	4,171.56	3,454.05
Work-in-Progress /Semi Finished goods		803.90	997.49
Finished Goods		2,854.72	2,611.10
Stock in Traded Goods		362.90	271.46
Stores and Spares		366.67	298.58
Packing Materials		412.73	331.53
		8,972.48	**7,964.21**

10.1	The above includes goods-in-transit as under:		
	Raw Materials	56.76	121.46
	Packing Materials	2.40	-
	Stores & Spares	8.47	1.00
		67.63	**122.46**

10.2 Refer Note No. 24.1 for charge created against borrowings.

11 TRADE RECEIVABLES

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March 2025
Trade Receivables	11.1		
(a) Trade Receivables Considered good - Secured		-	-
(b) Trade Receivables Considered good - Unsecured		4245.73	2,906.50
(c) Trade Receivables which have significant increase in Credit Risk; and		317.29	454.98
(d) Trade Receivables - credit impaired		1,287.90	1,375.97
		5,850.91	**4,737.45**
Less: Allowances for Credit Impairment	11.2	347.11	361.33
		5,503.81	**4,376.12**

11.1 Refer Note No. 24.1 for charge created against borrowings.

11.2 Trade Receivables are non-interest bearing on terms 30-60 days for Domestic customers and upto 120 days for Export customers.

11.3 The carrying amount of Trade receivables may be affected by the charges in the credit risk of the counter parties as well as the currency rises as explained in Note no.50.1

11.4 Trade receivable includes receivable from related parties of Rs. 854.93 Lacs (PY 2025 Rs.1000.99 Lacs).

11.5 Movement in Impairment allowances for Doubtful Receivables:

Particulars	Amount
As on 1st April, 2024	134.76
Add: Created	226.57
Less: Utilized/ Reversed	-
As on 31st March, 2025	**361.33**
As on 1st April, 2025	361.33
Add: Created	8.44
Less: Utilized/ Reversed	22.66
As on 31st March,2026	**347.11**

11.6 Trade Receivables ageing schedule

Trade Receivables ageing schedule as at 31st March 2026

S.No	Particulars	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 year	
1	Undisputed Trade receivables – considered good	4114.34	131.39	-	-	-	4245.73
2	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	232.31	61.44	23.54	317.29
3	Undisputed Trade Receivables – credit impaired	-	5.19	29.70	167.60	1085.41	1,287.90
4	Disputed Trade Receivables– considered good	-	-	-	-	-	-
5	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
6	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
SUB-TOTAL		**4114.34**	**136.58**	**262.01**	**229.04**	**1108.95**	**5850.92**
7	Allowances for Credit Impairment	(8.44)	-	(19.06)	(238.50)	(81.11)	(347.11)
TOTAL							**5,503.81**

Trade Receivables ageing schedule as at 31st March 2025

S.No	Particulars	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 year	
1	Undisputed Trade receivables – considered good	2,758.08	148.42	-	-	-	2,906.50
2	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	360.19	94.79	-	454.98
3	Undisputed Trade Receivables – credit impaired	5.38	27.03	10.11	1,267.74	65.70	1,375.97
4	Disputed Trade Receivables– considered good	-	-	-	-	-	-
5	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
6	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
SUB-TOTAL		**2,763.46**	**175.45**	**370.30**	**1,362.54**	**65.70**	**4,737.45**
7	Allowances for Credit Impairment	-	-	(121.84)	(210.81)	(28.68)	(361.33)
TOTAL							**4,376.12**

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

12 CASH AND CASH EQUIVALENTS

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March 2025
Balances With Banks :	12.1		
In Current Accounts	12.2	70.90	20.14
Cheques in Hand		-	-
Cash on Hand		2.21	9.37
		73.11	**29.50**

12.1 Refer Note No. 24.1 for charge created against borrowings.

12.2 Include Non- Operating Bank Accounts with balances of Rs. 0.04 Lacs (P.Y. 0.04 Lacs) in Kotak Bank, and Rs. 0.42 Lacs (P.Y. 0.42 Lacs) in Axis Bank, for which bank statements not available and is subject to confirmation.

13 BANK BALANCES OTHER THAN ABOVE

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March 2025
Fixed Deposits with Banks (having maturity of more than 3 months but less than 12 months)	13.1	7.07	366.29
Unpaid Dividend Accounts		-	0.29
		7.07	**366.58**

13.1 Fixed deposit with bank includes Fixed deposits of Rs.6.38 Lacs (PY Rs.5.74 Lacs) which have been held as Margin Money with Bank.

14 LOANS (Unsecured & Considered good)

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March 2025
Loans and advances to related parties		33.57	60.88
Less: Provision for Advances		33.57	60.80
		-	**0.08**
Loans and advances to employees	14.1	26.68	30.92
		26.68	**30.99**

14.1 Loans and advances to employees includes receivable from related parties of Rs. 3.96 Lacs (PY 2025 Rs.10.70 Lacs).

15 OTHERS FINANCIAL ASSETS

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March 2025
Interest Receivable		56.04	8.95
Security Deposit			
- Considered good	15.1	17.83	14.50
		73.88	**23.45**

15.1 Refer Note No. 24.1 for charge created against borrowings.

16 CURRENT TAX ASSET (NET)

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2026
Advance Income Tax & TDS		765.32	410.73
Less: Provision for Taxation		491.16	-
		274.15	**410.73**

17 OTHER CURRENT ASSETS

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March 2025
Advances for supply of goods and rendering of services			
Considered good		1,125.31	383.87
Balances with Government & Statutory Authorities	17.2	90.11	9.72
Prepaid Expenses		23.12	10.75
		1,238.54	**404.35**

17.1 Refer Note No. 24.1 for charge created against borrowings.

17.2 Balances with Government & Statutory Authorities includes Rs.8.75 Lacs (Net of provision of Rs. NIL) of Export Benefit Receivable by the Company.

18 ASSETS HELD FOR SALE

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March 2025
Residential Properties (Reclassified from Investment Property)	5 (c)	1,163.06	1,163.06
		1,163.06	**1,163.06**

19 EQUITY SHARE CAPITAL

(Rs. In Lacs)

	Particulars	Refer Note No.	As at 31st March 2026		As at 31st March 2025	
			No. of Shares	Amount	No. of Shares	Amount
19.1	**Authorised Share Capital**					
	Equity Shares:					
	Equity Shares of Rs. 2/- each		75,000,000.00	1,500.00	50,000,000.00	1,000.00
			75,000,000.00	**1,500.00**	**50,000,000.00**	**1,000.00**
19.2	**Issued Share Capital**					
	Equity Shares of Rs. 2/- each		52,014,732.00	1,040.29	26,007,366.00	520.15
			52,014,732.00	**1,040.29**	**26,007,366.00**	**520.15**
19.3	**Subscribed and Paid-up Share Capital**					
	Equity Shares of Rs.2/- each fully paid-up		51,976,932.00	1,039.54	25,988,466.00	519.77
			51,976,932.00	**1,039.54**	**25,988,466.00**	**519.77**

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

There has been change/ movements in number of shares outstanding at the beginning and at the end of the year.

The Reconciliation in number of shares is as under :

Particulars	31st March, 2026	31st March, 2025
Equity Shares		
Number of Shares at the beginning of the year	25,988,466.00	25,988,466.00
Bonus Shares issued during the year	25,988,466.00	-
Shares cancelled as per scheme of arrangement	-	-
Number of shares as the end of the year.	**51,976,932.00**	**25,988,466.00**

19.5 Terms/ Rights attached to Equity Shares :

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

19.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

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

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

Name of Shareholders	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs. 2/- each fully paid				
Payal Agarwal	12,954,886.00	24.92%	-	-
Jyoti Agarwal	11,864,004.00	22.83%	1,513,050.00	5.82%
Umesh Agarwal	5,591,482.00	10.76%	1,567,695.00	6.03%
Om Prakash Agarwal	2,836,808.00	5.46%	-	-
Vidya Finvest Pvt Ltd	-	-	6,376,333.00	24.54%
Shankarlal Agarwal	-	-	2,011,831.00	7.74%
Sanwarmal Agarwal	-	-	1,417,101.00	5.45%

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

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

19.10 The Company has alloted 51 lacs convertible warrants on a preferential basis, at an issue price of ₹ 80 per warrant (including premium of ₹ 78) , convertible into, or exchangeable for, equity share, in accordance with Securities and Exchange Board of India (Issue Capital and Disclosure Requirements), Regulations 2018 and subsequent amendments thereto [“SEBI (ICDR) Regulations”], pursuant to a special resolution passed at the Annual General Meeting held on 26th Sepetmber, 2025. The warrants do not carry any interest, dividend or voting rights until converted into equity shares. The warrants are not traded on any stock exchange. The Company has received ₹ 10.20 crore (25% of total issue price of ₹ 40.80 crore) as upfront consideration as required under Regulation 169(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, classified under "Other Equity". The balance ₹ 30.60 crore (75%) is receivable upon exercise.

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

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

S.No	Particulars	No. of Shares as at 31st March, 2026	No. of Shares as at 31st March, 2025	% of total shares as at 31st March, 2026	% of total shares as at 31st March, 2025	% Change during the year
	PROMOTER					
1	Shankarlal Agarwal	-	2,011,831.00	-	7.74%	-7.74%
2	Umesh Agarwal	5,591,485.00	1,567,695.00	10.76%	6.03%	4.73%
3	Jyoti Agarwal	11,864,004.00	1,513,050.00	22.83%	5.82%	17.00%
4	Sanwarmal Agarwal	-	1,417,101.00	-	5.45%	-5.45%
5	Nirmala Agarwal	-	1,164,450.00	-	4.48%	-4.48%
6	Om Prakash Agarwal	2,836,808.00	1,088,404.00	5.46%	4.19%	1.27%
7	Sneha Agarwal	-	416,900.00	-	1.60%	-1.60%
8	Vidyawati Agarwal	-	361,908.00	-	1.39%	-1.39%
9	Payal Agarwal	12,954,886.00	267,443.00	24.92%	1.03%	23.90%
10	Puja Agarwal	-	250,375.00	-	0.96%	-0.96%
11	Nikhil Agarwal	-	133,100.00	-	0.51%	-0.51%
12	Anant Agarwal	-	55,000.00	-	0.21%	-0.21%
	PROMOTER GROUP					
1	Vidya Finvest Pvt Ltd	-	6,376,333.00	-	24.54%	-24.54%

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

20 OTHER EQUITY

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March 2025
Capital Reserve	20.1	211.96	211.96
Capital Subsidy Reserve	20.2	36.19	36.19
Securities Premium	20.3	917.80	930.29
General Reserve	20.4	2,638.60	2,958.37
Retained Earnings	20.5	8,644.08	7,545.68
Other Comprehensive Income	20.6	11.12	10.39
Revaluation Reserve	20.7	6,985.73	7,142.12
Money received against Share Warrant	20.8	1,016.22	-
		20,461.70	**18,835.00**

Nature/ Purpose of each reserve

a) Capital Reserve and Capital Subsidy Reserve represents the amount transferred from the transferor company persuant to Scheme of Arrangement effceted in earlier years.

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

c) General Reserve: The reserve arises on transfer portion of the net profit to general reserve.

d) Retained Earning: Generally represents the undistributed profit/amount of accumulated earnings of the company.

e) Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of the following:

   i) Equity Instruments through OCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income.

   ii) Remeasurement of defined benefit obligations: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI. The amount is subsequently transferred to retained earnings as per the Schedule III requirement.

f) Money received against Share Warrents - Refer note no.19.10

(Rs. In Lacs)

	Particulars	As at 31st March, 2026	As at 31st March 2025
20.1	**Capital Reserve**	211.96	211.96
20.2	**Capital Subsidy Reserve**	36.19	36.19
20.3	**Securities Premium**		
	Balance at the beginning of the year	930.29	930.29
	Less: Expenses related to increase in Authorised Capital and Issue of Bonus etc	12.49	-
	Balance at the end of the year	**917.80**	**930.29**
20.4	**General Reserve**		
	Balance at the beginning of the year	2,958.37	2,958.37
	Less: Utilized for Bonus Issue	519.77	-
	Add: Transfer from Retained Earnings	200.00	-
	Balance at the end of the year	**2,638.60**	**2,958.37**
20.5	**Retained Earnings**		
	Balance at the beginning of the year	7,545.68	8,460.93
	Add: Profit for the year	1,299.85	(924.03)
		8,845.52	**7,536.90**
	Less: Transfer to General Reserve	200.00	-
	Add/(Less): Other Comprehensive Income arising from Remeasurements of defined benefit obligation (net of tax)	1.44	(8.78)
		201.44	**(8.78)**
	Balance at the end of the year	**8,644.08**	**7,545.68**

(Rs. In Lacs)

	Particulars	As at 31st March, 2026	As at 31st March 2025
20.6	**Other Comprehensive Income**		
	Equity instrument through Other Comprehensive Income		
	Balance at the beginning of the year	10.39	12.81
	Add/(Less): Change in Fair Value (net of tax)	0.72	(2.42)
	Balance at the end of the year	**11.12**	**10.39**
20.7	**Revaluation Reserve**	7,142.12	7,298.51
	Less: Transfer to Right to Use Assets	156.39	156.39
		6,985.73	**7,142.12**
20.8	**Money Received against Share Warrant**	1,016.22	-
		20,461.70	**18,835.00**

Note relating to Money Received Against Share Warrants	
No. of Warrants alloted	5,100,000
Issue price per warrant	80
Amount received @25% per warrant	20
Total Amount Received (Rs. In Lacs)	1,020
Balance receivable on exercise(75%) (Rs. In Lacs)	3,060
Issue date of warrants	04/02/2026
Expiry date of warrants (36 months from allotment)	04/02/2029

21 NON CURRENT BORROWINGS

(Rs. In Lacs)

Particulars	Refer Note No.	Non-Current Portion		Current Maturities	
		As at 31st March, 2026	As at 31st March 2025	As at 31st March, 2026	As at 31st March 2025
Secured					
2,000 Senior, Secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures ("NCDs")		1,804.66	-	128.77	-
Housing loan from banks	21.1 (c)	378.09	401.04	31.45	36.65
Vehicle loan from banks	21.1 (b)	18.85	8.19	15.15	23.28
		2,201.60	**409.23**	**175.36**	**59.94**
Less: transfer to current borrowings	24	-	-	175.36	59.94
		2,201.60	**409.23**	**-**	**-**

21.1 Details of Security:

a. During the quarter and year ended 31 March 2026, the Company had issued **2,000 Senior, Secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures ("NCDs")** having face value of **₹1 Lacs each** aggregating to **₹ 2,000.00 Lacs** on private placement basis. The NCDs carry coupon interest at the rate of **11% per annum** payable monthly and are redeemable in structured monthly instalments commencing from 28 February 2027, with final redemption scheduled on 28 February 2029. The NCDs have been accounted for in accordance with the requirements of Ind AS 109 – Financial Instruments using the amortised cost method and effective interest rate ("EIR") approach. The effective interest rate computed based on contractual cash flows and transaction structure is approximately 16.4596% per annum. The Company has classified and presented the said borrowings in the financial statements in accordance with the applicable provisions of Ind AS and Schedule III to the Companies Act, 2013.

b. Vehicle loans from various banks are secured against hypothecation of vehicles purchased against the loan. The loans are repayable on monthly instalments as per the terms of loans which are ranging from 36 to 60 months. The interest rates are varying from 9.3% p.a. to 12.44% p.a.

c. Housing Loan from bank is secured by way of hypothecation of residential apartments and personal guarantee of promotors. The loans are repayable in 144 installments alongwith interest varing from 6.00 to 9.50% p.a.

Sl.No.	Bank Name	Rate of interest	Amount	Repayment Terms
1	HDFC Home Loan A/c No.657283707	8.40% (P.Y.9.40%)	409.53	To be repayed in 144 equal monthly installments of ₹5.39 Lacs including interest. Loan was taken on 15th December 2020 as per sanction letter, and installments commenced from July 2021. 82 installments are pending. Installments due within 12 months have been classified as current borrowings.
2	HDFC Home Loan A/c No.656981523	8.35% (P.Y. 9.35%)	581.85	To be repayed in 144 equal monthly installments of ₹8.05 Lacs including interest. Loan was taken on 14th December 2020 as per sanction letter and installments commenced from Feb 2021. 82 installments are pending. Installments due within 12 months have been classified as current borrowings.
3	ICICI Bank Vehicle Loan A/c No.LAHOW00051224142	8.90%	25.80	To be repayed in 48 equal monthly installments of ₹0.75 Lacs including interest. Loan was taken on 20th June, 2025 as per sanction letter and installments commenced from August 2025. 40 installments are pending. Installments due within 12 months have been classified as current borrowings.
4	HDFC Bank Vehicle Loan A/c No.123990697	8.50%	6.34	To be repayed in 60 equal monthly installments of ₹0.73 Lacs including interest. Loan was taken on 25th November, 2021 as per sanction letter and installments commenced from January, 2022. 9 installments are pending. Installments due within 12 months have been classified as current borrowings.
5	HDFC Bank Vehicle Loan A/c No.139817409	8.50%	1.85	To be repayed in 39 equal monthly installments of ₹0.62 Lacs including interest. Loan was taken on 15th March, 2023 as per sanction letter and installments commenced from April 2023. 3 installments are pending. Installments due within 12 months have been classified as current borrowings.

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

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

22 PROVISIONS

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March 2025
Provision for Employee Benefits			
Gratuity	44 & 28.1	46.98	30.15
		46.98	**30.15**

23 DEFERRED TAX LIABILITIES (NET)

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March 2025
Deferred Tax Liabilities		
Arising on account of :		
Property Plant & Equipment & Intangible Assets	340.62	319.82
Items not reclassified to profit or loss - OCI	(0.24)	2.14
Non Convertible Debentures	16.75	-
	357.13	**321.96**
Less: Deferred Tax Assets		
Arising on account of :		
Impairment allowances for Doubtful Receivables	87.36	90.94
Impairment allowances for Advances	48.97	55.82
Principle amount of O/s MSME	30.86	89.69
Provision for Employee Benefits	57.46	57.26
Amount deductible on payment basis	16.49	16.49
	241.15	**310.21**
Deferred Tax Liabilities (Net)	**115.98**	**11.75**

23.1 Movement in deferred tax liability/(asset) during the half year ended 31st March, 2026

Particulars	As at 1st April, 2025	Charge/(credit) in Statement of Profit & Loss	Charge/ (credit) in Other Comprehensive Income	As at 31st March, 2026
Deferred tax liability/(asset)				
Property Plant & Equipment & Intangible Assets	319.82	20.80	-	340.62
Non Convertible Debentures	-	16.75	-	16.75
Items not reclassified to profit or loss - OCI	2.14	(2.14)	(0.24)	(0.24)
Impairment allowances for Doubtful Receivables	(90.94)	3.58	-	(87.36)
Impairment allowances for Advances	(55.82)	6.85	-	(48.97)
Principle amount of O/s MSME	(89.69)	58.83	-	(30.86)
Provision for Employee Benefits	(57.26)	(0.20)	-	(57.46)
Amount deductible on payment basis	(16.49)	-	-	(16.49)
	11.75	**104.47**	**(0.24)**	**115.98**

Movement in deferred tax liability/(asset) during the year ended 31st March, 2025

Particulars	As at 1st April, 2024	Charge/(credit) in Statement of Profit & Loss	Charge/ (credit) in Other Comprehensive Income	As at 31st March, 2025
Deferred tax liability/(asset)				
Property Plant & Equipment & Intangible Assets	349.81	(29.99)	-	319.82
Items not reclassified to profit or loss - OCI	(0.18)	0.18	2.14	2.14
Impairment allowances for Doubtful Receivables	(33.92)	(57.02)	-	(90.94)
Impairment allowances for Advances	-	(55.82)	-	(55.82)
Principle amount of O/s MSME	-	(89.69)	-	(89.69)
Provision for Employee Benefits	(70.73)	13.47	-	(57.26)
Amount deductible on payment basis	(16.49)	-	-	(16.49)
	228.49	**(218.88)**	**2.14**	**11.75**

24 CURRENT BORROWINGS

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March 2025
Secured			
Working capital loans from banks repayable on demand	24.1 & 24.2	3,719.16	7,043.16
Current maturities of long term borrowings	21	175.36	59.94
		3,894.52	**7,103.10**

24.1 Details of Security

Working capital facilities from the banks (fund based and non fund based) secured by first pari passu charge over entire current assets, Plant & Machinery at Kalyan and Howrah, and immovable property of the Company. The facilities are repayable on demand alongwith interest ranging from 6% to 9.50% p.a.

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

24.3 The quarterly returns or statements of current assets and current liabilities filed by the Company with bank or financial institutions are not in agreement with the books of accounts as stated under:-

Name of the Bank	Quarter Ended	Particulars	Amount as per books of accounts	Amount reported in quarterly statement	Variance	Reason for Variance
HDFC bank, ICICI bank and YES Bank	June 2025	Trade Receivable	3,287.02	3,111.26	175.76	The differences are because of provisional figures reported to banks before finalizations of quarterly accounts.
		Inventories	7,381.81	9,363.63	(1,981.82)	
		Trade Payable	1,357.08	1,197.98	159.10	
	September 2025	Trade Receivable	3,501.74	3,598.06	(96.32)	
		Inventories	7,328.00	9,166.67	(1,838.67)	
		Trade Payable	1,948.74	1,416.96	531.78	
	December 2025	Trade Receivable	4,006.41	4,271.46	(265.04)	
		Inventories	7,323.42	8,853.72	(1,530.30)	
		Trade Payable	2,292.74	1,741.73	551.00	
	March 2026	Trade Receivable	4,299.12	3,776.44	522.68	
		Inventories	8,972.48	8,972.48	(0.00)	
		Trade Payable	908.13	911.31	(3.18)	
HDFC bank, ICICI bank and DBS Bank	June 2024	Trade Receivable	3,644.96	3,347.87	297.10	The differences are because of provisional figures reported to banks before finalizations of quarterly accounts.
		Inventories	8,801.13	9,427.18	(626.05)	
		Trade Payable	1,227.55	692.80	534.75	
	September 2024	Trade Receivable	4,041.02	3,476.92	564.10	
		Inventories	9,597.23	10,130.93	(533.70)	
		Trade Payable	1,500.12	1,436.11	64.01	
	December 2024	Trade Receivable	3,576.60	3,106.67	469.93	
		Inventories	9,677.01	10,379.38	(702.37)	
		Trade Payable	2,025.01	1,465.90	559.10	
	March 2025	Trade Receivable	3,131.69	2,963.21	168.48	
		Inventories	8,270.53	9,239.61	(969.08)	
		Trade Payable	1,865.32	1,595.28	270.04	

25 TRADE PAYABLES

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March 2025
Trade Payables for goods and services			
Total outstanding dues of micro enterprises and small enterprises; and			
Outstanding Dues		714.98	672.13
Add: Interest on it		6.46	7.26
		721.44	**679.40**
-Total outstanding dues of creditors other than micro enterprises and small enterprises	25.1	1,552.23	1,735.82
		2,273.67	**2,415.22**

*Trade payable includes payable to related parties of Rs. 5.54 Lacs (PY 2025 Rs. NIL).

25.1 Trade Payable ageing schedule

Trade Payable ageing schedule as at 31st March, 2026

(Rs. In Lacs)

S.No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
1	MSME	721.44	-	-	-	721.44
2	Others	1,495.32	29.22	17.61	10.09	1,552.23
3	Disputed dues- MSME	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-

Trade Payable ageing schedule as at 31st March 2025

(Rs. In Lacs)

S.No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
1	MSME	677.19	2.21	-	-	679.40
2	Others	1,693.65	19.82	20.46	1.89	1,735.82
3	Disputed dues- MSME	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-

26 OTHER FINANCIAL LIABILITIES

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March 2025
Amount payable for Capital Goods		5.47	26.97
Interest accrued and not due on Borrowings		1.88	30.18
Security deposit (at amortised cost)		16.47	-
Interest free deposit from Dealers		7.70	8.45
Employees related dues		90.87	125.28
Unclaimed dividend	26.1	-	0.29
		122.39	**191.18**

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

27 OTHER CURRENT LIABILITIES

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March 2025
Statutory Dues Payable	135.77	218.08
Advances Received from Customers	365.72	244.20
	501.49	**462.28**

28 PROVISIONS

(Rs. In Lacs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March 2025
Provision for Employee Benefits			
Gratuity	28.1	15.92	16.83
Leave encashment	28.1	35.33	37.50
Bonus		129.19	143.31
Other Expenses		126.81	107.14
		307.24	**304.77**

28.1 Movement of Provision (Current and Non Current)

Particulars	Employee Benefit	
	Gratuity	Leave encashment
As on 1st April, 2024	64.56	42.85
Add: Created	16.83	37.50
Less: Payment/ Reversed	34.41	42.85
As on 31st March, 2025	**46.98**	**37.50**
As on 1st April, 2025	46.98	37.50
Add: Created	15.92	10.64
Less: Payment/ Reversed	-	12.81
As on 31st March, 2026	**62.90**	**35.33**

29 LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March 2025
Housing Loan	581.85	626.55
	581.85	**626.55**

30 REVENUE FROM OPERATIONS

(Rs. In Lacs)

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March 2025
Sale of Products		36,889.62	33,341.20
Other Operating revenues			
- Export benefits		24.26	42.31
		36,913.88	**33,383.50**

31 OTHER INCOME

(Rs. In Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March 2025
Interest Income		
Deposit with banks etc - Financial assets measured at amortised cost	68.25	15.97
Other Non Operating Income		
Exchange Difference (net)	31.04	-
Contract Liability / Deferred Income	10.16	-
Dividend Income	0.16	0.16
Rent Income	6.00	6.00
Profit on Sales/Discard of Property, Plant & Equipment	-	1.34
Insurance Claim	3.38	-
Balance no longer Payable W/off	0.75	3.74
	119.75	**27.21**

32 COST OF MATERIALS CONSUMED

(Rs. In Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March 2025
Raw Material		
Opening Stock	3,454.09	3,765.49
Add : Purchases	24,959.15	24,011.85
	28,413.24	27,777.34
Less : Closing Stock	4,171.56	3,454.05
	24,241.68	**24,323.29**
Packing Material		
Opening Stock	331.53	375.32
Add: Purchases	1,404.33	1,302.81
	1,735.87	1,678.13
Less: Closing Stock	412.73	331.53
	1,323.13	**1,346.60**
Total Material Consumed	**25,564.81**	**25,669.88**

33 PURCHASE OF STOCK - IN -TRADE

(Rs. In Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March 2025
Purchases of Stock -in- Trade	1,713.82	35.22
	1,713.82	**35.22**

34 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS

(Rs. In Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March 2025
Inventories at the beginning of the year		
Finished Goods	2,603.83	2,968.00
Stock in Traded Goods	278.69	396.66
Work in progress	997.49	1,123.38
	3,880.01	**4,488.04**
Inventories at the end of the year		
Finished Goods	2,854.72	2,611.10
Stock in Traded Goods	362.90	271.46
Work in progress	803.90	997.49
	4,021.52	**3,880.04**
	(141.51)	**608.00**

35 EMPLOYEE BENEFITS EXPENSE

(Rs. In Lacs)

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March 2025
Salaries, Wages & Bonus		1,943.74	2,242.50
Gratuity		19.04	21.63
Contribution to Provident & Other funds		77.25	89.42
Staff Welfare expenses		39.15	78.33
		2,079.18	**2,431.89**

36 FINANCE COST

(Rs. In Lacs)

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March 2025
Interest Expenses			
Interest on Secured Loan		734.44	826.41
Interest on non covertible Debentures		47.18	-
Interest on Security deposit (at amortised cost)		1.63	-
Bank charges		62.83	64.54
		846.07	**890.95**

37 DEPRECIATION AND AMORTISATION EXPENSES

(Rs. In Lacs)

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March 2025
On Tangible Assets	37.1	379.89	414.20
On Intangible Assets		3.19	1.35
		383.08	**415.55**

37.1 Depreciation on tangible assets includes Rs. 3.41 Lacs (PY 2025 Rs.3.41 Lacs) for Right of Use Assets.

38 OTHER EXPENSES

(Rs. In Lacs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March 2025
Manufacturing, Administrative & Selling Expenses		
Consumption of Stores and Spares	453.51	392.52
Insurance	22.24	58.70
Power & Fuel	1,077.79	1,008.62
Factory Expenses	132.55	118.58
Approval & Testing Expenses	145.78	79.32
Rent	72.97	75.83
Rates & Taxes	20.66	32.85
Repairs & Maintenance:		
Building	26.05	4.27
Plant & Machinery	32.08	124.34
Others	22.26	102.25
Carriage Outwards	700.76	563.22
Corporate Social Responsibility Expenditure (Refer Note No. 45)	-	34.14
Impairment Allowances/(Reversal) for Doubtful Receivables/ Advances	(21.05)	448.37
Loss on Sales/Discard of Property Plant & Equipment	14.85	-
Bad debts	20.60	26.54
Payment to the Auditors:		
Audit Fees	7.00	12.05
Donations	5.68	27.40
Administrative Expenses	63.40	73.84
Legal & Professional Charges	643.46	329.65
Retainership Fees	177.28	142.45
Commission	78.35	58.04
Advertisement & Publicity	17.37	97.56
Marketing Expenses	18.86	43.22
Vehicle Running & Maintenance Expenses	101.54	130.79
Printing & Stationery	10.68	6.42
Postage & Courier Expenses	12.32	9.66
Sales Promotion expenses	184.47	133.65
Telephone Expenses	12.90	14.41
Travelling & Conveyance	230.23	290.89
Exchange Difference (net)	-	18.13
Miscellaneous Expenses	73.29	97.90
	4,357.88	**4,555.61**

39 TAX EXPENSE

(Rs. In Lacs)

Particulars	Refer Note No.	For the year ended 31st March, 2026	For the year ended 31st March 2025
Current Tax	39.2	491.16	-
Deferred Tax		104.47	(218.88)
Tax Expense for Current Year		595.63	(218.88)
Taxes for earlier years		1.04	(53.48)
Tax Expesnse in Statement of Profit & Loss		**596.68**	**(272.36)**

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

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March 2025
Profit before income tax expense	1,896.52	(1,196.39)
Indian Statutory Income Tax rate*	25.168%	25.168%
Estimated Income Tax Expense	477.32	(301.11)
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense		
Expenses not Deductible	178.68	218.42
Effect of Income Tax for Earlier Years	1.04	(53.48)
Expenses allowed on payment basis	(16.69)	-
Others	(43.68)	(136.19)
	119.36	**28.75**
Income tax expense in Statement of Profit & Loss	**596.68**	**(272.36)**

*Applicable Indian Statutory Income Tax rate for Financial Year 2026 & 202 is 25.168% & 25.168% respectively.

40 EARNING PER SHARE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March 2025
Nominal Value of Equity Share (Rs.)	1,039.54	519.77
Profit attributed to the Equity shareholders of the Company	1,299.85	(924.03)
Weighted average number of equity share	519.77	519.77
Basic earning per share (Rs.)	**2.50**	**(1.78)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March 2025
DILUTED EARNING PER SHARE		
Nominal Value of Equity Share (Rs.)		
Profit attributed to the Equity shareholders of the Company	1,299.85	(924.03)
Weighted average number of equity share	527.06	527.06
Diluted earning per share (Rs.)	**2.47**	**(1.75)**

Note : On 06th October, 2025, the Company allotted 2,59,88,466 equity shares of ₹2 each (fully paid up) as Bonus Shares in the ratio of 1:1 to shareholders whose names appeared in the Register of Members on 16th September, 2025, being the record date fixed for the purpose, in accordance with approval of the shareholders by passing special resolution on 26th September, 2025 through AGM. Accordingly, in accordance with Ind AS 33, Earnings per share, basic and diluted earnings per share have been adjusted for preceeding previous year to reflect the bonus issue.

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

41.1 Contingent Liabilities

(Rs. In Lacs)

SL. No.	Particulars	As at 31st March 2026	As at 31st March 2025
A	**Claims/Disputes/Demands not acknowledged as debts -**		
i.	Customs Act, 1962 (2008-09) - CESTAT, MUMBAI	271.42	271.42
ii.	The W.B. Tax on Entry of Goods into Local Areas Act, 2012 (2012-13 to 2013-14) -W.B.Taxation Tribunal	65.52	65.52
iii.	Central Excise Act,1944 (2008-09) - CESTAT, MUMBAI **	546.42	546.42
iv.	Central Excise Act,1944 (2009-11) - CESTAT, KOLKATA	2.41	2.41
vi.	ESIC (December 2009 to March 2011) - Industrial Court Thane	7.40	7.40
vii.	ESIC (April 2011 to October 2012) - Industrial Court Thane	1.45	1.45

(Rs. In Lacs)

SL. No.	Particulars	As at 31st March 2026	As at 31st March 2025
viii.	Income Tax Act,1961 (TDS) -(Various Years as per Traces) -Rectification with Traces / I.Tax Dept	15.82	15.66
ix.	Income Tax Act,1961 - (2020-21) - CIT(A) Commissioner ***	4.17	4.17
x.	"CGST Act, 2017 (2017-18) - Commisioner of Cental Excise (Appeals)"	8.91	8.91
xi.	CGST Act, 2017 (2018-19) - Deputy Commissioner of State Tax, Thane *****	-	1.78
xii.	Income Tax Act,1961 - (2016-17) -CIT (A)-1, Thane ****	-	-
B	**Guarantee -**		
i.	Bank Guarantees outstanding at the Year end	572.01	626.33

Additional Note: All amount stated here are inclusive of Interest and penalty

** Subsequent order being passed and reverted back to original authority on 3rd June, 2025 and appeal was allowed in favour of the Company. A refund appeal was submitted on 27th June, 2025.

*** Out of the total liability of Rs. 10.55 Lacs , Rs. 2.81 Lacs was adjusted againt refund due of assessment year 2021-22 and Rs. 3.57 Lacs was adjusted against refund due in the assessment year 2023-24. Net liability standing as on 31.03.25 is 4.17 Lacs.

**** Out of the total liability of Rs.70.97 Lacs, Rs.14.20 Lacs was adjusted in the same year (A.Y.2016-17), Rs. 14.48 Lacs was adjusted in A.Y. 2018-19 and Rs. 42.29 Lacs was adjusted in A.Y. 2023-24. The favourable order u/s.250 is received on dated 02.03.2026, but the refund amount yet to be received.

***** CGST Act, 2017 (2018-19) - Deputy Commissioner of State Tax, Thane - Order received in favour of Company dated 21/07/2025 vide Reference No: ZD2707250912074.

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

41.3 Commitments

(Rs. In Lacs)

SL. No.	Particulars	As at 31st March 2026	As at 31st March 2025
i.	Estimated amount of contracts remaining to be executed on Capital Account (net of advances)	419.43	200.90

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

(Rs. In Lacs)

SL. No.	Particulars	As at 31st March 2026	As at 31st March 2025
i	Principal & Interest amount remaining unpaid but not due as at year end	721.44	679.40
ii	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
iii	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	Interest accrued and remaining unpaid as at year end	6.46	7.26
v	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

43 LEASES

a) The Company has certain leasehold land under finance lease arrangements for 99 years which has been reclassified from Property, Plant & Equipment to Right of Use Assets.

b) The Company also has certain leases of buidling with lease terms of 12 months or less. The Company applies the 'Short term lease' recognition assumption for these leases.

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

44.1 Defined Contribution Plan:

44.1.1 Provident Fund & Employee's State Insurance Contribution

Provident Fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

Employee State Insurance contribution as per the provisions of the Employees State Insurance Act, 1948.

44.1.2 The amount recognized as an expense for the Defined Contribution Plans are as under:

(Rs. In Lacs

Sl. No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
a	Provident Fund	64.16	76.01
b	Employee State Insurance contribution	13.09	13.31

44.2 Defined Benefit Plan:

The following are the types of defined benefit plans

44.2.1 Gratuity Plan

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

44.2.2 Risk Exposure

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

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

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

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

(Rs. In Lacs)

Particulars	Gratuity	
	2025-26	2024-25
Balance at the beginning of the year	**278.45**	**253.12**
Current Service Cost	16.92	14.23
Past Service Cost	42.11	-
Interest Cost on Defined Benefit Obligation	16.46	18.09
(Gains)/Losses on Curtailment	(41.72)	-

(Rs. In Lacs)

Particulars	Gratuity 2025-26	Gratuity 2024-25
Actuarial Gain and Losses arising from		
Changes in demographic assumptions	-	-
Changes in financial assumptions	(6.64)	7.21
Experience Adjustment	12.87	(2.96)
Benefits Paid from the Plan Assets	(2.66)	(11.23)
Balance at the end of the year	**315.80**	**278.45**

44.2.4 Reconciliation of the Plan Assets

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

Particulars	Gratuity 2025-26	Gratuity 2024-25
Balance at the beginning of the year	**231.47**	**188.56**
Interest Income on Plan Assets	14.73	13.44
Remeasurements of Defined Benefit Obligation:		
Return on plan assets greater/ (lesser) than discount rate	4.30	12.00
Employer Contributions to the Plan	5.06	28.71
Benefits Paid from the Plan Assets	(2.66)	(11.23)
Balance at the end of the year	**252.91**	**231.47**

44.2.5 Amount recognized in Balance sheet

Particulars	Gratuity 2025-26	Gratuity 2024-25
Present value of Benefit Obligation at the end of the year	**(315.80)**	**(278.45)**
Fair value of Plan Assets at the end of the year	252.91	231.47
Funded Status (Surplus/(Deficit))	(62.90)	(46.98)
Net (Liability)/Asset recognized in the Balance sheet	**(62.90)**	**(46.98)**

Expenses recognized in Profit or Loss

Particulars	Gratuity 2025-26	Gratuity 2024-25
Current Service Cost	**16.92**	**14.23**
Interest Cost	16.46	18.09
Past Service Cost	42.11	-
(Gains)/ Losses on Curtailment and Settlements	(41.72)	-
Interest Income on Plan Assets	(14.73)	(13.44)
Expenses recognized	**19.04**	**18.88**

44.2.6 Remeasurements recognized in Other Comprehensive Income

Particulars	Gratuity 2025-26	Gratuity 2024-25
Actuarial (gain)/ Loss on defined benefit obligation	6.23	4.24
Return on plan assets greater/ (lesser) than discount rate	(4.30)	(12.00)
Net(income)/ Expense for the period recognized in OCI	**1.93**	**(7.75)**

44.2.7 Major Categories of Plan Assets

Particulars	Gratuity 2025-26	Gratuity 2024-25
Qualified Insurance Policy	**0.00%**	**0.00%**

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

44.2.8 Asset-Liability Matching Strategy

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

44.2.9 Actuarial Assumptions

Particulars	Gratuity	
	2025-26	2024-25
Financial Assumptions		
Discount Rate	6.71%	7.21%
Salary Escalation Rate	6.50%	6.50%
Demographic Assumptions		
Mortality Rate	"Indian Assured Lives Mortality 2012-14 (Urban)"	"Indian Assured Lives Mortality 2012-14 (Urban)"
Attrition rate	**5.00%**	**5.00%**

44.2.10 The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

44.2.11 At 31st March 2026 the weighted average duration of the defined benefit obligation was 11 years (previous year 11 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected benefits payment for the year ending on	Gratuity
31st March 2027	116.79
31st March 2028	13.10
31st March 2029	20.27
31st March 2030	19.52
31st March 2031 to 31st March 2037	315.69

44.2.12 Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity	
	2025-26	2024-25
Effect on DBO due to 1% increase in Discount Rate	(13.49)	(13.99)
Effect on DBO due to 1% decrease in Discount Rate	15.18	15.83
Effect on DBO due to 1% increase in Salary Escalation Rate	12.59	12.54
Effect on DBO due to 1% decrease in Salary Escalation Rate	(11.71)	(11.92)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

45 CORPORATE SOCIAL RESPONSIBILITY

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.Details are as under:

45.1

(Rs. In Lacs)

Particulars	2025-26	2024-25
Gross Amount required to be spent by the Company during the year	-	34.14

45.2

Particulars	2025-26		2024-25	
	In Cash	Yet to be paid in cash	In Cash	Yet to be paid in cash
Amount spent during the year on:				
Construction/ Acquisition of any asset	-	-	-	-
On purpose other above	-	-	34.14	-

45.3 Disclosure of CSR activities:-

(Rs. In Lacs)

S.No	Particulars	2025-26	2024-25
(i)	Amount required to be spent by the Company during the year	-	34.14
(ii)	Amount of expenditure incurred	-	34.14
(iii)	Excess/(Shortfall) at the end of the year	-	-
(iv)	Total of previous years Excess/(shortfall)	1.38	1.38
(v)	(Shortfall) / Excess from previous year adjusted during the current year	1.38	1.38
(vi)	Excess spent/ (shortfall) amount carried forward	1.38	1.38
(vii)	Nature of CSR activities	-	Promoting Healthcare & Education
(viii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(ix)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

46 RELATED PARTY DISCLOSURES

46.1 Name of the related parties and description of relationship

A) Key Management Personnels (KMP) & Director:

1 Mr. Umesh Agarwal – Joint Managing Director w.e.f. 01.06.2025

2 Mr. Om Prakash Agarwal – Joint Managing Director w.e.f. 01.06.2025

3 Mrs. Payal Agarwal – Chief Financial Officer (CFO)

4 Mr. Amit Agarwal (Independent Director)

5 Mr. Milind Parekh (Independent Director)

6 Mrs. Vineeta Agarwal (Independent Director appointed w.e.f. 01.06.2025)

7 Mrs. Seema Vyas (Company Secretary - Appointed w.e.f. 18.06.2025)

8 Mr. Shankarlal Agarwal - (Resigned from Executive Director & Chairman w.e.f. 27.05.2025)

9 Mr. Sanwarmal Agarwal - (Resigned from Managing Director w.e.f. 27.05.2025)

10 Mr. Sujit Sen (Resigned from Independent Director w.e.f. 20.05.2025)

11 Mr. Vinod Kumar Agarwal (Resigned from Independent Director w.e.f. 20.05.2025

12 Ms. Neelam Tater (Resigned from Independent Director w.e.f. 20.05.2025)

13 Mr. Pradip Kumar Das (Resigned from Nominee Director w.e.f. 21.06.2025)

14 Mr. Aditya Jalan (Company Secretary -Resigned w.e.f. 20.05.2025)

B) Relatives of Key Management Personnel:

1. Smt. Vidyawati Devi Agarwal (Mother of Mr. Om Prakash and Mr. Umesh Agarwal)
2. Mrs. Jyoti Agarwal (Spouse of Mr. Om Prakash Agarwal)
3. Ms. Jyotsna Agarwal (Daughter of Mr. Om Prakash Agarwal)
4. Ms. Vanshika Agarwal (Daughter of Mr. Om Prakash Agarwal)
5. Ms. Malini Agarwal (Daughter of Mr. Om Prakash Agarwal)
6. Ms. Ananya Agarwal (Daughter of Umesh Agarwal)
7. Ms. Aastha Agarwal (Daughter of Umesh Agarwal)
8. Mr. Ishaan Agarwal (Son of Umesh Agarwal)
9. Mrs. Nirmala Agarwal (Spouse of Mr. Shankarlal Agarwal)
10. Mr. Nikhil Agarwal (Son of Mr. Shankarlal Agarwal)
11. Mrs. Puja Rawat (Daughter of Mr. Shankarlal Agarwal)
12. Mr. Anant Agarwal (Son of Mr. Shankarlal Agarwal)
13. Mrs. Sneha Agarwal (Spouse of Sanwarmal Agarwal)
14. Mr.Anand Agarwal (Son of Sanwarmal Agarwal)
15. Ms. Shivika Agarwal (Daughter of Sanwarmal Agarwal)

C) Entities over which KMP has Significant Influence:

1. Anant Business Pvt. Ltd
2. R Shankarlal Sales Pvt. Ltd
3. Vidya Finvest Ltd
4. GWELD Pvt. Ltd.
5. SL Organic Business Pvt. Ltd
6. Chromacrest Techworks Pvt Ltd

46.2 Summary of transactions with the related parties

(Rs. In Lacs)

Particulars	2025-26			2024-25		
	Key Management Personnels	Relatives of KMP's	Entities over which KMP has Significant Influence:	Key Management Personnels	Relatives of KMP's	Entities over which KMP has Significant Influence:
Remuneration	204.71	3.77	-	377.34	84.97	-
Sitting fees	8.10	-	-	17.00	-	-
Rent Income	-	-	6.00	-	-	6.00
Purchases	-	-	132.56	-	-	0.09
Sales	-	-	22.31	-	-	-
Professional Service Charges	-	-	41.17	-	-	-
Loans & advances given	-	-	-	-	-	161.00
Provision for advances			-	-	-	(161.00)

46.3 Summary of Outstanding balances with the related parties

Particulars	As at 31st March 2026			As at 31st March 2025		
	Key Management Personnels	Relatives of KMP's	Entities over which KMP has Significant Influence:	Key Management Personnels	Relatives of KMP's	Entities over which KMP has Significant Influence:
Remuneration Payable	-	-	-	-	-	-
Balances Payable	-	-	5.55	-	-	1.19
Balances Receivable	-	-	858.89	-	-	1,001.69

46.4 Key Management Personnel compensation

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Short-term employee benefits	204.71	377.34
Post-employment benefits *	-	-
Long term benefits *	-	-
Total compensation	**204.71**	**377.34**

* Post-employment benefits and other long-term benefits related to KMPs is being disclosed based on actual payment made on retirement /resignation of services, but does not includes provision made on actuarial basis as the same is available for all employees together. Further, in view of applicability of such benefits only to CFO & CS of the Company, the amount of provision made on actuarial basis are not significant considering the nature of operation and size of the Company.

Terms and Conditions of transactions with Related Parties:

(i) The sales and purchases transaction with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

(ii) For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(iii) The remuneration of Directors is determined by the Nominations & Remuneration Committee having regard to the performance of individuals and market trends.

47 FAIR VALUE MEASUREMENT

Categories of Financial Assets & Financial Liabilities as at 31st March 2026 and 31st March 2025

(Rs. In Lacs)

Particulars	31st March 2026			31st March 2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments						
- Equity Instrument	-	15.80	-	-	14.83	-
Trade Receivables	-	-	5,503.81	-	-	4,376.12
Cash and Cash Equivalents	-	-	73.11	-	-	29.50
Bank Balance other than above	-	-	7.07	-	-	366.58
Loans to Employees	-	-	26.68	-	-	30.99
Other Financial Assets	-	-	73.88	-	-	23.45
Total Financial Assets	**-**	**15.80**	**5,684.54**	**-**	**14.83**	**4,826.65**
Financial Liabilities						
Borrowings (NC & Current)	-	-	6,677.97	-	-	8,138.87
Trade Payables	-	-	2,273.67	-	-	2,415.22
Other Financial Liabilities	-	-	122.39	-	-	191.18
Total Financial Liabilities	**-**	**-**	**9,074.02**	**-**	**-**	**10,745.27**

48 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

48.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

(Rs. In Lacs)

Particulars	31st March 2026		31st March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	5,503.81	5,503.81	4,376.12	4,376.12
Cash and Cash Equivalents	73.11	73.11	29.50	29.50
Bank Balance other than above	7.07	7.07	366.58	366.58
Loans to Employees	26.68	26.68	30.99	30.99
Other Financial Assets	73.88	73.88	23.45	23.45
Total Financial Assets	**5,684.54**	**5,684.54**	**4,826.65**	**4,826.65**
Financial Liabilities				
Borrowings	6,677.97	6,677.97	8,138.87	8,138.87
Trade Payables	2,273.67	2,273.67	2,415.22	2,415.22
Other Financial Liabilities	122.39	122.39	191.18	191.18
Total Financial Liabilities	**9,074.02**	**9,074.02**	**10,745.27**	**10,745.27**

48.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

48.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.

48.4 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

49 FAIR VALUE HIERARCHY

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the table.

49.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements

Particulars	31st March 2026			31st March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment						
- Equity Instruments	15.80	-	-	14.83	-	-
- Mutual fund and Alternative fund		-	-	-	-	-
Total Financial Asset	**15.80**	**-**	**-**	**14.83**	**-**	**-**
Financial Liability						
Financial Guarantee	-	-	-	-	-	-
Total Financial Liability	**-**	**-**	**-**	**-**	**-**	**-**

Note:

No financial guaratnee was outstanding as on 31st March, 2026.

49.1.1 During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

49.2 Explanation to the Fair Value hierarchy

The Company measures Financial instruments, such as, unquoted investments and mutual funds/bonds at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of unquoted shares have been made based on level 3 inputs as per the hierarchy mentioned in the Accounting Policies. The valuation of unquoted equity instrument have been valued based on the valuation technique applicable.The valuation of mutual funds/bonds have been valued at the market value as at balance sheet date.

50 FINANCIAL RISK MANAGEMENT

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

50.1 Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit duration for customers on continuous basis. Further, in order to manage the credit risk, the security deposits are obtained from customers where ever considered necessary. On account of adoption of Ind AS 109, the Company uses an expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables.

a. Trade receivables

As on 31st March, 2026

(Rs. In Lacs)

Ageing schedule	0-365 days	366-720 days	Above 720 days
Gross carrying amount	4250.92	262.01	1,037.99
Expected credit losses (Loss allowance provision)	(8.44)	(19.06)	(319.61)
Carrying amount of trade receivables (net of impairment)	**4242.48**	**242.95**	**1,018.38**

As on 31st March, 2025

Ageing schedule	0-365 days	366-720 days	Above 720 days
Gross carrying amount	2,938.92	370.30	1,428.24
Expected credit losses (Loss allowance provision)	-	(121.84)	(239.49)
Carrying amount of trade receivables (net of impairment)	**2,938.92**	**248.46**	**1,188.75**

Reconciliation of loss allowance provision	Amount
Loss allowance on 1 April 2025	(361.33)
Changes in loss allowance	(8.44)
Bad Debts adjutsed	22.66
Loss allowance on 31 March 2026	(347.11)

50.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and inter corporate and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

50.2.1 Maturity Analysis for financial liabilities

(A) The following are the remaining contractual maturities of financial liabilities as at 31st March 2026

(Rs. In Lacs)

Particulars	Within 1 year	More than 1 year	Total
Borrowings	3,944.42	2,733.55	6,677.97
Trade payables on demand	2,273.67	-	2,273.67
Other financial liabilities on demand	122.39	-	122.39
Total	**6,340.47**	**2,733.55**	**9,074.02**

(B) The following are the remaining contractual maturities of financial liabilities as at 31st March 2025

Particulars	Within 1 year	More than 1 year	Total
Borrowings	7,142.78	996.09	8,138.87
Trade payables on demand	2,415.22	-	2,415.22
Other financial liabilities on demand	191.18	-	191.18
Total	**9,749.18**	**996.09**	**10,745.27**

* represents actual unamortised contractual cash outflows.

(C) The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

50.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

50.3.1 Foreign Exchange Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's Financial Assets and Financial Liability towards Trade receivables and Trade Payables denominated in foreign currency. In view of low proportion of export and import, as compared to the overall operations, the exposure of the Company to foreign exchange risk is insignificant and thus Company does not enter into any derivative financial contracts.

(a) Unhedged Foreign Currency exposure

The Company's exposure to foreign currency at the end of the reporting period expressed in Rs. In Lacs is as follows

Particulars	As at 31st March 2026	As at 31st March 2025
Financial Assets		
Trade Receivables (USD)	282.17	322.13
Other Current Assets (Advance to Suppliers)		
- USD	30.69	57.78
- EURO	-	-
- CNY	141.63	-
Subtotal (A)	**454.49**	**379.91**

Particulars	As at 31st March 2026	As at 31st March 2025
Financial Liabilities		
Trade Payables		
- USD	-	0.43
- EURO	-	-
Other Current Liabilities (Advance from Customers)		
- USD	136.28	66.30
- EURO	0.49	0.49
Subtotal (B)	**136.78**	**67.22**
Net Exposure (A-B)	**317.71**	**312.69**

(b) Sensitivity

Profit or loss is sensitive to higher/lower change as a result of changes in foreign exchange fluctuation as below:

Particulars	Impact on profit before tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign exchange fluctuation – Strengthening of INR by 5%	15.89	15.63
Foreign exchange fluctuation – Weakening of INR by 5%	(15.89)	(15.63)

50.3.2 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates.

The Company's main interest rate risk arises from long-term borrowings and short term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2026 and March 31, 2025 , the Company's borrowings at variable rate were denominated in Indian Rupee (INR).

a Exposure to interest rate risk

(Rs. In Lacs)

Particulars	As at 31st March 2026	As at 31st March 2025
Variable rate borrowings	6,677.97	8,138.87
TOTAL	**6,677.97**	**8,138.87**

b Sensitivity Analysis

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes that all other variables, in particular exchange rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Sensitivity Analysis	As at 31st March 2026	As at 31st March 2025
		Impact on Profit before tax	
Interest Rate Increase by	1%	66.78	81.39
Interest Rate Decrease by	1%	(66.78)	(81.39)

51 CAPITAL MANAGEMENT

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	31st March 2026	31st March 2025
Net Debt	6,604.85	8,109.37
Total Equity	21,501.24	19,354.77
Net Debt to Equity Ratio	0.31	0.42

52 DETAILS OF KEY FINANCIAL RATIOS

S.No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	2.26	1.29	0.75	The increase in the current ratio is primarily attributable to an increase in inventory and trade receivables, coupled with a decrease in borrowings and trade payables, resulting in an improved liquidity position-
2	Debt-equity ratio	Total Borrowings	Equity	0.31	0.42	(0.26)	Decreased due to a reduction in total borrowings relative to shareholders' equity.-
3	Debt service coverage ratio	Profit after tax, Non cash operating expense, interest, other adjustment if any	Interest & Lease Payments, Principal Repayments	3.33	0.92	2.64	Improved primarily due to an increase in profit after tax and other cash available for debt servicing relative to debt-service obligations.
4	Return on equity ratio	Profit after tax	Average shareholder's equity	6.36%	-4.65%	-	The increase in ROE is primarily attributable to the improvement in profit after tax, resulting in a positive return on shareholders' equity compared with the negative return in the previous period
5	Inventory turnover ratio	Revenue from operations	Average inventory	4.36	3.95	0.10	The increase in the inventory turnover ratio is primarily attributable to a relatively higher increase in revenue from operations compared with average inventory
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	7.47	7.05	0.06	The increase in the trade receivables turnover ratio is primarily attributable to a relatively higher increase in revenue from operations compared with average trade receivables
7	Trade payables turnover ratio	Cost of goods sold & Purchase stock in Trade	Average trade payable	11.58	10.97	0.06	The increase is primarily attributable to a relatively higher increase in purchases and cost of goods sold compared with average trade payables
8	Net capital turnover ratio	Revenue from operations	Closing working capital	4.09	10.80	(0.62)	The decrease in the net capital turnover ratio is primarily attributable to a relatively higher increase in working capital compared with revenue from operations
9	Net profit ratio	Profit after tax	"Revenue from operations"	3.52%	-2.77%	-	Improved from a negative margin of 2.77% to a positive margin of 3.52%, primarily due to the increase in profit after tax-
10	Return on capital employed	Profit before interest and tax	"Capital employed"	11.31%	-1.82%	-	The improvement in ROCE is primarily attributable to the increase in profit before interest and tax, resulting in a positive return on capital employed compared with the negative return in the previous period.
11	Return on investment	Net gain/ (Loss) on sale/ fair value changes of investment	Average investment	6.32%	-19.63%	-	The improvement in ROI is primarily attributable to an increase in fair-value changes during the current period

53 ADDITIONAL REGULATORY REQUIREMENTS SCHEDULE III:

53.1 The Company have not traded or invested in crypto currency or virtual currency during the current or previous year.

53.2 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

53.3 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

53.4 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961".

53.5 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve bank of India.

53.6 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

53.7 The Company has not revalued its Property, Plant & Equipment during the Current or Previous year

53.8 No proceedings has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and the rules made there under.

53.9 As per the information available with the management , the Company does not have any transactions with Companies stuck off under Section 248 of the Companies Act 2013 or Section 560 of the Companies Act 1956, in respect of Investments in Securities, Receivables, Payables, Shares held by Stuck off Company and other outstanding balances.

54 Additional Disclosure :

The trade receivables, trade payable, other receivables, loans and advances and deposits are subject to confirmation reconciliation to be received from the parties. There will not be material changes on account of such reconciliation/ confirmation from parties.

55 Previous year's figures have been regrouped / reclassified whenever necessary to correspond with the current year's classification / disclosure. Accordingly amounts and other disclosures for the preceeding year are included as an integral part of the current year Financial Statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As Per our attached Report of even date
For SAPD & Associates
Chartered Accountants
Firm Registration No : 327271E

Sankar Garg
Partner
Membership No : 069240
UDIN : 26069240MRNNQA3730

Place : Thane
Date : 15th May, 2026

For and on behalf of the Board of Directors

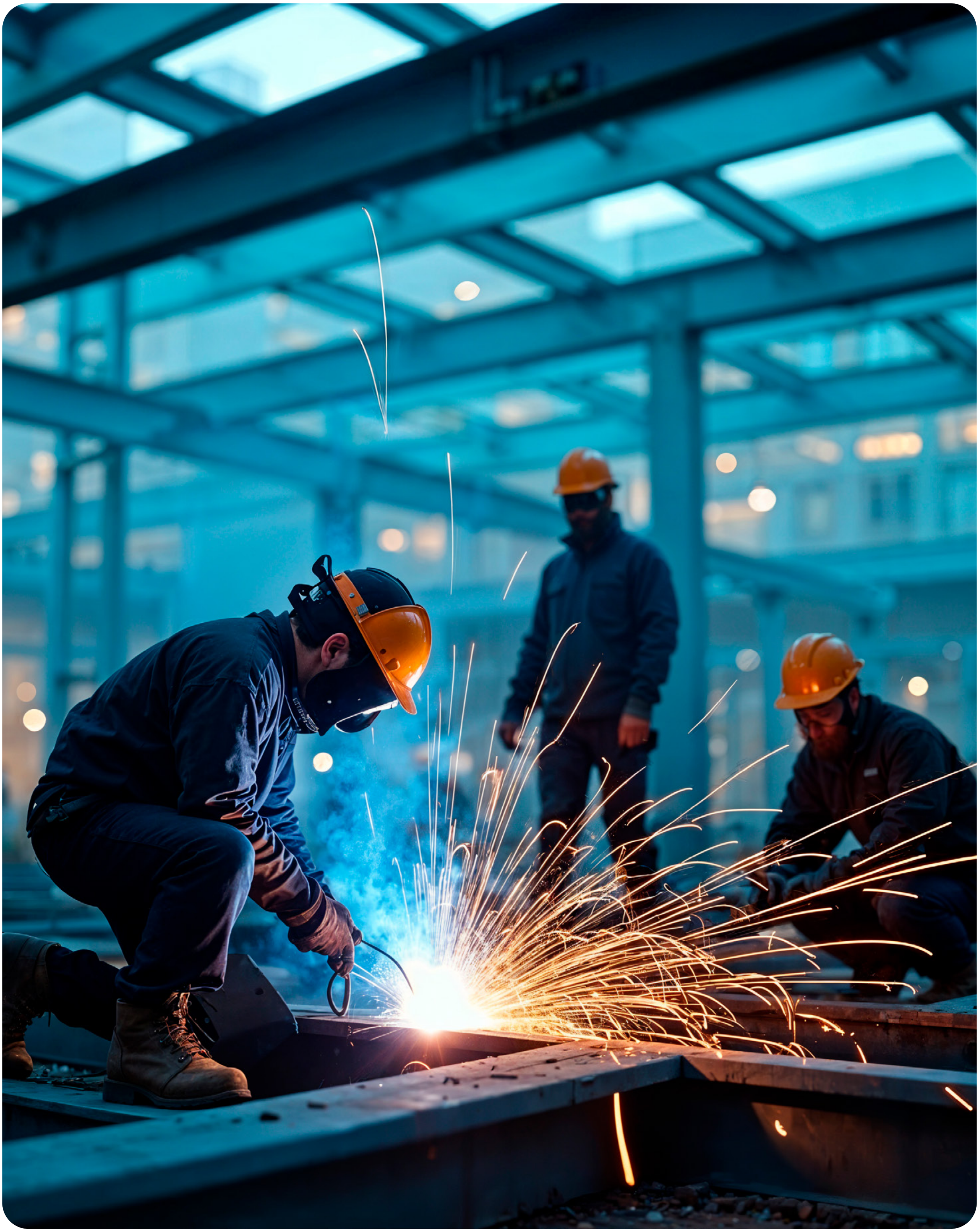
Umesh Agarwal
Joint Managing Director
DIN : 01209962

Om Prakash Agarwal
Joint Managing Director
DIN : 01261429

Payal Agarwal
CFO
DIN : 07198236

Sumedha More
Company Secretary
Membership No. 69980

NOTES



GWELD
SEAL OF TRUST

GEE LIMITED

CIN: L99999MH1960PLC011879

Registered Office : Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane – 400 604
Website: www.geelimited.com I Email: shares@geelimited.com,
Tel. No.: 02522-281176 / 02522-281199