



GILLANDERS ARBUTHNOT AND COMPANY LIMITED



Annual Report
2023





Mr. A. K. Kothari

Chairman

Mission



To be a good corporate citizen and to inspire and nurture the human spirit for a sustainable value based wealth creation, contributing in the socio economic progress of India in harmony with the environment.

Vision



Innovative, Dynamic and Holistic Global Conglomerate with passion for delivering outstanding performance based on integrity, professionalism, accountability and evolving in a vertical growth trajectory while enriching everyone we touch and enhancing value for all the stakeholders.

CORPORATE INFORMATION

(As on 12th May, 2023)

Board Of Directors

Mr. A. K. Kothari, Chairman
Smt. P. D. Kothari
Mr. N. Pachisia
Mr. A. Baheti
Mr. K. Ashok
Mr. C. R. Prayag
Mr. Mahesh Sodhani, Managing Director
Mr. Manoj Sodhani, Executive Director & CEO

Key Managerial Personnel

Chief Financial Officer

Mr. Niraj Singh

Company Secretary

Mr. Rajat Arora

Audit Committee

Mr. A. Baheti, Chairman
Mr. A. K. Kothari
Mr. N. Pachisia
Mr. K. Ashok

Nomination & Remuneration Committee

Mr. K. Ashok, Chairman
Smt. P. D. Kothari
Mr. N. Pachisia

Stakeholders Relationship Committee

Mr. C. R. Prayag, Chairman
Mr. A. K. Kothari
Smt. P. D. Kothari
Mr. Mahesh Sodhani

Corporate Social Responsibility Committee

Mr. N. Pachisia, Chairman
Mr. C. R. Prayag
Mr. K. Ashok

Statutory Auditors

JKVS & Co., Chartered Accountants

Secretarial Auditor

K.C. Dhanuka & Co.
Practising Company Secretary

Solicitors

Khaitan & Co. LLP

Bankers

Axis Bank Limited
Yes Bank Limited
HDFC Bank Limited
Punjab National Bank

Registrar & Share Transfer Agents

Maheshwari Datamatics Private Limited,
(Unit: Gillanders Arbuthnot & Co. Ltd.)
23, R.N. Mukherjee Road
Kolkata - 700001
Phone: (033) 2248 2248, Fax: (033) 2248 4787
E-mail: mdpldc@yahoo.com
Website: www.mdpl.in

Registered office

C-4, Gillander House,
Netaji Subhas Road, Kolkata - 700001
Phone: (033) 2230 2331 (6 Lines)
Fax: (033) 2230 4185
E-mail: gillander@gillandersarbuthnot.com
Website: www.gillandersarbuthnot.com

CIN: L51909WB1935PLC008194

BSE Code: 532716

NSE Symbol: GILLANDERS



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Notice

NOTICE is hereby given that the Eighty Ninth ("89th") Annual General Meeting ("AGM") of the Members of the Company will be held on **Friday, 23rd Day of June, 2023 at 11:00 A.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2023, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Arun Kumar Kothari (DIN: 00051900), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Ratification of Remuneration of Cost Auditor

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable Rules, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on **31st March, 2024**, be paid the remuneration as set out in the statement annexed to the Notice convening this 89th Annual General Meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard."

4. Acceptance of Deposits from Members of the Company and Public

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

"RESOLVED THAT pursuant to the provisions of Section 73 and 76 of the Companies Act, 2013, (the "Act"), read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time and other applicable provisions, if any, and subject to such conditions, approvals, permissions as may be necessary, consent of Members be and is hereby accorded for inviting and accepting deposits from time to time from the Members of the Company and from Public to such extent that the deposits outstanding and deposits to be accepted shall not exceed 10% of the aggregate paid-up share capital, free reserves and securities premium account of the Company and 25% of the aggregate paid-up share capital, free reserves and securities premium account of the Company in respect of the deposits to be accepted from the Members of the Company and Public respectively.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such necessary actions, as may be required, to give effect to this resolution."

5. Re-appointment of Mr. Arvind Baheti (DIN: 08094824) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof for the time

Statutory Reports

Standalone Financial Statements

Consolidated Financial Statements



Notice (contd.)

being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the re-appointment of Mr. Arvind Baheti (DIN: 08094824), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from 28th March, 2023 to 27th March, 2028 (both days inclusive) be and is hereby approved.

RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

6. Payment of Managerial Remuneration to Mr. Mahesh Sodhani (DIN: 02100322), Managing Director of the Company

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

"**RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013 (the "Act"), read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of the Company, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Mahesh Sodhani (DIN: 02100322), Managing Director of the Company as set out in the Explanatory Statement annexed to the Notice, exceeding the overall limits of managerial remuneration payable as per Section 197 and Schedule V of the Act, in case of inadequacy or absence of profits, computed in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Mahesh Sodhani passed at the 87th AGM shall continue to remain in full force and effect.

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

7. Payment of Managerial Remuneration to Mr. Manoj Sodhani (DIN: 02267180), Executive Director & Chief Executive Officer ("CEO") of the Company

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

"**RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013 (the "Act"), read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of the Company, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Manoj Sodhani (DIN: 02267180), Executive Director & Chief Executive Officer ("CEO") of the Company as set out in the Explanatory Statement annexed to the Notice, exceeding the overall limits of managerial remuneration payable as per Section 197 and Schedule V of the Act, in case of inadequacy or absence of profits, computed in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT save and except as aforesaid, all other existing terms and conditions of appointment and remuneration of Mr. Manoj Sodhani passed at the 87th AGM shall continue to remain in full force and effect.

Notice (contd.)

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

By Order of the Board
For **Gillanders Arbuthnot and Company Limited**

Rajat Arora
Company Secretary
(FCS : 12068)

Place: Kolkata
Date: 12th May, 2023

Registered Office:

C-4, Gillander House,
Netaji Subhas Road,
Kolkata - 700 001,
West Bengal, India
CIN: L51909WB1935PLC008194
E-mail: secretarial@gillandersarbuthnot.com

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the businesses under **Item Nos. 3 to 7** of the accompanying Notice, is annexed hereto.
2. **General instructions for accessing and participating in the 89th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:**
 - a. The Ministry of Corporate Affairs ('MCA') vide its General Circular no. 10/2022 dated 28th December, 2022 read with General Circular Nos. 02/2022 dated 5th May, 2022, 02/2021 dated 13th January, 2021, 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 (collectively referred to as '**MCA Circulars**') allowed, *inter-alia*, conduct of AGMs through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') facility, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. Further, the Securities and Exchange Board of India ('SEBI') vide its Circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022 and 5th January, 2023 ('**SEBI Circulars**') has also granted certain relaxations. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), MCA Circulars and SEBI Circulars, the forthcoming **89th AGM** of the Company will thus 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.
 - b. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
 - c. The Members can join the 89th 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 to at least



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1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

- d. The attendance of the Members attending the 89th AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. Since the AGM will be held through VC / OAVM facility, Proxy Form, Attendance Slip including the Route Map is not annexed to this Notice.
- e. Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participating in the 89th AGM through VC / OAVM facility and cast their votes through e-Voting.
- f. In compliance with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the 89th AGM has been uploaded on the website of the Company at www.gillandersarbuthnot.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of the 89th AGM is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. www.evotingindia.com

3. Instructions for Members for Remote e-Voting are as under:

- i. The voting period begins on **Tuesday, 20th June, 2023 at 9:00 A.M.** and ends on **Thursday, 22nd June, 2023 at 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 (record date) of **Friday, 16th June, 2023** may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining AGM through VC/ OAVM for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting his/her vote during the remote e-Voting period or joining AGM & voting during the meeting. Additionally, there are also links provided to access

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Type of shareholders	Login Method
	<p>the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining AGM & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining AGM & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining AGM & voting during the meeting.</p>

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



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

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

iv. Login method for e-Voting and joining AGM through VC/OAVM for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- a. The shareholders should log on to the e-Voting website www.evotingindia.com.
- b. Click on “**Shareholders**” module.
- c. Now enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- d. Next enter the Image Verification as displayed and Click on “**Login**”.
- e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
- f. If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

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 sent by RTA.
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.

- g. After entering these details appropriately, click on “**SUBMIT**” tab.
- h. 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.
- i. For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- j. Click on the EVSN for “**Gillanders Arbuthnot and Company Limited**” on which you choose to vote.