



DIRECTORS REPORT

Dear Members,

The Directors have pleasure in presenting the 16th Annual Report together with the Audited Accounts for the financial year ended 31st March, 2024.

FINANCIAL RESULTS

The working results of the company for the financial year ending 31.03.2024 are as under: -

(Amount in Lakhs)

Particulars	31.03.2024 (Amount in Rs.)	31.03.2023 (Amount in Rs.)
Revenue from operations	5894.69	5500.50
Other income	32.83	16.58
Total	5927.52	5517.08
Profit/ (Loss) before Tax	812.72	894.75
Current tax	(223.21)	(237.81)
Deferred tax	14.13	12.24
Excess/(short) provision relating to earlier year tax	0.26	0.28
Profit/ (Loss) for the year	603.90	669.47

There is no change in the nature of business of the Company.

AFFAIRS OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGISTRARS OR COURTS OR TRIBUNALS

During the period under consideration, the company has been converted from private limited to public limited w.e.f. 10/10/2023 and an order was duly passed confirming said change by the Registrar of Companies, UP.

Also the Management had decided to go for SME Listing and the said proposal was duly approved by the members in the Extra-ordinary General Meeting (EoGM) held on 15.12.2023 for IPO and pre-IPO of shares.

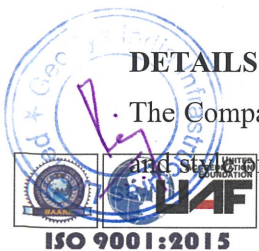
DIVIDEND

The management does not recommend any dividend for the financial year ended 31st March, 2024.

DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES

The Company has incorporated a 100% wholly owned Section 8 Company on 14.07.2022 under the name "Geosys Foundation" to undertake CSR activities.

Corporate Off: C-56A/28, (2nd Floor) Sector-62, Noida - 201309 (U.P.)
 Works: F-109, Gopalpur, UPSIDC Industrial Area, Sikandrabad District Bulandshahar - 203205 (U.P.)
 Tel.: +91-120-4553700, 2404459/8





DEPOSITS

Your company has not invited or accepted any fixed deposit from the public during the period under review.

GENERAL RESERVE

The company has not transferred any amount to General Reserve for the financial year.

STATUTORY DISCLOSURES

❖ SHARE CAPITAL

On 29.07.2023, the Authorised share capital of the Company was enhanced from Rs. 1,00,00,000/- (Rupees One Crore) divided into 10,00,000 (Ten Lakhs) Equity shares of Rs. 10/- (Ten) each to Rs. 22,00,00,000/- (Rupees Twenty two Crores) divided into 200,00,000 (Two Crores) Equity shares of Rs. 10/- (Ten) each. Further on 10.08.2023, the Company issued 150,00,000 Bonus shares @ Rs. 10/- each to existing shareholders on pro rata basis, pursuant to which the Paid up capital of the Company stands enhanced to Rs. 15,50,00,000/- (Rupees Fifteen Crore Fifty Lakhs) divided into 155,00,000 equity shares of Rs.10/- each.

❖ REGISTRAR AND TRANSFER AGENT (“RTA”)

The company has appointed ‘**Bigshare Services Private Limited**’ as its Registrar and Share Transfer Agent w.e.f. 25.10.2023 and got all its shares dematerialized.

❖ ANNUAL RETURN

As per provisions of Section 92(3) read with Section 134 of the Companies Act, 2013 (‘the Act’), the Annual Return of the Company is placed on the website of the Company at <https://www.geosysindia.com/index.php>

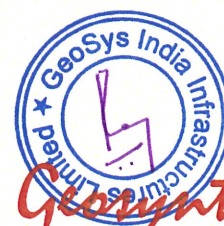
❖ NUMBER OF BOARD MEETINGS

During the financial year 2023-24, Seventeen (17) Board Meetings were held in accordance with the provisions of the Companies Act, 2013.

❖ COMMITTEES OF THE BOARD

During the period, the Board of Directors in their meeting held on 20.01.2024 constituted following Committees, which were reconstructed in confirmation with IPO Listing requirements in the Board Meeting held on 10.05.2024:

- Audit Committee;
- Nomination and Remuneration Committee;



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- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee;
- Prevention of Sexual Harassment (POSH) Committee.



➤ **Audit Committee**

The Audit Committee presently comprises Mr. Manoj Tayal (Chairman), Mr. Neeraj Jain and Mr. Rajeev Agarwal. All the recommendations made by the Audit Committee were accepted by the Board.

➤ **Nomination and Remuneration (N&R) Committee**

The Nomination and Remuneration Committee presently comprises Mr. Manoj Tayal (Chairman), Mr. Neeraj Jain and Mr. Rakesh Mittal.

➤ **Stakeholder Relationship Committee**

The Stakeholder Relationship Committee presently comprises Mr. Rakesh Mittal (Chairman), Mr. Manoj Tayal and Mrs. Chanchal Agarwal.

➤ **Corporate Social Responsibility Committee**

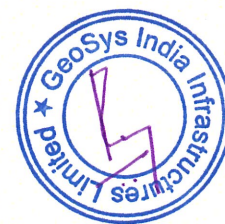
The Corporate Social Responsibility Committee (CSR) comprises Mr. Rajeev Agarwal (Chairman), Mr. Manoj Tayal and Mr. Neeraj Jain.

➤ **Internal Complaint Committee (ICC)**

The Internal Complaints Committee (ICC) comprises Mrs. Chanchal Agarwal (Presiding Officer), Mr. Rajeev Seth, Mrs. Mahima and Ms. Shikha Kataria, Advocate (External Member).

❖ **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As at March 31, 2024, your Company's Board had six members comprising of a Chairman and Managing Director (CMD), a Whole Time Director, Two Non-Executive Independent Director, One Non Executive Director related to Promoter and one Non-Executive Non Independent Director. The Board of Directors have required key skills, expertise and core competencies.



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➤ CHANGES IN DIRECTORS

- The Board at its meeting held on 10 October 2023, had appointed Mr. Rakesh Mittal (DIN: 01542744) as the Additional Director (Non- Executive) of the Company for a period of five years with effect from 10 October 2023. The members at the EOGM of the Company held on 25 October 2023 had approved the said appointment as a Director (Non- Executive).
- The members at the EOGM of the Company held on 25 October 2023 had approved the appointment of Mr. Manoj Tayal (DIN: 00175097) and Mr. Anil Kumar Mittal (DIN: 08553254) as a Non-Executive Independent Directors of the Company for a period of five years with effect from 25 October, 2023.
- The Board at its meeting held on 20 January 2024, had appointed Mr. Neeraj Jain (DIN: 02726637) as a Non-Executive Independent Director, for a term of one year with effect from 20 January 2024. The members at the EoGM of the Company held on 02 February 2024 had approved the said appointment as an Independent Director.
- The Board at its meeting held on 04th September 2024, had appointed Mr. Pratham Agarwal (DIN: 08580552) as an Additional Director and His regularization as director is proposed in the ensuing AGM..
- In terms of the provisions of rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014, the Board opines that the Independent directors so appointed/re-appointed hold highest standards of integrity and possess necessary expertise and experience.

➤ CESSATION

- Mr. Anil Kumar Mittal (DIN:08553254), Non-executive Non-independent director of the Company resigned due to personal reasons, with effect from close of business hours on 12 February 2024.
- Mr. Hari Shankar Agrawal (DIN: 07277403), Non-executive director of the company resigned due to personal reasons, with effect from close of business hours on 03rd September 2024.
- The Board places on record its deep appreciation for the invaluable contribution and guidance provided by the outgoing directors during their tenure on the Board.



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➤ RETIREMENT BY ROTATION

- Pursuant to the provisions of section 152 of the Companies Act, 2013, Rajeev Agarwal (DIN: 02248525), directors, is liable to retire by rotation at the ensuing AGM of the Company and being eligible, offered himself for re-appointment. He will continue to hold the office as CMD. The Board recommends their re-appointment.
- Brief details of Rajeev Agarwal are given in the Notice of ensuing AGM.

➤ CHANGES IN KEY MANAGERIAL PERSONNEL

- The Board at its meeting held on 10 October 2023, appointed Mr. Rajeev Seth (PAN: AMXPS855M) as Chief Financial Officer (CFO) of the company with effect from 10 October, 2023
- The Board at its meeting held on 25 October 2023, appointed Ms. Manjula Verma (Membership No. ACS 71315) as Company Secretary and Compliance Officer of the Company with effect from 01st November 2023.
- Ms. Manjula Verma (Membership No. ACS 71315) superannuated from the office of Company Secretary and Compliance Officer of the Company with effect from close of business hours on 22nd January 2024.
- Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Ms. Mahima (Membership No. ACS 51484) as Company Secretary and Compliance Officer of the Company with effect from 15th March 2024.

❖ AUDITORS

➤ STATUTORY AUDITORS

During the period under review M/s. Prateek Gupta & Co., Chartered Accountants Firm (Registration No. 016512) has changed its constitution from sole proprietorship to partnership firm. There is no change in the tenure as Statutory Auditors they will be continued to be the auditors for the remaining period of 4 years from the FY 2024-25 to FY 2026-27. He being eligible continues as such.

➤ SECRETARIAL AUDITORS

The Secretarial Audit is not applicable for the financial year under consideration. However pursuant to increase in the [Paid up share capital of the Company, the Secretarial Audit shall be applicable for the FY 2024-25 and for the purpose, M/s. Shalini Agarwal & Associates, Company Secretaries have been duly appointed as Secretarial Auditor for FY 24-25.



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► **INTERNAL AUDITORS**



During the period under review M/s. K Tayal & Associates, Chartered Accountants was appointed as an internal auditor of the company for Financial Year 2024-25.

AUDITORS' REPORT

The Auditor's Report to the Shareholders together with Accounts for the year ended 31st March, 2024 and notes thereon are attached, which are self explanatory.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186.

During the financial year under review, the Company has not given any loan pursuant to Section 186 of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

On the basis of Profitability criteria, the company is required to comply with Corporate Social Responsibility (CSR) norms in terms of Section 135 of the Companies Act, 2013. During the year, the company was required to spent INR 16,28,022.94/- (PY- INR 10,54,750/-). During the year, the company has expended INR 18,00,000/- (PY- INR 10,69,750/-) in CSR activities, which is in excess by INR 1,71,977.06/- PY - INR 15,000/-). CSR Statement and policy is enclosed.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF COMPANIES ACT, 2013:

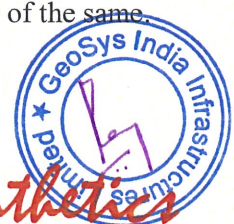
Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the company has entered into contracts or arrangements with related parties during the financial year as detailed form AOC-2 attached as annexure 1.

DECLARATION OF INDEPENDENT DIRECTORS -

In terms of the provisions of section 149 of the Act, the independent directors on the Board of your Company as on the date of this report are Mr. Manoj Tayal and Mr. Neeraj Jain. The Company has received declaration pursuant to section 149(7) of the Act from all the independent directors stating that they meet the criteria of independence as provided in section 149(6) of the Act. The independent directors have also confirmed compliance with the provisions of section 150 of the Act read with rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, relating to inclusion of their name in the independent director's databank of the Indian Institute of Corporate Affairs.

The Board of Directors of your Company have taken on record the said declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same.

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ISO 9001:2015

In the opinion of the Board, the independent directors fulfill the conditions specified in the Act as well as the Rules made there under and have complied with the code for independent directors prescribed in Schedule IV to the Act.

INTERNAL FINANCIAL CONTROLS SYSTEM

There are adequate internal control systems commensurate with the size of the company and the nature of its Business.

RISK MANAGEMENT POLICY

The Board reviews the plans at regular intervals, analyses Business Risk and provide guidance, as and when required, to all associated with the organization.

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

The company endeavor for optimum use of energy and use power saving devices for conversion of energy. No technology absorption took place during the financial year.

Particulars	(in Rs.'000)	
	31.03.2024	31.03.2023
Foreign Exchange Earnings during the year:		
• Foreign Travel	--	--
• Gain in Foreign Currency transaction (on accrual basis)	--	--
Foreign Exchange outgo during the year		
• Import of machinery (Capital Good)	8,931.589	--
• Import of Raw Material on CIF basis	7,884.581	12,063.847
• Travelling expenses	99.302	80.600

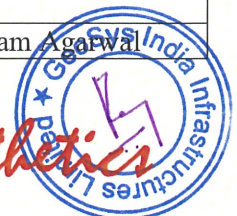
PARTICULARS OF EMPLOYEES

The information required under Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

A) Statement showing the particulars of the employees who are in receipt of remuneration of not less than Rs. 10,200,000/-per annum during the financial year 2023-24....

Name, & Age of the Employee	Rajeev Agarwal (52 Years)
Designation of the Employee	Director
Natural of Employment, Contractual or otherwise	Promoter Director,
Qualifications	Graduate
Experience	25 Years
Remuneration Drawn (including perquisites)	INR 112.95 Lakhs per annum
Date of commencement of Employment	04.09.2008
Last Employment held	Parry & co. (Regional Manager)
Percentage of Equity Shares held in the company (along with spouse & dependent children)	99.98%
Whether any such employee is a relative of any director or manager of the company	Yes
If yes, name of such Director or manager	Chanchal Agarwal, Pratham Agarwal

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B) Statement showing the particulars of the employees who are in receipt of remuneration not less than

Rs. 8,50,000/- per month during the part of the financial year 2023-24

.... -NA



- C) received remuneration in excess of that drawn by the MD/ WTD/ Manager & holding 2% or more of equity share capital of the Company: **NIL**

ENVIRONMENT

The Company is committed to the protection of environment and is not involved in any type of activity hazardous to the environment.

COST RECORDS

The company has maintained cost records as required by the Act. However, Cost Audit is not applicable to the Company for the current financial year.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3) of the Companies Act, 2013, the Board of Directors of the Company state:

- (i) that in the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departure;
- (ii) that the directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period.
- (iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) that the directors have prepared the Annual Accounts on a going concern basis.
- (v) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint received from any employee during the financial year 2022-23 and hence no complaint is outstanding as on 31.03.2024 for redressal.



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THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year under review, the Company has not made any settlement with its Bankers from which it has accepted any term loan.

SECRETARIAL STANDARDS:

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSP”) as may be amended from time to time.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year under review, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGEMENTS

The Directors place on record their deep appreciation of the valuable assistance and co-operation extended to the Company by its associates, bankers, shareholders and various departments. Your Directors thank you and look forward to the future with confidence.

Dated: 04.09.2024
Place: Noida

By order of the Board
For GeoSys India Infrastructures Limited



Rajeev Agarwal
(Chairman and Managing Director)
(DIN: 02248525)
A-24 Sector-46,
Noida, UP 201301

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