GAJRA BEVEL GEARS LTD.

Registered Office - Industrial Area A.B. Road Dewas MP 455001
CIN - L34300MP1974PLC001598
E-Mail- secretary@gajrabevel.com, ssg@gajrabevel.com Website- www.gajrabevel.com

GBGL/SE/RP/NK/2020-21 **28th November, 2020**

Online filing at www.listing.bseindia.com

To,
The General Manager
BSE Ltd.
Rotunda Building
P.J. Tower, Dalal Street, Fort
MUMBAI - 400001

BSE CODE: 505711

Sub: Submission of 45th Annual Report alongwith the Notice of Annual General Meeting to be held on 28th December,2020 at the Corporate Office of the Company at 2:00 P.M. pursuant to Regulation 34(1) of SEBI (LODR) Regulations, 2015.

Dear Sir/Ma'am,

We wish to inform you that the 45th Annual General Meeting (AGM) of the members of Gajra Bevel Gears Ltd. (company under CIRP)is scheduled to be held on Monday, 28th December,2020 at 2:00 p.m. through video conferencing ("VC")/Other Audio Visual Means ("OAVM). In view of the spread of COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circulars No. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020 and No.20/2020 dated May 5, 2020 (collectively referred to as "MCA Circulars ") and the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular"), has allowed for conducting the Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Corporate Office of the Company at 395-A, Village Lohar Pipliya Near Kshipra, A.B. Road, Dewas (M.P.) 455001 which shall be the deemed Venue of the AGM.

Pursuant to Regulation 34(1)(a) of the SEBI (LODR) Regulations, 2015, please find enclose herewith the soft copy of the Annual Report for the financial year ended on 31st March, 2020 along with the Notice of 45th Annual General Meeting to be held on Monday, December 28, 2020 at 2:00 p.m.

The abovementioned documents are available shall be available on the Company's website at http://www.gajrabevel.com/

Thanking You,
Yours Faithfully,
For, GAJRA BEVEL GEARS LTD
(Under Corporate Insolvency Resolution Process
As per order of the NCLT dated 12.06.2020)

RP of Gajra Bevel Gears Ltd. Navin Khandelwal

NAVIN KHANDELWAL
RESOLUTION PROFESSIONAL
(Reg. No. IBBI/IPA-001/IP-P00703/2017-18/11301)
Enc: *Annual Report-2019-20*

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GAJRA BEVEL GEARS LIMITED

(Company under Corporate Insolvency Resolution Process,
Under Insolvency And Bankruptcy Code, 2016)

45th Annual Report 2019-20

Corporate Office - 395-A Village Lohar Pipliya, Near Kshipra, A.B Road, Dewas , 455001
Phone: 07272-264364. E-Mail- secretary@gajrabevel.com

GAJRA BEVEL GEARS LTD.

Registered Office - Industrial Area A.B. Road Dewas MP 455001
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CORPORATE INFORMATION

Resolution Professional

CA Navin Khandelwal
IBBI/IPA-001/IP-P00703/2017-18/11301
206, Navneet Plaza, Old Palasia, Indore (M.P.) 452018 Email: cirpgajra@gmail.com

Board of Directors *(suspended as the company is under CIRP as per provisions of IBC,2016)*

Name	Designation
Shri Ranveer Singh	Chairman and Managing Director (w.e.f. 13th February, 2019)
Shri Parmal Singh Raghuwanshi	Independent Director
Shri Dwarika Prasad Soni	Independent Director
Shri Ramesh Chandra Gujarati	Independent Director (appointed w.e.f., 8th August, 2019)
Smt. Namita Shah	Women and Independent Director (appointed w.e.f., 8th August, 2019)

Other Key Managerial Personnel

Name	Designation
Shri Tarun Joshi	Chief Financial Officer (Resigned w.e.f.,21st July, 2020)
CS Parag Mittal	CS & Compliance Officer (Resigned w.e.f., 13th February, 2020)
CS Monika Nishant Gattani	CS & Compliance Officer (Appointed w.e.f, 14th February, 2020 Resigned w.e.f., 1st October, 2020)

Committees of the Board

Audit Committee		
Name	**Designation**	**Position in the Committee**
Shri Parmal Singh Raghuwanshi	Independent Director	Chairman
Shri Dwarika Prasad Soni	Independent Director	Member
Shri Ramesh Chandra Gujarati	Independent Director	Member
Stakeholders Relationship Committee		
Name	**Designation**	**Position in the Committee**
Shri Parmal Singh Raghuwanshi	Independent Director	Chairman
Shri Dwarika Prasad Soni	Independent Director	Member
Shri Ranveer Singh	Managing Director	Member
Shri Ramesh Chandra Gujarati	Independent Director	Member
Nomination and Remuneration Committee		
Name	**Designation**	**Position in the Committee**
Shri Parmal Singh Raghuwanshi	Independent Director	Chairman
Shri Dwarika Prasad Soni	Independent Director	Member
Shri Ramesh Chandra Gujarati	Independent Director	Member

Statutory Auditor(resigned w.e.f.,15th September, 2020) M/s D N Jhamb & Co. Chartered Accountants Indore (M.P.) 452018 **Statutory Auditor** M/s SRAM & Co. Chartered Accountants Indore (M.P.) 452018	**Secretarial Auditor (resigned w.e.f.,21st August, 2020)** M/s Naveen Kumar Jain & Co. Company Secretaries Indore (M.P.) 452001 **Secretarial Auditor** M/s Arvind Meena & Associates Company Secretaries Indore (M.P.) 452001	**Internal Auditor** Shri Anoop Jain
Bankers: HDFC Bank Ltd., IDBI Bank Ltd., Bank of Baroda	**Name of Stock Exchange & Script Code:** BSE Ltd., Scrip Code: 505711 **Corporate Identification Number:** L34300MP1974PLC001598	

Registered Office:	**Corporate Office:**	**45th Annual General Meeting**
Industrial Area, A.B. Road Dewas (M.P.) 455001 Phone: 07272- 258493, 258494 Fax: 07272- 258001 Email:ssg@gajrabevel.com cirpgajra@gmail.com Website: www.gajrabevel.com	395-A Village Lohar Pipliya Near Kshipra, A.B Road, Dewas (M.P.) 455001 Phone: 07272-264364 Email:secretary@gajrabevel.com cirpgajra@gmail.com Website: www.gajrabevel.com	**Date, Day and Time:** 28th December, 2020, Monday at 2:00 P.M. **Venue:** 395-A, Village Lohar Pipliya Near Kshipra, A.B. Road, Dewas (M.P.) 455001

Registrar and Transfer Agent:
Link Intime India Pvt. Ltd.
C 101, 1st Floors, 247 Park , Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai-400083
Phone: 022- 49186000, Fax: 022-49186060 Email: ashwini.nemlekar@linkintime.co.in

GAJRA BEVEL GEARS LTD.

Registered Office - Industrial Area A.B. Road Dewas MP 455001
CIN - L34300MP1974PLC001598
E-Mail- secretary@gajrabevel.com, ssg@gajrabevel.com Website- www.gajrabevel.com

NOTICE

Notice is hereby given that the **45th Annual General Meeting** of the Members of **Gajra Bevel Gears Ltd.** will be held on **Monday**, the **28th day** of **December, 2020** at **2:00 P.M.** through Video Conferencing (VC)/Other Audio Visual Means (OVAM) as well as physical presence of the members if they voluntarily wish to attend the meeting and for all purposes the Corporate Office of the Company situated at **395-A, Village Lohar Pipliya Near Kshipra, A.B. Road, Dewas (M.P.) 455001** shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting, to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements containing the Balance Sheet as at 31st March 2020, Statement of Changes in Equity, the Profit & Loss and Cash Flow for the year ended 31st March 2020 and the Reports of the Board's and Auditors thereon.
2. To appoint a director in place of **Shri Ranveer Singh (DIN: 01356634),** Managing Director who is liable to retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
3. To appoint the statutory auditors of the Company and to fix their remuneration and to pass the following resolution as an **Ordinary Resolution** there of:

   "RESOLVED THAT pursuant to the provisions of the section 139(8) and rules made there under of the Companies Act, 2013 as amended form time to time or any other law for the time being in force including any statutory modification or amendment thereto or re-enactment thereof, M/s & SRAM & Co., (FRN NO.08244C), Chartered Accountant who were appointed by the Committee of Creditors at their meeting held on 27th November, 2020 in place of M/s D N Jhamb & Co., (FRN NO. 019675C), Chartered Accountants, to fill up the casual vacancy due to their resignation and shall hold office till the conclusion of the Annual General Meeting of the Company be and is hereby appointed as the Auditors of the Company for a term of 5 (five) years to hold the office till the conclusion of the 50th Annual General Meeting to be held in the year 2025 at such Remuneration plus GST, out of pocket expensed or other expenses as may be mutually agreed between the Committee of Creditors/RP/Liquidator/Board of Directors as the case may be and the Auditor of the Company".

For Gajra Bevel Gears Ltd.
(Under Corporate Insolvency Resolution Process)

Place: Indore
Date: 27th November,2020
CIN:L34300MP1974PLC001598
Registered Office
Industrial Area, A.B. Road, Dewas (M.P.) 455001

Navin Khandelwal
Resolution Professional
IBBI/IPA-001/IP-P00703/2017-18/11301

Ranveer Singh
Managing Director
DIN:01356634

NOTES:

1. **The Hon'ble National Company Law Tribunal, Indore Bench at Ahmedabad ("NCLT"), had vide its order dated 12th June, 2020 admitted the application for the initiation of the Corporate Insolvency Resolution Process ("CIRP") of Financial Creditor Abhimanyu Agro Pvt. Ltd. in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code") and Shri Navin Khandelwal, having Insolvency Professional Registration No. IBBI/IPA-001/IP-P00703/2017-18/11301 was appointed as Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code and thereafter appointed as the Resolution Professional ("RP") by the committee of creditors ("CoC") of the Company in the meeting held on August 12, 2020 under the provisions of the Code. Pursuant to the Hon'ble NCLT Order for commencement of the CIRP and in line with the Provisions of the Code, the power of the Board of Directors stands suspended and the same is being exercised now by RP in terms of the provisions of Section 17, 20 and 23 of the Code.**
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated 5th May, 2020, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) can be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only and no physical presence at the meeting is required. However, the Company confirm to provide necessary facilities and precaution for the members who wishes to attend the meeting in person by

physical presence subject to the conditions that they need to follow the norms of the Local Administrative Authorities for social distancing and warring of mask, sanitization, etc as may be applicable.

3. Pursuant to the Circular No. 14/2020 dated 8thApril, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM hence the proxy form is not annexed to this notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. 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 atleast 1000 members on first come first served basis. However, this number does not include the large Shareholders holding 2% or more share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM and in person will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated 8th April, 2020, 13th April, 2020 and 5th May, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for VC/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
7. The Notice calling the AGM alongwith complete Annual Report has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com and the AGM Notice is also available on the website of CDSL(agency for providing the Remote e-Voting facility and providing necessary platform for VC/OAVM) i.e. https://www.evotingindia.com.
8. This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8thApril, 2020 and MCA Circular No. 17/2020 dated 13th April,2020 and MCA Circular No. 20/2020 dated 5thMay, 2020.
9. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company www.gajrabevel.com as soon as possible after the Meeting is over.
10. In compliance with the aforesaid MCA Circulars dated 5th May, 2020 and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.gajrabevel.com, websites of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com, and on the website of CDSL https://www.evotingindia.com. However, if any specific request received from the members for demanding of the physical copy of the Annual Report will be provided by the company but subject to time taken by the courier and Postal Department looking to the Covid-19.
11. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM or polling at the AGM in case if they present physically. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
12. The company has notified closure of Register of Members and Share Transfer Books from 22nd December, 2020, Tuesday to 28th December, 2020 Monday (both days inclusive) for the Annual General Meeting.
13. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 21st December,2020 (Monday).
14. **Ms. Sejal Jain** has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
15. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7(Seven) days before the date of the Meeting at its email ID secretary@gajrabevel.com or cirpgajra@gmail.com so that the information required may be made available at the Meeting.
16. The Members are requested to:
    a) Intimate changes, if any, in their registered addresses immediately.
    b) Quote their ledger folio number in all their correspondence.
    c) Send their Email address to us for prompt communication and update the same with their DP to receive softcopy of the Annual Report of the Company.

17. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent Link Intime India Pvt. Ltd, C 101, 247 Park, L.B.S. Marg, Vikhroli (West),Mumbai, (MH) having email Id rnt.helpdesk@linkintime.co.in to receive the soft copy of all communication and notice of the meetings etc., of the Company.
18. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 45thAGM. Members seeking to inspect such documents can send an email to secretary@gajrabevel.com or cirpgajra@gmail.com .
19. As per SEBI Circular dated 20th April, 2018 such shareholders holding shares of the company in the physical form are required to provide details of the Income Tax Permanent Account No. and Bank Account Details to the Share Transfer Agent of the Company, Link Intime India Pvt. Ltd, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, (MH) having email Id rnt.helpdesk@linkintime.co.in.
20. **Voting through electronic means**
    Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.

(i) The voting period begins on **25th day of December, 2020 Friday (IST 9.00 A.M.) and ends on 27th day of December, 2020 Sunday (IST 5.00 P.M.).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **21st December, 2020 Monday** (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
(ii) The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC or in person by poll but shall not be entitled to cast their vote again.
(iii) The shareholders should log on to the e-voting website www.evotingindia.com.
(iv) Click on "Shareholders" module.
(v) Now Enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
(vi) Next enter the Image Verification as displayed and Click on Login.
(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
(viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.
(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
(xi) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
(xii) Click on the EVSN for the relevant **"GAJRA BEVEL GEARS LTD."** on which you choose to vote.
(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast also cast their vote using CDSL's mobile app **"m-Voting"**. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

21. **Process for those shareholders whose email addresses are not registered with the Depositories for obtaining Login Credentials for E-Voting for the Resolutions proposed in this notice:**

i). For Physical shareholders- please provide necessary details like 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 secretary@gajrabevel.com/rnt.helpdesk@linkintime.co.in/ cirpgajra@gmail.com

ii). For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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) secretary@gajrabevel.com/rnt.helpdesk@linkintime.co.in./ cirpgajra@gmail.com

iii). The company/RTA shall co-ordinate with CDSL and provide the login credentials to the abovementioned shareholders.

22. **Instructions for members attending the AGM through VC/OAVM are as under:**

i). Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

ii). Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

iii). Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

iv). 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.

v). Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretary@gajrabevel.com. or cirpgajra@gmail.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 (seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretary@gajrabevel.com(company email id) or cirpgajra@gmail.com (IRP/RP E Mail id Navin Khandelwal). These queries will be replied by the company suitably by email.

vi). Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

23. **Instructions for members for E-Voting during 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. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders 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.
5. 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.

24. **Note for Non-Individual Shareholders and Custodians**

i). Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

ii). A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com .

iii). After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

iv). The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

v). A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

vi). Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretary@gajrabevel.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

vii). In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

viii). All grievances connected with the facility for voting by electronic means may be addressed to Shri Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

25. **Other Instructions**

1. Members can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
2. Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the cut-off date i.e., **21st December, 2020 (Monday),** may obtain the login ID and password by sending a request at rnt.helpdesk@linkintime.co.in .
3. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. **21st December, 2020 (Monday),** only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.
4. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged in at the AGM but have not cast their votes by availing the remote e-voting facility.
5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same.
6. The result declared along with the Scrutinizer's Report shall be placed on the Company's website swww.gajrabevel.com and on the website of CDSL immediately. The Company shall simultaneously forward the results to BSE Ltd., where the shares of the Company are listed.
7. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents at the following address:

   M/s. Link Intime India Pvt. Ltd.
   C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
   Mumbai (MH),400083
   Tel: 022 - 49186270,49186060
   E-mail: rnt.helpdesk@linkintime.co.in, www.linkintime.co.in
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail 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 DPs in case the shares are held by them in electronic form and to Link Intime India Pvt. Ltd., C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai (MH),400083 in case the shares are held by them in physical form.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Link Intime India Pvt. Ltd., C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai (MH), 400083, in case the shares are held in physical form.
10. In case of joint holders, 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 at the AGM.
11. Members may also note that the Annual Report for year 2019-20 is also available on Company's website www.gajrabevel.com
12. As the 45th AGM is being held through VC, the route map is annexed to this Notice.

GAJRA BEVEL GEARS LTD.

Registered Office - Industrial Area A.B. Road Dewas MP 455001
CIN - L34300MP1974PLC001598
E-Mail- secretary@gajrabevel.com, ssg@gajrabevel.com Website- www.gajrabevel.com

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING

Name of Directors	**Shri Ranveer Singh**
DIN	01356634
Designation	Managing Director
Date of Birth	16/07/1963
Date of Appointment (previous)	13/02/2019
Expertise/Experience in specific functional areas	Having wide experience in the field of Business and Industry.
Qualification	Mechanical Engineer
No. & % of Equity Shares held	-
List of outside Company's directorship held.	1. Garha Gears Ltd. 2. S and H Gears Pvt. Ltd.
Chairman/ Member of the Committees of the Board of Directors of the Company	Member of Stakeholders Relationship Committee.
Chairman / Member of the Committees of the Board, Directors of other Companies in which he is director	-
Disclosures of relationships between directors inter-se.	-

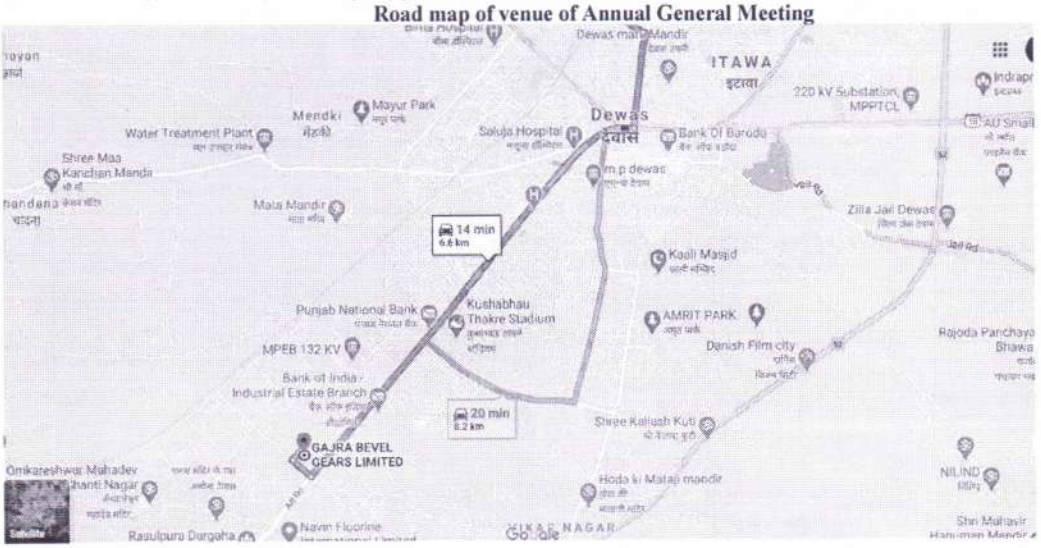
For Gajra Bevel Gears Ltd.
(Under Corporate Insolvency Resolution Process)

Place: Indore
Date: 27th November,2020
CIN:L34300MP1974PLC001598
Registered Office
Industrial Area, A.B. Road, Dewas (M.P.) 455001

Navin Khandelwal
Resolution Professional
IBBI/IPA-001/IP-P00703/2017-18/11301

Ranveer Singh
Managing Director
DIN:01356634

Road map of venue of Annual General Meeting



ATTENDANCE SLIP

45th Annual General Meeting of Gajra Bevel Gears Ltd. held on **Monday, the 28th December, 2020** at the **395-A, Village Lohar Pipliya Near Kshipra, A.B. Road, Dewas (M.P.) 455001** at 2:00 P.M.

R.F. No./DPID/ _____

Mr./Mrs./Miss _____

(Shareholders' name in block letters)

I/We certify that I/We am/are registered shareholder of the company.

I/We hereby record my/our presence at the 45th Annual General Meeting of the company at **395-A, Village Lohar Pipliya Near Kshipra, A.B. Road, Dewas (M.P.) 455001** on 28th December, 2020.

(Shareholder)

Note:

Shareholders are requested to bring the Attendance Slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.

Board's Report and Management Discussion & Analysis Report

To
The Members of
Gajra Bevel Gears Ltd.

The Directors present the **45th Annual Report** together with the Audited Standalone Financial Statements of **Gajra Bevel Gears Ltd.** ("the Company" or "GBGL") company under CIRP for the year ended 31st March, 2020.

INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

The Hon'ble National Company Law Tribunal, Indore Bench at Ahmedabad, vide order dated 12th June, 2020 ("Insolvency Commencement Order") has initiated Corporate Insolvency Resolution Process ("CIRP") of the Company, based on petitions filed by Abhimanyu Agro Private Limited (Financial Creditor) under section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Shri Navin Khandelwal IP Registration No. IBBI/IPA-001/IP-P00703/2017-18/11301 was appointed as Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code. In the first meeting of the Committee of Creditors held on 12th August, 2020, Shri Navin Khandelwal had been confirmed as Resolution Professional ("RP"/ "Resolution Professional") for the Company.

Under Section 17 of the of the Insolvency & Bankruptcy Code;

a. the management of the affairs of the company shall vest in the Resolution Professional.
b. the powers of the Board of Directors shall stand suspended and be exercised by the Resolution Professional.
c. the officers and managers of the company if any shall report to the resolution professional and provide access to such documents and records of the company as may be required by the Resolution Professional.
d. the financial institutions maintaining accounts of the company shall act on the instructions of the Resolution Professional in relating to such accounts furnish
e. all information relating to the company available with them to the Resolution Professional.

HIGHLIGHTS OF PERFORMANCE

- Total revenue for the year was Rs.0.43 Lakhs as compared to Rs. 0.41 Lakhs in the previous year hence, increase by 4.88 %;
- Net sales for the year were Nil as compared to Nil in the previous year, no change;
- Profit/(Loss) before tax for the year was Rs. (14.31) Lakhs as compared to Rs. (14.31) Lakhs in the previous year;
- Profit/(Loss) after tax for the year was Rs.(14.31) Lakhs as compared to Rs. (14.31) Lakhs in the previous year.

FINANCIAL RESULTS

The Summarized financial results are as under: (Rs. In Lakhs)

Particulars	Year ended	
	31.03.2020	31.03.2019
Revenue from operation	0.00	0.00
Other Income	0.43	0.41
Total Income	0.43	0.41
Total Expenses	**14.75**	**14.72**
Profit/Loss before Interest, Depreciation & Tax (EBIDTA)	**(14.31)**	**(14.31)**
Less: Interest	-	-
Less: Depreciation and amortization expenses	-	-
Profit /Loss before Tax	**(14.31)**	**(14.31)**
Less: (a) Current Tax	0.00	0.00
(b) Deferred Tax	0.00	0.00
(c) Earlier year (Income Tax and Commercial Tax)	0.00	0.00
Net Profit/Loss for the year	**(14.32)**	**(14.31)**
Losses Carried to Balance Sheet	(14.32)	(14.31)

Add: Other Comprehensive Income	(4.46)	
Total Comprehensive Income	**(18.78)**	**(14.31)**
Paid up Equity Share Capital	940.075	940.075
Earnings per share (Rs.10/- each) Basic & Diluted (in Rs.)	**(0.20)**	**(0.15)**

DIVIDEND

In view of the loss during the year as well as huge accumulated losses of the previous financial years and the company undergoing Corporate Insolvency Resolution Process (CIRP), no Dividend has been recommended for the year 2019-20. (Previous year 2018-19 -Nil)

SHARE CAPITAL& LISTING

The paid-up Equity Share Capital as on 31st March, 2020 was Rs. 940.075 Lakhs divided into 94,00,750 equity shares of Rs. 10/- each. During the year under review, it has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2020, as well as convertible instruments of the Company. The Company's 79,95,400 shares are listed by the BSE and the Company is making efforts to get listing of the remaining shares which were issued long back on preferential basis on restructuring of loans and otherwise. The Company's shares are listed with the BSE and the trading was restricted during the year under surveillance measure. The Company has not made payment of the listing fee for the year 2019-20 to BSE.

TRANSFER TO RESERVE

During the year, your company has not transferred any amount to the General Reserves or any other reserves during the year. (Previous year-Nil).

FINANCE

Cash and cash equivalent as at 31st March,2020 was Rs 0.93 Lakhs as compared to Rs.0.64 Lakhs in previous year.

DEPOSITS

The details relating to deposits, covered under Chapter V of the Act

(a) Accepted during the year : Nil
(b) Remained unpaid or unclaimed as at the end of the year : Nil
(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved : Nil

Details of deposits which are not in compliance with the requirements of Chapter V of the Act:

The Company has not accepted any deposits which are not in compliance of the Companies (Acceptance of Deposits) Rules, 2014 during the financial year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your company has not provided any loans, advances given nor provided any guarantee or securities to any other persons or body corporate during the financial year under review, pursuant to the section 186 of the Companies Act, 2013. However, your company has made investments which are as under:

(Rs. in Lakhs)

Name of the company	Nature of Transactions	Investment made/ Guarantee/ Loans Provided	Opening Balance as on 01/04/19	Transactions made during the year	Closing Balance as on 31/03/20
Equity Shares of IDBI	Non-Current	Investment	5.85	(4.46)	1.39

OVERALL REVIEW AND FUTURE PROSPECTS

The Company has accumulated losses which has eroded the entire Net worth of the company and made company financial sick. No manufacturing/business activity were initiated during the year ended on 31st March, 2020 and the company is undergoing CIRP and IRP/RP has been appointed by the NCLT. The IRP/RP of the Company is making continuous efforts for rehabilitation of the Company and the RP is making all the efforts to receive the resolution plan from the prospective investors to revive the Company as per provisions of the Insolvency And Bankruptcy Code, 2016 subject to the approval of the Committee of Creditors and the Adjudicating Authority.

FINANCIAL REVIEW AND STATUS OF SICKNESS

The members are well aware of the facts that the Company's entire networth had already been eroded long back and based on Audited Balance Sheet as on 30th Sept., 2008, the Hon'ble BIFR had declared the Company as a SICK INDUSTRIAL COMPANY in terms of section 3(1)(o) of Sick Industrial Companies (Special Provisions) Act 1985 and appointed the IDBI as the Operation Agency.

By notification No. 58 388 (E) dated 25/11/2016, the SICA Repeal Act, 2003 has been notified w.e.f., 01/12/2016 and as per section 252 read with schedule VIII of the Insolvency & Bankruptcy Code, 2016. The reference filed with BIFR/ABFIR is abated and the company may file fresh reference before NCLT.

A Financial Creditor M/s Abhimanyu Agro Pvt. Ltd. has initiated proceedings against the company under Insolvency & Bankruptcy Code, 2016, whereby the application was been admitted by the Adjudicating Authority on 12th June, 2020. Therefore, The Company is under Corporate Insolvency Resolution Process ('CIRP') under the provisions of the Insolvency & Bankruptcy Code, 2016('the Code') and Shri Navin Khandelwal was appointed as Interim Resolution Professional and then confirmed as the Resolution Professional (RP).

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

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your company has constituted Internal Complaints Committees (ICC). Statement showing the number of complaints filed during the financial year and the number of complaints pending as on the end of the financial year is shown as under:

Category	No. of complaints pending at the beginning of F.Y.2019-20	No. of complaints filed during the F.Y. 2019-20	No. of complaints pending as at the end of F.Y. 2019-20
Sexual Harassment	Nil	Nil	Nil

Since, there is no complaint received during the year which is appreciable as the management of the company endeavor efforts to provide safe environment for the female employees of the company.

RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

INTERNAL FINANCIAL CONTROL & ITS EFFECTIVENESS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Presently the Company is facing risk for revival of the manufacturing facilities due to its financial sickness further that once it started manufacturing activities, the Company shall have great challenges of upgradation of the plant and machineries, make new contracts with the buyers, competition with the existing players in the market etc.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a vigil mechanism named vigil mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy is posted on the website of the Company (Link-http://www.gajrabevel.com/public_html/Docs/VIGIL_MECHANISM_SYSTEMS-GBGL.pdf) annexed as "***Annexure-1***".

SUBSIDIARY, ASSOCIATE, JOINT VENTURE OF THE COMPANY

The Company does not have any subsidiary, associate or joint venture company at the beginning or any time during the year 2019-20, therefore the financial statement is prepared on the standalone basis and the requirement for disclosure in the Form AOC-1 is not applicable. Further that the Company is also not an associate or holding or subsidiary company of any other company during the year 2019-20.

PROVISION OF VOTING BY ELECTRONIC MEANS

Your Company is providing E-voting facility under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The details regarding e-voting facility including remote e-voting and e-voting at AGM is being given with the notice of the Meeting.

26. Further, In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated

5th May, 2020, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) is to be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members are requested to attend and participate in the ensuing AGM through VC/OAVM however, However, the Company confirm to provide necessary facilities and precaution for the members who wishes to attend the meeting in person by physical presence subject to the conditions that they need to follow the norms of the Local Administrative Authorities for social distancing and warring of mask, sanitization, etc as may be applicable.

BOARD OF DIRECTORS, KMP's & BOARD MEETINGS(SUSPENDED DURING CIRP)

Composition of the Board of directors:

The Company is having **total 5 (Five)** directors which includes One (1) Managing Director and Four (4) Independent Directors including one (1) Women Director and the Composition of the Board is in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Chairman of the Board is Non-Promoter and Executive Director.

However, the powers of the Board of Directors of the Company have been suspended and transferred to the IRP appointed by the Hon'ble National Company Law Tribunal Indore Bench at Ahmedabad due to Commencement of CIRP vide order dated 12th June, 2020.

As per Regulation 15, the Regulation regarding composition of the Board and Minimum requirement of the Board Meeting, etc as provided under Regulation 17 of the SEBI (LODR) Regulations, 2015, is not applicable to the Company during the Corporate Insolvency Resolution process and shall be fulfilled by Resolution Professional.

Independent Directors:

The company has at the 43rd Annual General Meeting (AGM) of GBGL held on 21st September, 2018, the Members had re-appointed all the existing independent directors viz Shri Parmal Singh Raghuwnashi, (DIN: 001239211) and Shri Dwarika Prasad Soni (DIN: 02616313) for a second term of 5(five) consecutive years with effect from 1st April 2019 and they are not liable to retire by rotation.

The company has further appointed Shri Ramesh Chandra Gujarati(DIN:08413196) and Smt. Namita Shah(DIN:08413194) as the Additional Director in the Category of Independent Director in the Board on the recommendation of Nomination and Remuneration Committee and approved by the Board w.e.f., 8th August, 2019 and further approval of the Members in the 44th Annual General Meeting held on 20th September, 2019.

The company has received declaration from all the directors along with the Non-Disqualification in Form DIR-8 and consent to act as the Director.

The Company had also received necessary declaration from all the independent directors as required under section 149(6) of the Companies Act, 2013 confirming that they meet the criteria of Independence as per the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013. In the Opinion of the Board, all the independent directors fulfill the criteria of the independency as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Changes in the Directors and KMP's

During the period, the following changes took place in the Board and KMP's

1. Shri Parag Mittal, Company Secretary of the Company has resigned from the Company w.e.f.,13th February, 2020
2. Smt. Monika Nishant Gattani was appointed as the Company Secretary and Compliance Officer and KMP of the Company w.e.f. 14th February, 2020, however she has resigned w.e.f, 1st October, 2020.
3. Shri Tarun Joshi, Chief Financial Officer(CFO) of the company has resigned w.e.f. 21st July, 2020.

The RP is making efforts and looking for suitable candidate the fill the vacancy of Chief Financial Officer(CFO) and Company Secretary of the company.

Except the above changes no other changes have occurred during the financial year 2019-20

Directors seeking re-appointment/confirmation in the AGM

In accordance with the provisions of the Companies Act, 2013,Shri Ranveer Singh (DIN:01356634) Chairman & Managing Director is liable to retire by rotation and he is eligible for re-appointment. Your Board recommends passing necessary resolution for his re-appointment, except that there is no change in the directorship of the company.

Directors liable to retire by rotation:

In accordance with the provisions of the Companies Act, 2013,Shri Ranveer Singh (DIN:01356634) Chairman & Managing Director is liable to retire by rotation and he is eligible for re-appointment. Your Board recommends passing necessary resolution for his re-appointment.

Key Managerial Personnel:

The company is having Shri Ranveer Singh as the Managing Director, Shri Parag Mittal (resigned w.e.f, 13th February, 2020), Mrs. Monika Nishant Gattani as Company Secretary (appointed w.e.f., 14th February, 2020 and resigned w.e.f. 1st October, 2020) and Shri Tarun Joshi as a CFO (resigned w.e.f. 21st July, 2020) , designated as the Key Managerial Persons of the Company.

Meetings of the Board

Before the Commencement of CIRP the Board met at regular intervals to discuss and decide on Company/ business policy and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval was taken by passing Board resolutions.

The notice of Board meeting is given well in advance to all the Directors and other Invitees. All the meetings of the Board are held at the Corporate Office of the Company. The Agenda of the Board meetings is circulated at least 7(seven) days prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met 4 (Four) times in financial year 2019-20 viz., on 30th May, 2019, 8th August, 2019, 14th November, 2019 and 13th February, 2020. The maximum interval between any two meetings did not exceed 120 days.

Company's Policy on Directors' Appointment and Remuneration

The Board has on the recommendation of the nomination and remuneration committee framed a nomination, remuneration and evaluation policy which lays down the criteria for identifying the persons who are qualified to be appointed as directors and/or senior management personnel of the company, along with the criteria for determination of remuneration of directors, KMP's and other employees and their evaluation and includes other matters, as prescribed under the provisions of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations 2015. Policy of the Company has been given at the website of the Company at www.gajrabevel.com.

Annual Evaluation by the Board

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

i. Attendance of Board Meetings and Board Committee Meetings.
ii. Quality of contribution to Board deliberations.
iii. Strategic perspectives or inputs regarding future growth of Company and its performance.
iv. Providing perspectives and feedback going beyond information provided by the management.
v. Commitment to shareholder and other stakeholder interests.

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. Member of the Board has not participated in the discussion of his/her evaluation.

COMMITTEES OF THE BOARD

During the year, in accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 the Board has the following 4(Four) Committees as follows:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders' Relationship Committee
d) Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace

a) Audit Committee

Independent directors and Non-Executive Directors of the Company are members to the Audit Committee viz, Shri Parmal Singh Raghuwanshi, as the Chairman and Shri Dwarika Prasad Soni, and Shri Ranveer Singh as the members. However, the Composition of the Committee was re-constituted on 8th August, 2019 and the members of the committee were Shri Parmal Singh Raghuwanshi, as the Chairman and Shri Dwarika Prasad Soni and Shri Ramesh Chandra Gujarati as members.

During the period under reporting 4 (Four) meetings of the Audit Committee were held on **30thMay, 2019, 8thAugust, 2019, 14th Nov., 2019** and **13th Feb., 2020** which were attended by all the committee members and Statutory Auditors.

The Company Secretary functions as the Compliance Officer and the Secretary to the Committee. The Statutory Auditor and Internal Auditors are permanent invitee to the Audit Committee Meetings. The Internal Auditor reports directly to the Audit Committee.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors and the Internal Auditor to get their inputs on significant matters relating to their areas of audit.

As per Regulation 15, the Regulation regarding composition and meeting of the Audit Committee as provided under Regulation 18 of the SEBI (LODR) Regulations, 2015, is not applicable to the Company during the Corporate Insolvency Resolution process and shall be fulfilled by Resolution Professional.

b) *Nomination and Remuneration Committee*

All the Independent Director of the Company are members to the Committee viz Shri Parmal Singh Raghuwanshi, as the Chairman and Shri Dwarika Prasad Soni as the member of the committee. However, the Composition of the Committee was re-constituted on 8th August, 2019 and the members of the committee were Shri Parmal Singh Raghuwanshi, as the Chairman and Shri Dwarika Prasad Soni and Shri Ramesh Chandra Gujarati as members.

During the reporting period 2 (Two) meeting was held on **8thAugust, 2019 and 13th February, 2020** which was attended by all the committee members.

As per Regulation 15, the Regulation regarding composition and meeting of the Nomination and Remuneration Committee as provided under Regulation 19 of the SEBI (LODR) Regulations, 2015, is not applicable to the Company during the Corporate Insolvency Resolution process and shall be fulfilled by Resolution Professional.

c) *Stakeholders' Relationship Committee*

The members to the Committee viz. Shri Parmal Singh Raghuwanshi, as the Chairman and Shri Dwarika Prasad Soni, and Shri Surendra Singh as the members. However, the Composition of the Committee was re-constituted on 8th August, 2019 and the members of the committee were Shri Parmal Singh Raghuwanshi, as the Chairman and Shri Dwarika Prasad Soni, Shri Ramesh Chandra Gujarati and Shri Ranveer Singh as members. During the reporting period 1 (One) meeting was held on **13th Feb., 2020** which was attended by all the committee members.

As per Regulation 15, the Regulation regarding composition and meeting of the Stakeholders' Relationship Committee as provided under Regulation 20 of the SEBI (LODR) Regulations, 2015, is not applicable to the Company during the Corporate Insolvency Resolution process and shall be fulfilled by Resolution Professional.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) that in the preparation of the annual financial statements for the year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b) that such accounting policies as mentioned is annexed to financial statements as Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March, 31st 2020 and of the *loss* of the Company for the year ended on that date;
c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) that the annual financial statements have been prepared on the basis of material uncertainty exist that may cast significant doubt on the company's ability to continue as a going concern;
e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
f) those proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

No related party transactions were entered during the financial year. Therefore, the disclosure as required under section 134(3)(h) of the Companies Act, 2013 and the Rule 8(2) of the Companies (Accounts) Rules, 2014 and Form AOC-2 is not applicable to the Company. The Company has developed a Related Party Transactions Operating Procedures for purpose of identification and monitoring of such transactions. The policy on Related

Party Transactions as approved by the Board is uploaded on the company's website (Link: http://www.gajrabevel.com/public_html/Docs/Policy%20for%20Related%20Party%20transations.pdf/).

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

Due to mismatch in the database for Distinctive Number (DN) of Shares of the company the SEBI has as per the SEBI vide Circular SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/87 dated August 1, 2019 freeze all the securities held by the promoters and directors of the company that are not in compliance with the provisions of SEBI circular no. CIR/MRD/DP/10/2015 dated June 05, 2015. The Company is taking effective steps in consultation with the Share Transfer Agent for updation of the DN Data base as well listing of the share pending for listing.

The Hon'ble National Company Law Tribunal (NCLT), Indore Bench at Ahmedabad with effect from 12th June, 2020 has appointed Shri Navin Khandelwal as Interim Resolution Professional consequently the powers of board were suspended and transferred to the IRP who has been further appointed as the RP.

Except the above, no other significant or material orders were passed by any of the Regulators or Courts or Tribunals.

AUDITORS, THEIR COMMENTS AND MANAGEMENT REPRESENTATION

A. Statutory Auditors Appointment:

In terms of the provisions of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s D.N. Jhamb & Co., Chartered Accountants, (Firm Registration No. 019675C) was appointed as the statutory auditors of the Company to hold office for one term of 5 years commencing from conclusion of the 43rd Annual General Meeting upto the conclusion of the Annual General Meeting of the Company to be held in calendar year 2022. M/s D.N. Jhamb & Co., has tendered their resignation to the IRP/RP on 23rd August, 2020 which was practically accepted w.e.f, 15th September, 2020, has resulted into casual vacancy in the office of Statutory Auditor. The Committee of Creditors/IRP/RP has appointed M/s SRAM & Co., Chartered Accountant at their meeting held on 27th November, 2020 to fill the Casual vacancy arises due to resignation of the Statutory Auditor of the company and proposes to appoint them for a period of 5(Five) year till 2025 subject to the approval of the members in the ensuing AGM.

The Auditors Report and the Notes on financial statement for the year 2019-20 referred to in the Auditor's Report are self-explanatory and does not contain any qualification, reservation or adverse remark, therefore, do not call for any further comments.

B. Cost Audit and Records:

Pursuant to the Orders of the Central Government under the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, the Company is not required to appoint the Cost Auditors for the year 2019-20. As per opinion obtained being there is no manufacturing activities in the Company, the Company is not required to maintain the cost accounting records, hence no cost records have been maintained by the management.

C. Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed CS Arvind Kumar Meena Company Secretaries to undertake the Secretarial Audit of the Company, due to resignation w.e.f., 21st August, 2020 by previous Secretarial Auditor CS Naveen Kumar Jain . The Report of the Secretarial Audit for the year 2019-20 in Form MR-3 is annexed herewith as ***"Annexure-2"***.

DISCLOSURE FOR FRAUDS AGAINST THE COMPANY

In terms of provisions of section 134(3)(ca) of the Companies Act, 2013, there were no fraud committed against the Company and any person which are reportable under section 141(12) by the Auditors to the Central Government as well as non-reportable frauds during the year 2019-20.

ENHANCING SHAREHOLDERS VALUE

Your Company believes that its Members are among its most important stakeholders. The IRP has initiated the CIRP of the company and he is making efforts in the best interest of all the stakeholders to resolve the insolvency state of the company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of that there is no business activities and operations in the Company, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, may be considered as Nil.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Other than the initiation of CIRP there are no material changes and commitments in the company which may affect the financial position of the company.

APPLICABILITY OF THE IND-AS

Rule 4(1)(iii)(a) of the Companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R. 111(E) on 16thFeb., 2015, provides that if the company is a listed company or having a net worth of less than Rs. 500 Crore then Company is required to comply with the Indian Accounting Standards (IND AS) w.e.f. 1stApril, 2017. Therefore, the company has complied the same w.e.f. 1stApril, 2017 and the Financial Results for the year have been prepared according to IND-AS after making necessary adjustments as prescribed under Section 133 of the Companies Act, 2013.

CORPORATE GOVERNANCE

In terms of the Regulation 15 of the SEBI (LODR) Regulations, 2015 the compliance of the Regulation, 17 to 27 and 46(2)(b) to (i) and Para C, D, and E of Schedule V are not applicable to the Company. And the company has claimed exemption for the same and gave intimation of the same to BSE. However, your Company firmly believes and adopts the highest standard of practice under Corporate Governance and follows some of the requirement due to applicability under the Companies Act, 2013.

Since, the company has claim exemption in respect to submission of Corporate Governance because of this , the company is not annexing Auditors Certificate on Corporate Governance, Certificate from Practicing company Secretary regarding Non-Disqualification and a certificate from Managing Director and CFO related to true and fair view of Financial Statements as a part of this report.

All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2019-20.

CEO & CFO CERTIFICATION

The company has obtained exemption from Regulation 15 in which compliance with reference to Regulation 17 are being exempted, hence the company has not obtained Certificate from Chief Executive Officer/Managing Director and Chief Financial Officer, pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 for the year ended 31st March, 2020 is annexed herewith as ***"Annexure-3"***.

PARTICULARS OF REMUNERATION OF EMPLOYEES

During the year, none of the employees received remuneration in excess of Rs. 102.00 Lakhs or more per annum or Rs. 8.50 Lakhs per month for part of the year. Therefore, there is no information to disclose in terms of the provisions of the Companies Act, 2013.

During the year under review, the Company is having only 2 employees on the Roll and the Particulars of such employee in respect of the remuneration drawn during the year 2019-20 are as under:

S. No.	Name of Employee	Designation of the employee	Remuneration received	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Remarks
1.	Shri Tarun Joshi	Chief Financial Officer	Rs. 2,70,000	Employment	B.com,	30.05.2017	63	-	No	Previously working as account officer
2.	CS Parag Mittal	Company Secretary	Rs.1,56,965	Employment	B.Com, LL.B,CS	13.06.2017	29	-	No	Resigned w.e.f,13th February, 2020
3.	CS Monika Nishant Gattani	Company Secretary	Rs.23,035	Employment	B.Com, CS	14.02.2020	33	-	No	-

CODE OF CONDUCT

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Code has been posted on the Company's website www.gajrabevel.com .The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

CSR ACTIVITIES

The Company do not fall under any of the criteria prescribed under section 135 of the Companies Act, 2013, therefore the requirements relating to the Corporate Social Responsibility are not applicable during the year 2019-20.

PREVENTION OF INSIDER TRADING

In view of the SEBI (Prohibition of Insider Trading) Regulation, 1992/2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires Trading Plan, pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

MANAGEMENT DISUSSION AND ANALYSIS

(a) Industry structure and developments.

The Company was primarily engaged in one segment i.e., manufacturing of Differential Gears and other activities revolving around the same. Owing to the Financial Sickness there is no manufacturing and business activity in the Company after 31st October 2006. Further, since the Company has closed down the production activities, its most of the existing marketing network has been totally disturbed and it has to take effective steps to further establish its products in the market when it would be able to resume the production activities.

(b) Opportunities and Threats.

As India readies an electric vehicle (EV) rush, its top components manufacturers are changing gears to capture a shares of the EV pie both in India and abroad. EV is the next big opportunity, even if it causes component obsolescence in the short term. Component makers understand that investing in EV component technology and capacity is a matter of survival. Once the shift happens, huge numbers of current components will become obsolete. The major threats on the company can be Outdated operating models Balancing the demand of technology and Govt.

(c) Segment–wise or product-wise performance.

Company has only one segment i.e. manufacturing of Differential Gears and other activities revolving around the same and the financial performance of the product is being incorporated in the Director's Report section.

(d) Outlook

Companies in the global Automotive Gears market are enhancing the intensity of the competition. They are also pursuing adoptions of the latest technology, effective manufacturing techniques, research activities, product developments, and innovation in order to set substantial challenges in the Automotive Gears industry and deliver upgraded products to their customers. They also perform mergers, ventures, partnerships, amalgamations as well as promotional activities and brand developments to expand their business area under the resolution plan if any received and approved by the Committee of Creditors and the Adjudicating Authority under the provisions of the Insolvency And Bankruptcy Code, 2016.

(e) Risks and concerns.

As the Company's plants is closed down due to non-availability of working capital, and presently the Company is having target to come out with the situation. In the present scenario, it is very difficult as well as risky for the management of the company to re-establish and compete with the existing players in the market. Moreover, in the changing design and technology in the automobile sectors, the company may need to modernize its plant with the huge investment. Further that apart from the normal risk, demand-supply conditions, raw material prices, changes in government regulations, tax regimes, and economic developments within the country and globally may have direct or indirect impact on the operations of the Company. However, in case if no valid resolution plan is approved by the Adjudicating Authority the

company may be ordered for liquidation by the Adjudicating Authority under the provisions of the Insolvency And Bankruptcy Code, 2016

(f) Discussion on financial performance with respect to operational performance.

The company is facing severe financial crunch, in view of the heavy financial losses suffered by the Company in previous years, it is facing liquidity crunch and the working of the company has been badly affected and the manufacturing operations were closed down due to non-availability of the adequate working capital. Your Company has obtained unsecured loans of Rs. 2889.70 Lakhs from the strategic investors, and from these funds it has settled the secured loan liabilities of the State Bank of India, IDBI, MPSISC, etc. Your directors place on record their sincere thanks to the lenders for their confidence in the management of the company. The Company is obliged to repay the loans and/or issue equity shares to the strategic investors as per the resolution if any received and approved by the Adjudicating Authority under the provisions of the Insolvency And Bankruptcy Code, 2016.

(g) Material developments in Human Resources / Industrial Relations front, including number of people employed.

Since the Company is not having manufacturing activities and it is a sick company, the Company has no staff as such except the officers as required to comply with the provisions of the Companies Act, 2013 as well as SEBI (LODR), Regulations 2015, like Company Secretary, Chief Financial Officer, and CEO/MD, etc.

(h) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

Key Ratio	2019-20	2018-19	2017-18	Variance	Comments for Variation in ratio above 25%
Debtors Turnover Ratio	0	0	0	0	-
Inventory Turnover Ratio	0	0	0	0	-
Interest Coverage Ratio	0	0	0	0	-
Current Ratio	1.59	1.60	1.62	-0.62	-
Debt Equity Ratio	-1.03	-1.02	-1.03	0.97%	-
Operating Profit Margin (%)	0	0	-5.31	100%	Since, the company is not having any Operating Profit due to which the ratio becomes zero
Net Profit Margin (%)	0	0	0	0	-
Return on net worth (Any Change)		(0.39%)	(0.40%)	(0.01%)	Since, the company is not having any manufacturing activity due to which the return on networth is on negative side.

Note: In calculations of the aforesaid ratios, the adjustments for accounting treatments given to comply with the requirements for IND-AS have not be considered.

CAUTIONARY STATEMENT

Statements in this "Management Discussion & Analysis" which seek to describe the Company's objectives, projections, estimates, expectations or predictions may be considered to be "forward looking statements" within the meaning of applicable securities laws or regulations.

Part C,D & E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are not applicable since the company was having paid up equity share capital not exceeding rupees ten crores and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year and the company has obtained exemption for the same by filing necessary disclosure on BSE.

The Company is under the process of the Corporate Insolvency Resolution and the future of the Company is based on the receiving and approval of the resolution plan otherwise the company may be liquidated by the Adjudicating Authority under the provisions of the Insolvency And Bankruptcy Code, 2016

ACKNOWLEDGEMENTS

Your directors would like to express their grateful appreciation for assistance and cooperation received from Members of the Company for their confidence and support to the management in the adverse financial conditions and hope with their continuing and active support.

Place: Indore
Date: 27th November, 2020

Navin Khandelwal
Resolution Professional
IBBI/IPA-001/IP-P00703/2017-18/11301

Ranveer Singh
Chairman & Managing Director
DIN:01356634

"Annexure-1"

VIGIL MECHANISM / WHISTLE BLOWER POLICY

1. PREFACE

1.1. Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted a Code of Conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

1.2. Regulation 22 of the SEBI(LODR), 2015 between listed companies and the Stock Exchanges, inter alia, provides for a non-mandatory requirement for all listed companies to establish a mechanism called 'Whistle Blower Policy' for employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the company's Code of Conduct .

1.3. Under these circumstances, Gajra Bevel Gears Limited, being a Listed Company proposes to establish a Whistle Blower Policy/Vigil Mechanism and to formulate a policy for the same.

2. POLICY OBJECTIVES

2.1. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman/ CEO/ Chairman of the Audit Committee in appropriate or exceptional cases.

2.2. This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and/or colleagues in general.

3. SCOPE OF THE POLICY

3.1. This Policy covers malpractices and events which have taken place/suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

4. DEFINITIONS

4.1. **"Alleged wrongful conduct"** shall mean violation of law, Infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority".

4.2. **"Audit Committee"** means a Committee constituted by the Board of Directors of the Company in accordance guidelines of Listing Regulations and Companies Act, 2013.

4.3. **"Board"** means the Board of Directors of the Company.

4.4. **"Company"** means the Gajra Bevel Gears Limited and all its offices.

4.5. **"Code"** means Code of Conduct for Directors and Senior Management Executives adopted by Gajra Bevel Gears Limited.

4.6. **"Employee"** means all the present employees and Directors of the Company.

4.7. **"Protected Disclosure"** means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title "SCOPE OF THE POLICY" with respect to the Company. It should be factual and not speculative or in the nature of an interpretation/conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

4.8. **"Subject"** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

4.9. **"Vigilance and Ethics Officer"** means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

4.10. **"Whistle Blower"** is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

5. ELIGIBILITY

All Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

6.1. All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English and Hindi.

6.2. The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as "Protected disclosure under the Whistle Blower policy". Alternatively, the same can also be sent through email with the subject "Protected disclosure under the Whistle Blower policy". If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name/address on the envelope nor enter into any further correspondence with the Vigilance and Ethics Officer. The Vigilance Officer shall assure that in case any further clarification is required he will get in touch with the complainant.

6.3. The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance Officer and Ethics/Chairman of the Audit Committee/Chairman as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

6.4. All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee/Chairman in exceptional cases. The contact details of the Vigilance Officer is as under:-

Name	**Monika Nishant Gattani**
Address Registered Office Corporate Office	Gajra Bevel Gears Limited Industrial Area, A.B. Road , Dewas (M.P.) 455001 395-A Village Lohar Pipliya, Near Kshipra, A.B. Road Dewas (M.P.) 455001
Email	secretary@gajrabevel.com

6.5. Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairman of the Company and the Protected Disclosure against the Chairman and Managing Director of the Company should be addressed to the Chairman of the Audit Committee. The contact details of the Chairman & Managing Director and the Chairman of the Audit Committee are as under:

Name of the Managing Director	**Shri Ranveer Singh**
Address Registered Office Corporate Office	Gajra Bevel Gears Limited Industrial Area, A.B. Road , Dewas (M.P.) 455001 395-A Village Lohar Pipliya, Near Kshipra, A.B. Road Dewas (M.P.) 455001
Email	ssg@gajrabevel.com
Name of the Chairman of the Audit Committee	**Shri Parmal Singh Raghuwanshi**
Address Registered Office Corporate Office	Gajra Bevel Gears Limited Industrial Area, A.B. Road , Dewas (M.P.) 455001 395-A Village Lohar Pipliya, Near Kshipra, A.B. Road Dewas (M.P.) 455001
Email	secretary@gajrabevel.com

6.6. On receipt of the protected disclosure the Vigilance and Ethics Officer/Chairman & Director/Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

a) Brief facts;
b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
c) Whether the same Protected Disclosure was raised previously on the same subject;

d) Details of actions taken by Vigilance and Ethics Officer/Chairman & Managing Director for processing the complaint;
e) Findings of the Audit Committee;
f) The recommendations of the Audit Committee/other action(s).

6.7. The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

7. INVESTIGATION

7.1. All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and/or an outside agency for the purpose of investigation.

7.2. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process.

7.3. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

7.4. Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.

7.5. Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistle Blower.

7.6. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).

7.7. Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

7.8. Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

7.9. The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

8. DECISION AND REPORTING

8.1. If an investigation leads the Vigilance and Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

8.2. The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

8.3. In case the Subject is the Chairman & Director of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.

8.4. If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.

8.5. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

9. SECRECY / CONFIDENTIALITY

9.1. The complainant, Vigilance and Ethics Officer, Members of Audit Committee, the Subject and everybody involved in the process shall:

9.1.1. Maintain confidentiality of all matters under this Policy.
9.1.2. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.
9.1.3. Not keep the papers unattended anywhere at any time.
9.1.4. Keep the electronic mails / files under password.

10. PROTECTION

10.1. No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making

further Protected Disclosure. The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

10.2. A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

10.3. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extent regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.

10.4. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

10.5. Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Audit Committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules / certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

11. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

11.1. The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

12. COMMUNICATION

12.1. A Whistle Blower Policy cannot be effective unless it is properly communicated to employees. Employees shall be informed through by publishing in notice board and the website of the company.

13. RETENTION OF DOCUMENTS

13.1. All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

14. ADMINISTRATION AND REVIEW OF THE POLICY

14.1. The Chairman & Managing Director shall be responsible for the administration, interpretation, application and review of this policy. The Chief Executive Officer/ Managing Director also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee.

15. AMENDMENT

15.1. The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCTS

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics. The Company has formulated the code of conduct for the Board members and senior executives under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Place: Indore
Date:27th November , 2020

Navin Khandelwal
Resolution Professional
IBBI/IPA-001/IP-P00703/2017-18/11301

Ranveer Singh
Chairman & Managing Director
DIN:01356634

"Annexure-2"

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
[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]
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

To,
The Members,
GAJRA BEVEL GEARS LIMITED
INDUSTRIAL AREA, A.B.ROAD, DEWAS, MP 455001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GAJRA BEVEL GEARS LIMITED (hereinafter called 'The Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the GAJRA BEVEL GEARS LIMITED books, papers, minute books, forms and returns filed and other records maintained by the Company **(as given in Annexure-I)** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the GAJRA BEVEL GEARS LIMITED, for the financial year ended on 31st March, 2020, according to the provisions of:

(i) The Companies Act, 2013 (the Act), and the rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Company has no such transaction during the period under review;
(v) (i) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-**
   (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, 1992 and 2015 as may be applicable;
   (c) 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;

(ii) Provisions of the following Regulations-and Guidelines prescribed under the securities and Exchange Board of India ('SEBI Act') were not applicable to the Company under the financial year under report:
   (a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
   (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

We have relied on the representation made by the company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts' Laws and Regulations to the Company.

The list of major head/groups of Acts, Laws and Regulations as applicable to the Company **(as given in Annexure II)**. Further Company is having business of manufacturing of gears & other Automobile device therefore, as such no specific law is applicable to the Company and its present status is Sick declared by BIFR.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India (*The Company has not complied with the Secretarial Standards issued by the Institute of Company Secretaries of India during the year under review).*

(ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. As mentioned above including the following, wherever applicable subject to following observations:

1. *For 17,81,200 shares and 2,53,000 shares allotted previously under the preferential issue on restructuring of debts liabilities and to the promoters for which listing application is being made.*
   **As per BSE Records the Number of Listed shares are 79, 95,400.*
2. *Secured loans from some of financial institution which were repaid/set off by modification, etc. long back, but still appearing on the portal of the MCA under the Index of Charges for which corrective measures has not been taken for deletion of such charges.*
3. *Owing to the Financial sickness, in the operative years, the company has been irregular in depositing with the appropriate authorities even the undisputed statutory dues like EPF contribution, ESIC contribution, commercial tax, income tax and excise duty. However after the Grant of installment facility the Company has cleared the dues of Provident Fund The extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable are as under.*
4. *By notification No. 50 388(E) dated 25-11-2016, the SICA Repeal Act, 2003 has been notified w. e. f. 01-12-2016 and as per section 252 read with schedule VIII of the insolvency and bankruptcy code, 2016. The reference filled with the BIFR/ABIFR is abated and the company may file a fresh reference before NCLT within 180 days from that date i.e. 31/05/2017 but company has still not filled any reference.*
5. *In our opinion and according to the information and explanations given to us, during the year, the company has not made any payment towards the dues of Madhya Pradesh Financial Corporation, the outstanding of which as on 31 march 2020 is Rs. 890.88 Lakhs.*
6. *Company has accumulated losses which has eroded the entire net worth of the company and made the Company financially sick. Based on the audited financial statements as on 30.09.2008, the Company had filed a reference under section 15(1) of the SIC (SP) Act, 1985 with the BIFR and same is registered as case no. 27/2009 on 30.07.2009. The BIFR wide its order issued during the hearing held on 06.01.2020 declared the Company as Sick Industrial Company in terms of section 3(1)(o) of Sick Industrial Companies (Special Provisions) Act, 1985. During the course of pendency of reference with BIFR, the management of the Company has settled the loan accounts of State Bank of India, IFCI, IDBI, MPSIDC and MPAVN as well as made full and final payments as per the OTS. OTS with Madhya Pradesh Financial Corporation's term loan is still in process.*
7. *Company's fixed assets other than leasehold land & building, have been depreciated to their full value prior to the applicability of the Companies Act, 2013. Management is of the view that these assets do not hold any recoverable/salvage value, hence there is no need to write back the depreciation and recognize assets at their salvage value, as required under the Companies Act, 2013.*
8. *A Corporate Debtor of the company, M/s. Abhimanyu Agro Private Limited has initiated proceedings against the company under Insolvency & Bankruptcy Code, 2016, whereby the applications has been accepted by the Adjudicating Authority. The Company is under the Corporate Insolvency Resolution Process ('CIRP') under the provisions of the Insolvency & Bankruptcy Code, 2016 ('the code') vide order dated*

12.06.2020 passed by the National Company Law Tribunal ('NCLT') & Mr. Navin Khandelwal, having Insolvency Professional Registration NO. IBBI/IPA-001/IP-P00703/2017-18/11301 has been appointed as Interim Resolution Professional.

We further report that:

The Board of Directors of the Company is duly constituted as per relevant provisions of the Companies Act 2013. The changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We have not found any proof of dispatch/service of notice, attendance proof of directors for Board Meeting and of members for general meeting etc.

As informed by the management all decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there were 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.

We further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly financial results under Regulation 53 of the SEBI (LODR) Regulation 2015 the annual financial statements, Cost Records has not been reviewed in this audit report, since the same have been subject to the statutory financial audit/cost audit by other designated professionals. This report is to be read with our letter of even date which is annexed as **'Appendix-I'** and forms an integral part of this report.

We further report that during the audit period the Company has not undertaken any major event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards, etc. referred to above.

We further report that during the audit period of the Company has certain specific events which have bearing on company's affairs which are as follows: -

1. The Management has considered that the Company is fulfilling the criteria laid down under, the Regulation 15(2) and had confirm that;
   (i) The paid up equity share capital not exceeds Rs. 10.00 crore; and
   (ii) The net worth is also not exceeding Rs. 25.00 crore, as on the last day of the previous financial year,

therefore, the Company is not liable to make compliances under regulations 17,17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V and had claimed exemptions from the aforesaid regulations 17,17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V being a company covered under Regulation 15(2) and submitted to the BSE intimation of the same.

2. Considering the exemption the Company had not filed Corporate Governance Report during the period under review.

The above information is provided by the directors by way of Management representation. We were not informed about any other prosecution details pending with any other authority or institution; hence our responsibility is limited up to the information provided by the directors or information available with ROC Gwalior/BSE.

Place: Indore
Date: 09th November, 2020

For Arvind Meena & Associates
(Company Secretaries)

Arvind Kumar Meena
(Proprietor)
ACS 41713, COP 15510
(UDIN: A041713B001187506)

"APPENDIX-I"

To,
The Members,
GAJRA BEVEL GEARS LIMITED
INDUSTRIAL AREA, A.B.ROAD, DEWAS, MP 455001

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

4. We have relied on the representation and reports made by the Company, its Board of Directors, and its designated Officers for systems and mechanism formed by the Company for compliances under applicable Laws, rules and Regulations and happening of events etc. to the Company.

5. We have relied on the reports given by Statutory Auditors, Internal Auditors and other designated professionals for compliances under financial laws, tax laws and other applicable Laws and Regulations to the Company.

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.

Place: Indore
Date: 09th November, 2020

For Arvind Meena & Associates
(Company Secretaries)

Arvind Kumar Meena
(Proprietor)
ACS 41713, COP 15510
(UDIN: A041713B001187506)

"ANNEXURE-I"

List of Documents verified:

1. Memorandum and Articles of Association of the Company.
2. Annual Filing E-forms and attachment thereof filed by the Company during the financial year under review.
3. Minutes of the meetings

Note: We have not found any other Statutory Registers/Records available with the Company except as listed above.

"ANNEXURE-II"

Other Major Laws specifically applicable to the Company:

- Factories Act, 1960
- Industries (Development & Regulation) Act' 1951
- Labour law and other incidental law related to labour and employee Appointed by the company either on its payroll or on contractual basic as related to the wages gratuity provident fund ESCI compensation etc.

- Act prescribed under the prevention and control under the pollution
- Act prescribed under environment protection
- Act prescribed under Environment Protection
- Act prescribed under Direct & indirect Tax Labour Welfare Act of the Respective states
- Local act as applicable to the Registered office and plant
- Insolvency And Bankruptcy Code, 2016

"Annexure-3"

Extract of Annual Return-Form MGT-9

As on the Financial Year Ended on 31st March, 2020

{Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014}

(I.) Registration and Other Details:

i)	CIN	**L34300MP1974PLC001598**
ii)	Registration Date	09/09/1974
iii)	Name of the Company	**Gajra Bevel Gears Ltd.** *(Company under Corporate Insolvency Resolution Process (CIRP) under the Insolvency & Bankruptcy Code, 2016)*
iv)	Category/ Sub-Category of the Company	Company Limited by Shares Indian Non-Government Company
v)	Address of the Registered office and contact details	Industrial Area, A.B. Road, Dewas (M.P.) 455001 Contact No.-07272-264364 Email : ssg@gajrabevel.com cirpgajra@gmail.com Website :www.gajrabevel.com
vi)	Whether Listed Company Yes/No	Yes (BSE Limited)
vii)	Name, Address and Contact Details of Registrar and Transfer Agent, If an	**Registrar and Transfer Agent:** **Link Intime India Pvt. Ltd.** C-101, 1st Floor 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai (MH) 400083 Phone: 022- 49186270, Fax: 022-49186060 Email:ashwini.nemlekar@linkintime.co.in/ rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

(II) Principal Business Activities of the Company:

S.No.	Name and Description of main products/Services	NIC code of the product/ Service	% of total turnover of the Company
1	Automotive differential gears i.e. crown wheel and pinions spider kit assembly used in various types of automobile.	34300	0.00%

(III) Particulars of Holding, Subsidiary And Associate Companies:

The Company does not have any holding, subsidiary, associate or joint ventures during the year under review.

(IV) Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i)Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian: (a)Individual/ HUF	1899305	306055	2205360	23.46	1899305	306055	2205360	23.46	0
(b) Central Govt	0	0	0	0.00	0	0	0	0.00	0
(c) State Govt	0	0	0	0.00	0	0	0	0.00	0

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
(e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
(f) any other	587911	112000	699911	7.44	587911	112000	699911	7.44	0
Sub-Total (A) (1)	**2487216**	**418055**	**2905271**	**30.90**	**2487216**	**418055**	**2905271**	**30.90**	**0**
(2)Foreign (a)NRIs-Individuals	0	0	0	0	0	0	0	0	0
(b)Others-Individuals	0	0	0	0	0	0	0	0	0
c)Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
(e) Any other	0	0	0	0.00	0	0	0	0.00	0
Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0
Total Shareholding of Promoter (A)(1) + (A) (2)	**2487216**	**418055**	**2905271**	**30.90**	**2487216**	**418055**	**2905271**	**30.90**	**0**
1.Institutions a) Mutual Funds (Financial)	0	550	550	0.01	0	550	550	0.00	0
b) Banks/FI	285259	50	285309	3.04	265259	50	265309	2.82	(0.22)
c) Central Govt	2200	0	2200	0.02	2200	0	2200	0.02	0
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0
e)Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
f)Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
g) FIIs	0	0	0	0.00	0	0	0	0.00	0
h)Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
i)Other (Specify)	0	200	200	0.00	0	200	200	0.00	0
Sub-Total(B) (1)	**287459**	**800**	**288259**	**3.05**	**267459**	**800**	**268259**	**2.84**	**(0.22)**
2.Non-Institution a)Bodies Corp.									
i) Indians	300212	11725	311937	3.32	279338	11725	291063	3.10	(0.22)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
b) Individuals i)Individual Shareholders holding nominal share capital upto Rs. 2 lakh	3389323	565187	3954510	42.07	3410010	562062	3972072	42.25	0.18
ii) Individual Shareholders holding nominal share capital in excess of Rs. 2 lakh	1429062	0	1429062	15.20	1496944	0	1496944	15.92	0.72
c) Other- Trust	20864	0	20864	0.22	20864	0	20864	0.22	0
NRI & OCB & Hindu Undivided Family	479961	0	479961	5.10	441314	0	441314	4.70	(0.40)
Clearing Member	10886	0	10886	0.12	4963	0	4963	0.05	(0.07)

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-Total (B)(2)	5630308	576912	6207220	66.03	5653433	573787	6227220	66.25	0.22
Total Public Shareholding (B) = (B)(1)+ (B) (2)	5917767	577712	6495479	69.08	5920892	574587	6495479	69.10	0.02
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
Grand Total (A+B+C)	8404983	995767	9400750	100.00	8408108	992442	9400750	100.00	0.00

ii) Shareholding of Promoters:

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% Change in share during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Shri Abhimanyu Singh	251156	2.67	0	251156	2.67	0	0
2	Lt. Shri Indur Shanti Swroop Gajra	278380	2.96	0	278380	2.96	0	0
3	Mrs. Rani Singh	301630	3.21	0	301630	3.21	0	0
4	Shri Surendra Singh	1926980	20.50	0	1926980	20.50	0	0
5	Mrs. Kiran Kumari	2000	0.02	0	2000	0.02	0	0
6	Shri Sumer Singh Garha	8000	0.09	0	8000	0.09	0	0
7	Shri Siddharth Singh	131125	1.39	0	131125	1.39	0	0
8	Mrs. Kumud Singh	6000	0.06	0	6000	0.06	0	0
	Total	**2905271**	**30.90**	**0**	**2905271**	**30.90**	**0**	**0**

iii) Change in Promoter Share holding

S. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	There is no change in the Total Promoter Holding. However, there is some changes in inter-se promoters.			

iv) Shareholding pattern of top 10 Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Changes during the year					Reason
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	Date	No. shares before Change	No. shares After Change	Increase	Decrease	
LIC	285209	3.03	265209	2	06/03/2020	285209	265209	-	-20000	Sell
Dipti K Somaiya	242816	2.58	212810	2.26	31/01/2020	242816	237816	-	-5000	Sell
					21/02/2020	237816	212810	-	-25006	Sell
Dipak Kanayalal Shah	200000	2.12	200000	2.12	-	-	-	-	-	No Change
Hitesh Ramji Javeri	132154	1.40	132154	1.40	-	-	-	-	-	No Change

Dinesh Chhajed	100000	1.06	100000	1.06	-	-	-	-	-	No Change
Pramod Jaganath Shetke	50500	0.54	93000	0.99	05/04/2019	50500	54645	4145	-	Buy
					12/04/2019	54645	58645	4000	-	Buy
					19/04/2019	58645	64645	6000	-	Buy
					10/05/2019	64645	65645	1000	-	Buy
					24/05/2019	65645	66155	510	-	Buy
					05/07/2019	66155	66049	-	-106	Sell
					12/07/2019	66049	66349	300	-	Buy
					19/07/2019	66349	72368	6019	-	Buy
					26/07/2019	72368	78449	6081	-	Buy
					09/08/2019	78449	80645	2196	-	Buy
					13/09/2019	80645	89500	8855	-	Buy
					15/11/2019	89500	92000	2500	-	Buy
					29/11/2019	92000	93000	1000	-	Buy
Sneha Sanjeev Lunkad	0	0.00	84960	0.90	25/10/2019	0	200	200	-	Buy
					01/11/2019	200	1435	1235	-	Buy
					08/11/2019	1435	6460	5025	-	Buy
					15/11/2019	6460	9460	3000	-	Buy
					22/11/2019	9460	17460	8000	-	Buy
					29/11/2019	17460	16760	-	-700	Sell
					06/12/2019	16760	14996	-	-1764	Sell
					13/12/2019	14996	16996	2000	-	Buy
					03/01/2020	16996	16997	1	-	Buy
					10/01/2020	16997	18497	1500	-	Buy
					24/01/2020	18497	22188	3691	-	Buy
					31/01/2020	22188	25666	3478	-	Buy
					07/02/2020	25666	32718	7052	-	Buy
					14/02/2020	32718	39160	6442	-	Buy
					21/02/2020	39160	59209	20049	-	Buy
					28/02/2020	59209	64510	5301	-	Buy
					06/03/2020	64510	84960	20450	-	Buy
LGW Ltd.	81004	0.86	81004	0.86	-	-	-	-	-	No Change
Nageswara rao Tallapalli	63495	0.67	63495	0.67	-	-	-	-	-	No Change
Laxmi Bai Tallapalli	62238	0.66	62238	0.66	-	-	-	-	-	No Change

v) Shareholding of Directors and Key Managerial Personal

S. No.	For each of the Directors & KMPs	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Shri Dwarika Prasad Soni, Independent Director	0	0	0	0
2.	Shri Ramesh Chandra Gujarati Independent Director	0	0	0	0
3.	Shri Parmal Singh Raghuwanshi, Independent Director	0	0	0	0
4.	Smt. Namita Shah Independent Director	0	0	0	0

5.	Shri Ranveer Singh, MD	0	0	0	0
6.	Shri Tarun Joshi, CFO	0	0	0	0
7.	CS Monika Nishant Gattani (CS	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding /accrued but not due for payment

(Rs.In Lakhs)

Particulars	**Secured Loan excluding deposits**	**Unsecured Loan**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	890.88	2878.96	0.00	3769.84
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total(i+ii+iii)	**890.88**	**2878.96**	**0.00**	**3769.84**
Change in Indebtedness during the financial year				
Addition	0.00	10.74	0.00	10.74
Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	10.74	0.00	10.74
Indebtedness at the end of the financial year				
i) Principal Amount	890.88	2889.70	0.00	3780.58
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**890.88**	**2889.70**	**0.00**	**3780.58**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager, CEO:

S. No	**Particulars of Remuneration**	**Shri Ranveer Singh, Managing Director**	**Total**
1.	Gross Salary	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 196	0	0
	(b) Value of Perquisites u/s 17(2) Income-Tax Act, 1961	0	0
	C) Profits in lieu of Salary under Section 17 (3) Income-Tax, Act 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	As % of Profit	0	0
	Other, Specify	0	0
5	Other, Specify	0	0
	Total (A)	0	0
	Ceiling as per the Act.	0	0

B. Remuneration to Independent and other Directors:

S. No.	**Particulars of Remuneration**	**Name of Directors**				
		Shri Parmal Singh Raghuwanshi Independent Director	**Shri Dwarika Prasad Soni Independent Director**	**Shri Ramesh Chandra Gujarati Independent Director**	**Smt. Namita Shah, Independent Director**	**Total amount**
B1	Independent Directors					
	Fee for Attending Board/	0	0	0	0	0

	Committees Meeting					
	Commission	0	0	0	0	0
	Other, Specify	0	0	0	0	0
	Total (B1)	**0**	**0**	**0**	**0**	**0**
S. No.	**Particulars of Remuneration**	**Name of Directors**				
B2	Other Non Executive Directors					
	Fee for Attending Board/ Committees Meeting	0	0	0	0	0
	Commission	0	0	0	0	0
	Other, Specify	0	0	0	0	0
	Total (B2)	0	0	0	0	0
	Total (B1+B2)	0	0	0	0	0
	Overall Ceiling as per the Act	**0**	**0**	**0**	**0**	**0**
	Total Managerial Remuneration	**0**	**0**	**0**	**0**	**0**

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:(in Rs.)

S. No.	Particulars of Remuneration	Parag Mittal, Company Secretary (*resigned w.e.f., 13.02.2020*)	Monika Nishant Gattani, Company Secretary (*Appointed w.e.f, 14.02.2020 and resigned w.e.f., 01.10.2020*)	Tarun Joshi Chief Financial Officer (*resigned w.e.f., 21.07.2020*)	Total Amount
1	Gross Salary	1,56,965	23,035	2,70,000	4,50,000
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	0	0	0	0
	(b) Value of Perquisites u/s 17(2) Income-Tax Act, 1961	0	0	0	0
	C) Profits in lieu of Salary under Section 17 (3) Income-Tax, Act 1961	0	0	0	0
	Stock Option	0	0	0	0
2	Sweat Equity	0	0	0	0
3	Commission	0	0	0	0
	As % of Profit	0	0	0	0
4	Other, Specify	0	0	0	0
	Total (A)	**1,56,965**	**23,035**	**2,70,000**	**4,50,000**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There is no demand for penalty, fine or punishment against the Company and any of its directors and the officers under the provisions of the Companies Act, 2013, hence the matter for filing of application for compounding or payment of compounding fee as the information as required to be disclosed is Nil.

Further, the Registrar has filed the two cases (1) under section 162(1) and (2) under section 210(5) and 210(10) of the Companies Act, 1956 before the CJM, Gwalior on 12.05.2012 against the company and its directors, which are sub-judice and no penalty or fine imposed against the Company or its directors.

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	AUTHORITY [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTOR					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICER IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

However, due to mismatch in the database for Distinctive Number (DN) of Shares of the company the SEBI has as per the SEBI vide Circular SEBI/HO/MRD/DOP2DSA2/CIR/P/2019/87 dated August 1, 2019 freeze all the securities held by the promoters and directors of the company that are not in compliance with the provisions of SEBI circular no. CIR/MRD/DP/10/2015 dated June 05, 2015.

Place: Indore
Date: 27th November, 2020

Navin Khandelwal
Resolution Professional
IBBI/IPA-001/IP-P00703/2017-18/11301

Ranveer Singh
Chairman & Managing Director
DIN:01356634

D. N. Jhamb And Company
Chartered Accountants

Reachus at: dnjhambandco@gmail.com
Mob: +91 98268-14580
06, Durga Complex, Near Agrasen Square, Indore (M.P) 452001

INDEPENDENT AUDITOR'S REPORT

To the Members of GAJRA BEVEL GEARS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GAJRA BEVEL GEARS LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2020, the statement of Profit & Loss (including Other Comprehensive Income), the statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2020, the loss and total comprehensive income, changes in equity and its cash flows of the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on the Matter

- ***Company has accumulated losses which has eroded the entire new worth of the Company and made the Company financially sick. Based on the audited financial statements as on 30.09.2008, the Company had filed a reference under section 15(1) of the SIC (SP) Act, 1985 with the BIFR and same is registered as case no. 27/2009 on 30.07.2009. The BIFR wide its order issued during the hearing held on 06.01.2010 declared the Company as SICK INDUSTRIAL COMPANY in terms of section 3(1)(o) of Sick Industrial Companies (Special Provisions) Act, 1985. During the course of pendency of reference with BIFR, the management of Company has settled the loan accounts of State Bank of India, IFCI, IDBI, MPSIDC and MPAVN as well as made full and final payments as per the terms of OTS. OTS with Madhya Pradesh Financial Corporation's term loan is still in process.***

- ***By notification no. 50 388(E) dated 25.11.2016, the SICA Repeal Act, 2003 has been notified w.e.f. 01.12.2016 and as per section 252 read with schedule VIII of the Insolvency and Bankruptcy Code, 2016. The reference filed with the BIFR/ABIFR is abated and the Company may file a fresh reference before NCLT within 180 days from the date i.e., 31.05.2017, but the Company has still not filed any reference.***

- ***Company's fixed assets other than leasehold land & building, have been depreciated to their full value prior to the applicability of the Companies Act, 2013. Management is of the view that these assets do not hold any recoverable / salvage value, hence there is no need to write back the depreciation and recognize assets at their salvage value, as required under the Companies Act, 2013.***

- ***As stated in Note 8 of the financial statements, Company's debtors are classified under doubtful, as they are pending for a long time and are covered under the provisions of the Limitation Act, 1963. In our opinion 100% provision against the recovery of the same needs to be made in financial statements. However, as per information & explanation given to us by the management, since chances of recovery of such claims can not be denied, no such provision has been made in the financial statements.***

- ***Event occurring after the reporting period:***

  A Corporate debtor of the Company, M/s. Abhimanyu Agro Private Limited has initiated proceedings against the Company under Insolvency & Bankruptcy Code, 2016, whereby the application has been accepted by the Adjudicating Authority. The Company is under the Corporate Insolvency Resolution Process ('CIRP') under the provisions of the Insolvency & Bankruptcy Code, 2016 ('the Code') vide order dated 12.06.2020 passed by the National Company Law Tribunal ('NCLT') & Mr. Navin Khandelwal, having Insolvency Professional Registration No. IBBI/IPA-001/IP-P00703/2017-18/11301 has been appointed as Interim Resolution Professional.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 23 in the financial statements, which indicates that the Company has ceased its commercial operation & production since 31st October 2006. In addition to this, it was declared as Sick Industrial Company in terms of section 3(1)(o) of Sick Industrial Companies (Special Provisions) Act, 1985 on 06.01.2010. This indicates that material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that in addition to the matter reported in 'Material Uncertainty Related to Going Concern' para, there are no key audit matters to communicate in our report.

Information other than the Financial Statements & Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, and other information included in Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

Pursuant to events occurring after reporting period, the Company is under the CIRP under the provisions of the Insolvency & Bankruptcy Code, 2016 ('the Code') vide order dated 12.06.2020 passed by the NCLT. The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Interim Resolution Professional appointed by the NCLT by the said order under the provisions of the Code. As per section 20 of the Code, the management & operations of the Company are being managed by the Interim Resolution Professional after the date of commencement of the CIRP. However, during the reporting period, the board was active and functioning.

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

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

The management is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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

Report on Other Legal & Regulatory Requirements

1. As required by Section 197(16) of the Act, we report that the company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

2. As required by the Companies (Auditor's Report) Order, 2016 ("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.

3. 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 purpose of our audit;

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of the written representations received from the directors as on March, 31st 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2020 from being appointed as a director in terms of section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

i. the Company has disclosed the impact of pending litigations on its financial position in the financial statements;

ii. the Company did not have any long-term contract including derivatives for which there was material foreseeable losses;

iii. there is / has been no such amounts which is / was required to be transferred to Investor Education and Protection Fund by the Company during the year ended on March, 31st 2020;

For D. N. JHAMB AND COMPANY
Chartered Accountants
Firm Registration No. 019675C

DEVKI NANDAN JHAMB
Partner
Membership No. 079696

Place: Indore
Date: Jul, 31st 2020
UDIN: 20079696AAAAEB9887

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF GAJRA BEVEL GEARS LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 31ST 2020

ANNEXURE: "A"

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1) In respect of the Company's fixed assets:

   a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   b) The Company has a regular program for physical verification of its fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   Although records of fixed assets have been maintained properly, the Company is not into operation since long, hence production facilities are standing ideal. Working conditions of the fixed assets cannot be commented upon.

   Further, in regards to the carrying value of the fixed assets, fixed assets other than leasehold land & building, have been depreciated to their full value. This was done prior to the applicability of the Companies Act, 2013. Management is of the view that these assets do not hold any recoverable / salvage value, hence there is no need to write back the depreciation and recognise assets at their salvage value, as required under the Companies Act, 2013.

   c) The title deeds of all the immovable properties are held in the name of the Company.

2) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. However, as per the information, explanation and records provided to us, the management does not maintain the quantitative details of the Inventory.

   Further, all the inventories of the Company are non-moving since long, but the management is of the opinion that they have recoverable values to the tune as stated in the financial statements. Accordingly, there exists no need to write off or provide for the reduction in value.

3) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions under clause 3(iii)(a) to (c) of the Order are not applicable.

4) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

5) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

6) The Company is not required to maintain cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

7) In respect to statutory dues:

a) According to the records of the Company and information and explanations given to us, the Company is irregular in depositing undisputed statutory dues such as provident fund, employees' state insurance, income-tax, duty of excise and value added tax, as applicable, with the appropriate authorities. However, after the grant of installment facility, the company has cleared the dues of provident fund.
The extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable are as under:

S. No.	Nature of Dues	Amount (Rs. In Lakhs)
1.	Commercial Tax (Value Added Tax)	169.27
2.	Income Tax Demand	149.11

b) Assessed demands of Commercial Tax, against which the Company has preferred for revision before the Competent Authority have not been accounted for as liability are as under:

S. No.	Assessment Year	Assessed Demand (Rs. In Lakhs)
1.	1999-2000	16.64
2.	2001-2002	27.72
3.	2002-2003	48.09
4.	2005-2006	267.81
5.	2006-2007	205.35
	Total	**565.61**

8) In our opinion and according to the information and explanations given to us, during the year, the Company has not made any payment towards the dues of Madhya Pradesh Financial Corporation, the outstanding amount in respect of which as on 31st March, 2020 is Rs. 890.88 Lakhs. The Company did not have any outstanding loans or borrowings from banks, government or any dues to debenture holders during the year.

9) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loan. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

10) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

11) In our opinion and according to the information and explanations given to us, managerial remuneration has not been paid to any director. Accordingly, provisions of clause 3(xi) of the Order are not applicable.

12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

13) In our opinion, according to the information and explanations given to us and on the basis of our examination of records of the Company, the transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

14) In our opinion, according to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, provisions of clause 3(xiv) of the Order are not applicable.

15) In our opinion and according to the information and explanations given to us, the Company has not made / entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Order are not applicable.

16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **D. N. JHAMB AND COMPANY**
Chartered Accountants
Firm Registration No. 019675C

DEVKI NANDAN JHAMB
Partner
Membership No. 079696

Place: Indore
Date: Jul, 31st 2020
UDIN: 20079696AAAAEB9887

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF GAJRA BEVEL GEARS LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 31ST 2020

ANNEXURE: "B"

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Control Over Financial Reporting of **GAJRA BEVEL GEARS LIMITED** ("the company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance With generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In Our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial Reporting issued by the Institute of Chartered Accountants of India.

For **D. N. JHAMB AND COMPANY**
Chartered Accountants
Firm Registration No. 019675C

DEVKI NANDAN JHAMB
Partner
Membership No. 079696

Place: Indore
Date: Jul, 31st 2020
UDIN: 20079696AAAAEB9887

Gajra Bevel Gears Limited

Balance Sheet as at 31st March, 2020

CIN: L34300MP1974PLC001598

S. No.	Particulars	Note	As at 31st March, 2020 Rs	As at 31st March, 2019 Rs
	ASSETS			
1	**Non-Current Assets**			
	(a) Property, Plant & Equipment	4	80,783.00	80,783.00
	(b) Captal Work-in-Progress	5	4,593,589.00	4,593,589.00
	(c) Financial Assets			
	(i) Investments	6	138,960.00	585,000.00
	Total Non-Current Assets		4,813,332.00	5,259,372.00
2	**Current Assets**			
	(a) Inventories	7	25,341,691.00	25,341,691.00
	(b) Financial Assets			
	(i) Trade Receivables	8	30,023,825.72	30,022,325.72
	(ii) Cash & Cash Equivalents	9A	93,584.21	64,317.21
	(iii) Bank Balances (other than cash and cash equivalents mentioned above)	9B	688,469.00	649,269.00
	(iv) Other Financial Assets	10	11,870,809.62	11,870,809.62
	(c) Other Current Assets	11	19,514.00	15,158.00
	Total Current Assets		68,037,893.55	67,963,570.55
	Total of Assets		72,851,225.55	73,222,942.55
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	12	94,041,579.00	94,041,579.00
	(b) Other Equity	13	-461,032,197.24	-459,154,530.24
	Total Equity		-366,990,618.24	-365,112,951.24
	LIABILITIES			
1	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Long Term Borrowings	14	378,058,134.65	376,983,384.65
	(b) Long Term Provisions	15	18,885,611.00	18,885,611.00
	Total Non-Current Liabilities		396,943,745.65	395,868,995.65
2	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Trade Payables	16	9,706,875.14	9,705,375.14
	(b) Short Term Provisions	17	1,345,080.00	915,380.00
	(c) Other Current Liabilities	18	31,846,143.00	31,846,143.00
	Total Current Liabilities		42,898,098.14	42,466,898.14
	Total of Equity & Liabilities		72,851,225.55	73,222,942.55

The accompanying notes form an integral part of the financial statements

Significant accounting policies and notes to accounts 1-26

Note : Previous year figures have been regrouped and rearranged wherever necessary

As per our report of even date

D N Jhamb & Co.
Chartered Accountants
FRN 019675C

Devki Nandan Jhamb
Partner
Membership No:079696

Indore
Date : 31st July, 2020
UDIN: 20079696AAAAEB9887

For Gajra Bevel Gears Limited
CIN : L34300MP1974PLC001598

Ranveer Singh
Managing Director
DIN : 01356634

Monica Nishant Gattani
Company Secretary

Navin Khandelwal
Insolvency Professional
IBBI/IPA-001/IP-P00703/2017-18/11301

Gajra Bevel Gears Limited
Statement of Profit and Loss for the year ended on 31st March, 2020
CIN: L34300MP1974PLC001598

	Particulars	Note No.	For the Year ended on 31st March, 2020	For the Year ended on 31st March, 2019
			Rs	Rs
I	Revenue from Operations		-	-
II	Other Income	20	43,556.00	41,492.00
III	**Total Revenue (I+II)**		43,556.00	41,492.00
IV	**Expenses**			
	(a) Cost of Material Consumed	21	-	-
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	22	-	-
	(c) Employee Benefits Expenses	23	500,040.00	506,420.00
	(d) Finance Costs		-	-
	(e) Depreciation and Amortisation Expenses	4	-	-
	(f) Other Expenses	24	975,143.00	966,151.00
	Total expenses		1,475,183.00	1,472,571.00
V	**Profit before exceptional items and tax (3-4)**		-1,431,627.00	-1,431,079.00
VI	Exceptional items		-	-
VII	**Profit before tax (3-4)**		-1,431,627.00	-1,431,079.00
VIII	**Tax expense:**			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
IX	**Profit for the year (5-6)**		-1,431,627.00	-1,431,079.00
X	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss		-446,040.00	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	**Total Comprehensive Income for the year**		-1,877,667.00	-1,431,079.00
XII	**Earnings per share (of Rs 10/- each):**	25		
	(a) Basic		-0.20	-0.15
	(b) Diluted		-0.20	-0.15

The accompanying notes form an integral part of the financial statements
Significant accounting policies and notes to accounts 1-26

Note : Previous year figures have been regrouped and rearranged wherever necessary.

As per our report of even date

D N Jhamb & Co.
Chartered Accountants
FRN 019675C

Devaj Nandan Jhamb
Partner
Membership No 079696

Indore
Date : 31st July, 2020
UDIN: 20079696AAAAEB9887

For Gajra Bevel Gears Limited
CIN : L34300MP1974PLC001598

Sukhveer Singh
Director
DIN : 01356634

Monica Nishant Gattani
Company Secretary

Navin Khandelwal
Interim Resolution Professional
IBBI/IPA-001/IP-P00703/2017-18/11301

Gajra Bevel Gears Limited

Cash Flow Statements for the Year ended on 31st March, 2020

CIN: L34300MP1974PLC001598

PARTICULARS	For the Year ended on 31st March, 2020	For the Year ended on 31st March, 2019
	In Rs	In Rs
(I) CASH FLOW FROM OPERATING ACTIVITIES		
Profit(Loss) before tax and extraordinary items	(1,431,627.00)	(1,431,079.00)
Adjustment for :		
Depreciation	-	-
Interest Income	(43,556.00)	(41,492.00)
Operating profit before working capital change	(1,475,183.00)	(1,472,571.00)
Working Capital Changes		
Increase/(decrease) in Short Term Provisions	429,700.00	500,040.00
Increase/(decrease) in Trade Receivables	(1,500.00)	1,500.00
Increase/(decrease) in Loans & Advances	-	-
Increase/(decrease) in Trade Payables	1,500.00	85,400.00
Increase/(decrease) in Other Current Assets	(43,556.00)	(41,492.00)
Cash generated from (used in) Operation :	(1,089,039.00)	(927,123.00)
Direct Tax (Paid) / Refund	-	-
Net Cash Flow from /(used in) Operating activity	(1,089,039.00)	(927,123.00)
(II) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	43,556.00	41,492.00
Net Cash Flow from / (used in) investing activity	43,556.00	41,492.00
(III) CASH FROM FINANCING ACTIVITIES		
Proceeds from loan	1,074,750.00	878,500.00
Net Cash Flow from /(used in) in financing activity	1,074,750.00	878,500.00
Net (Increasee / Decrease in Cash & Cash Equivalents (A + B + C)	29,267.00	(7,131.00)
Cash and cash equivalent at beginning of year	64,317.21	71,448.21
Cash and cash equivalent at end of the year	93,584.21	64,317.21

Note :

1) Figures in brackets indicate cash outflow.

2) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS) - 3 on Cash Flow Statement notified under the Companies Act, 1956 of India read with general circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

3) Previous year comparatives have been reclassified to conform with current year's presentation, where applicable.

As per our report of even date

D N Jhamb & Co.
Chartered Accountants
FRN 019675C

Devki Nandan Jhamb
Partner
Membership No 079696

Indore
Date : 31st July, 2020
UDIN : 20079696AAAAEB9887

For Gajra Bevel Gears Limited
CIN: L34300MP1974PLC001598

Director
DIN : 01356628

Monica Nishant Gattani
Company Secretary

Navin Khandelwal
Interim Resolution Professional
IBBI/IPA-001/IP-P00703/2017-18/11301

Gajra Bevel Gears Limited

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

	Amount	Total
Balance as at the 01 st April 2018	94,041,579.00	94,041,579.00
Changes in equity share capital	-	-
Balance as at the 31st March 2019	94,041,579.00	94,041,579.00
Changes in equity share capital	-	-
Balance as at the 31st March 2020	94,041,579.00	94,041,579.00

B. Other Equity

Particulars	Reserves and Surplus						Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Captal Subsidy	Other Comprehensive Income	
Balance as at 1st March, 2018	**11,448.00**	**14,758,450.00**	**5,000,000.00**	**-479,497,813.24**	**1,914,464.00**	**-**	**-457723451.24**
Profit for the year	-	-	-	-1,431,079	-	-	-1,431,079
Other Comprehensive Income for the year	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance as at March 31, 2019	**11,448.00**	**14,758,450.00**	**5,000,000.00**	**(480,838,892.24)**	**1,914,464.00**	**-**	**(459,154,530.24)**
Profit for the year	-	-	-	-1,431,627	-	-	-1,431,627.00
Other Comprehensive Income for the year	-	-	-	-	-	-446,040.00	-446,040
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance as at March 31, 2020	**11,448.00**	**14,758,450.00**	**5,000,000.00**	**(482,270,519.24)**	**1,914,464.00**	**(446,040.00)**	**(461,032,197.24)**
		-	-				

For Gajra Bevel Gears Ltd.

Director

Gajra Bevel Gears Limited

Notes forming part of the financial statements for the year ended at 31st March, 2020

Note	Particulars
1	**Corporate information**
	Gajra Bevel Gears Limited is a public Limited Company incorporated on date 09/09/1974. The company is in business of design, manufacturing supply and service of gear and gear boxes. The registered office of the company is located at Industrial Area, A.B. Road Dewas & Corporate office at 395- A, village Lohar Pipliya, Near Kshipra, A. B. Road, Indore. Company is not into active operations since 31st October, 2006 and was declared as SICK as on 06-01-2010.
2	**Significant accounting policies**
2.01	**Basis of preparation of financial statements**
	The accounts have been prepared in accordance with IND (AS) and Disclosures thereon comply with requirements of IND (AS), stipulations contained in Schedule- III (revised) as applicable under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended form time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable. Upto financial year ended on 31st March 2017, the company has prepared the accounts according to the Previous GAAP. The financial statements for the year ended 31st March 2018 are the first to have been prepared in accordance with IND (AS). Opening balance sheet as on 1st April 2016 and 31st March 2017 have been presented as comparatives. The transition was carried out retrospectively as on the transition date which is 1st April 2016, and for any variation in the amounts represented in the comparative balance sheet vis-à-vis earlier presentation, reconciliation is given as part of notes. 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 revised Schedule – III to the Companies Act, 2013.
2.02	**Use of estimates**
	IND (AS) enjoins management to make estimates and assumptions related to financial statements, that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.
2.03	**Property, Plant and Equipment**
	Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
	Depreciation and amortisation
	Depreciation on fixed assets is provided on the straight-line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. However, in case of few fixed assets, management is of the view that depreciation should be provided to the tune of 99.65% of gross value in place of 95% as prescribed in Companies Act, hence same has been depreciated to that much value.

For Gajra Bevel Gears Ltd.

Director

Gajra Bevel Gears Limited

Notes forming part of the financial statements for the year ended at 31st March, 2020

Note 2 Significant accounting policies (contd.)

Note	Particulars
2.04	**Impairment of tangible assets** The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.
2.05	**Investments** Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. Current investments are carried at lower of cost and fair market value. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.
2.06	**Inventories** Inventory of Raw Material, WIP, store and spares Parts , Finish Good and traded good are valued at cost or relisable value whichever is lower. Cost Comprise all cost of purchase , cost of conversion, and other cost incurred in bringing the inventory to their present location and condition. Due allowances is estimated and made for defective and obsolete item , whenever necessary.
2.07	**Revenue recognition** The company recognise revenue when amount of revenue can be reliably measured , it is probable that future economic benefit will flow to the company and substantial risk and reward of ownership are transfer to customer. However, during the current financial year no sales has been made by the company, hence no revenue is recognized. **Dividend income** Dividend is recognised when the shareholders right to receive payment is established at the Balance sheet date. **Interest Income** Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. **Other income** Other Income is accounted on accrual basis except where the receipt of income is uncertain.

For Gajra Bevel Gears Ltd.

Director

Gajra Bevel Gears Limited

Notes forming part of the financial statements for the year ended at 31st March, 2020

Note 2 Significant accounting policies (contd.)

	Particulars
2.08	**Employee benefits** Employee benefits include short term benefits like salaries and wages which are recognized as an expense in the statement of Profit and Loss of the year in which the related service is rendered.
2.09	**Borrowing costs** Borrowing cost relating to the acquisition/construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset/project. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which it is incurred. However, in case of borrowing which is unsettled as on 31/03/2018, no provision for interest is being made as amount due is pending under OTS Scheme.
2.10	**Segment reporting** The Company's main business is manufacture of Gears & Gear products . There are no separate reportable segment as per ind AS 108 .
2.11	**Earnings per share** Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
2.12	**Taxes on income** Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.
2.13	**Provisions and contingencies** A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not fully within the control of the company.
Note 3 First Time Adoption of Ind AS	
	The Company has adopted Indian Accounting Standards Ind(AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016.

For Gajra Bevel Gears Ltd

Director

Gajra Bevel Gears Limited

Notes forming part of the financial statements for the year ended 31st March, 2020

Note: 4 Property, Plant and Equipment

Amount in Rs.

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2019	Additions	Deductions	As at 31.03.2020	As at 01.04.2019	For the year 2019-20	Deductions / Adjustments	As at 31.03.2020	As at 01.04.2019	As at 31.03.2020
Leasehold Land	15,228.00	-	-	15,228.00	6,808.00	-	-	6,808.00	8,420.00	8,420.00
Building	20,163,919.00	-	-	20,163,919.00	20,091,556.00	-	-	20,091,556.00	72,363.00	72,363.00
Plant and Equipment	237,101,281.00	-	-	237,101,281.00	237,101,281.00	-	-	237,101,281.00	-	-
Furniture & Fixtures	4,368,442.00	-	-	4,368,442.00	4,368,442.00	-	-	4,368,442.00	-	-
Vehicles	4,483,380.00	-	-	4,483,380.00	4,483,380.00	-	-	4,483,380.00	-	-
Canteen equipments	326,124.00	-	-	326,124.00	326,124.00	-	-	326,124.00	-	-
Medical equipments	14,157.00	-	-	14,157.00	14,157.00	-	-	14,157.00	-	-
Electrical appliance	3,038,849.00	-	-	3,038,849.00	3,038,849.00	-	-	3,038,849.00	-	-
Office Equipments	11,511,184.00	-	-	11,511,184.00	11,511,184.00	-	-	11,511,184.00	-	-
Total	**281,022,564.00**	**-**	**-**	**281,022,564.00**	**280,941,781.00**	**-**	**-**	**280,941,781.00**	**80,783.00**	**80,783.00**
Previous Year	**541,865,981.00**	**-**	**-**	**541,865,981.00**	**541,785,198.00**	**-**	**-**	**541,785,198.00**	**80,783.00**	**80,783.00**

Note: Fixed assets other than leasehold land & building, have been depreciated to their full value long before the applicability of the Companies Act, 2013. Management is of the view that these assets do not hold any recoverable / salvage value, hence there is no need to write back the depreciation and recognise assets at their salvage value, as required under the Companies Act, 2013.

Note: 5 Capital Work In Progress

As at 31.03.2018	4,593,589.00
As at 31.03.2019	4,593,589.00
As at 31.03.2020	4,593,589.00

For Gajra Bevel Gears Ltd.

Director

Gajra Bevel Gears Limited

Notes forming part of the financial statements for the year ended 31st March, 2020

Note: 6 Non-Current Investments

Particulars	As at 31st March, 2020	As at 31 March, 2019
	Rs	Rs
Investments in Equity Instruments		
Fair Value through comprehensive income		
Quoted Equity Shares		
7200 equity shares of IDBI (Rs 10 each face value)	138,960.00	585,000.00
Quoted Value as on 31.03.2020 Rs. 19.30 (Rs. 1,38,960.00)		
Quoted Value as on 31.03.2019 Rs. 44.50 (Rs. 3,20,400.00)		
(Cost of Purchase: Rs. 81.25 (Rs. 5,85,000.00)		
Total of non current investments	138,960.00	585,000.00

Note: 7 Inventories

(As certified by management)

Particulars	As at 31st March, 2020	As at 31 March, 2019
	Rs	Rs
Raw Material	2,554,755.00	2,554,755.00
Work In Progress	7,110,395.00	7,110,395.00
Finished Goods	11,075,598.00	11,075,598.00
Packing Material	2,816.00	2,816.00
Indigenous tools and spares	2,584,759.00	2,584,759.00
Imported loose tools and spares	2,013,368.00	2,013,368.00
Total of inventories	25,341,691.00	25,341,691.00

For Gajra Bevel Gears Ltd.

Director

Gajra Bevel Gears Limited

Notes forming part of the financial statements for the year ended 31st March, 2020

Note: 8 Trade Receivables (In Rs.)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured Debts		
Considered good		30,022,325.72
Considered doubtful	30,023,825.72	-
Less: Allowances for bad and doubtful debts	-	-
Total of trade receivables	30,023,825.72	30,022,325.72

Note 9A: Cash and Cash Equivalents (In Rs.)

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Cash and Cash Equivalents		
Cash in hand	16,317.00	16,317.00
(b) Balances with bank		
Current accounts	77,267.21	48,000.21
Total of cash and cash equivalents	93,584.21	64,317.21

Note 9B: Bank Balance other than Cash & Cash Equivalents (In Rs.)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Fixed Deposit (kept as margin money)	688,469.00	649,269.00
Total of bank balance other than cash & cash equivalents	688,469.00	649,269.00

Note: 10 Other Financial Assets (In Rs.)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured & considered good		
(a) Security Deposits	5,200,959.00	5,200,959.00
(b) Other Loans & Advances	6,669,850.62	6,669,850.62
Total of other financial assets	11,870,809.62	11,870,809.62

Note: 11 Other Current Assets (In Rs.)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured & considered good		
Income Tax payment / TDS Receivable	19,514.00	15,158.00
Total of other current assets	19,514.00	15,158.00

For Gajra Bevel Gears Ltd,

Director

Gajra Bevel Gears Limited

Notes forming part of the financial statements for the year ended 31st March, 2020

Note: 12 Share capital

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number of shares	Rs	Number of shares	Rs
(a) Authorised				
13000000 Equity Shares of Rs. 10/- each	13,000,000	130,000,000	13,000,000	130,000,000
(b) Issued				
9400750 Equity Shares of 10/- each	9,400,750	94,007,500	9,400,750	94,007,500
Add: Forefeited Share Amount	-	34,079	-	34,079
(c) Subscribed and fully paid up				
Equity Shares of 10/- each	9,400,750	94,007,500	9,400,750	94,007,500
Add: Forefeited Share Amount	-	34,079	-	34,079
Total	**9,400,750**	**94,041,579**	**9,400,750**	**94,041,579**

Note: 12.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	Opening Balance	Conversion of share warrants in equity shares	Other changes	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2018				
- Number of shares	9,400,750	-	-	9,400,750
- Amount (₹)	94,007,500	-	-	94,007,500
Year ended 31 March, 2019				
- Number of shares	9,400,750	-	-	9,400,750
- Amount (₹)	94,007,500	-	-	94,007,500
Year ended 31 March, 2020				
- Number of shares	9,400,750	-	-	9,400,750
- Amount (₹)	94,007,500	-	-	94,007,500

Note: 12.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note: 12.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Surendra Singh	1,926,980	20.50	1,926,980	20.50

For Gaj a Bev Gea Ltd.

ector

Gajra Bevel Gears Limited

Notes forming part of the financial statements for the year ended at 31st March, 2020

Note: 13 Other Equity

Particulars	As at 31st March, 2020	As at 31 March, 2019
	Rs	Rs
Capital Reserve	11,448.00	11,448.00
Securities Premium Reserve	14,758,450.00	14,758,450.00
General Reserve	5,000,000.00	5,000,000.00
Retained Earnings	(482,270,519.24)	(480,838,892.24)
Capital Subsidy	1,914,464.00	1,914,464.00
Total of Other Equity	**(460,586,157.24)**	**(459,154,530.24)**

Note: 14 Borrowings

Particulars	As at 31st March, 2020	As at 31 March, 2019
	Rs	Rs
Secured		
MPFC-WCTL/FITL	89,087,834.00	89,087,834.00
MPSIDC(ICD) & MPAVN Sales Tax Loan	-	-
Unsecured		
(a) Loans and advances from body corporates (Payable on Demand)		
- Rani Agro Private Limited	61,689,145.03	60,614,395.03
- Abhimanyu Agro Private Limited	227,281,155.62	227,281,155.62
Total of long term borrowing	**378,058,134.65**	**376,983,384.65**

Note 14.2 Terms of repayment and security

Secured

A) MPFC-WCTL/FITL are secured by way of hypothecation of all movable assets of the Company (Save and Except book debt) both present and future.

B) Term loans from MPFC are shown inclusive of interest accrued thereupon as charged and accounted for by the corporation.

Unsecured

A) The unsecured loans taken from two stretegic investors M/s. Abhimanyu Agro Pvt. Ltd. & M/s. Rani Agro Pvt. Ltd. to the tune of Rs 2889.70 lacs (previous year Rs. 2878.95 Lacs) are payable on demand. No interest provision has been made on these loans.

Note: 15 Long Term Provisions

Particulars	As at 31st March, 2020	As at 31 March, 2019
	Rs	Rs
Gratuity payable	17,424,235	17,424,235
Leave encashment payable	1,461,376	1,461,376
Total of provisions	**18,885,611**	**18,885,611**

For Gajra Bevel Gears Ltd.

Director

Gajra Bevel Gears Limited

Notes forming part of the financial statements for the year ended at 31st March, 2020

Note: 16 Trade Payables

Particulars	As at 31st March, 2020	As at 31 March, 2019
	Rs	Rs
Creditors for Supplies & Services	9,706,875.14	9,705,375.14
Total of trade payables	9,706,875.14	9,705,375.14

Note: 17 Short-term Provisions

Particulars	As at 31st March, 2020	As at 31 March, 2019
	Rs	Rs
Audit fees provision	60,000.00	41,300.00
DIC Lease Rent payable	9,000.00	4,500.00
Provision for certification charges	-	3,540.00
Salary Payable	1,276,080.00	866,040.00
Total of short-term provisions	1,345,080.00	915,380.00

Note: 18 Other Current Liabilities

Particulars	As at 31st, March,2020	As at 31 March, 2019
	Rs	Rs
Statutory dues	31,846,143.00	31,846,143.00
Total of other current liabilities	31,846,143.00	31,846,143.00

For Gaj a Bev[illegible] Gears Ltd.

Director

Gajra Bevel Gears Limited

Notes forming part of the financial statements for the year ended 31st March, 2020

Note 19 : Contingent Liabilities & Commitments

1. Commercial Tax Demands:

	In Rs. Lacs	
a) Commercial Tax Demands which have not been acknowledged by the Company as debt in respect of	31st March 2020	31st March 2019
Assessed demand of Commercial Tax for which the Company has preferred for revision before the competent Authority	565.61	565.61

Assessment Yr.	Demand Rs. In Lacs
1999-2000	16.64
2001-2002	27.72
2002-2003	48.09
2005-2006	267.81
2006-2007	205.35

In respect of amount of interest liability / penalty on delayed/non payment / non and late deduction of statutory dues	Amount unascertain-able

b) (i) Contingent liabilities that may arise due to delayed/non-compliance of certain fiscal status and claims lodged by the ex-employees-amounts are unascertainable.

2. In view of no manufacturing / business activity in the company through out the years ended on 30.09.2009 to 31.03.2020, the management of the company is of the opinion "NO WORK NO PAY" and accordingly no provision has been made in the accounts in respect of Salaries, Wages, Allowances and benefits to the employees of the Company, which otherwise works out to as follows:

Particulars	31.03.20	31.03.19	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14	30.06.13	30.09.12	30.09.11	30.09.10	30.09.09
Salaries & Wages	7922551	7922551	7922551	7922551	7922551	7922551	5941913	5941913	7922551	7922551	7922551	7922551
Dearness Allowance	13414928	13414928	13414928	13414928	13414928	13414928	10061196	10061196	13414928	13414928	13414928	13414928
Other Allowance	5463326	5463326	5463326	5463326	5463326	5463326	4097494	4097494	5463326	13414928	13414928	13414928
Contribution to PF	3014321	3014321	3014321	3014321	3014321	3014321	2260741	2260741	3014321	3014321	3014321	3014321
Contribution to ESIC	1550381	1550381	1550381	1550381	1550381	1550381	1162786	1162786	1550381	1550381	1550381	1550381
TOTAL	31365507	31365507	31365507	31365507	31365507	31365507	23524130	23524130	31365507	39317109	39317109	39317109

However the Management of the Company is in talks with the Workers' Union for settlement of their dues amicably.

3. The Financial Liabilities on the account of legal cases pending against the company amounts are unascertainable.

4. No interest has been chaerged by M.P.Financial Corporation on its Term Loans which otherwise workout to Rs 1158141/- However, the application of OTS of these loans is under process.

For Gajra Bevel Gears Ltd.

Director

Gajra Bevel Gears Limited

Notes forming part of the financial statements for the year ended 31st March, 2020

Note: 20 Other Income

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs	Rs
Dividend Income From IDBI Shares	-	-
Interest on bank deposit	43,556.00	41,492.00
Total of other income	43,556.00	41,492.00

Note: 21 Cost of Material Consumed

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs	Rs
Opening stock of raw material	2,554,755.00	2,554,755.00
Add: Purchase during the year	-	-
Closing stock of raw material	2,554,755.00	2,554,755.00
Total of Cost of Material Consumed	-	-

For Gajra Bevel Gears Ltd.

Director

Gajra Bevel Gears Limited

Notes forming part of the financial statements for the year ended 31st March, 2020

Note: 22 Changes in inventories of finished goods, work-in-progress and trading stock

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs	Rs
Inventories at the Closing of the year		
As at 31st March, 2020		
Work in progress	7,110,395	7,110,395
Finished goods	11,075,598	11,075,598
Inventories at the Beginning of the year		
As at 31st March, 2019		
Work in progress	7,110,395	7,110,395
Finished goods	11,075,598	11,075,598
Increase/ decrease	-	-

Note: 23 Employee Benefits Expenses

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs	Rs
Salary	500,040.00	506,420.00
	-	-
Total of Employee Benefit s Expenses	500,040.00	506,420.00

For Gajra Bevel Gears Ltd.

Director

Gajra Bevel Gears Limited

Notes forming part of the financial statements for the year ended 31st March, 2020

Note: 24 Other expenses

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs	Rs
(A) Payments to the Auditor		
Auditor's Remuneration	65,900.00	41,300.00
(B) Other Expenses		
Certification charges	3,540.00	10,620.00
DIC Lease Rent	4,500.00	-
Legal expenses & fees	464,202.00	515,491.00
Printing & stationery	18,750.00	50,920.00
Stock exchange listing fees	354,000.00	295,000.00
Travelling expenses	-	6,739.00
Bank charges	5,457.00	6,997.00
Courier Charges	54,280.00	35,980.00
Water Charges	4,514.00	3,104.00
Total of other expenses	**975,143.00**	**966,151.00**

Note: 24.1 Details of payment to auditors

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs	Rs
Payments to the auditors comprises		
For Statutory Audit	45,000	41,300
For Certification Charges	20,900	
Total of payment to auditor	**65,900**	**41,300**

Note 25 Basic & Diluted Earnings per Share

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Net profit after tax for the year ₹	-1,431,627	-1,431,079
Equity shares outstanding as at the year end	9,400,750	9,400,750
Weighted average number of shares	9,400,750	9,400,750
Nominal value per share ₹	10	10
Earnings per share ₹ (Basic & Diluted)	**(0.15)**	**(0.15)**

For Gajra Bevel Gears Ltd.

Director

Note: 26 Information on Related Party Transaction as required by Accounting Standard (Ind AS-24) on Related Party Disclosures as at 31st March, 2020

A) Key Managerial Personnel

S. No.	Name of the Personnel	Designation
1	Shri. Ranveer Singh	Managing Director
2	Smt. Namita Shah	Women Director
3	Shri. Rameshchandra Gujrati	Independent Director
4	Shri. Tarun Joshi	Chief Financial Officer (CFO)
5	Shri. Parmal Singh Raghuwanshi	Independent Director
6	Shri. Dwarika Prasad Soni	Independent Director
7	Ms. Monika Nishant Gattani	Company Secretary (CS)

B) Associate of the Company and concern in which Key Management Personnel have significant influence are as follows:

S. No.	Name of the Company
1	M/s. Garha Gears Limited
2	M/s. Garha Utilbrocce Tools Limited
3	M/s. Garha Resort & Sports Pvt. Ltd.
4	M/s. S & H Gears Private Limited

C) Remuneration of CS & CFO

	Name of CS & CFO	Designation	Remuneration
	For the year 2018-19		
1	Parag Mittal	CS	180000
2	Tarun Joshi	CFO	320040
	For the year 2019-20		
1	Tarun Joshi	CFO	270000

For Gajra Bevel Gears Ltd.

Director