

September 04, 2019

To
BSE Limited,
25th Floor, P. J. Towers,
Dalal Street,
Mumbai - 400001

Scrip Code No. : 504028

Subject: Annual General Meeting of the members of the Company and intimation of Record Date.

Dear Sir / Madam,

This is to inform that the 58th Annual General Meeting of GEE Limited will be held on Friday on September 27, 2019 at 11.00 A.M. at Hotel Satkar Residency, 1, Pokharan Rd Number 1, J K Gram, Thane West, Thane, Maharashtra-400606

The Integrated Annual Report for the Financial Year 2018-19, including the Notice convening the Annual General Meeting which has been dispatched to shareholders of the Company is attached herewith.

The Company will provide to its members the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means ("e-voting").

The Company has fixed Friday, September 20, 2019 as the "Record Date" for the purpose of:

➤ Determining the members eligible to vote on all resolutions set out in the Notice.

The Company's Register of Members and Share Transfer Books of the Company will remain closed from September 20, 2019 to September 27, 2019 (Both Days Inclusive.)

This is for your information and records.

Thanking you.

For GEE Limited


Sadik Jafar Thange
Company Secretary & Compliance Officer



GEE Limited

REGISTERED OFFICE

Plot No. E-1, Road No.7,
Wagle Industrial Estate,
Thane 400 604, Maharashtra, India
P: +91-02225820619 | F: +91 22 2582 8938
W: www.geelimited.com
CIN: L99999MH1960PLC011879

KALYAN PLANT

Plot No. B-12 MIDC,
Kalyan Bhiwandi Road,
Saravli, Kalyan 421311, Thane,
Maharashtra, India
P: +91 25 2228 0358/281176/90
F: +91 25 2228 1199
E: geeho@geelimited.com

58th Annual Report 2018-2019



GWELD

SEAL OF TRUST

GEE LIMITED

The Board of Directors

Govind Kumar Saraf
Executive Director

Sanwarmal Agarwal
Whole Time Director

Payal Agarwal
Whole Time Director & Chief Financial Officer

K. M. Panthaki
Independent Director

Anilkumar Agarwal
Independent Director

S. S. Samarth
Independent Director
(Resignation w.e.f. Feb.02, 2019)

Registered Office

Plot No. E-1, Road No. 7, Wagle Industrial Estate,
Thane (West) - 400 604

Works

Dhulagarh Industrial Park,
NH-6, Dhulagori, P. O. & Village - Kanduaah,
Howrah - 711 302. West Bengal, India.

Plot No. B-12, MIDC,
Kalyan Bhiwandi Road,
Saravali, Kalyan - 421 311
Maharashtra, India.

Auditors

M/s P. B. Shetty & Co
Chartered Accountants

Cost Auditors

Ajekar Shivaraya Kini
Cost Accountants

Secretarial Auditor

M/s. Deep Shukla & Associates
Practising Company Secretaries

Bankers

The Thane Janata Sahakari Bank Ltd.
DBS Bank Ltd.
ICICI Bank Ltd.



Mumbai Plant



Kolkata Plant



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 58th Annual Report together with the Audited Statement of Accounts for the Financial Year ended 31st March 2019.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended 31st March, 2019 as compared to the previous financial year, is summarized below:

Particulars	For the financial year ended 31 st March, 2019	For the financial year ended 31 st March, 2018
Income	2,74,71,08,288	2,21,77,03,183
Less: Expenses	2,69,79,86,859	2,16,79,45,044
Profit/ (Loss) before tax	4,91,21,429	4,97,58,139
Less: Provision for tax	-	-
Income Tax of earlier years w/off	(10,41,841)	1,66,272
Exceptional Income	-	-
Exceptional expenditure	-	-
Profit after Tax	2,89,35,251	3,42,56,250

b. OPERATIONS:

The Company continues to be engaged in the activities pertaining to manufacturing and dealing in all kinds of welding consumables and allied equipment and appliances.

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

c. DIVIDEND:

The boards of directors after considering the business needs and also to consolidate financial strength of the company have decided not to recommend any dividend to equity shareholder of the company for the year 2018-19

d. UNPAID DIVIDEND & IEPF:

The amount lying in Unpaid Dividend A/c of the Company in respect of the last seven years along with the dates when it is due for transfer to Investor Education & Protection Fund (IEPF) is as per below table:-

Year	Amount Unpaid	Due date of transfer to IEPF
2011-12	56,715.60	16-Oct-19
2012-13	66,091.80	13-Oct-20
2013-14	57,912.00	31-Aug-21
2014-15	61,854.90	25-Oct-22
2015-16	64,233.00	02-Oct-23
2017-18	29,355.30	26-Oct-25

e. TRANSFER TO RESERVES:

The Company has transferred an amount of Rs. 2,00,00,000 out of profits of the Company for the financial year 2018-19 to General Reserve Account.

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

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES:

During the financial year under review, the Company has not borrowed any amount(s) from Directors.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in Annexure I which forms part of this Report.

j. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March 2019 made under the provisions of Section 92(3) of the Act is attached as Annexure II which forms part of this Report. Further the Company has placed its Annual Return, referred to in Section 92(3) in MGT-7 format on the below mentioned web-address:-

<http://www.geelimited.com>

k. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 and is attached as Annexure-III and forms part of this Report.

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

Full particulars of loans, guarantees and investments covered under Section 186 of the Companies Act 2013 provided during the financial year under review has been furnished in which forms part of this report.

m. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

n. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

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

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

There were changes in Directorship of the Company during the year under review which are as follows:

i. Appointment

- Mr. Anil Kumar Agrawal and Mr. Shirish Samarth were appointed as additional Independent Directors of the Company on April 17, 2018 to hold office upto the date of ensuing Annual General Meeting.
- It was proposed to recommend to the shareholders the appointment of Mr. Anil Kumar Agrawal and Mr. Shirish Samarth as Independent Directors at the ensuing Annual General Meeting.
- Mr. Sadik Jafar Thangewere appointed as Key Managerial Personnel of the Company on February 12, 2019.

ii. Resignation

- Mr.SujitSen resigned as Independent Director of the Company with effect from April 02,2018.
- Mr.M P Dhanuka resigned as Director of the Company with effect from August 13,2018.
- Mr.ShirishShamsunder Samarth resigned as Independent Director of the Company with effect from February 02,2019.

iii. Retirement by rotation

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

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Payal Agarwal retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. Your Directors recommend her appointment for your approval.

b. DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

The Company has passed a Special resolution on September 29, 2018 for re-appointment of Mr. K M Panthaki as Independent Director for a second term of further 5 (five) years with effect from April 01, 2019 as provided under Section 149(10) of Companies Act 2013.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. BOARD MEETINGS:

The Board of Directors met 8 (Eight) times during the financial year ended 31st March 2019 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

b. AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises of:

1. Mr. Anilkumar Mohanlal Agrawal, Independent Director & Chairman,
2. Mr. Kobad Maneckshah Panthaki, Independent Director and
3. Mrs. Payal Agarwal, Whole time Director & CFO (Finance).

The Audit Committee met 6 (Six) times during the financial year ended March 31, 2019.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

c. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The composition of the committee is as under:

1. Mr. Kobad Maneckshah Panthaki, Independent Director & Chairman,
2. Mr. Anilkumar Mohanlal Agrawal, Independent Director and
3. Mr. Amit Agarwal, Independent Director.

The Nomination & Remuneration Committee met 3 (Three) times during the financial year ended 31st March 2019.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The salient features of the Remuneration Committee and changes therein are mentioned in the Corporate Governance Report and the Remuneration Policy is available on Company's website and can be accessed in the link provided herein below:

<http://www.geelimited.com/investor-info/Code-of-Conduct-Policies>

d. STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the year under review, pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholder's Relationship Committee, comprising of:

1. Mr. Kobad Maneckshah Panthaki, Independent Director
2. Mr. Sanwamal Agarwal, Whole Time Director
3. Mrs. Payal Agarwal, Whole Time Director & C.F.O.

Mr. Kobad Maneckshah Panthaki has been appointed the Chairman of the Stakeholders' Relationship Committee. The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee met 1 (One) times during the financial year ended 31st March 2019.

e. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

f. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

g. CORPORATE SOCIAL RESPONSIBILITY POLICY:

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee as under:

1. Mr. Sanwamal Agarwal, Whole Time Director & Chairman.
2. Mrs. Payal Agarwal, Whole Time Director and.
3. Mr. Anilkumar Agrawal, Independent Director.

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee.

The CSR Policy of the Company is available on the Company's web-site and can be accessed in the link provided herein below:

<http://www.geelimited.com/investor-info/Code-of-Conduct-Policies>

The CSR Committee met once during the financial year ended March 31, 2019.

The Company has initiated activities in accordance with the said Policy, the details of which have been prescribed in Annexure-IV

h. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

The Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of all the committees i.e. Audit, Nomination and Remuneration, Stakeholders Relationship and CSR Committee.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual directors, including the Chairman of the Board. This exercise was carried out by feedback survey from each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

4. AUDITORS AND REPORTS

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

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2019:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2019 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2019:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practising Company Secretary. M/s. Deep Shukla & Associates (FCS No. 5652), Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2018-19.

Secretarial Audit Report issued by M/s. Deep Shukla & Associates (FCS No. 5652), Practising Company Secretaries in Form MR-3 enclosed as Annexure-V for the financial year 2018-19. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

c. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. P. B. Shetty & CO., Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of five consecutive year and they continue to be the Statutory Auditors of the Company.

d. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain Cost Records under Rule 3 of the said Rules. Accordingly, the Company has duly maintained the Cost Records in the format prescribed in Form CRA-1 under Rule 5 of the said Rules.

e. COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, as per the recommendation of the Audit Committee, the Board of Directors at their meeting dated August 29, 2018, appointed M/s. Ajeekar Shivaraya Kini, Cost Accountants as the Cost Auditors of the Company for the financial year 2018-19.

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

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

5. OTHER DISCLOSURES

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

a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2019, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors 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 as at 31st March, 2019 and of the profit/loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

d. CORPORATE GOVERNANCE:

We ensure that, we evolve and follow the corporate governance guidelines and best practices sincerely, not only to boost long-term shareholder value, but also to respect minority rights. We consider it our inherent responsibility to disclose timely and accurate information regarding our operations and performance, as well as the leadership and governance of the Company. In compliance with Regulation 34(3) read with Schedule V (C) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance enclosed as Annexure – VI forms part of this Report.

e. PARTICULAR OF REMUNERATION OF DIRECTOR'S, KMP'S AND EMPLOYEES:

This information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended, forms part of this report as per "Annexure-VII"

f. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

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

g. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

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

h. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

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

i. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

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

6. ACKNOWLEDGEMENTS AND APPRECIATION:

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

For and on behalf of the Board

Sd/-
Sanwamal Agarwal
Managing Director
DIN:01007594

Sd/-
Payal Agarwal
Whole Time Director & CFO
DIN:07198236

Date: August 13, 2019
Place: Thane

Annexure I : Conservation of Energy, Technology Absorption and Foreign Exchange Earning

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of Directors' Report for the year ended 31st March 2019

(A) Conservation of energy:

Steps taken or impact on conservation of energy	Energy Conservation continued to be priority area for the Company for effective control on electricity. The Company continues its efforts in upgradation of systems and equipment, with a view to improving the quality of the products, minimizing energy consumption. The Company to the extent possible prefer exploring use of sun light instead of artificial lights. The Company continues its efforts to use energy efficient equipment as well as maintaining less impact on environment.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment's	

(B) Technology absorption:

Efforts made towards technology absorption	Your Company's R & D function continues to focus on development of superior product innovations, renovation of the current portfolio for superior product experience, value engineering, new claims development, building analytical excellence and regulatory compliance for the portfolio. The management is keen on imparting new technology for business.
Benefits derived like product improvement, cost reduction, product development or import substitution	Further your company adopted the SAP (System, Application, Product) for implementation of accounting treatment and easing the accounting and Finance process. Core research areas will enable your Company to innovate ahead of the market and competition, renovate the products for superior value and cost reduction while delivering the same experience for profitable growth and sustainable growth.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

c) Foreign exchange earnings and Outgo:

	April 01, 2018 to March 31, 2019 [Current F.Y.]	April 01, 2017 to March 31, 2018 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	30,94,75,951	31,45,67,070
Actual Foreign Exchange outgo	24,28,63,697	15,94,74,124

For and on behalf of the Board

Sd/-
Sanwamal Agarwal
Managing Director
DIN:01007594

Sd/-
Payal Agarwal
Wholetime Director & CFO
DIN:07198236

Annexure II : Extract of Annual Return**FORM NO. MGT 9****As on financial year ended March 31, 2019**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L99999MH1960PLC011879
2.	Registration Date	24 th November, 1960
3.	Name of the Company	GEE LIMITED
4.	Category / Subcategory of the Company	Company Limited by Shares Non Government Company
5.	Address of the Registered office & contact details	Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane - 400604. Tel (022) 2582 1277 Fax : (022) 2582 8938,
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Tel: +91 22 49186270, Fax: +91 22 49186060, Email: rnt.helpdesk@linkintime.co.in , Web : www.linkintime.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main Products / Services	NIC Code of the Products / Services	% to total turnover of the company
1	Manual Metal Arc Welding / Brazing Electrodes Manufacture falling under ITC-broad description of cored wire base of metal for electric arc welding	83111000	70
2	Continuous Welding Electrodes Manufacture falling under ITC broad description of other	72179092	28

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / subsidiary / associate	% of Shares held	Applicable Section
N.A.					

IV. SHARE HOLDING 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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	98,90,149	-	98,90,149	41.86	96,41,304	-	96,41,304	40.81	-1.05
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	77,60,196	-	77,60,196	32.85	77,60,196	-	77,60,196	32.85	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	1,76,50,345	-	1,76,50,345	74.71	1,74,01,500	-	1,74,01,500	73.65	-1.05
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1,76,50,345	-	1,76,50,345	74.71	1,74,01,500	-	1,74,01,500	73.65	-1.05
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds									
b) Banks / FI	6,38,517	1,200	6,39,517	2.71	6,38,517	1,200	6,39,717	2.71	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	6,38,517	1,200	6,39,717	2.71	6,38,517	1,200	6,39,717	2.71	-
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	19,53,764	1,41,986	20,95,750	8.87	20,82,566	1,38,579	22,21,145	9.40	0.53
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	7,18,506	-	7,18,506	3.04	8,71,548	-	8,71,548	3.69	0.65
c) Others (specify)	25,21,303	257	25,21,560	10.67	24,89,311	257	24,89,568	10.54	-0.13
i) Central Government	1,12,015	-	1,12,015	0.47	-	-	-	-	-0.47
ii) IEPF	-	-	-	-	1,12,015	-	1,12,015	0.47	0.47
iii) Trust	-	257	257	0.00	-	257	257	0.00	-
iv) HUF	2,50,556	-	2,50,556	1.06	2,90,567	-	2,90,567	1.23	0.17
v) NRI	40,284	-	40,284	0.17	39,156	-	39,156	0.16	0.01
vi) Clearing Member	49,960	-	49,960	0.21	21,031	-	21,031	0.09	-0.12
vii) Bodies Corp	20,68,488	-	20,68,488	8.76	20,26,542	-	20,26,542	8.58	-0.18
Sub-total(B)(2):	51,93,573	1,42,243	53,35,816	22.58	54,45,825	1,38,836	55,84,661	23.64	1.05
Total Public Shareholding (B)=(B)(1)+(B)(2)	58,32,090	1,43,443	59,75,533	25.29	60,84,342	1,40,036	62,24,378	26.35	1.05
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	2,34,82,435	1,43,443	2,36,25,878	100.00	2,34,85,842	1,40,036	2,36,25,878	100.00	-

ii. Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding 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	Vidya Finvest Pvt. Ltd.	57,96,667	24.54	N.A	57,96,667	24.54	N.A	0.00
2	Shankarlal Agarwal	20,77,783	8.79	N.A	18,28,938	7.74	N.A	-1.05
3	Vitro Commodities P.Ltd.	15,42,939	6.53	N.A	15,42,939	6.53	N.A	0.00
4	Jyoti Agarwal	13,75,500	5.82	N.A	13,75,500	5.82	N.A	0.00
5	Ram Kishan Agarwal	10,91,289	4.62	N.A	10,91,289	4.62	N.A	0.00
6	Nirmala Agarwal	10,58,591	4.48	N.A	10,58,591	4.48	N.A	0.00
7	Om Prakash Agarwal	9,89,459	4.19	N.A	9,89,459	4.19	N.A	0.00
8	Umesh Agarwal	9,68,265	4.10	N.A	9,68,265	4.10	N.A	0.00
9	Sanwermal Agarwal	6,53,898	2.77	N.A	6,53,898	2.77	N.A	0.00
10	Sagar Consolidated Holdings Private Limited	4,20,590	1.78	N.A	4,20,590	1.78	N.A	0.00
11	Sneha Agarwal	3,79,000	1.60	N.A	3,79,000	1.60	N.A	0.00
12	Vidyawati Agarwal	3,29,008	1.39	N.A	3,29,008	1.39	N.A	0.00
13	Payal Agarwal	2,42,095	1.02	N.A	2,42,095	1.02	N.A	0.00
14	Puja Agarwal	2,27,614	0.96	N.A	2,27,614	0.96	N.A	0.00
15	Govind Kumar Saraf	1,97,868	0.84	N.A	1,97,868	0.84	N.A	0.00
16	Nikhil Agarwal	1,21,000	0.51	N.A	1,21,000	0.51	N.A	0.00
17	Ranjana Saraf	91,601	0.39	N.A	91,601	0.39	N.A	0.00
18	Anant Agarwal	50,000	0.21	N.A	50,000	0.21	N.A	0.00
19	Govind Kumar Saraf (HUF)	37,178	0.16	N.A	37,178	0.16	N.A	0.00
	Total	1,76,50,345	74.71		1,74,01,500	73.65		-1.05

iii. Change in Promoter's Shareholding :

Sr No.	Shareholding at the beginning of the year - 2018			Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
	Name & Type of Transaction	No. of Shares Held	% of total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares	% of Total shares of The Company
1	Shankar Lal Agarwal	20,77,783	8.7945			20,77,783	8.79
	Transfer			27 Apr 2018	(53845)	20,23,938	8.57
	Transfer			04 May 2018	(113000)	19,10,938	8.09
	Transfer			18 May 2018	(67000)	18,43,938	7.80
	Transfer			25 May 2018	(15000)	18,28,938	7.74
	At the End of the Year					18,28,938	7.74

iv. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr No.	Shareholding at the beginning of the year 1st April, 2018			Transactions during the year		Cumulative Shareholding at the end of the year - 31st March 2019	
	Name & Type of Transaction	No. of Shares Held	% of total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares	% of Total shares of The Company
1	Venkaresh Shelter Pvt. Ltd.	17,12,944	7.25	-	-	17,12,944	7.25
	At the End of the year	-	-	-	-	17,12,944	7.25
2	Life Insurance Corporation of India	6,38,517	2.70	-	-	6,38,517	2.70
	At the end of the year	-	-	-	-	6,38,517	2.70
3	Bhavana Govindbhai Desai	5,04,000	2.13	-	-	5,04,000	2.13
	At the end of the year	-	-	-	-	5,04,000	2.13
4	Pradeep Kumar Saraf	1,11,377	0.47	-	-	1,11,377	0.47
	Market Buy	-	-	08 Feb 2019	75,229	1,86,606	0.79
	Market Buy	-	-	30 Mar 2019	2,955	1,89,561	0.80
	At the end of the year	-	-	-	-	1,89,561	0.80
5	Dheeraj Kumar Lohia	-	-	-	-	-	-
	Market Buy	-	-	04 May 2018	27,068	27,068	0.11
	Market Buy	-	-	11 May 2018	311	27,379	0.12
	Market Buy	-	-	18 May 2018	24,876	24,876	0.22
	Market Buy	-	-	25 May 2018	2,796	55,051	0.23
	Market Buy	-	-	01 Jun 2018	3,500	58,551	0.25
	Market Buy	-	-	08 Jun 2018	200	58,751	0.25
	Market Buy	-	-	06 Jul 2018	3,000	61,751	0.26
	Market Buy	-	-	17 Aug 2018	246	61,997	0.26
	Market Buy	-	-	21 Dec 2018	3,426	65,423	0.28
	Market Buy	-	-	28 Dec 2018	4,093	69,516	0.29
	Market Buy	-	-	18 Jan 2019	1,018	70,534	0.30
	At the end of the year	-	-	-	-	70,534	0.30

Sr No.	Shareholding at the beginning of the year 1st April, 2018			Transactions during the year		Cumulative Shareholding at the end of the year - 31st March 2019	
	Name & Type of Transaction	No. of Shares Held	% of total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares	% of Total shares of The Company
6	Mahendra Kumar Parakh	33,974	0.14	-	-	33,974	0.14
	Market Buy	-	-	06 Apr 2018	1,478	35,452	0.15
	Market Buy	-	-	13 Apr 2018	3,939	39,391	0.17
	Market Buy	-	-	20 Apr 2018	612	40,003	0.17
	Market Buy	-	-	18 May 2018	5,299	45,302	0.19
	Market Buy	-	-	25 May 2018	5,537	50,839	0.22
	Market Buy	-	-	01 Jun 2018	2,118	52,957	0.22
	Market Buy	-	-	15 Jun 2018	3,836	56,793	0.24
	Market Buy	-	-	22 Jun 2018	1,751	58,544	0.25
	Market Buy	-	-	30 Jun 2018	2,046	60,590	0.26
	Market Buy	-	-	13 Jul 2018	165	60,755	0.26
	Market Sell	-	-	03 Aug 2018	-1,750	59,005	0.25
	Market Buy	-	-	17 Aug 2018	1,965	60,970	0.26
	Market Sell	-	-	07 Sep 2018	-2,000	58,970	0.25
	Market Buy	-	-	22 Feb 2019	180	59,150	0.25
	Market Buy	-	-	22 Mar 2019	100	59,250	0.25
	Market Sell	-	-	29 Mar 2019	-1,001	58,249	0.25
	At the End of the year	-	-	-	-	58,249	0.25
7	Pradip Agarwal HUF	56,892	0.24	-	-	56,892	0.24
	At the end of the year	-	-	-	-	56,892	0.24
8	Kirti Chowdhary	53,427	0.23	-	-	53,427	0.23
	At the end of the year	-	-	-	-	53,427	0.23
9	Shiw Bhagwan Assawa	0	0	-	-	0	0
	Market Buy	-	-	06 Apr 2018	2,516	2,516	0.01
	Market Buy	-	-	13 Apr 2018	500	3,016	0.01
	Market Buy	-	-	20 Apr 2018	1,300	4,316	0.02
	Market Buy	-	-	27 Apr 2018	5,684	10,000	0.04
	Market Buy	-	-	11 May 2018	2,182	12,182	0.05
	Market Buy	-	-	18 May 2018	4,982	17,164	0.07
	Market Buy	-	-	25 May 2018	1,010	18,174	0.08
	Market Buy	-	-	01 Jun 2018	1,460	19,634	0.08
	Market Buy	-	-	08 Jun 2018	2,853	22,487	0.10
	Market Buy	-	-	15 Jun 2018	3,001	25,488	0.11
	Market Buy	-	-	22 Jun 2018	50	25,538	0.11
	Market Buy	-	-	30 Jun 2018	3,830	29,368	0.12
	Market Buy	-	-	06 Jul 2018	2,484	31,852	0.13
	Market Buy	-	-	13 Jul 2018	1,790	33,642	0.14
	Market Buy	-	-	20 Jul 2018	5,870	39,512	0.17
	Market Buy	-	-	27 Jul 2018	1,680	41,192	0.17
	Market Buy	-	-	03 Aug 2018	1,049	42,241	0.18
	Market Buy	-	-	10 Aug 2018	310	42,551	0.18
	Market Buy	-	-	17 Aug 2018	1,962	44,513	0.19

Sr No.	Shareholding at the beginning of the year 1st April, 2018			Transactions during the year		Cumulative Shareholding at the end of the year - 31st March 2019	
	Name & Type of Transaction	No. of Shares Held	% of total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares	% of Total shares of The Company
	Market Buy	-	-	24 Aug 2018	570	45,083	0.19
	Market Buy	-	-	31 Aug 2018	844	45,927	0.19
	Market Buy	-	-	07 Sep 2018	2,461	48,388	0.20
	Market Buy	-	-	29 Sep 2018	1,000	49,388	0.21
	Market Buy	-	-	26 Oct 2018	622	50,010	0.21
	Market Sell	-	-	07 Dec 2018	-1,417	48,593	0.21
	Market Sell	-	-	14 Dec 2018	-1	48,592	0.21
	Market Sell	-	-	18 Jan 2019	-396	48,196	0.20
	Market Buy	-	-	01 Mar 2019	804	49,000	0.21
	Market Buy	-	-	08 Mar 2019	5	49,005	0.21
	Market Sell	-	-	29 Mar 2019	-2,695	46,310	0.20
	At the end of the year	-	-	-	-	46,310	0.20
10	Shree Krishna Agency Limited	45,000	0.19	-	-	45,000	0.19
	At the end of the year	-	-	-	-	45,000	0.19

v. Shareholding of Directors and Key Managerial Personnel :

Sr 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
1	Mr. K. M. Panthaki				
	(Non-Executive-Independent Director)				
	At the beginning of the year	-	-	-	-
	Increase/ Decrease Share Holding during the year	-	-	-	-
	At the End of the year	-	-	-	-
2	Mr. Govind Kumar Saraf				
	(Executive Director)				
	At the beginning of the year	1,97,868	0.84	-	-
	Increase/ Decrease Share Holding during the year	-	-	-	-
	At the End of the year	-	-	1,97,868	0.84
3	Mr. Sanwamal Agarwal				
	(Executive - Whole Time Director)				
	At the beginning of the year	6,53,898	2.77	-	-
	Increase/ Decrease Share Holding during the year	-	-	-	-
	At the End of the year	-	-	6,53,898	2.77
4	Mrs. Payal Agarwal				
	(Executive Director (WTD) & CFO)				
	At the beginning of the year	2,42,095	1.02	-	-
	Increase/ Decrease Share Holding during the year	-	-	-	-
	At the End of the year	-	-	2,42,095	1.02

v. Shareholding of Directors and Key Managerial Personnel :

Sr 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
5	Mr. AnilkumarAgrawal (Non-Executive - Independent Director)				
	At the beginning of the year	-	-	-	-
	Increase/ Decrease Share Holding during the year	-	-	-	-
	At the End of the year	-	-	-	-
6	Mr. Shirish Samarth* (Non-Executive - Independent Director)				
	At the beginning of the year				
	Increase/ Decrease Share Holding during the year	-	-	-	-
	At the End of the year	-	-	-	-
7	Mr. Madhusudhan Dhanuka** (Non-Executive - Nominee Director)				
	At the beginning of the year-				
	Increase/ Decrease Share Holding during the year	-	-	-	-
	At the End of the year	-	-	-	-

* Resigned w.e.f February 02, 2019

** Resigned w.e.f August 13, 2018

V. Indebtedness :

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,39,34,400	95,00,000	-	4,34,34,400
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,39,34,400	95,00,000	-	4,34,34,400
Change in Indebtedness during the financial year				
* Addition	1,50,37,031	10,26,000	-	1,60,63,031
* Reduction	(81,15,241)			(81,15,241)
Net Change	69,21,790	10,26,000	-	79,47,790
Indebtedness at the end of the financial year				
i) Principal Amount	4,08,56,189	1,05,26,000	-	5,13,82,189
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4,08,56,189	1,05,26,000	-	5,13,82,189

VI. Remuneration Of Directors And Key Managerial Personnel -
A. Remuneration to Managing Director, Whole-time Directors and / or Manager :

Sl No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount (in Rs.)
		Mr. Sanwamal Agarwal	Mrs. Payal Agarwal	Mr. G. K. Saraf	Mr. M. P. Dhanuka	
1	Gross salary	28,04,004	26,10,000	31,13,076	10,57,000	97,07,080
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17 (3) Income- tax Act, 1961					
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	28,04,004	26,10,000	31,13,076	10,57,000	97,07,080

B. Remuneration to Other Directors :

No.	Particulars of Remuneration	Name of Directors			Total Amount (in Rs.)
		Mr.K. M. Panthaki	Mr. Anil Agarwal	Mr. Shirish Samarth	
1.	Independent Directors				
	Fee for attending board committee meetings	1,90,000	1,60,000	60,000	3,80,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	1,90,000	1,60,000	60,000	3,80,000
2.	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
3.	Total (2)	-	-	-	-
4.	Total (B)=(1+2)	1,90,000	1,60,000	60,000	3,80,000
5.	Total Managerial Remuneration	1,90,000	1,60,000	60,000	3,80,000
6.	Overall Ceiling as per the Act	Ceiling as per the Act Rs. 1 Lakh per Meeting attended per director			

C. Remuneration To Key Managerial Personnel Other Than MD/ Manager / WTD

SN	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	Total (Rs.)
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,65,249	1,65,249
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit	-	-
	Others, specify...	-	-
5.	Others, please specify	-	-
	Total	1,65,249	1,65,249

VII. Penalties / Punishment / Compounding Of Offences :

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. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

Sd/-
SanwamalAgarwal
Managing Director
DIN:01007594

Sd/-
PayalAgarwal
WholetimeDirector& CFO
DIN:07198236

Date: August 13, 2019
Place: Thane

Annexure III : Particulars of contracts or arrangements made with related parties

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the resolution was passed in General meeting as required under first proviso to section 188	

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

Sr. No.	Particulars	
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

For and on behalf of the Board

Sd/-
Sanwamal Agarwal
Managing Director
DIN: 01007594

Sd/-
Payal Agarwal
Whole-Time Director & CFO
DIN: 07198236

Annexure IV : Annual Report on CSR Activities**1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects and programs:-**

The concept of Corporate Social Responsibility(CSR) has gained prominence from all the avenues. Sustainable Development is a Company's commitment towards all its stakeholders including shareholders, investors, banks, employees, customers, creditors, suppliers, business associates, statutory and regulatory authorities, Government, local communities, environment and society. CSR envisages an investment in the society for integrating business processes with social processes.

The Company is not only aware about its social responsibilities but also actively taking efforts for fulfilling the aspirations of the society even before the issue of CSR became the global concern and the part of regulatory enactments.

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

CSR Policy of the Company is disclosed on the website of the Company i.e. www.geelimited.com

2. The composition of the CSR Committee – CSR Committee comprises of the following Members:

Mr. Sanwamal Agarwal	Executive Director, Chairperson
Mrs. Payal Agarwal	Executive Director, Member
Mr. Anil Agrawal	Non-Executive - Independent Director, Member

3. Average Net Profit of the Company for last three financial years - Rs. 5,95,23,273.67**4. Prescribed CSR Expenditure (two percent of the amount as per item 3 above) – Rs. 11,90,465.47****5. Details of CSR spent during the financial year:-**

(a) Total amount to be spent for the financial year – Rs. 11,90,465.47

(b) Amount unspent if any – Nil

(c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs (1) Local area or other district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the project or programs sub heads: (1) Direct Expenditure on projects and programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency*
1	Kedarnath Dharamchand	Promoting Healthcare and Sanitation	Kolkata	8,40,490	8,40,490	8,40,490	Direct
2	Marwari Relief Society	Promoting Healthcare and Sanitation	Kolkata	3,50,000	3,50,000	11,90,490	Direct

6. We hereby affirm that the CSR policy, as approved by the Board, has been implemented and the CSR committee monitors the implementation of the CSR projects and activities in compliance with our CSR objectives.

Place: Thane

Date: August 13, 2019

Sd/-

Sanwamal Agarwal

DIN: 01007594

(Chairman CSR Committee)

Annexure V : SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2019

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

To

The Members

GEE LIMITED

Regd. Office: Plot E-1, Road No. 7,
Wagle Industrial Estate,
Thane-400 604.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations / qualification mentioned in this report*) in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (*to the extent as may be applicable, taking into consideration the business operations of the Company*);

M/s. Deep Shukla & Associates
Company Secretaries

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):—
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period);
 - (l) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended and applicable for respective period.
- (vi) Other laws applicable specifically to the Company, namely:
 - i) Standards of Weights and Measures Act, 1976.
 - ii) The Gas Cylinder Storage Rules, 2004 as amended till date.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India; During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company was not able to constitute proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at the Board Meetings and the Committee Meetings were carried out with majority as recorded in the minutes of the Board of Directors and minutes of the Committee Meetings as the case may be.

I further report that:

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

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

**For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES**

**Place: Mumbai
Date: 12th August, 2019**

**Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364**

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
GEE LIMITED
Regd. Office: Plot E-1, Road No.7,
Wagle Industrial Estate,
Thane-400 604.

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

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

**For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES**

**Place: Mumbai
Date: 12th August, 2019**

**Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364**

Annexure VI : CORPORATE GOVERNANCE REPORT

1. Company's philosophy on Corporate Governance:

Ethical dealings, transparency, fairness, disclosure and accountability are the main virtue set by Board of the Directors of GEE Limited. The Company believes in adopting and adhering to the best standards of corporate governance. The Company's corporate governance is therefore based on the following principles:

- Appropriate composition, size of the Board and commitment to adequately discharge its responsibilities and duties.
- Transparency and independence in the functions of the Board.
- Availability of information to the members of the Board and Board Committee to enable them to discharge their fiduciary duties.
- Adequate risk management and Internal Control.
- Protection of shareholders rights and priority for investor relations.
- Timely and accurate disclosure on all matters concerning operations and performance of the Company.

The Company understands and respects its fiduciary role and responsibility to its shareholders. The report on the Company's corporate governance, as per the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

2. Board of Directors:

Your Company's Board is a professionally managed Board, consisting of 5 (Five) Directors in all, categorized as under:

i. Composition of Board of Directors:

During the financial year 2018-19, the Board of Directors comprised of Non-Executive Chairman, 3 (Three) Executive Director along-with 2 (Two) non-executive Directors.

Since the Chairman is a Non-Executive Chairman the requirement of One Third of the Board of Directors as Independent Directors is met with by the Company in view of 2 (Two) Independent Directors out of a total of 5 (Five) Directors. The non-executive Independent Directors are eminent professionals and have experience in the field of finance, taxation, management, administration and law, bringing a wide range of expertise and experience to the Board.

The Board does not have any Nominee Director on its board representing any institution.

Composition of the Board and category of Directors:-

Sr. No.	Name	Category
1.	Mr. Sanwormal Agarwal	Executive Director
2.	Mr. Govind Kumar	Executive Director
3.	Mrs. Payal Agarwal	Executive Director & CFO
4.	Mr. K. M. Panthaki	Independent Director
5.	Mr. Anil Agrawal	Independent Director

ii. Board Procedure and Access to information

The Board of Directors is responsible for the management of the business of the Company and meets regularly for discharging its role and functions.

The Board of Directors of the Company reviews all information provided periodically for discussion and consideration at its meetings in terms of applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Detailed Agenda are circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to enclose any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

During the year 2018-19, the Board met 8 (Eight) times on the following dates April 17, 2018, May 30, 2018, August 13, 2018, August 29, 2018, October 04, 2018, November 14, 2018, November 20, 2018, February 12, 2019.

Attendance of each Director at the Board Meeting and Last Annual General Meeting and number of Chairmanship/membership in other companies Board Committees are given in following Table.

Name of the Director	Status Executive/ Non-Executive	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	No. of Directorship in other Cos.		No. of Board Chairmanship /Membership in other Board Committees	
					Public	Pvt.	Chairmanship	Membership included chairmanship
Mr. K. M. Panthaki	NED / ID	8	8	Yes	-	2	-	-
Mr. Govind Kumar Saraf	ED	8	4	No	-	8	-	-
Mrs. Payal Agarwal	ED / CFO	8	6	Yes	-	-	-	-
Mr. Sanwormal Agarwal	ED	8	8	Yes	-	-	-	-
Mr. Anilkumar Agrawal	NED / ID	7	6	Yes	2	-	-	-
Mr. Shirish Samarth*	NED / ID	6	2	No	-	-	-	-
Mr. Madhusudhan Dhanuka**	ED	2	2	Yes	-	-	-	-

* Resigned w.e.f February 02, 2019

** Resigned w.e.f August 13, 2018

Directorship in other listed Companies:

Sr. No.	Name of Director	Name of Company	Category
1.	Mr. Anilkumar Agarwal	Jupiter Infomedia Limited	Company Limited By Shares

Note:

- The Directorships held by Directors mentioned above; do not include Alternate Directorship and Directorship in Foreign Companies, Section 8 Companies.
- In accordance with Regulation 26 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only the Audit Committees and Shareholders/Investors Grievance Committee in all Public Limited Companies (excluding GEE Limited) have been considered.
- Membership includes Chairmanship of Committee.

iii. Inter-se relationships among Directors

Mr. Sanwormal Agarwal – Executive Director and Mrs. Payal Agarwal – Chief Financial Officer and Whole time Director of the Company are immediate relatives. Except the above, there are no inter-se relationships among the Directors.

iv. Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Managements. All the members of the Board and the Senior Management Personnel have affirmed compliance to the Code of Conduct as on 31st March, 2019 and a declaration to that effect signed by the Whole Time Director is given below.

Hereby confirm that:

“The company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct for directors and senior management in respect of the financial year 2018-19.”

Sd/-

Sanwormal Agarwal
Managing Director
DIN No. 01007594

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

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

In view of the objectives and activities of our Business, the Company requires skills/ expertise/competencies in the areas of Welding, Finance, Banking, Taxation, Accounts, Secretarial, Legal, Business Strategy, Business Leadership, Sales and Marketing.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively.

vi. Confirmation:

In the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

vii. Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting:

- The provisions of Section 149 and 152(6) of the Companies Act, 2013 and rules made thereunder, stipulate that at least 1/3rd of the 2/3rd of the Directors of the Company other than Independent Directors, are liable to retire by rotation every year. Accordingly, Payal Agarwal (DIN:07198236) retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.
- Appointment of Mr. Shankarlal Agarwal (DIN:01205377) who was appointed as the additional executive director at the Board Meeting held on April 10, 2019 is placed before members at the AGM for their approval.
- Appointment of Mr. Amit Agarwal (DIN:01006387) who was appointed as the additional Independent Director at the Board Meeting held on April 10, 2019 is placed before members at the AGM for their approval.
- Appointment of Mr. Sanwamal Agarwal (DIN: 01007594) who was appointed as the Managing Director at the Board Meeting held on April 10, 2019 is placed before members at the AGM for their approval.
- Appointment of Mr. Pradip Bhaumick who was appointed as the additional Independent Director at the Board Meeting held on August 13, 2019 is placed before members at the AGM for their approval.

3. Board Committees

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted a set of Committees with specific terms of reference/ scope. The Board has established various Committees such as Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee. The minutes of the meetings of all committees are placed before the Board for discussion/noting.

i. Audit Committee

The terms of reference of the Audit Committee are as per provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as per policy Audit Committee, which is hosted on the website of the Company at <http://www.geelimited.com/investor-info/Code-of-Conduct-Policies>. Further, the audit committee ensures that it has reviewed each area that is required to review under its terms of reference and under applicable regulation or by way of good practice. This periodic review ensures that all areas within the scope of committee are reviewed.

The Audit Committee of the Company met 6 (Six) times during the year as per the dates mentioned below:

April 17, 2018, May 30, 2018, August 13, 2018, October 04, 2018, November 14, 2018 and February 12, 2019.

The Audit Committee of the Board comprises of 1(One) Executive Director and 2(Two) Non-Executive Independent Directors. Recommendations of the Audit Committee, if any, are considered and implemented by the Board from time to time.

Name of the Audit Committee Member	Category of Directorship	Status	No. of Meetings attended
Mr. Anilkumar Agrawal	Independent Director	Chairman	6/6
Mr. Kobad Maneckshah Panthaki	Independent Director	Member	6/6
Mrs. Payal Agarwal	Wholetime Director & CFO	Member	4/6

The Chief Financial Officer and the representative of Statutory Auditor, were also invited to attend the Audit Committee meetings. Mr. K M Panthaki was present at 57th Annual General Meeting of the Company held on 28th September, 2018 to attend and reply to the shareholders queries.

The Company generally considers and reviews all items listed in the applicable acts and regulations. The Committee mandatorily reviews information as per the requirement of applicable acts and regulations and such other matters as considered appropriate by it or referred to it by Board.

i. Nomination and Remuneration Committee:

The Board of Directors of the Company has constituted the Nomination and Remuneration Committee in conformity with and keeping a good balance with the requirements under provisions of Section 178 of the Companies Act, 2013 and is in line with the provisions of the relevant requirements of Securities and Board of India (Listing Obligations and Disclosure Regulations) Regulations, 2015 to determine and review the remuneration package of Managing/Whole-time/Executive/Independent Directors, senior officers of the Company, evaluating performance of directors/senior officer and to deal with other matters related to appointment and removal of managerial/ directors/ senior personnel.

Brief description of Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are as per provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are as per policy Nomination and Remuneration Committee, which is hosted on the website of the Company at <http://www.geelimited.com/investor-info/Code-of-Conduct-Policies>

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

Nomination and Remuneration Committee Meeting of the Company was held on August 13, 2018, November 20, 2018 and February 12, 2019 during the financial year ended March 31, 2019. Presently, the Company does not have any Stock Option Scheme.

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

Name of the Remuneration Committee Member	Category of Directorship	Status	No. of Meetings attended
Mr. Kobad Maneckshah Panthaki	Independent Director	Chairman	3/3
Mr. Anilkumar Agrawal	Independent Director	Member	3/3
Mr. Shirish Samarth	Independent Director	Member	1/3

Remuneration Policy

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

The performance evaluation criteria for Independent Directors and criteria of making payments to Non-Executive Directors forms part of Nomination cum Remuneration Policy which has been uploaded on the Company's website at the following link- <http://www.geelimited.com/investor-info/Code-of-Conduct-Policies>.

Directors Remuneration

Details of remuneration paid to Whole-time Directors for the year ended March 31, 2019 are as follows:-

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

Name of Director	Mr. S M Agarwal	Mrs. Payal Agarwal	Mr. G K. Saraf	Mr. M P Dhanuka
Designation	Whole Time Director	CFO & Whole Time Director	Whole Time Director	*Whole Time Director
Salary (Rs.)	23,76,564	22,08,900	26,21,856	11,12,500
**Value of Perquisite (Rs.)	2,89,500	2,71,500	3,19,500	-
Contribution to PF (Rs.)	1,38,240	1,29,600	1,71,720	67,500
Details of fixed component and performance linked incentives, along with the performance criteria	-	-	-	-
Service contracts, notice period, severance fees,	-	-	-	-
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.	-	-	-	-
Total	28,04,004	26,10,000	31,13,076	11,80,000

* Mr. M P Dhanuka Resigned in August 13, 2018.

** Value of perquisites include Telephone, vehicle expense etc.

Sitting Fees & Commission paid to Non-executive Directors

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

In respect of the financial year 2018-19 the sitting fees paid/payable to the Non-Executive Directors are as detailed below.

(in Rs.)

Name	Total Sitting fees paid
Mr. Kobad Maneckshah Panthaki	1,90,000
Mr. Anilkumar Agarwal	1,60,000
Mr. Shirish Samarth	60,000

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

I. Stakeholders Relationship Committee:

Brief Description of Terms of Reference:

The brief terms of reference of the Committee includes resolving grievances of all the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, and non-receipt of declared dividend. Stakeholders Relationship Committee has the mandate to review and redress shareholder grievances.

Stakeholder Relationship committee meeting was held on February 12, 2019 for the year 2018-19.

Name of the Share Transfer and Shareholders / Investors Grievance Committee Member	Category of Directorship	Status	No. of Meetings attended
Mr .Kobad Maneckshah Panthaki	Independent Director	Chairman	1/1
Mrs. Payal Agarwal	Whole Time Director & CFO	Member	1/1
Mr. Sanwarmal Agarwal	Whole Time Director	Member	1/1

Name & Designation of Compliance Officer:

The Board on recommendation of Nomination and Remuneration Committee has appointed Mr. Sadik Jafar Thange as Compliance Officer and Company Secretary with effect from February 12, 2019.

A statement of various complaints received and redressed by the Company during the year financial ended March 31, 2019 is given below:

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

Compliance Certificate

Compliance Certificate for Corporate Governance from Auditors of the Company is annexed to this report.

iv. Corporate Social Responsibility Committee

The Board of Directors of the Company has constituted Corporate Social Responsibility Committee in line with the provisions of Section 135 and Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

Brief description of Terms of Reference:

To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 to recommend the amount of expenditure to be incurred on the activities; and monitor the Corporate Social Responsibility Policy of the Company from time to time.

Corporate Social Responsibility Committee Meeting of the Company was held on February 12, 2019 during the financial year 2018-19.

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

Name of the Social Responsibility Committee Member	Category of Directorship	Status	No. of Meetings attended
Mr. Sanwarmal Agarwal	Whole Time Director	Chairman	1/1
Mrs. Payal Agarwal	Whole Time Director & CFO	Member	1/1
Mr. Anilkumar Agarwal	Independent Director	Member	0/1

4. Independent Directors Meeting:

In a separate meeting of independent directors held on February 12, 2019, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was reviewed and evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors.

5. General Body Meetings:

The details of Annual General Meetings held in last three years are as under:-

AGM	DAY	DATE	TIME	VENUE	Details of the Special Resolutions
57th	Saturday	29/09/2018	11.00 A.M	Hotel Fortune Park Lake City, Near Jupiter Medi-Park (Jupiter Hospital Campus), Eastern Express Highway, Thane	1. Re-appointment of Mr. Kobad Maneckshah Panthaki as an Independent Director of the Company
56th	Saturday	16/09/2017	11.30 A.M	Hotel Fortune Park Lake City, Near Jupiter Medi-Park (Jupiter Hospital Campus), Eastern Express Highway, Thane	1. To maintain register and copies Annual Return of the Company at place other than registered office. 2. Appointment of Mr. Anant Agarwal to hold and continue to hold office or place of profit as General Manager-Technical.
55th	Saturday	03/09/2016	11.30 A.M	Hotel Fortune Park Lake City, Near Jupiter Medi-Park (Jupiter Hospital Campus), Eastern Express Highway, Thane	1. Re-appointment of Mr. Govind Kumar Saraf for a period of 3 years and to approve the remuneration. 2. Re-appointment of Mr. Madhusudhan Dhanuka for a period of 3 years and to approve the remuneration.

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

6. Familiarisation Programme

The Policy on the Company's Familiarisation Programme for Independent Directors can be accessed at <http://www.geelimited.com/upload/media/Investor/policies/GEE-Familiarisation-Programme-for-Independent-Director.pdf>

7. Disclosures

a. Disclosure regarding materially significant related party transactions :

During the year under review, besides the transactions reported in Directors Report, there were no other related party transactions with the promoters, directors and management that had a potential conflict with the interest of the Company at large.

All the transactions with related parties are periodically placed before the Audit Committee. The Register of Contracts detailing transactions in which Directors are interested is placed before the Board for its approval. Transactions with related parties, as per requirements of Companies Act, 2013 and Indian Accounting Standard 24, are disclosed in Note No. 38 to the Accounts and in the Directors Report part of the Annual Report and they are not in conflict with the interest of the Company at large. The board has approved a policy on related party transactions which has been uploaded on the Company's website at the following link <http://www.geelimited.com/upload/media/Investor/policies/GEE-Policy-on-Related-Party.pdf>

b. Disclosure of non-compliance by the Company

Penalties have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years:

Sr. No.	Non-Compliance	Authority	Penalty
1.	Non-Compliance of Reg 6 (1)	BSE	92,000
2.	Non-Compliance of Reg 34	BSE	32,000
3.	Non-Compliance of Reg 13	BSE	18,000
4.	Non-Compliance of Reg 31	BSE	8,000
5.	Non-Compliance of Reg 27	BSE	26,000

Note that there was a delay in doing the necessary compliance & subsequently the same was done & regularised.

c. Whistle blower and Vigil Mechanism policy:

The Company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice. The said policy has been also put up on the website of the Company at the following link <http://www.geelimited.com/upload/media/Investor/policies/GEE-Policy-on-Whistle-Blower-Vigil-Mechanism-2019.pdf>

d. The Company has complied with the mandatory requirements regarding the Board of Directors, Audit Committees and other Board Committees and other disclosures as required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The status of compliance in respect of non-mandatory requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

i. Shareholders' Rights:

Un-audited quarterly financial results are sent to the stock exchanges and published in the newspapers as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. Modified opinion(s) in audit report:

There are no qualifications in the Auditor's Report on the financial statements to the Shareholders of the Company.

iii. Reporting of internal auditor:

The Internal Auditor directly reports to the Audit Committee.

e. Hedging of Risk:

Company is not having material exposure to foreign exchange and there is a natural hedging party available in terms of exports made by the Company.

In respect of price risk of raw materials used for manufacturing purpose the same is taken care of as per industry requirement.

a. Hedging of Risk:

Company is not having material exposure to foreign exchange and there is a natural hedging party available in terms of exports made by the Company.

In respect of price risk of raw materials used for manufacturing purpose the same is taken care of as per industry requirement.

8. Disclosures of the Compliances:

The Company has disclosed about the Compliance of regulations in respect of Corporate Governance under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on its website i.e. www.geelimited.com

9. CEO/CFO Certification:

Chief Financial Officer have issued necessary certificate in accordance with Regulation 17(8) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the financial year ended March 31, 2019 and the same is annexed and forms part of the Annual Report.

10. Declaration regarding Code of Conduct:

Board has laid down a Code of Conduct and Ethics for all Board Members and Senior Management Personnel of the Company. The code has been circulated to all the Board Members and senior management and the same is available on the Company's website at the following link - http://www.geelimited.com/upload/media/Investor/code_of_conduct/GEE-Code-of-Conduct-as-per-SEBI-LODR.pdf All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year 2018-19. Declaration by Managing Director and Chief Financial Officer is annexed and forms part of the Annual Report.

11. Shareholding of the Non-executive Directors in the Company:-

Sr. No.	Name of Non-Executive Director	No. of Shares Held
a)	Mr. Kobad Maneckshah Panthaki	Nil
b)	Mr. Anilkumar Agarwal	Nil

12. Means of Communication Quarterly results:

The quarterly, half yearly and annual results of the Company are published in newspapers viz The Business Standard and in Navakal for the quarter ended, 30.06.2018, 30.09.2018, 31.12.2018 and 31.03.2019 respectively for the F.Y 2018-19.

13. Website:

In compliance with Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is maintaining a website i.e. <http://www.geelimited.com/Investor-Info>, containing financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances. The Company updates the contents of the website on a regular basis.

14. General Shareholder Information**a. Annual General Meeting to be held :**

Day, date, time and venue

Date : September 27, 2019

Day : Friday

Time : 11:00 A.M

Venue : Hotel Satkar Residency, 1, Pokharan Rd Number 1, JK Gram, Thane West, Thane, Maharashtra 400606

b. Calendar of Financial Year: 2018-19

The Company follows April- March as the financial year.

First Quarterly Unaudited Results	Within 45 days of the end of the quarter
Second Quarterly Unaudited Results	Within 45 days of the end of the quarter
Third Quarterly Unaudited Results	Within 45 days of the end of the quarter
Audited Yearly Results for the Year Ended March 31, 2019	Before May 30, 2019

c. Dividend:

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

d. Listing on Stock Exchange at:

The Equity Shares of the Company are listed at

- i. BSE Limited - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Note: Listing fees have been paid to the above Stock Exchanges for the year 2018-19.

e. Stock / Company / Security / Common Code : Equity Shares.

- f. Bombay Stock Exchange, Mumbai : 504028

- g. ISIN : INE064H01021

h. Market price Data :

The monthly high and low quotations and volume of shares traded at the BSE Limited during the financial year 2018-19 are given below:

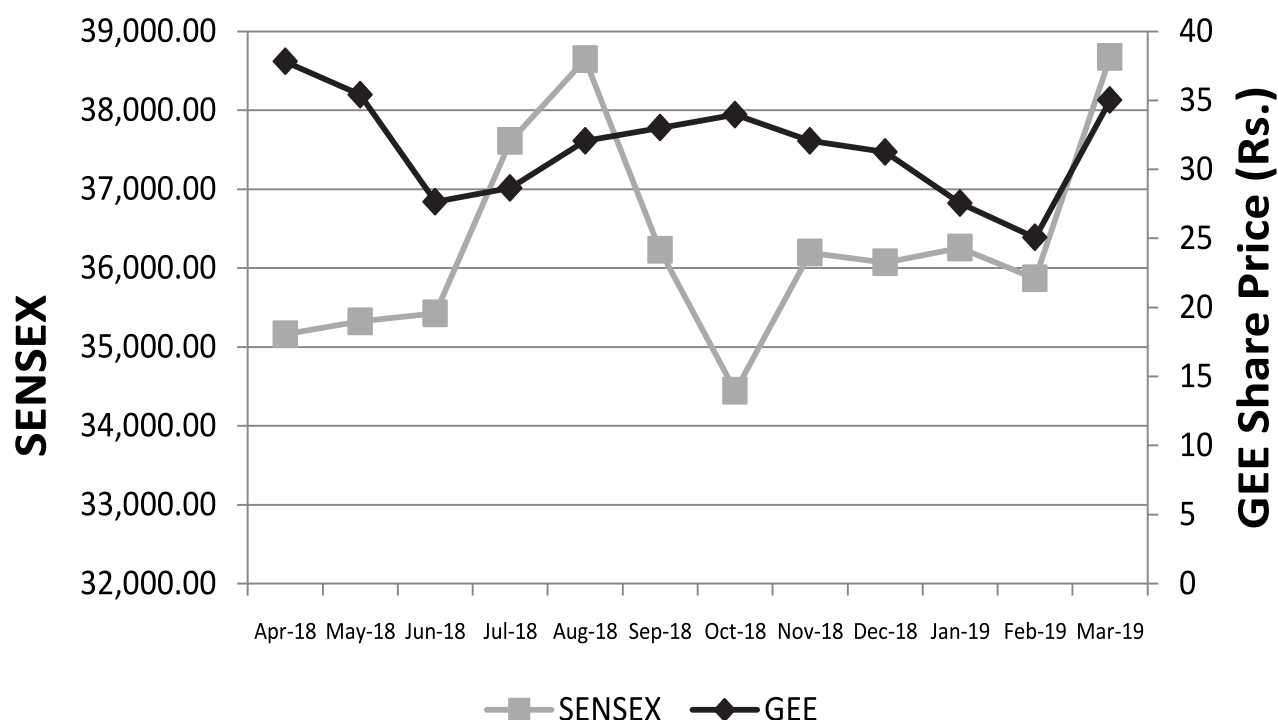
Stock Price
For the period: April 1, 2018 to March 31, 2019
Script Code: 504028 (BSE)

Month, Year	BSE Share Price		
	High Price (₹)	Low Price (₹)	Volume Traded (No. of Shares)
Apr, 2018	49.90	36.55	2,40,930
May, 2018	40.25	28.95	2,75,365
Jun, 2018	35.00	25.50	1,19,437
Jul, 2018	33.00	25.20	84,380
Aug, 2018	36.70	29.00	1,15,680
Sep, 2018	38.70	30.30	1,13,101
Oct, 2018	37.05	28.15	95,648
Nov, 2018	38.70	29.30	75,468
Dec, 2018	32.90	27.00	69,236
Jan, 2019	32.00	26.10	64,643
Feb, 2019	29.00	22.95	32,209
Mar, 2019	36.00	25.50	1,26,292

i. Liquidity

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

Performance in Comparison to broad-based indices such as BSE SENSEX



j. Registrar to issue and Share Transfer Agents :

The Company has engaged the services of Link Intime India Pvt. Ltd., a SEBI registered Registrar as its Share Transfer Agents for processing the transfers, sub-division, consolidation, Splitting of Securities, etc. The requests for transfers, sub-division, consolidation, splitting of securities, demat and remat should be sent directly to Link Intime India Pvt. Ltd. Shareholders have the option to open their accounts with either NSDL or CDSL as the Company has entered into Agreements with both these Depositories.

k. Share Transfer System:

The Company has appointed a Common Registrar for the physical transfer and dematerialisation of shares.

Presently the shares transfers which are received in physical form are processed by the Registrar and Share Transfer Agent and approved by the SRC of the Board and same are placed before Board Meeting. Shares certificates are registered and returned within the stipulated time of 15 days from the date of receipt, subject to transfer instruments being valid and complete in all respects. Physical Shares recorded for dematerialisation are processed and completed within the stipulated time if the documents are complete in all respects.

The Company obtains from a Company Secretary in Practice, half yearly certificates of Compliance with the Share transfer facilities as required under relevant regulations issued by Securities of Exchange Board of India and files a copy of certificate with the Stock Exchanges.

l. Secretarial Audit for Reconciliation of Share Capital:

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

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

n. Outstanding GDRs/ADRs/Warrants or any Convertible instruments and their impact on equity

The Company does not have any outstanding GDRs/ADRs/warrants/convertible instruments.

o. Distribution of Share holding

i. The shareholding distribution of equity shares as of 31st March, 2019 is given below:

Sr. No.	Range (In Rs.)	Shareholders		Shareholdings	
		Total Holders	% of Total Holders	Share Amount	% of shareholding
1	1 - 1000	1,910	69.43	6,47,300.00	1.37
2	1001-2000	373	13.56	5,92,542.00	1.25
3	2001-4000	177	6.43	5,31,820.00	1.13
4	4001-6000	67	2.44	3,44,206.00	0.73
5	6001-8000	40	1.45	2,91,112.00	0.62
6	8001-10000	46	1.67	4,32,424.00	0.90
7	10001- 20000	57	2.07	8,01,216.00	1.70
8	20001 and above	81	2.95	4,36,11,136.00	92.30
	Total	2,751	100.00	4,72,51,756.00	100.00

ii. Shareholding pattern as on 31st March 2019

Sr. No.	Category	No. of Shares held	% of Share holding
1.	Corporate Bodies (Promoter Co)	77,60,196	32.85
2.	Clearing Members	21,031	0.09
3.	Other Bodies Corporate	20,26,542	8.58
4.	Financial Institutions	6,38,517	2.70
5.	Hindu Undivided Family	2,90,567	1.23
6.	Nationalised Banks	1,200	0.01
7.	Non Resident Indians	19,282	0.08
8.	Non Resident (Non Repatriable)	19,874	0.08
9.	Public	30,92,693	13.09
10.	Promoters	96,41,304	40.81
11.	Trusts	257	0.00
12.	NBFCs registered with RBI	2,400	0.01
13.	Investor Education And Protection Fund	1,12,015	0.47
	Total	2,36,25,878	100.00

p. Dematerialisation of equity Shares

As on March 31, 2019, 99.41% of the Company's total equity shares representing 2,34,85,842 shares are held in dematerialised form and the balance 0.59% representing 1,40,036 shares are in physical form.

q. Plant Locations (Manufacturing Units)

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

r. Address for Correspondence

Any query on Annual Report or Investors Grievance Redressal:

GEE Limited

Plot No. B/12 MIDC, Kalyan-Bhiwandi Industrial Area,

Saravali Village, Kalyan-West

Pin: 421311, Maharashtra, India

Phone no : +91-2522-280358

Contact Person : Mrs. Payal Agarwal

Email ID : shares@geelimited.com

s. Investor Correspondence

For Shares held in physical form	For Shares held in Demat form
Link Intime India Pvt. Ltd, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083	Investors' concerned Depository Participant(s) and/or Link Intime India Pvt. Ltd,

t. Unclaimed Dividends

Section 124 of Companies Act 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned as follows, if unclaimed within a period of seven years, will be transferred to IEPF.

Financial Year	Date of declaration dividend	Dividend (%)	Dividend Per Shares in Rs.*	Amount (Rs.) #
2011-12	17th September 2012	15	0.30	52,990.30
2012-13	14 th September 2013	15	0.30	56,715.60
2013-14	02 nd August 2014	15	0.30	66,091.80
2014-15	26 th September, 2015	15	0.30	57,912.00
2015-16	03 rd September, 2016	15	0.30	61,854.90
2016-17	16 th September, 2017	-	-	-
2017-18	29 th September 2018	15	0.30	29,355.30

* Share of paid - up value of Rs.2/- each

Amount unclaimed as at 31st March, 2019

Members who have so far not encashed their dividend warrants/DD are requested to write to the Company/Registrar to claim the same, to avoid transfer to IEPF.

Members are also requested to note that in accordance to Section 124(6) of the Act read with the IEPF Rules, as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account. Hence members who have so far not encashed dividend warrant for the aforesaid years are requested to approach the Company's Registrar and Transfer Agent immediately.

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

15. Subsidiary Company

The Company has no subsidiary and hence provisions for furnishing specific information are not applicable.

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

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

17. Recommendation of any committee of the board:

During the year 2018-19, the Board of the Director has accepted all the recommendations made by the committee to the Board of the Director

18. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity: Not Applicable**19. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

The disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 have been provided in the Director's Report. During FY 2018-19, there were no cases of Sexual harassment reported. There were no pending cases as on March 31, 2019.

COMPLIANCE CERTIFICATE

Declaration by the Managing Director and Chief Financial Officer(CFO)pursuant to Regulation17(8)of(Listing Obligations and Disclosure Requirements)Regulations,2015

We, hereby certify that:-

- A. WehavereviewedfinancialstatementsandthecashflowstatementforthefinancialyearendedonMarch 31, 2019 and that to the best of their knowledge and belief:
- 1) thesestatementsdonotcontainanymateriallyuntruestatementoromitanymaterialfactorcontainstatements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2019 which are fraudulent, illegal or violating the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- 1) significant changes in internal control over financial reporting during the financial year ended March 31, 2019;
 - 2) significant changes in accounting policies during the financial year ended March 31, 2019 and that the same have been disclosed in the notes to the financial statements; and
 - 3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is given by the under signed with best of our knowledge and belief, that on its faith and strength, full reliance is placed by the Audit Committee/Board of Directors of the Company.

For GEE Limited

Place: Mumbai
Date: August 13, 2019

Sd/-
Sanwamal Agarwal
Managing Director
DIN: 01007594

Sd/-
Payal Agarwal
Chief Financial Officer
DIN:

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
the Members of
GEE Limited,

We have examined the compliance of conditions of Corporate Governance by GEE Limited (the 'Company') for the year ended March 31, 2019, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations, 2015).

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stated in paragraph 1 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('the ICAI'), the standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended March 31, 2019.

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

For P. B. SHETTY & CO
Chartered Accountants
Firm registration number – 110102W

Sd/-
Brijesh Shetty
Partner
Membership No. 131490

Date: August 13, 2019
Place: Thane

Annexure VII

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

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

- Ratio of remuneration of each Director to the median remuneration of employees for the financial year ended March 31, 2019
- % Increase in remuneration of each Director, CFO, CEO, CS or Manager during the financial year:-

Name of Director / KMP	Remuneration During FY 2018-19	% increase /Decrease in FY 2018-19	Ration of remuneration of each director to the median remuneration of employees
Mr. Sanwamal Agarwal	28,04,400	-	16.60
Mrs. Payal Agarwal	26,10,000	-	15.45
Mr. Govind Kumar Saraf	31,13,076	0.61	18.43
Mr. Sumeet More (CS)	1,35,249	-	-
Mr. Sadik Jafar Thange (CS)	30,000	-	-

3. Percentage changes in Median Remuneration:

Particular	Median Remuneration During FY 2018-19	Median Remuneration During FY 2017-18	% Increase / (Decrease)
Median Remuneration of Employees	1,68,897	1,18,560	42.46

- Number of permanent Employees on roll of the company as on March 31, 2019 – 355 employees.
- Average increase made in the salaries of employees other than the managerial personnel in the 2018-19 was 14.08% and the increase in the managerial remuneration during 2018-19 was 0.61%
- The company has paid remuneration to the directors during the current year, as per the remuneration policy in place for the payment of the same.

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

Sr. No.	Name of the Employee	Designation	Remuneration	Nature of employment	Qualification and Experience	Begin date	Age	Name of previous Employer	The percentage of equity shares held by the employee	Relative of Director
1.	Madhusudhan P Dhanuka	Chief Technical Officer	17,84,945	Otherwise	M. Sc.- Metallurgy	16-01-2002	79	-	Nil	No
2.	Inesh Thakur	Employee	21,04,200	Otherwise	B. E. Mechanical	02-01-2017	50	GargInox Ltd	Nil	No
3.	Umesh Agarwal	Chief Operating officer	20,52,669	Otherwise	P.G.D.B.M.	01-01-2004	38	-	4.10	Yes
4.	Om Prakash Agarwal	Employee	20,46,984	Otherwise	Graduate	01-04-2011	47	-	4.19	Yes
5.	K C Sharma	Employee	9,72,000	Otherwise	Diploma In Welding Technology	02-01-2017	46	-	Nil	No
6.	Naresh Kumar	Employee	9,64,404	Otherwise	MBA	20-07-2017	34	GargInox Ltd	Nil	No
7.	Raman Jhunjhunwala	Employee	9,42,000	Otherwise	Graduate	01-04-2011	53	Filarc Engineers Pvt. Ltd	Nil	No
8.	Ravi Prakash Agarwal	Employee	9,02,020	Otherwise	Graduate	01-07-2009	40	Vitro Commodities Pvt. Ltd	Nil	No
9.	C Srinivas	Employee	8,99,028	Otherwise	Graduate	01-04-2000	58	-	Nil	No
10.	Vipul Mehta	Employee	8,92,336	Otherwise	Graduate	01-10-2007	45	-	Nil	No

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**I. INDUSTRY STRUCTURE & DEVELOPMENTS**

The Indian Economy grew at approx. 7.27% during the financial year 2018-19 under review, the relevant parameter viz. index of Industrial Production(IIP) continued to show low to moderate figures. Post implementation of GST 2017, the liquidity condition were still stained which posed an adverse impact on the working cycle of the Company.

Steel costs continued to increase during the year under review, driven by increase in the input costs. Other raw material costs also hardened. However, there are very limited alternate procurement options.

The investment cycle in the economy was weak for most part of the year with no significant capital additions in the key customers segments that the company deals with. Infrastructure driven projects continued to remain sluggish.

II. OUTLOOK, OPPORTUNITIES & THREATS

The Financial year 2018-19 has been a year for setting down after introduction of landmark reform policies of GST and demonetization. GDP growth is expected to be around 7.5%.

However rising protectionism caused by US sanctions on countries like Iran may affect world economic growth. The US-China trade war and uncertainties across the globe are all impediments to growth.

India as a rising world economy, has the potential to grow steadfastly backed by fiscal, social and sound investment policies.

The Company expects FY 2019-20 to be better than FY 2018-19 and continue to focus on key matrix to take the company forward in the Challenging environment.

III. FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE:

In this back drop the Company has crossed the threshold of INR 200 crores in FY 2018-19. The net operations grew by around 26% from INR 216.7 crores in the year 2017-18 to INR 274.7 crores EBITDA. However due to strain on raw material prices, consumption costs went up by 3%, thereby exerting pressure on the net margins.

The Company continuously endeavours to improve gross margins through a mix cost control, product pricing and innovation. EBITDA margin changed by 1% from INR 13.8 crores in 2017-18 to INR 14.5 crores in 2018-19.

IV. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The company has adequate internal control system commensurate with the size and nature of business. The policy on internal control and implementation are periodically reviewed internally by the officials of the Company. Company is further aiming to inculcate the internal audit, so as to keep the check on process of internal control system.

Further implementation of SAP (System, Application, Product) for improving the financial and accounting adequacy. The Board has always aimed at keeping high standards of Internal controls.

V. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED.

Your Company continued to have healthy employee relation in all of its establishments throughout the year.

Need based training and programmes were organised for employees that include functional/ technical skills as also soft skills

Number of permanent employees: 355

VI. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS:

Sr. No.	Particular	2018-19	2017-18
1	Debtors Turnover Ratio	5.91	5.02
2	Inventory Turnover Ratio	5.63	5.78
3	Interest Coverage Ratio	1.75	1.95
4	Current Ratio	1.28	1.34
5	Debt Equity Ratio	0.08	0.07
6	Operation Profit Ratio	8.56	5.67
7	Net Profit Ratio	1.05	1.55

VII. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR:

The return on net worth for the year 2018-19 is 1.95% as compared to the financial year 2.34%. Due to stiff economic conditions there has been fall in the return on net worth. However change is not significantly affecting the Company. However Board is positive about increasing the return on net worth in the year 2019-20.

Disclaimer: The information and opinion expressed in this section of the Annual Report may contain certain forward looking statements, which the Management believes are true to the best of its knowledge, at the time of its preparation. The Company and the Management shall not be held liable for any loss, which may arise, as a result of any action taken on the basis of the information contained herein

For and On behalf of the Board of Directors
GEE Limited

Sd/-
Sanwamal Agarwal
Managing Director
DIN: 01007594

INDEPENDENT AUDITOR'S REPORT

To the Members of GEE Limited

Report on the Indian Accounting Standard ("Ind AS") Financial Statements for the year ended 31st March, 2019

OPINION

We have audited the financial statements of GEE Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and 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 (hereinafter referred to as "the financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
	<p>Disputed excise duty matter – Rs.2.07 Crores</p> <p>The Company had imported certain materials in the year 2008-09 where the excise authorities had demanded Rs. 4.02 Crores. Under the instructions from excise authorities the Company reversed under protest Rs. 3.09 Crores CENVAT credit availed during 2008-09. Thereafter the company filed an appeal with CEGATE claiming refund of Rs. 2.07 Crores. The appeal has been finally heard in January 2019. Based on legal and subject matter expert views, the company expects considerable amount as relief in the above appeal case with CEGATE. (Refer Note No. 31 – Contingent Liabilities and Commitments)</p>	<p>Procedures performed by the Auditor :</p> <p>Our procedure in connection with company's claim regarding CENVAT Credit and refund of Rs. 2.07 Crores paid under protest involved examining the submissions made by the company's excise consultants. We also made independent enquiries with indirect tax experts who confirmed that this is a good case for contesting and they are of the opinion that the company can expect big relief in the matter. In light of the above, we assessed the adequacy of disclosures in financial statements.</p>
	<p>The company's scrutiny assessment for assessment year 2016-17 was completed in December 2018 and DCIT has raised tax demand of Rs. 70.96 lakhs against which the company has filed an appeal with CIT Appeals -1, Thane on 14th January, 2019. The DCIT has disallowed the company's claim in respect of long term capital gain from sale of flat (property held for sale in books of accounts). The tax department's contention is that the period of capital gain is to be calculated from the date of registration of purchase agreement of the flat and not from the date of allotment letter given by the builder. The company's tax consultant has opined that there are several precedents confirming the company's claim and that they can expect a favourable outcome in this appeal matter. (Refer Note No. 31 – Contingent Liabilities and Commitments)</p>	<p>We have examined the grounds of appeal and statement of facts filed by the company with CIT Appeals -1, Thane in consultation with tax experts. We have also reviewed various judgements including High Court judgements which have gone against the revenue department in similar facts. There are few cases which have been determined in favour of the revenue department. The no. of judgements against the revenue department outnumber the ones in their favour. We finally concluded that we should go by the Honourable Bombay High Court and ITAT decisions which have gone against the revenue department. In light of the above, the company's disclosure in this matter is adequate.</p>

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. 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

The Company's management and Board of Directors are 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, profit / loss (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 Indian Accounting Standards (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 and Board of Directors are 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. Board of Directors 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

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

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

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

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

Emphasis of matter

We draw attention to regarding Trade receivables outstanding for more than 1 year amounting to Rs.3.99 Crores

(As fully described in the above referred Notes)

Our opinion is not qualified in the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

- i. The Company has disclosed in their IND AS financial statements matters relating to pending litigations as at 31 March 2019 - (Refer Note 47 to the financial statement);
- ii. As represented by the Company, there are no long term contracts including derivative contracts having material foreseeable losses - (Refer Note 48 to the financial statement);
- iii. As represented by the Company there has been no delay in transferring amounts required to be transferred to Investor Education and Protection Fund by the Company - (Refer Note No.49 to financial Statement)

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

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

For P. B. SHETTY & CO

Chartered Accountants

Firm registration number – 110102W

Sd/-

Brijesh Shetty

Partner

Membership No. 131490

Place: Thane

Date: May 29, 2019

Annexure A to the Independent Auditors' Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the members of GEE Limited on the Ind AS financial statements for the year ended 31st March, 2019]

- I.
 - a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) Fixed assets have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.
 - c) All the title deeds of immovable properties are held in the name of the Company
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory and there is no material discrepancies noticed on physical verification of inventory.
- iii. The Company has not granted any loans, secured or unsecured, to companies/firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to information and explanation given to us, the company has complied with the provision of Section 185 and 186 of the Companies Act with respect of providing or granting of loans, making investments and providing guarantees and securities.
- v. The company has not accepted deposits from public, within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the central government for maintenance of cost records under sub section (1) of Section 148 of Companies Act, 2013, in respect of its products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with the view to determine whether these are accurate or complete. For Financial year 2017-2018 the cost audit is pending.
- vii.
 - a) According to the information and explanation given to us and records of the company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, employee state insurance, income tax, GST, custom duty, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March 2019.
 - b) According to the information and explanations given to us and the records of the Company examined by us, following are Statutory dues of Income tax, sales tax, value added tax,

Custom duty and excise duty as at March 31, 2019, which have not been deposited on account of dispute :

Sr. No.	Name of Statute	Year	Disputed Liability (in ₹)	Pre Deposit / Credit reversal (in ₹)	Net Liability (in ₹)	Forum where dispute is pending	
1	Customs Act 1962	2008-09	1,02,09,629	15,00,000	87,09,629	CESTAT, Mumbai	
2	Customs Act 1962	2011-13	28,65,797	2,14,935	2,650,862	CESTAT, Kolkata	
3	Central Sales tax	2005-06	22,41,572	11,00,000	1,141,572	Deputy Commissioner of Sales Tax-Thane	
4	Central Sales tax	2006-07	10,39,928	10,00,000	39,928		
5	Central Sales tax	2007-08	16,42,701	8,50,000	792,701		
6	Central Sales tax	2008-09	42,69,497	12,55,120	3,014,377		
7	Central Sales tax	2009-10	21,82,231	10,00,000	11,82,231		
8	Central Sales tax	2010-11	14,80,686	14,80,686	-		Deputy Commissioner of Sales Tax Thane City Division-Thane
9	Central Sales tax	2011-12	2,315,775	23,15,775	-		Deputy Commissioner of Sales Tax Thane City Division-Thane
10	Central Sales tax	2012-13	4,93,094	1,00,000	3,93,094	Joint Commissioner, Commercial Taxes, Howrah Circle	
11	Central Sales tax	2014-15	2,44,328	52,000	1,92,328	Joint Commissioner, Commercial Taxes, Howrah Circle	
12	W B Value added Tax	2012-13	8,55,498	1,28,566	7,26,932	Joint Commissioner, Commercial Taxes, Howrah Circle	
13	W B Value added Tax	2014-15	2,58,151	77,200	1,80,951	Joint Commissioner, Commercial Taxes, Howrah Circle	
14	The W.B. Tax on Entry of Goods into Local Areas Act, 2012	2012-13 to 2013-14	67,46,153	-	67,46,153	West Bengal Taxation Tribunal	
15	Central Excise Act, 1944	2008-09	4,02,49,979	3,08,58,313	93,91,666	CESTAT, Mumbai	
16	Central Excise Act, 1944	2008-11	88,04,766	-	88,04,766	CESTAT, Kolkata	
17	Central Excise Act, 1944	2009-11	1,45,487	-	1,45,487	CESTAT, Kolkata	
18	ESIC	April 2009 to	14,80,258	7,76,327	7,03,931	Industrial Court Thane.	
19	Income Tax Act 1961 (TDS)	March 2014 Various years per TRACES	6,70,550	-	6,70,550	Rectification With TRACES / Income Tax Department	
20	Income Tax Act 1961	2016-17	70,96,763	14,20,000	56,76,763	CIT -(A)-1 Thane	

Net liability of custom duty and sales tax is exclusive of interest and penalty.

Viii. Company has not defaulted in repayment of loans to banks as at 31st March 2019.

- ix. During the year, the Company has not raised any Initial Public Offer or further public offer. Further, the company has obtained term loans from ICICI Bank and Yes Bank for purchase of vehicles amounting to Rs. 30.26 lakhs. Terms loans raised were used for the purpose for which they were taken. Also, a part of the existing cash credit facility amounting to Rs. 2000 lakhs has been converted into term loan payable over a period of six months.
- x. Based upon the audit procedures performed and information and explanations given by the management, we report that we have not come across any instances of fraud by the company or any material fraud on the company by its officers or employees that have been noticed or reported during the year nor have we been informed of such case by management.
- xi. Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- xii. The Company is not a Chit Fund Company/or nidhi/ mutual benefit fund/society. As such Clause xii of the order is not applicable to the Company.
- xiii. All transactions with related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial Statement as required by the applicable Accounting Standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. The Company has not entered into non-cash transactions covered by Section 192 of Companies Act, 2013 with directors or persons connected with them.
- xvi. The Company is not engaged in the business of non-banking financial institution (NBFI) and not required to obtain a Certificate of Registration (CoR) from Reserve Bank of India in terms of Section 45-IA of the RBI Act, 1934.

For P. B. SHETTY & CO
Chartered Accountants
Firm registration number – 110102W

Sd/-
Brijesh Shetty
Partner
Membership No. 131490

Place: Thane
Date: May 29, 2019

Annexure B to the Independent Auditors' Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the Members of GEE Limited on the Ind AS financial statements for the year ended 31st March, 2019]

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 controls over financial reporting of GEE Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over Financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and 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 requirements 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 judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 P. B. SHETTY & CO
Chartered Accountants
Firm registration number – 110102W

Sd/-
Brijesh Shetty
Partner
Membership No. 131490

Place: Thane
Date: May 29, 2019

Balance Sheet As At 31st March, 2019

Particulars	Note	In Rupees As at 31 st March 2019	In Rupees As at 31 st March 2018	In Rupees As at 31 st March 2017
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	3a	126,83,76,058	125,96,58,454	126,37,35,130
Other Intangible Assets	3b	3,47,622	6,14,914	-
Capital work-in-progress	4	1,61,13,731	77,97,834	7,79,441
Investment Property	5	3,79,60,632	3,68,35,139	3,30,35,179
Financial Assets				
i) Non Current Investments	6(a)	4,82,317	4,94,338	5,09,978
ii) Others	6(b)	2,34,72,645	2,15,63,010	2,25,34,899
Other Non-Current Assets	7	5,83,951	17,72,400	20,88,517
		134,73,36,955	132,87,36,090	132,26,83,145
Current Assets				
Inventories	8	48,75,71,926	38,22,85,538	33,44,80,926
Financial Assets				
i) Trade Receivables	9	52,60,,25,468	40,23,77,344	38,62,53,723
ii) Cash and Bank Equivalents	10	1,61,20,003	2,12,73,674	3,02,74,361
iii) Others	11	10,58,277	11,36,634	15,65,079
Current tax assets [Net]	12	39,69,349	28,46,362	4,36,277
Other Current Assets	13	12,14,78,114	13,04,55,764	9,76,74,337
		1,15,62,23,138	94,03,75,316	85,06,84,703
Total Assets		250,35,60,093	226,91,11,407	217,33,67,848
Equity & Liabilities				
Equity				
Equity Share Capital	14	4,72,51,756	4,72,51,756	4,72,51,756
Other Equity	15	143,80,89,862	141,77,11,306	138,34,70,696
Total Equity		148,53,41,618	146,49,63,062	143,07,22,452
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	16	5,13,82,190	4,34,34,400	21,73,197
Other Financial Liabilities	17	16,00,128	14,23,614	13,04,459
Deferred Tax Liabilities [Net]	18	5,87,11,784	5,54,83,765	5,49,48,149
		11,16,94,101	10,03,41,779	5,84,25,805
Current Liabilities				
Financial Liabilities				
i) Borrowings	19	60,32,06,716	51,31,53,455	47,58,48,008
ii) Trade Payable	20	26,02,62,398	16,25,90,805	16,48,56,740
iii) Others	21	35,80,728	44,04,182	60,69,189
Other Current Liabilities	22	3,94,74,532	2,36,58,124	3,74,45,655
		90,65,24,374	70,38,06,566	68,42,19,592
Total Equity & Liabilities		250,35,60,093	226,91,11,407	217,33,67,849
Significant Accounting Policies	1			
Notes to Accounts	2-54			

Significant Accounting Policies and Notes attached thereto form an integral part of the Financial Statements
This is the Balance Sheet referred to in our report of even date.

As Per our attached Report of even date

For P. B. SHETTY & CO.

Chartered Accountants

FRN. 110102W

BRIJESH SHETTY

Partner

Membership No. 131490

Place : Thane

Date : 29 May, 2019

For and on behalf of the Board

Sd/-

SANWARMAL AGARWAL

Managing Director

Sd/-

PAYAL AGARWAL

Whole Time Director (Finance) & CFO

Sd/-

SADIK JAFAR THANGE

Company Secretary

Statement of Profit And Loss For The Year Ended 31st March, 2019

Particulars	Note	In Rupees Year Ended March 2019	In Rupees Year Ended March 2018
Revenue from Operations	23	274,38,78,035	221,07,18,177
Other Income	24	32,30,253	69,85,006
Total Income		274,71,08,288	221,77,03,183
EXPENSES			
Cost of Materials Consumed	25	209,00,08,857	166,31,54,179
Changes in Inventories of WIP and Finished goods	26	1,96,91,416	(6,43,01,599)
Excise duty		-	5,07,72,338
Employee Benefits Expense	27	17,23,30,921	15,39,71,701
Depreciation and amortization expense	3a & 3b	3,97,61,432	3,60,66,848
Other Expenses	28	31,05,61,506	27,58,24,418
Finance Cost	29	6,56,32,728	5,24,57,159
Total Expenses		269,79,86,859	216,79,45,044
Profit before Tax		4,91,21,429	4,97,58,139
Less: Tax Expense:			
Current Tax		1,80,00,000	1,48,00,000
(Excess)Short Provision for earlier period		(10,41,841)	1,66,272
Deferred Tax	18	32,28,018	5,35,617
		2,01,86,177	1,55,07,889
Profit for the year		2,89,35,251	3,42,56,250
Other Comprehensive Income (Net of tax)			
Items not to be reclassified to profit or loss			
Revaluation of Non-Current investment through OCI	30	(12,022)	(15,640)
Other Comprehensive Income for the year (net of tax)		(12,022)	(15,640)
Total Comprehensive Income for the year		2,89,23,229	3,42,40,610
Basic and Diluted Earning per Equity Share attributable to owner of the company (Rupees) Face Value of Rs.2/-per equity share.	35	1.22	1.45
Significant Accounting Policies			
Notes to Accounts	1 2-54		

The accompanying notes are integral part of the Financial Statements

As Per our attached Report of even date

For P. B. SHETTY & CO.
Chartered Accountants
FRN. 110102W

BRIJESH SHETTY
Partner
Membership No. 131490

Place : Thane
Date : 29 May, 2019

For and on behalf of the Board

Sd/-
SANWARMAL AGARWAL
Managing Director

Sd/-
PAYAL AGARWAL
Whole Time Director (Finance) & CFO

Sd/-
SADIK JAFAR THANGE
Company Secretary

Cash Flow Statement For The Year Ended 31st March, 2019

	Particulars	In Rupees Year Ended March 31, 2019	In Rupees Year Ended March 31, 2018
A.	Cash flows from operating activities:		
	Profit before tax	4,91,21,429	4,97,58,139
	Adjustments for:		
	Depreciation, Impairment and Amortisation expenses	3,97,61,432	3,60,66,848
	Interest expenses	6,56,32,728	5,24,57,159
	Loss on sale of Property, Plant and Equipment	6,85,887	16,649
	Bad debts written off / (recovered)	1,19,398	(7,29,240)
	Dividend Income	(18,197)	(18,700)
	Interest Income	(23,20,616)	(28,28,973)
	Total	10,38,60,632	8,49,63,743
	Operating profit before working capital changes	15,29,82,061	13,47,21,881
	Adjustments for:		
	(Increase)/ Decrease in Non-current financial assets	(19,09,635)	9,71,889
	(Increase)/Decrease in trade receivables	(12,35,28,726)	(1,53,94,381)
	(Increase)/Decrease in Inventories	(10,52,86,388)	(4,78,04,612)
	(Increase)/ Decrease in other current financial assets	(27,444)	(1,70,000)
	(Increase)/ Decrease in other current assets	89,77,650	(3,27,81,427)
	Increase/(Decrease) in trade payables	9,76,71,593	(22,65,936)
	Increase/(Decrease) in Other Non-Current Financial Liabilities	1,76,514	1,19,155
	Increase/(Decrease) in Other Current Financial Liabilities	(8,23,454)	44,04,182
	Increase/(Decrease) in Other Current Liabilities	1,58,16,408	(1,37,87,531)
	Total	(10,89,33,480)	(10,67,08,660)
	Cash generated from operations	4,40,48,580	2,80,13,221
	Direct taxes paid [Net of refunds]	(1,80,81,147)	(1,73,76,357)
	Net cash from operating activities	2,59,67,434	1,06,36,864
B.	Cash flows from investing activities:		
	Purchase of Property, Plant and Equipment	(5,68,35,190)	(4,14,79,097)
	Purchase of Intangible Assets	-	-
	Proceeds on sale of Fixed Assets	5,59,294	29,98,085
	Advance for Investment Property	(11,25,493)	(37,99,960)
	Bank Deposits matured during the year	26,76,752	(33,37,247)
	Dividend Income	18,197	18,700
	Non Current Investments	12,022	-
	Interest Income	24,26,417	34,27,418
	Net cash used in investing activities	(5,22,68,002)	(4,21,72,100)
C.	Cash flows from financing activities:		
	Borrowings	9,80,01,050	7,24,97,462
	Interest paid	(6,56,32,728)	(5,24,57,159)
	Dividends paid	(70,87,763)	-
	Tax on dividends paid	(14,56,911)	-
	Net cash used in financing activities	2,38,23,648	2,00,40,303
	Net increase in cash and cash equivalents	(24,76,920)	(1,14,94,934)
	Cash and cash equivalents at the beginning of the year	1,22,97,052	2,37,91,986
	Cash and cash equivalents at the end of the year	98,20,132	1,22,97,052

Notes of the Cash Flow Statement

- Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule 2016.
- Figures in bracket indicates outflows.
- Previous year's figures have been restated and regrouped wherever necessary.
- Cash and cash equivalents comprise of:

	March 31, 2019	As at March 31, 2018	April 1, 2017.
a Cash on Hand	6,52,720	4,89,438	10,08,207
b Balances with Banks	91,67,412	1,18,07,613	2,36,26,779
Total	98,20,132	1,22,97,051	2,46,34,986

Significant Accounting Policies 1
Notes to Accounts 2 to 54
Significant Accounting Policies and Notes attached thereto form an integral part of the Financial Statements

As per our attached report of even date
For P. B. SHETTY & CO.
Chartered Accountants
Firm Registration No. 110102W

BRJESH SHETTY
Partner
Membership No. 131490
Place :Thane
Date: May 29, 2019

For and on behalf of the Board

Sd/-
SANWARMAL AGARWAL
Managing Director

Sd/-
PAYAL AGARWAL
Whole Time Director (Finance) & CFO

Sd/-
SADIK JAFAR THANGE
Company Secretary

Corporate Information:

Gee Limited is a Public Limited Company incorporated in India and listed with Bombay stock Exchange. The Company is engaged in the business of manufacturing of Welding Electrodes, Copper Coated Wires, Flux Cored Wires and Welding Fluxes. The manufacturing activities are located in Maharashtra and West Bengal. It caters to local as well as export market.

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

These financial statements are authorised for issue by the Board of Directors on 29th May, 2019

Note 1: Significant Accounting Policies**1.1 Statement of Compliance:**

The financial statements of the company are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

1.2 Basis of Preparation and Presentation:

The financial statements have been prepared under historical cost convention basis except for the following:

- certain financial assets and liabilities (including derivative instruments) and contingent consideration that are required to be measured at fair value through profit or loss, are measured at fair value.

1.3 Current versus Non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

For this purpose, the Company has ascertained the operating cycle as the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.4 Foreign currency translationFunctional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (INR) currency, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities at the year-end are translated at the year-end exchange rates, and the resultant exchange difference is recognised in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost

1.5 Property, plant and equipment

Freehold Land is carried at historical cost. All other items of property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment losses. The cost comprises of the purchase price or construction cost (including non-creditable/non-refundable taxes), any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the year in which the asset is derecognised.

Depreciation method, estimated useful life and residual value

Depreciation on property, plant and equipment is provided using the Straight Line Method (SLM) so as to expense the cost less residual values over their estimated useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013 except in case of following assets, wherein based on internal assessment and technical evaluation a different useful life has been determined:

- Depreciation of leasehold land is provided upto 31st March, 1994. No depreciation has been charged on leasehold land in subsequent years

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

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

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

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

1.6 Intangible assets

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

Amortisation

Intangible assets are amortised over the useful life of assets, not exceeding 10 years.

Computer Software is amortised over a period of three years.

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

1.7 Impairment of assets

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

1.8 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

1.9 Inventories

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

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

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

1.10 Trade receivables

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

1.11 Cash and cash equivalents

For the purpose of presentation in the Statement of cash flows, cash and cash equivalents include cash in hand, demand deposits with banks and financial institutions and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.12 Assets held for sale

Assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. A sale is considered highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. They are measured at the lower of their carrying amount and fair value less costs to sell except for assets such as deferred tax assets, assets arising from employee benefits financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognized.

Assets classified as held for sale are presented separately from the other assets in the balance sheet under "Other Current Assets". The liabilities for assets held for sale are presented separately from other liabilities in the balance sheet.

1.13 Financial assetsInitial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

Derecognition

A financial asset is derecognised only when:

- the rights to receive cash flows from the financial asset have expired, or
- the Company has transferred its rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows to one or more recipient

1.14 Financial LiabilitiesClassification as liability or equity

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

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

1.15 Borrowings

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

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

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

1.16 Borrowing costs

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

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

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

1.17 Trade and other payables

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

1.18 Provisions

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

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

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

1.19 Contingent liability

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

1.20 Revenue Recognition

Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue is inclusive of excise duty (up to the applicable date), reduced for customer discounts, rebates granted, other similar allowances, sales taxes/value added taxes (up to the applicable date), goods and services tax (GST) and duties collected on behalf of third parties.

The Company recognises revenue when the Company has transferred the significant risks and rewards of ownership of the goods to the buyer which generally coincides when the goods are despatched in accordance with the terms of sale, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

Effective from 1st April 2018 the company has applied IND AS 115 – Revenue from sale of goods and services. Under this standard, revenue is recognised on satisfaction of performance obligation upon transfer of control of the promised goods or services to a customer in an amount being the transaction price that reflects the consideration which the company expects to receive in exchange for those goods or services. The performance obligation in case of sale of goods is satisfied at a point in time which is generally at the time of dispatch/delivery. In respect of sale of goods and services where the company participates in tenders, the control of the goods is transferred on dispatch and revenue is recognised in accordance with the terms of the tender.

For contracts accepted through tendering process and where separate warranty terms are prescribed, these obligations are not deemed to be separate performance obligations and therefore estimated and included in the total costs of the products. Where required, amounts are recognised separately accordingly in line with IND AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

Except for contracts accepted on tendering basis, there is no major variation between the earlier IND AS standards (IND AS 18 - revenue and IND AS 11 – construction costs) and IND AS -115. Therefore the adoption of the standard did not have any material impact to the financial statements.

Export benefit duty drawback

Incomes in respect of duty drawback in respect of exports made during the year are accounted on accrual basis

Interest and dividend income

Interest income is recognised in statement of profit and loss using effective interest method. Dividend income is recognised when the Company's right to receive dividend is established.

Claims

Insurance claims are accounted on acceptance basis. All other claims/entitlements are accounted on the merits of each case or on realization.

1.21 Retirement and other employee benefits**Short term employee benefits**

Liabilities for salaries, wages and performance incentives including non- monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the Balance Sheet.

Long term employee benefitsDefined contribution plans

The Company has Defined Contribution Plans for its employees such as Provident Fund, Employee's State Insurance, etc. and contribution to these plans are charged to the Statement of Profit and Loss as incurred, as the Company has no further obligation beyond making the contributions.

Defined benefit plans

Gratuity: The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

1.22 Income tax

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

Current tax

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

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

Deferred taxes

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

1.23 Leases

As a lessee

Lease of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

1.24 Fair Value Measurement

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

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

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

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

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

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

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

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

1.25 Offsetting Financial Instruments

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

1.26 Earnings per share

Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of diluted potential equity shares.

1.27 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Finance Director of the Company.

The Company is engaged in the business of manufacturing welding consumables, copper coated wires, flux cored wires and welding fluxes and is organisationally managed in two units – one in Maharashtra and one in West Bengal. The Company's business comprises of only one segment. It has customers in India as well as outside India. Thus the Company has only one business segment but different geographical reporting segment i.e. Domestic and International.

1.28 Dividend to Equity Shareholders

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

1.29 Statement of Cash Flows

Cash flows are reported using the indirect method whereby profit/loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.30 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.31 Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated fair value of unlisted securities
- Estimated useful life of intangible asset
- Estimation of defined benefit obligation
- Estimation of provision and contingent liabilities
- Recognition of deferred tax liability

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

Note:2 Recent accounting pronouncements**Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new amendments to IND AS which the company has not applied as they are effective from April 1, 2019:

IND AS 116 – Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting.

IND AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty Consolidated Financial Statements I 129 Notes forming part of the Consolidated Financial Statements (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2019

(In Rupees)

**Note 3a :
Property, Plant and Equipment**

Particulars	Freehold Land	Leasehold Land	Factory Buildings	Office Buildings	Flat at Siddhanchal	Plant and Machinery	Electrical Equipment	Furniture	Office Equipment	Computers	Motor Cars	Total
Year ended March 31, 2019												
Gross Carrying Value:												
Deemed Cost As at April 1, 2017	19,32,10,000	64,55,18,359	18,81,16,400	8,65,776	30,90,981	19,19,79,331	1,80,91,667	43,36,390	7,89,390	25,89,035	1,51,47,231	1,26,37,35,130
Additions	-	-	54,69,016	-	-	2,43,06,212	-	2,08,494	9,19,646	9,10,666	44,47,547	3,62,61,581
Disposals	-	-	-	-	-	(57,15,181)	-	(2,16,075)	-	(8,56,485)	(14,84,760)	(82,72,501)
As at March 31, 2018	19,32,10,000	64,55,18,359	19,35,85,416	8,65,776	30,90,981	21,05,70,362	1,80,91,667	43,28,809	17,09,606	26,43,216	1,81,10,018	1,29,17,24,210
Additions	-	-	1,01,70,580	-	-	3,62,19,786	1,30,000	7,11,999	3,94,025	9,14,032	32,90,189	5,18,30,611
Disposals	-	-	-	-	-	(25,63,300)	-	(92,600)	(1,99,370)	(5,89,548)	(71,57,915)	(1,06,02,733)
Closing Gross Carrying Amount	19,32,10,000	64,55,18,359	20,37,55,996	8,65,776	30,90,981	24,42,26,849	1,82,21,667	49,48,209	19,04,261	29,67,700	1,42,42,292	1,33,29,52,088
Depreciation and Impairment:												
Deemed Cost As at April 1, 2017	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	78,61,881	22,684	57,010	1,96,35,114	20,48,222	12,10,286	3,52,749	12,24,447	34,26,369	3,58,38,762
Disposals	-	-	-	-	-	(16,59,228)	-	(2,05,271)	-	(8,13,661)	(10,94,847)	(37,73,007)
As at March 31, 2018	-	-	78,61,881	22,684	57,010	1,79,75,886	20,48,222	10,05,015	3,52,749	4,10,786	23,31,522	3,20,65,755
Depreciation for the year	-	-	81,07,518	22,684	57,010	2,20,85,401	36,80,729	9,94,935	3,93,461	10,15,098	31,37,302	3,94,94,140
Disposals	-	-	-	-	-	(63,825)	-	(87,970)	(1,89,402)	(5,60,069)	(60,82,598)	(69,83,864)
Closing Gross Carrying Amount	-	-	1,59,69,399	45,368	1,14,020	3,99,97,462	57,28,951	19,11,980	5,56,808	8,65,815	(6,13,773)	6,45,76,031
Net Carrying Value:												
As at April 1st, 2017	19,32,10,000	64,55,18,359	18,81,16,400	8,65,776	30,90,981	19,19,79,331	1,80,91,667	43,36,390	7,89,960	25,89,035	1,51,47,231	1,26,37,35,130
As at March 31, 2018	19,32,10,000	64,55,18,359	18,57,23,535	8,43,092	30,33,971	19,25,94,477	1,60,43,445	33,23,794	13,56,857	22,32,430	1,57,78,495	1,25,96,58,454
As at March 31, 2019	19,32,10,000	64,55,18,359	18,77,86,597	8,20,408	29,76,961	20,42,29,387	1,24,92,715	30,36,229	13,47,452	21,01,885	1,48,56,065	1,26,83,76,057

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2019

Note 3b :

Other Intangible Assets

Particulars	Computer Software
Gross Carrying Value:	
Deemed Cost As at April 1, 2017	-
Additions	8,43,000
Disposals	-
As at March 31, 2018	8,43,000
Additions	-
Disposals	-
Other adjustments	-
Closing Gross Carrying Amount	8,43,000
Depreciation and Impairment:	
Deemed Cost As at April 1, 2017	-
Depreciation for the year	2,28,086
Impairment for the year	-
Other adjustments	-
Disposals/ Deletions	-
As at March 31, 2018	2,28,086
Amortisation for the year	2,67,292
Impairment for the year	-
Disposals/ Deletions	-
Closing Gross Carrying Amount	4,95,378
Net Carrying Value:	
Deemed Cost As at April 1, 2017	-
As at March 31, 2018	6,14,914
Closing Gross Carrying Amount	3,47,622

Particulars	In Rupees Year Ended March 2019	In Rupees Year Ended March 2018	In Rupees Year Ended March 2017
Note 4			
Capital Work-in-Progress			
Opening Balance	77,97,834	7,79,441	96,91,912
Addition during the year	1,35,49,253	70,18,393	2,72,10,736
	2,13,47,087	77,97,834	3,69,02,648
Less : Capitalized during the year	52,33,356	-	(3,61,23,207)
	1,61,13,731	77,97,834	7,79,441
Note 5			
Investment Property			
Residential Flat in Thane	3,79,60,632	3,68,35,139	3,30,35,179
	3,79,60,632	3,68,35,139	3,30,35,179
Note 6 a			
Non- Current Investments:			
Investment in Equity Instruments			
Quoted			
201 (31st March 2018: 201), (1st April 2017: 201) equity shares of Rs. 10 each fully paid-up in Gee Shipping Co. Ltd.	57,286	66,853	83,083
50 (31st March 2018: 50), (1st April 2017: 50) equity shares of Rs. 10 each fully paid-up in Great Offshore Ltd.	-	-	770
28 (31st March 2018: 28), (1st April 2017: 28) equity shares of Rs. 10 each fully paid-up in Mahindra Lifespace developers Ltd.	9,931	12,386	11,025
	67,217	79,238	94,878
Unquoted			
2002 (31st March 2018: 2002), (1st April 2017: 2002) equity shares of Rs. 10 each fully paid-up in The TJSB Bank Ltd.	1,00,100	1,00,100	1,00,100
1000 (31st March 2018: 1000), (1st April 2017: 1000) equity shares of Rs. 10 each fully paid-up in Saraswat Co-op Bank Ltd.	10,000	10,000	10,000
	1,10,100	1,10,100	1,10,100
Government securities (unquoted)			
National Savings Certificate	3,05,000	3,05,000	3,05,000
	3,05,000	3,05,000	3,05,000
	4,82,317	4,94,338	5,09,978
a Aggregate amount of quoted investments	67,217	79,238	94,878
b Aggregate amount of unquoted investments	4,15,100	4,15,100	4,15,100

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2019

Particulars	In Rupees Year Ended March 2019	In Rupees Year Ended March 2018	In Rupees Year Ended March 2017
Note: 6 (b)			
Others [Unsecured, Considered Good unless otherwise stated]			
Security Deposit	1,96,47,645	1,77,38,010	1,87,09,899
Fixed deposits with banks (maturity more than 12 months)	38,25,000	38,25,000	38,25,000
	2,34,72,645	2,15,63,010	2,25,34,899
Note 7			
Other Non-Current Assets			
Capital advances	5,83,951	17,72,400	20,88,517
	5,83,951	17,72,400	20,88,517
Note 8			
Inventories (At cost or market value, whichever is lower)			
Raw Material	25,53,20,127	14,04,78,341	16,63,75,620
Packing Material	2,69,49,389	2,03,12,208	1,24,09,677
Work in Process	2,92,49,129	5,16,90,509	4,58,04,935
Finished Goods	15,88,88,808	15,61,38,845	9,77,22,819
Stores, Tools, Dies	1,71,64,473	1,36,65,635	1,21,67,875
	48,75,71,926	38,22,85,538	33,44,80,926
Note 9			
Trade Receivables			
Secured -Considered good			
Debts outstanding	52,60,25,468	40,23,77,344	38,62,53,723
	52,60,25,468	40,23,77,344	38,62,53,723
Note 10			
Cash and Cash Equivalents			
Balances with Banks	91,67,412	1,18,07,613	2,36,26,779
Cash on Hand	6,52,720	4,89,438	10,08,207
	98,20,132	1,22,97,051	2,46,34,985
Other Bank Balances			
Fixed Deposit with bank (maturity more than 3 Months but less than 12 Months)	62,99,871	89,76,623	56,39,376
	1,61,20,003	2,12,73,674	3,02,74,361
Note 11			
Other Current Financial Asset			
Interest Receivable	62,447	1,68,248	7,66,693
Earnest Money Deposit	9,95,830	9,68,386	7,98,386
	10,58,277	11,36,634	15,65,079
Note 12			
Current Tax Asset (Net)			
Advance Income Tax (net of provision for taxation)	39,69,349	28,46,362	4,36,277
	39,69,349	28,46,362	4,36,277
Note 13			
Other Current Assets			
Employee advances	19,55,543	26,64,730	5,87,991
Advance to suppliers	1,66,16,966	2,19,15,217	2,10,84,854
Balances with statutory/government authorities	9,16,75,946	9,24,69,139	6,95,08,621
Other advances	1,12,29,659	1,34,06,678	64,92,871
	12,14,78,114	13,04,55,764	9,76,74,337

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2019

Particulars	In Rupees Year Ended March 2019	In Rupees Year Ended March 2018	In Rupees Year Ended March 2017			
Note 14						
Equity Share Capital:						
Authorised Equity Share Capital						
5,00,00,000 Equity shares of Rs. 2/- each (P.Y. 5,00,00,000 Equity Shares of Rs. 2 each)	10,00,00,000	10,00,00,000	10,00,00,000			
	10,00,00,000	10,00,00,000	10,00,00,000			
Issued Equity Share Capital						
2,36,44,778 Equity shares of Rs. 2 each (P.Y. 2,36,44,778 Equity Shares of Rs. 2 each)	4,72,89,556	4,72,89,556	4,72,89,556			
Total	4,72,89,556	4,72,89,556	4,72,89,556			
Subscribed and Paid-up Equity Share Capital						
2,36,25,878 Equity shares of Rs. 2/- each fully paid (P.Y. 2,36,25,878 Equity Shares of Rs. 2/- each fully paid)	4,72,51,756	4,72,51,756	4,72,51,756			
	4,72,51,756	4,72,51,756	4,72,51,756			
A The reconciliation in number of shares is as under:						
I) Equity Shares						
Number of shares at the beginning of the year	2,36,25,878	2,36,25,878	2,36,25,878			
Shares issued during the year	-	-	-			
Shares cancelled as per scheme of arrangement	-	-	-			
Number of shares at the end of the year	2,36,25,878	2,36,25,878	2,36,25,878			
B Rights, Preferences and Restriction of Share holders: The company has only one class of Equity shares having par value of Rs. 2/- each. The equity shares have rights, Preferences and restrictions which are in accordance with the provision of law, in particular the Companies Act 2013. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.						
C Details of Shareholder holding more than 5% of aggregate Equity Shares of Rs.2/- each						
Name of share holder	March 31, 2019		March 31, 2018		March 31, 2017	
	Number of shares	% to total share holding	Number of shares	% to total share holding	Number of shares	% to total share holding
Vidya Finvest Pvt Ltd	5,796,667	25%	5,796,667	24.54%	5,796,667	24.54%
Shankarlal Agarwal	1,828,938	7.74%	2,078,938	8.80%	2,078,938	8.80%
Venkatesh Shelter Pvt Ltd	1,712,944	7.25%	1,656,167	7.01%	1,656,167	7.01%
Vitro Commodities Pvt Ltd	1,542,939	6.53%	1,542,939	6.53%	1,542,939	6.53%
Jyoti Agarwal	1,375,500	5.82%	1,375,500	5.82%	1,375,500	5.82%
D Particulars of shares issued for consideration other than cash, shares bought back and bonus shares in last five years:						
Particulars	March 31, 2019	March 31, 2018	April 1, 2017			
i. Shares bought back	NIL	NIL	NIL			
ii. Issue of bonus shares	NIL	NIL	NIL			
iii. Shares issued on account of merger	NIL	NIL	NIL			
E Particulars of shares issued for consideration other than cash, shares bought back and bonus shares in last five years:						
F There are no shares reserved for issue under options, contracts / commitments for sale of Shares/ disinvestments.						
G There are no shares forfeited during the year.						
H Particulars of calls in arrears by directors and officers of the company. –NIL						
I Security convertible into equity shares.						

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2019

Particulars	In Rupees Year Ended March 2019	In Rupees Year Ended March 2018	In Rupees Year Ended March 2017
Note 15			
Other Equity			
Other Reserves			
Securities premium reserve	9,30,28,690	9,30,28,690	9,30,28,690
General Reserve			
Balance as per last Balance Sheet	18,05,61,810	16,05,61,810	14,05,61,810
Add: Transfer from Profit & Loss	2,00,00,000	2,00,00,000	2,00,00,000
Closing Balance	20,05,61,810	18,05,61,810	16,05,61,810
Revaluation Reserve	77,78,34,424	77,78,34,424	77,78,34,424
Capital Reserve	2,11,96,428	2,11,96,428	2,11,96,428
Capital Subsidy Reserve	36,18,963	36,18,963	36,18,963
FVOCI Equity Investments			
Opening Balance	70,736	86,376	68,375
Add: Credited during the year	(12,022)	(15,640)	18,001
Closing Balance	58,714	70,736	86,376
Retained Earnings			
Balance as at beginning	34,14,00,256	32,71,44,005	32,11,26,800
Less: Transfer to General reserve	(2,00,00,000)	(2,00,00,000)	(2,00,00,000)
Add: Profit for the year	2,89,35,251	3,42,56,250	3,45,56,165
Add: Impact of Ind AS adjustments			
Less: Items of other Comprehensive income recognised directly in Retained Earnings:			
Less: equity dividend	(70,87,763)	-	(70,87,764)
Less: Tax on equity dividend	(14,56,911)	-	(14,51,196)
	34,17,90,833	34,14,00,255	32,71,44,005
	143,80,89,862	141,77,11,306	138,34,70,696
General Reserve			
General Reserve can be used for the purposes and as per guidelines prescribed in the Companies Act, 2013.			
Securities Premium Reserve			
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.			
Other Comprehensive Income [FVTOCI] Reserve:			
The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Other Comprehensive Income [FVTOCI] reserve within equity.			
The company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.			

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2019

Particulars	In Rupees Year Ended March 2018	In Rupees Year Ended March 2017	In Rupees Year Ended March 2016
Note 16			
Non-Current Financial Liabilities : Borrowings			
Vehicle Loans from Financial Institutions (Secured)	54,84,655	49,88,672	21,73,197
Indian Rupee Term Loan from Bank (Secured)	3,53,71,535	2,89,45,728	-
Loans from Corporates	1,05,26,000	95,00,000	-
	5,13,82,190	4,34,34,400	21,73,197
Note 17			
Other Non-Current Financial Liabilities			
Unclaimed Dividend	3,44,193	3,44,193	3,44,193
Interest free deposit from Dealers	12,55,935	10,79,421	9,60,266
	16,00,128	14,23,614	13,04,459
Note 18			
Deffered Tax Liabilities			
Opening Balance	5,54,83,765	5,49,48,149	5,36,02,074
Add :Transfer from Statement of Profit & Loss	32,28,018	5,35,617	13,46,075
	5,87,11,784	5,54,83,765	5,49,48,149
Note 19			
Borrowings			
Cash Credit with Bank (Secured)	60,32,06,716	51,31,53,455	47,58,48,008
	60,32,06,716	51,31,53,455	47,58,48,008
Note 20			
Trade Payables			
Trade Payables for Goods	22,00,24,301	12,56,04,963	12,82,97,110
Trade Payables for Expenses	4,02,38,097	3,69,85,842	3,65,59,630
	26,02,62,398	16,25,90,805	16,48,56,740
Note 21			
Other Current Financial Liabilities:			
Current maturities of long-term borrowings	-	-	60,69,189
Employees liabilities	35,80,728	44,04,182	-
	35,80,728	44,04,182	60,69,189
Note 22			
Other Current Liabilities:			
Advance Received from Customers	1,46,61,989	1,15,34,716	83,48,783
Statutory Liabilities	2,48,12,543	1,21,23,408	2,90,96,872
	3,94,74,532	2,36,58,124	3,74,45,655

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2019

Particulars	In Rupees Year Ended March 2019	In Rupees Year Ended March 2018
Note 23		
Revenue from Operation		
Revenue from Sale of Products*	2,73,31,16,646	2,19,40,68,523
Other Operating Income		
Export Benefit Duty Drawback	1,07,61,389	1,51,85,082
Service Charges	-	14,64,572
	2,74,38,78,035	2,21,07,18,177
(*Sales for the year ended march 31,2018 is Gross of Excise duty for the Period till June 30,2017 and subsequent to that, net of GST.)		
Note 24		
Other Income		
Insurance Claim	5,10,087	5,41,048
Others	3,81,353	36,14,985
Dividend Income	18,197	-
Interest Received	23,20,616	28,28,973
	32,30,253	69,85,006
Note 25		
Cost of Materials Consumed		
Raw Materials		
Opening Stock	14,04,78,341	16,59,92,028
Add: Purchases	2,08,85,22,714	1,52,51,04,158
	2,22,90,01,055	1,69,10,96,186
Less: Closing Stock	25,53,20,127	(14,04,78,341)
	1,97,36,80,928	1,55,06,17,844
Packing Materials		
Opening Stock	2,03,12,208	1,34,95,015
Add: Purchases	12,29,65,109	11,93,53,528
	14,32,77,317	13,28,48,542
Less: Closing Stock	2,69,49,389	(2,03,12,208)
	11,63,27,929	11,25,36,334
Total Material Consumed	2,09,00,08,856	1,66,31,54,179
Note 26		
Changes in Inventories of Finished goods, Work-in-progress and Stock in trade		
Finished Goods:		
Stock at commencement	15,61,38,845	9,77,22,819
Less : Stock at closure	15,88,88,808	(15,61,38,845)
	(27,49,963)	(5,84,16,026)
Work-in-Progress:		
Stock at commencement	5,16,90,509	4,58,04,935
Less : Stock at closure	2,92,49,129	(5,16,90,509)
	2,24,41,379	(58,85,573)
	1,96,91,416	(6,43,01,599)
Note 27		
Employee Benefits Expense		
Salaries, wages and bonus	15,06,65,048	13,96,16,075
Gratuity	78,26,195	8,05,634
Contribution to provident and other funds	97,81,180	74,07,778
Staff welfare expenses	40,58,498	61,42,215
	17,23,30,921	15,39,71,701

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2019

Particulars	In Rupees Year Ended March 2019	In Rupees Year Ended March 2018
Note 28		
Other Expenses		
Manufacturing Expenses		
Approval and Testing Expenses	1,10,29,812	1,14,24,803
Power & Fuel	10,68,56,667	9,06,50,877
Factory Expenses	1,09,22,111	90,47,767
Stores Consumed	3,49,33,783	2,65,95,150
Excise Duty Paid	-	(78,49,438)
Repairs & Maintenance	86,47,073	54,32,252
Insurance	24,47,486	28,66,539
	17,48,36,932	13,81,67,951
Administrative & Selling Expenses		
Auditors' Remuneration	5,25,000	5,15,000
Carriage Outwards	5,36,98,567	4,88,43,282
Donations	1,27,235	3,78,651
Administrative Expenses	20,42,061	20,41,364
Bad Debts	1,19,398	(7,29,240)
Legal & Professional Charges	2,01,78,982	1,86,68,004
Commission	33,74,136	15,31,044
Advertisement & Publicity	3,57,471	2,86,924
Marketing Expenses	40,55,173	34,79,018
Rent	19,49,840	21,72,216
Vehicle Running & Maintenance Expenses	84,55,383	86,06,708
Printing & Stationery	22,98,089	33,39,384
Postage & Courier Expenses	16,15,437	15,40,188
Rates and Taxes	18,91,856	10,16,423
Sales Promotion Expenses	1,83,06,560	2,62,33,992
Telephone Expenses	17,43,873	28,36,331
Travelling and Conveyance	1,40,10,035	1,21,98,416
Profit /Loss on Sale of Assets	6,85,887	16,649
CSR Expenses	11,90,490	10,00,000
Exchange Difference (net)	(61,03,260)	(29,39,473)
Miscellaneous Expenses	52,02,360	66,21,588
	13,57,24,573	13,76,56,467
	31,05,61,505	27,58,24,418
Note: 29		
Finance Cost:		
Interest expense (Net)	5,88,92,472	4,73,02,868
Bank Charges	67,40,256	51,54,291
	6,56,32,728	5,24,57,159
Note 30		
Other comprehensive income Not to be reclassified to profit or loss		
Revaluation of Non Current Investment	(12,022)	(15,640)
	(12,022)	(15,640)

31. Contingent liabilities and commitments

a) Guarantees outstanding as at 31st March 2019 (Partially secured with the lien on Fixed Deposits to the extent of 5% of the guarantee amount): Rs 7,852,992/- (as at 31st March 2018: Rs. 7,409,744/-)

b) Disputed Demands against the Company as at 31st March 2019:

Sr. No.	Name of Statute	Year	Disputed Liability (in ₹)	Pre Deposit / Credit reversal (in ₹)	Net Liability (in ₹)	Forum where dispute is pending	
1	Customs Act 1962	2008-09	1,02,09,629	15,00,000	87,09,629	CESTAT, Mumbai	
2	Customs Act 1962	2011-13	28,65,797	2,14,935	26,50,862	CESTAT, Kolkata	
3	Central Sales tax	2005-06	22,41,572	11,00,000	11,41,572	Deputy Commissioner of Sales Tax-Thane	
4	Central Sales tax	2006-07	10,39,928	10,00,000	39,928		
5	Central Sales tax	2007-08	16,42,701	8,50,000	7,92,701		
6	Central Sales tax	2008-09	42,69,497	12,55,120	30,14,377		
7	Central Sales tax	2009-10	21,82,231	10,00,000	11,82,231		
8	Central Sales tax	2010-11	14,80,686	14,80,686	-		Deputy Commissioner of Sales Tax Thane City Division-Thane
9	Central Sales tax	2011-12	23,15,775	23,15,775	-		Deputy Commissioner of Sales Tax Thane City Division-Thane
10	Central Sales tax	2012-13	4,93,094	1,00,000	3,93,094	Joint Commissioner, Commercial Taxes, Howrah Circle	
11	Central Sales tax	2014-15	2,44,328	52,000	1,92,328	Joint Commissioner, Commercial Taxes, Howrah Circle	
12	W B Value added Tax	2012-13	8,55,498	1,28,566	7,26,932	Joint Commissioner, Commercial Taxes, Howrah Circle	
12	W B Value added Tax	2014-15	2,58,151	77,200	1,80,951	Joint Commissioner, Commercial Taxes, Howrah Circle	
14	The W.B. Tax on Entry of Goods into Local Areas Act, 2012	2012-13 to 2013-14	67,46,153	-	67,46,153	West Bengal Taxation Tribunal	
15	Central Excise Act, 1944	2008-09	4,02,49,979	3,08,58,313	93,91,666	CESTAT, Mumbai	
16	Central Excise Act, 1944	2008-11	88,04,766	-	88,04,766	CESTAT, Kolkata	
17	Central Excise Act, 1944	2009-11	1,45,487	-	1,45,487	CESTAT, Kolkata	
18	ESIC	April 2009 to March 2014	14,80,258	7,76,327	7,03,931	Industrial Court Thane.	
19	Income Tax Act 1961 (TDS)	Various years per TRACES	5,77,800	-	5,77,800	Rectification With TRACES / Income Tax Department	
20	Income Tax Act 1961	2016-17	70,96,763	14,20,000	56,76,763	CIT-(A)-1 Thane	

Notes

1. Predeposit is amount paid / credit reversal under protest and thereby reflecting under Loans and Advances.

2. Sales Tax:

- a) The Sales Tax/VAT demand has been raised for non-submission of Central Sales Tax Declaration Forms. The Company has filed appeal for the following mentioned years seeking time for submission of Central Sales Tax Declaration Forms. The Management is of the opinion that there will be no liability as pending Central Sales Tax Declaration Forms will be submitted soon.
- b) In financial year 2017-18, the company received an assessment order dated 30/08/2017 from Dy Commissioner of Sales Tax for Period 2009-10 granting part relief in disputed tax, interest and penalty amounting to Rs. 47,66,915. After deducting the relief provided, dues payable is reduced to 21,82,231 against which an amount of Rs. 10,00,000 had been deposited. Balance disputed amount for 2009-10 is Rs. 11,82,231.

3. Excise Duty – Rs 20,710,006 (as at 31st March 2018 :Rs 20,710,006)
The Company had received a show cause notice dated 12th May 2010 demanding Rs.4.02 Cr. of CENVAT credit on certain imported material, imported in the year 2008-09. Under the instructions from excise authorities the Company has already reversed under protest CENVAT credit of Rs.3.09 Cr in the year 2008-09. Pending disposal of the case a sum of Rs. 2.07 Cr, reversed under protest is shown under "Claims against the excise authorities" under the head loans and advances. After filing an early hearing application on 10th August, 2015 with CEGATE the matter came up several times during the financial year and the final hearing has been concluded in January 2019. The arguments from revenue department and the company were recorded. Additional information was called for and the same has been submitted by the company. Official communication regarding final order is not received yet. Based on legal and subject matter expert views, the company expects considerable amount as relief. Any expenditure or entries in relation to write back of provision, if any, will be accounted on receipt of final order from the CEGATE. Presently the quantum of relief or expenditure is not ascertainable.
4. The company's scrutiny assessment for assessment year 2016-17 was completed in December 2018 and DCIT has raised tax demand of Rs. 70.96 lakhs against which the company has filed an appeal with CIT Appeals -1, Thane on 14th January, 2019. The DCIT has disallowed the company's claim in respect of long term capital gain from sale of flat (property held for sale in books of accounts). The tax department's contention is that the period of capital gain is to be calculated from the date of registration of purchase agreement of the flat and not from the date of allotment letter given by the builder (21st October 2009) to the date of sale of the under construction flat on 30th October, 2015 works out to more than 3 years where the profit from sale of flat will be long term capital gain and to be charged at 20% tax rate instead of normal tax of 30% as in the case of short term capital gain. The company has deposited Rs. 14,20,000 while filing the appeal with CIT Appeals-1, Thane. The matter is posted for hearing on 12th September 2019. The company has been advised by their legal counsel that they have a good case the company can expect a favourable outcome in the appeal matter.
5. Regarding TRACES Liability of Rs. 670,550 the Management has represented that necessary rectification applications are being made and there would not be any liability on this count.

The Company expects favorable outcome in the above cases and hence no provision is considered necessary.

Except as described above, there are no other matters which the company believes could reasonably be expected to have a material adverse effect on the result of operations, cash flow or the financial position of the Company.

32. Borrowings

Secured Loan

- During the period under review, the Company has repaid all term loans which was secured by mortgage/hypothecation of related immovable/movable assets of the Company
- Working Capital Loans from Banks are secured by hypothecation of stocks and book debts ranking pari-passu between them as also mortgage/hypothecation of specified immovable and movable fixed assets of the Company ranking pari-passu by way of second charge. The facilities carried interest varying from @9%p.a. to @10.80% p.a.
- Vehicle Loans are secured by hypothecation of related vehicles. The vehicle loans are repayable in installments spread over 3 to 5 years and carries interest ranging from 9.3% p.a. to 12.44% p.a. Amount of vehicle loan repayable within a period of one year is Rs.23.17 Lacs (excluding interest).

33. Details of Auditors Remuneration during the year:

(in ₹.)

Particulars	F. Y. 2018-19	F. Y. 2017-18
Audit Fees	4,00,000	4,00,000
Other Fees	50,000	40,000
Total	4,50,000	4,40,000

Details of cost audit fees paid during the year:

(in ₹.)

Particulars	F. Y. 2018-19	F. Y. 2017-18
Cost Audit Fees	75,000	75,000
Total	75,000	75,000

34. Earnings per Share

Basic & Diluted earnings per share	2018-19	2017-18
Profit after taxation as per statement of Profit and Loss	2,89,35,251	3,42,56,250
Weighted average number of equity shares outstanding	2,36,25,878	2,36,25,878
Basic earnings per share (Face Value of ₹ 2/- each)	1.22	1.45

35. Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) for the Period 01/04/2018 to 31/03/2019 While carrying out the actuarial valuation of gratuity, the following major assumptions are taken into consideration.

Particulars	March 31, 2019	March 31, 2018
Expected Return on Plan Assets	7.47%	7.56%
Rate of Discounting	7.47%	7.56%
Rate of Salary Increase	6.50%	6.50%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	
Mortality Rate After Employment	N.A.	

Change in the Present Value of Projected Benefit Obligation

Particulars	March 31, 2019 Amt. (₹.)	March 31, 2018 Amt. (₹.)
Present Value of Benefit Obligation at the Beginning of the Period	1,19,42,933	9,230,417
Interest Cost	9,02,886	6,57,206
Current Service Cost	12,16,604	10,97,340
Past Service Cost	-	13,42,376
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(1,02,465)	(15,17,504)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(84,143)	(3,95,109)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(13,83,541)	15,28,207
Present Value of Benefit Obligation at the End of the Period	1,26,60,560	1,19,42,933

Note: The impact of Actuarial (Gains)/losses shall be considered in next Financial Year

Change in the Fair Value of Plan Assets

Particulars	March 31, 2019 Amt. (₹.)	March 31, 2018 Amt. (₹.)
Fair Value of Plan Assets at the Beginning of the Period	30,08,809	37,34,821
Interest Income	2,27,466	2,65,919
Contributions by the Employer	6,10,722	5,53,181
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(1,02,465)	(15,17,504)
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(28,849)	(27,608)
Fair Value of Plan Assets at the End of the Period	37,15,683	30,08,809

Sensitivity Analysis

Particulars	March 31, 2019 Amt. (₹.)	March 31, 2018 Amt. (₹.)
Projected Benefit Obligation on Current Assumptions	1,26,60,560	1,19,42,933
Delta Effect of +1% Change in Rate of Discounting	(8,79,771)	(8,16,120)
Delta Effect of -1% Change in Rate of Discounting	10,09,280	9,33,836
Delta Effect of +1% Change in Rate of Salary Increase	8,65,865	7,51,468
Delta Effect of -1% Change in Rate of Salary Increase	(7,99,487)	(7,35,977)
Delta Effect of +1% Change in Rate of Employee Turnover	89,938	92,733
Delta Effect of -1% Change in Rate of Employee Turnover	(1,04,092)	(1,06,980)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

36. The company has sent balance confirmation letters to 493 no. of customers. The response from the customers has been poor and only 9 parties have confirmed the balance. Included in the outstanding balances of Rs. 52.60 Crores an amount of Rs. 3,99,63,714 is outstanding for a period of more than 1 year.

The related party balances outstanding as at 31st March 2019 amounted to Rs. 8.52 Crores which has since been received.

37. Effective April 1, 2018, the Company has adopted Ind AS 115 (Revenue from contracts with customers) using the cumulative effect method. However, there are no contracts which are open for more than 12 months during the year. Hence there is no impact of this standard.

38. Operating Leases

The Company has entered into operating lease arrangements, for premises leased in Kolkata & Kalyan. The total minimum lease payments in respect of Non-cancellable leases are as follow :

(In ₹.Lakhs)

Particulars	Mar 31, 2019
Lease rental payments for the year	19,50,000
Future minimum lease rental payments payable:	
Not later than one year	35,62,000
Later than one year but not later than five years	41,12,330
Total	76,74,330

39. Segment Information

The Company is engaged in the business of manufacturing Welding consumables, Copper coated wires, Flux Cored Wires and Welding fluxes and is organisationally managed in two units. Based on the guiding principles given by the Indian Accounting Standard (Ind AS-108) "Operating Segments" issued by the Institute of Chartered Accountants of India, the company's business comprises of only one segment. It has customers in India as well as outside India. Hence, the Company has more than one geographical reporting segment i.e Domestic and International

Segment reporting for the Year ended 31st March, 2019

(Geographical Segment- as Primary Segment)

(In ₹.Lakhs)

Sr. No.	Segment Revenue	Year Ended	
		31st March, 2019	31st March, 2018
1)	Segment Revenue		
a)	Overseas Operations	4,070.41	3,562.12
b)	Domestic Operations	23,368.37	18,545.06
Less :	Intersegment Elimination	-	-
Less:	Excise duty	-	507.72
	Total Revenue	27,438.78	21,599.46
2)	Segment Profits		
a)	Overseas Operations	332.18	256.29
b)	Domestic Operations	1,277.58	1154.99
Less:	Intersegment Elimination	-	-
	Total Profits before depreciation and interest and unallocable expenses	1,609.76	1,411.28
Add:	Others unallocable income	32.30	69.85
Less:	Unallocable expenses	96.90	98.31
Less:	Finance Cost	656.32	524.00
Less:	Depreciation	397.61	361.00
	Profit Before Tax	491.23	497.82
3)	Capital Employed		
	(Segment asset-Segment Liabilities)		
	Overseas operations	463.38	540.78
	Domestic operations	14,390.04	14,108.86
	Total	14,853.42	14,649.63

Geographical Segment

Revenue From external Customers

(In ₹.lakhs)

Particulars	Mar 31, 2019	Mar 31, 2018
Domestic	2,33,68,36,577	1,85,45,05,874
Overseas		
Gulf Countries	23,28,39,262	24,38,30,768
Other Countries	17,42,02,196	11,23,81,535
Total	40,70,41,458	35,62,12,303

40. The company had opened a liaison cum branch office in Dubai in the year 2009. The Board of Directors and the company's management were contemplating various options regarding the liaison. Finally the company's management took the final decision to close down the liaison office in Dubai with effect from 13th March 2019 and intimation to this effect was sent to the Dubai authorities also. The process of closing down the liaison office is in progress. Any expenditure in connection with closure will be accounted in the year of receiving the final NOC from the concerned UAE authorities. Going forward operations in relation to UAE region will be carried out from India.

41. Related Party disclosures (Ind AS-24):

A) Relationship & Name of related party

Sr. No.	Relation	Related Party
1	Key Management Personnel (KMP) & Director	Mr. S. M. Agarwal - Executive Director
		Mr. G. K. Saraf-Executive Director
		Mrs. Payal Agarwal –Director Finance & CFO
		Mr. O.P. Agarwal – Chief Marketing Officer
		Mr. Umesh Agarwal – Chief Operating Officer
		Mr. Sumeet More (Company Secretary)*
		Mr. Anil Kumar Agarwal (Independent Director)
		Mr. Shirish Samarth (Independent Director)*
		Mr. K. M. Panthaki (Independent Director)
2	Relatives of Key Management Personnel	Mr. Shankarlal Agarwal
		Mrs. Ranjana Saraf
		Mr. Avinsah Saraf
3	Entities over which KMP has Significant Influence	Anant Business Pvt. Ltd
		R Shankarlal Sales Pvt. Ltd
		Vidya Finvest Ltd

*Notes:

The following directors were resigned from the Board of the Company:

Sr. No.	Name of the Director	Designation	Nature of Change	Date of Resignation
1	Mr. Sujit Sen	Independent Director	Resignation	April 02, 2018
2	Mr. Shirish Samarth	Independent Director	Resignation	February 02, 2019
3	Mr. Sumeet More	Company Secretary	Resignation	June 30, 2018
4	Mr. Sadik Jafar Thange	Company Secretary	Appointment	February 12, 2019
5	Mr. G. K. Saraf	Executive Director	Resignation	March 31, 2019

b) Particulars of related party transactions during the year ended 31 March, 2019

Nature of Transactions	Amount (in ₹.)	
	2018-19	2017-18
1) Remuneration to Key Managerial Personnel	1,17,55,829	1,47,91,608
2) Remuneration to Relatives of Key Managerial Personnel	48,48,498	81,22,020
3) Professional Fees to Relative of KMP	29,00,000	3,73,000
4) Sitting Fees to Independent and Non Executive Directors	3,60,000	2,90,000
5) Rent paid to Relative of KMP and KMP	27,93,684	19,92,480
6) Purchases from the Entities over which KMP has Significant Influence	1,01,730	83,398
7) Sales to the Entities over which KMP has Significant Influence	28,29,74,566	19,09,88,758
8) Sale of Asset to KMP	1,25,000	-
9) Sale of Asset to relative of KMP	30,000	-
10) Loan taken from the Entities over which KMP has Significant Influence	-	95,00,000
11) Interest on Loan	11,40,000	-
12) Repayment of Loan to the Entities over which KMP has Significant Influence	-	527,917

c) Amount Outstanding at Year end:

Rekationship / Name of the Related Party	Nature of transactions	Amount (in ₹)		
		31 st March 2019	31 st March 2018	1 st April 2017
3) Entities over which KMP has Significant Influence				
	Trade Receivable	8,85,84,608	6,61,30,853	33,67,975
	Trade Payable	-	-	-
	Loan Payable	1,05,26,000	95,00,000	-

42. SUPPLEMENTARY INFORMATION FORMING AN INTEGRAL PART OF THE STATEMENT OF PROFIT & LOSS (Contd.)

Sr. No.		2018-19 Value (₹.)	2017-18 Value (₹.)
i)	Value of Imports on CIF bases		
	Raw material	26,27,08,303	18,02,69,347
		26,27,08,303	18,02,69,347
ii)	Expenditure in Foreign Currency		
	a) Travelling & Sales Promotion	13,57,968	9,40,349
	b) Branch Expenses	99,65,781	1,49,55,702
		1,13,23,749	1,58,96,051
iii)	Earnings in Foreign Currency		
	FOB value of exports	39,16,53,627	33,37,17,244
		39,16,53,627	33,37,17,244

43. Financial instruments-Fair Values and Risk Management

A) Accounting Classification and fair Values-

(Amt. in ₹)

March 31, 2019	Fair Value through profit or loss	Fair Value through OCI	Amortised Cost	Total
Financial assets				
Non current Investments	-	67,217	4,15,100	4,82,317
Trade Receivables	-	-	52,60,25,468	52,60,25,468
Cash and cash equivalents	-	-	1,61,20,003	1,61,20,003
Other Non-current financial asset	-	-	2,34,72,645	2,34,72,645
Other current financial assets	-	-	10,58,277	10,58,277
Financial liabilities				
Trade and other payables	-	-	26,02,62,398	26,02,62,398
Other Non-Current financial liabilities	-	-	16,00,128	16,00,128
Other Current financial liabilities	-	-	35,80,728	35,80,728
Non current Financial Liabilities-borrowings	-	-	5,13,82,190	5,13,82,190
Current Financial Liabilities-borrowings	-	-	60,32,06,716	60,32,06,716
March 31, 2018	Fair Value through profit or loss	Fair Value through OCI	Amortised Cost	Total
Financial assets				
Non current Investments	-	79,238	4,15,100	4,94,338
Trade Receivables	-	-	40,23,77,344	40,23,77,344
Cash and cash equivalents	-	-	2,12,73,674	2,12,73,674
Other Non-current financial asset	-	-	2,15,63,010	2,15,63,010
Other current financial assets	-	-	11,36,634	11,36,634
Financial liabilities				
Trade and other payables	-	-	16,25,90,805	16,25,90,805
Other Non-Current financial liabilities	-	-	14,23,614	14,23,614
Other Current financial liabilities	-	-	44,04,182	44,04,182
Non current Financial Liabilities-borrowings	-	-	4,34,34,400	4,34,34,400
Current Financial Liabilities-borrowings	-	-	51,31,53,455	51,31,53,455
April 1, 2017	Fair Value through profit or loss	Fair Value through OCI	Amortised Cost	Total
Financial assets				
Non current Investments	-	94,878	4,15,100	5,09,978
Trade Receivables	-	-	38,62,53,722	38,62,53,722
Cash and cash equivalents	-	-	3,02,74,361	3,02,74,361
Other Non-current financial asset	-	-	2,25,34,899	2,25,34,899
Other current financial assets	-	-	15,65,079	15,65,079
Financial liabilities				
Trade and other payables	-	-	16,48,56,740	16,48,56,740
Other Non-Current financial liabilities	-	-	13,04,459	13,04,459
Other Current financial liabilities	-	-	60,69,189	60,69,189
Non current Financial Liabilities-borrowings	-	-	21,73,197	21,73,197
Current Financial Liabilities-borrowings	-	-	47,58,48,008	47,58,48,008

Fair Value Hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instrument into three levels prescribed under the accounting standard.

Level 1 : Level 1 hierarchy includes financial instrument measured using quoted prices

Level 2 : The fair value of financial instrument that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable .

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2019:

Particulars	As on 31 st March 2019	Fair value measurement at the year end using		
		Level 1	Level 2	Level 3
Non -Current investments	67,217	67,217	-	415,100

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018:

Particulars	As on 31 st March 2018	Fair value measurement at the year end using		
		Level 1	Level 2	Level 3
Non -Current investments	79,238	79,238	-	415,100

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of April 1, 2017:

Particulars	April 1, 2017	Fair value measurement at the year end using		
		Level 1	Level 2	Level 3
Non -Current investments	94,878	94,878	-	415,100

44. Financial Risk Management

i. Risk management framework

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

As informed by Management on transition the exposure to risk to Financial Assets & Liabilities is not Material.

45. Deferred Tax Liability:

Particulars	Balance as at 31-03-2018	Arising during the year	Balance as at 31-03-2019
Depreciation Difference	5,54,83,765	32,28,018	5,87,11,784

46. Disclosures related to Micro and Small Enterprises :

- a) As represented by the management, based on the details regarding the status of the suppliers, to the extent obtained, no supplier is covered under the Micro, Small and Medium Enterprises Development Act, 2006. The auditors have relied upon the management information in this regard.
- b) To the extent information available with the company, the company does not owe any sum to small scale industrial unit as defined in clause (j) of Section 3 of the Industrial (Development & Regulation) Act, 1951. The auditors have relied upon the management information in this regard.
- c) As represented by the company, the company does not owe any sum to micro enterprises and small enterprises. Accordingly, the company has not made a separate disclosure under Trade Payables in Part I – Balance Sheet as required by the notification dated 04th September 2015 pertaining to alterations in Schedule III issued by MCA.

47. Details of Unhedged Foreign Currency Exposure as at March 31, 2019 are as below:

Particulars	Foreign Currency Denomination	March 31, 2019		March 31, 2018		April 1, 2017	
		Foreign Currency Amount	Indian Rupee (in Lacs)	Foreign Currency Amount	Indian Rupee (in Lacs)	Foreign Currency Amount	Indian Rupee (in Lacs)
Financial assets							
Trade receivables	USD	7,30,231	505.10	9,91,357	643.04	7,12,598	462.19
Bank balance	USD	9.66	668.19	35.66	0.02	12,029	7.80
	AED	8,076.18	5,58,640	5,455.25	3.55	45,178	7.92
Cash Balance	AED			4,115.10	2.67	-	-
Advance to Sundry Creditors	USD	2,64,200	182.73	182.00	0.20	34,192	22.72
	EURO	2,229.40	1.73	76.18	0.06		
Financial liabilities							
Trade Payable	USD	82,889.46	56.06	82,897.40	53.47	2,20,650	143.06
	EURO			5,173.41	4.17		
Advance from Sundry Debtors	USD	84,100.64	58.17	59,860.32	38.80		
	EURO	998	0.78	9,595.60	7.72		

48. The Boards of Directors after considering the business needs and also to consolidate financial strength of the company have decided not to recommend any dividend to equity shareholder of the company for the year 2018-19.
49. The company has reviewed all the pending litigations and is of the opinion that no further provision is required impacting the financial position of the company.
50. Long term contracts and derivatives contract in the financial years:
The Company does not have any long term contract including long term derivatives contract.
51. Investor Education and Protection Fund:
The Company will transfer Rs. 56,715.30 pertaining to the financial year 2011-12 to the Investor Education and Protection Fund by 16th October 2019.
52. Corporate Social Responsibility (CSR) :
During the year the company was required to spend 2% of average net profit of last three years towards CSR expenditure as per Section 135 of the Act which works to Rs. 11,90,465/- for the year. The company has spent Rs. 11,90,490/- amount on CSR expenditure (Previous Year 2017-18: Rs.10,00,000).
53. The company has not accepted any deposit from the public, within the meaning of Sections 73 to 76 of companies Act 2013 and the rules framed there under.
54. Previous year's figures have been regrouped / rearranged wherever considered necessary, to conform to the current period's presentation.

For P.B.SHETTY & CO
Chartered Accountants
Firm registration number – 110102W

Brijesh Shetty
Partner
Membership No.131490

Place: Mumbai
Date: May 29, 2019

For Gee Limited

For and on behalf of the Board

Sd/-
SANWARMAL AGARWAL
Managing Director

Sd/-
PAYAL AGARWAL
Whole Time Director (Finance) & CFO

NOTICE

GEE LIMITED
CIN : L99999MH1960PLC011879
Registered Office : Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane – 400 604
Website : www.geelimited.com , Email: shares@geelimited.com,
Tel. No. +91 22 2582 1277 Fax No. +91 22 2582 8938

NOTICE IS HEREBY GIVEN THAT 58th ANNUAL GENERAL MEETING OF GEE LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 27, 2019 AT 11:00 AM AT HOTEL SATKAR RESIDENCY 1, POKHARAN RD NUMBER 1, J K GRAM, THANE WEST, THANE, MAHARASHTRA 400606 TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon and in this regard, to pass, the following resolution as an Ordinary Resolution.
2. To appoint Mrs. Payal Agarwal, who retires by rotation as a Director and in this regard, to pass, the following resolution as an Ordinary Resolution.

Special Business:

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Company hereby ratifies the remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand Only) plus taxes if any as applicable and re-imbursalment of out of pocket expenses, payable to Mr. Ajekar Shivaraya Kini, Cost Accountant, (Firm Registration Number-ACMA6034), who has been appointed by the Board of Directors as Cost Auditor of the Company on the recommendation of audit committee to conduct audit of the cost records maintained by the Company as prescribed under the Company (Cost Records and Audit) Rules, 2014 for the financial year ending March 31, 2020”

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

4. **To appoint Mr. Amit Agarwal as an Independent Director and in this regard, to pass, the following resolution as an Ordinary Resolution.**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Amit Agarwal (DIN: 01006387), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term five consecutive years with effect from April 01, 2019 to March 31, 2024 and whose office shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

5. **To appoint Mr. Pradip Bhaumick as an Independent Director in this regard, to pass, the following resolution as an Ordinary Resolution.**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pradip Bhaumick (DIN: 00310367), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term five consecutive years with effect from August 13, 2019 to August 12, 2024 and whose office shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

6. **To appoint and approve the remuneration of Mr. Shankarlal Agarwal as a Whole Time Director and in this regard, to pass, the following resolution as a Special Resolution.**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the said Act (including any statutory modification from time to time or any re-enactment thereof for the time being in force) and of such other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Shankarlal Agarwal as whole time director for the period of 5 (Five) years commencing from April 01, 2019, March 31, 2024.

RESOLVED FURTHER THAT pursuant to provision 196 and 197 read with Schedule V of the Act, consent of the members of the Company be and is hereby accorded to approve the remuneration payable to Mr. Shankarlal Agarwal, whole time Director of the Company as detailed in the explanatory statement annexed to Item No. 6 of this Notice for a period of 3 (Three) year commencing from April 01, 2019 to March 31, 2022.

RESOLVED FURTHER THAT in the event if in any financial year, the Company does not earn profits or earns inadequate profits, the Company shall pay to Mr. Shankarlal Agarwal, the remuneration as detailed in the explanatory statement to Item No. 6 of this Notice.

RESOLVED FURTHER THAT the Board of Directors (which term shall include any duly constituted Committee thereof) be and is hereby authorized to execute all such documents, instruments and writings as may be required and to resolve any questions, difficulties or doubts that may arise and to do all such acts, deeds and things and to take all steps as may be necessary, proper or expedient to give effect to this resolution.”

7. **To appoint and approve the remuneration of Mr. Sanwamal Agarwal as a Managing Director of the Company and in this regard, to pass, the following resolution as an Ordinary Resolution.**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the said Act (including any statutory modification from time to time or any re-enactment thereof for the time being in force) and of such other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Sanwamal Agarwal as Managing Director for the period of 5 (Five) years commencing from April 01, 2019 to March 31, 2024.

RESOLVED FURTHER THAT pursuant to provision 196 and 197 read with Schedule V of the Act, consent of the members of the Company be and is hereby accorded to approve the remuneration payable to Mr. Sanwamal Agarwal, Managing Director of the Company as detailed in the explanatory statement annexed to Item No. 7 of this Notice for a period of 3 (Three) year commencing from April 01, 2019 to March 31, 2022.

RESOLVED FURTHER THAT the Board of Directors (which term shall include any duly constituted Committee thereof) be and is hereby authorized to execute all such documents, instruments and writings as may be required and to resolve any questions, difficulties or doubts that may arise and to do all such acts, deeds and things and to take all steps as may be necessary, proper or expedient to give effect to this resolution.”

8. **To re-appoint and to approve remuneration of Mrs. Payal Agarwal as Whole Time Director and in this regard, to pass, the following resolution as an Ordinary Resolution.**

RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Mrs. Payal Agarwal (DIN: 07198236) as a Executive Director, designated as Whole Time Director of the Company, for a further period of 3 (Three) years from the expiry of his present term of office, that is, with effect from May 30, 2020 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit.

RESOLVED FURTHER THAT pursuant to provision 196 and 197 read with Schedule V of the Act, consent of the members of the Company be and is hereby accorded to approve the remuneration payable to Mrs. Payal Agarwal, Whole Time Director of the Company as detailed in the explanatory statement annexed to Item No. 6 of this Notice for a period of 3 (Three) year commencing from May 30, 2020 to May 29, 2023.

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

9. **To approve the material related party transactions with M/s R Shankarlal Sales Private Limited and in this regard, to pass, the following resolution as an Ordinary Resolution.**

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company to enter into related party transaction(s) at arm's length and in ordinary course of business with M/s R Shankarlal Sales Private Limited for sale, purchase, transfer or receipt of products, goods, materials, assets or services for an estimated amount of up to Rs. 50 crores (Rupees Fifty Crores) on such terms and conditions as may be mutually agreed upon between them.

RESOLVED FURTHER THAT the Board of Directors or Managing Director be and is hereby authorized to decide upon the nature and value of the products, goods, materials, assets or services to be transacted with related party within the aforesaid limits.

RESOLVED FURTHER THAT Board of the Director of the Company be and is hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts and things as may be considered necessary.”

For **GEE LIMITED**

Sd/-

Sadik Jafar Thange

COMPANY SECRETARY

Membership No. A56898

Address: F-101, Income Tax Colony,
Sector-21/22, Belapur CBD,
Navi Mumbai – 400705.

Registered & Corporate Office:

Plot No E-1, Road No 7 Wagle Industrial Estate,

Thane – 400604

CIN: L99999MH1960PLC011879

Website: www.geelimited.com

E-mail: shares@geelimited.com

Place : Thane

Date : August 13, 2019

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE THEREAT INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY, TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED, SIGNED AND STAMPED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY / PROXIES SO APPOINTED SHALL HAVE NO RIGHT TO SPEAK AT THE MEETING AND SHALL NOT BE ENTITLED TO VOTE EXCEPT ON A POLL.

A PERSON CAN ACT AS A PROXY ON BEHALF OF A MEMBER OR MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law, blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holding of a member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
3. The proxy-holder shall prove his identity at the time of attending the meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 20, 2019 to Friday, September 27, 2019 (Both Days Inclusive).
6. Members holding shares in physical form are requested to notify immediately change of address, transfer, demat request, E-mail id, if any, to the Registrars and Transfer Agents of the Company quoting their Folio Number and those holding shares in demat mode are requested to notify any change in address, Bank Details, E-mail id to their respective depository participants and make sure that such changes are recorded by them.
7. Members/proxies are requested to bring their copies of Annual Report and duly filled admission/attendance slips enclosed herewith along with the copies of annual report at the meeting and produce the same at the entrance of the venue where the Annual General Meeting is being held.
8. Corporate Members are requested to send a certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
9. Members desirous of getting any information about the accounts and operations of the Company are requested to send their query to the Registered Office well in advance so that the same may reach the office at least seven days before the date of the meeting to enable the management to keep the information required readily available at the meeting.
10. Members who hold shares in electronic form are requested to write their DP ID and client ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
11. The detail of Directors seeking appointment / re-appointment at this Annual General Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 is annexed hereto.
12. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during normal business hours on all days except Saturday, Sunday and Public holidays, up to the date of the Annual General Meeting.
13. For the security and safety of the shareholders, no article/baggage including water bottles and tiffin boxes will be allowed at the venue of the meeting. The members / attendees are strictly requested not to bring any article / baggage, etc. at the venue of the meeting.
14. The Annual Report of your Company for the Financial Year 2018-19 is displayed on the website of the Company i.e. www.geelimited.com
15. Members are requested to register / update their E-mail address with the Company so as to receive Annual Report and other communication electronically.
16. The notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those members whose email-addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their email-address, physical copies are being sent by the permitted mode.
17. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
18. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by National Securities Depository Limited are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.
19. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014 Company is pleased to provide the members to exercise their right to vote at 58th Annual General Meeting of the Company by electronic means through E-voting facility provided by National Securities Depository Limited

E-VOTING:

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members a facility to exercise their right to vote on business proposed to be transacted at the 58th Annual general Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the members using an electronic voting system from a place other than the venue of the AGM, ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- I. The facility for voting through the ballot paper shall be made available at the AGM premises and only the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their at the meeting through ballot paper.
- II. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The instruction for remote e-voting are as under:
 - i. The remote e-voting period commences on September 23, 2019 at 09:00 A.M. and ends on September 26, 2019 at 5:00 P.M. During this period shareholders' of the Company holding shares either in physical form or in de-materialised form, as on the cut-off date September 20, 2019 may cast their vote by remote e-voting. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

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

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

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

II. Details on Step 1 is mentioned below:

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

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

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

4. Your UserID details are given below:

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

5. Your password details are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
- d. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- e. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

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

- a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b. Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

III. Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

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

• General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to deepsoffice@gmail.com with a copy marked toevoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- IV. Mr. Deep Shukla, Practising Company Secretary (Membership No. FCS 5652) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner. The Scrutiniser shall within a period not exceeding 3 working days from the conclusion of the remote e-voting period unblock the votes in the presence of at least 2 witnesses not in the employment of the Company and make a Scrutiniser's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.
- V. The results will be declared on or after the AGM of the Company. The results declared along with the Scrutiniser's Report will be placed on the website of the Company www.geelimited.in and on the website of NSDL within two days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange Ltd.
- VI. **Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:**

Names of Directors	Mr. Amit Agarwal	Mr. Pradip Bhowmik	Mr. Sanwarmal Agarwal	Mr. Shankarlal Agarwal	Mrs. Payal Agarwal
Type	Independent Director	Independent Director	Managing Director	Whole Time Director	Whole Time Director
Date of Birth	02/12/1975	01/01/1952	07/09/1970	31/12/1962	23/08/1981
Age	62	67	48	56	37
Date of Appointment (including reappointment)	01/04/2019	13/08/2019	01/04/2019	01/04/2019	30/05/2020
Qualification	B.Com	B.Com	B.Com	B.Com	CA, CFA
No. of Equity Shares held	-	-	6,53,898	18,28,938	2,42,095
Expertise in Specific Functional area	Wholesale Business and Exports	Printing & Packaging	Strategic management and Planning	Marketing, Sale and Distribution of Welding Industries	Accounting and Financial planning and Secretarial Matter
Brief resume of the Director	Graduate in Commerce with Business Admin Experience	Graduate in Commerce with Distribution Chain experience	Commerce Graduate with more than 20 years	Commerce Graduate with more than 30 years	Qualified professional from ICAI and Qualified CFA
Terms and Conditions	As may be decided by the Board	As may be decided by the Board	As may be decided by the Board	As may be decided by the Board	As may be decided by the Board
Date of first appointment	01/04/2019	13/08/2018	19/08/1996	09/01/2007	30/05/2015
Shareholding in the Company	-	-	6,53,898	18,28,938	2,42,095
Directorships held in other Companies	1	1	1	5	1
Particulars of Committee Chairmanship / Membership held in other Companies (including this company)	-	-	-	-	-
Relationship with other Directors inter-se	-	-	•ShankarlalAgarwal – Brother •PayalAgarwal- Brother's Wife	•SanwarmalAgarwal – Brother •PayalAgarwal- Brother's Wife	•SanwarmalAgarwal – Husband's Brother •ShankarlalAgarwal – Husband's Brother
Names of listed entities in which the person also holds the directorship	-	-	-	-	-
Membership of Committees of the board	•Nomination and Remuneration Committee	-	• CSR Committee • Stakeholder Relationship Committee	-	•CSR Committee •Stakeholder Relationship Committee •Audit Committee
No. of board meetings attended during the Financial year 2018-19	NA	NA	8	NA	6
Remuneration Sought to be paid	Nil	Nil	Min:29,00,000 Max:45,00,000		Min: 27,00,000 Max: 40,00,000
Remuneration last paid	Nil	Nil	28,04,004	Nil	26,10,000

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

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned under Item No.03 to Item No.09 of the accompanying Notice dated August 13, 2019

Item No.3:**Ratification of Cost Auditor Remuneration:**

The Board of Directors has approved the appointment of M/s. AjekarShivarayaKini (Firm Registration No. ACMA6034) as the Cost Auditors of the Company at a remuneration of Rs.75,000 (Rupees Seventy Five Thousand Only) plus out of pocket expenses for the financial year ending March 31, 2020. In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020. None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution at Item No.3 of the accompanying Notice.

The Board recommends the passing of this Resolution at Item No.4 of the accompanying Notice in the interests of the Company

Item No.4:**To appoint Mr. Amit Agarwal as an Independent Director:**

The Board of Directors on the recommendations of Nomination and Remuneration Committee of the Company has appointed Mr. Amit Agarwal, as an Additional and Independent Director of the Company with effect from April 01, 2019. Mr. Amit Agarwal (DIN:01006387) is a Commerce graduate with over 10 years of experience inter-alia in the areas of Whole Sale Trade and Exports. The Company has received a declaration from Mr. Amit Agarwal confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). He has also confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act. In the opinion of the Board, Mr. Amit Agarwal fulfills the conditions specified in the Companies Act, 2013, Rules made thereunder and SEBI LODR for his appointment as an Independent Director of the Company and he is independent of the management of the Company. The details as required under Regulation 36(3) of SEBI LODR and Secretarial Standard on General Meetings (SS-2) are appended below. The Board recommends the appointment of Mr. Amit Agarwal as an Independent Director, for a period of 5 years having regard to his knowledge and experience.

Except Mr. Amit Agarwal and his relatives none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution at Item No.4 of the Notice.

Item No.5:**To appoint Mr. Pradip Bhaumick as an Independent Director:**

The Board of Directors on the recommendations of Nomination and Remuneration Committee of the Company has appointed Mr. Pradip Bhaumick, as an Additional and Independent Director of the Company with effect from August 13, 2019. Mr. Pradip Bhaumick (DIN:00310367) is a Commerce graduate with over 36 years of experience inter-alia in the areas of printing and packaging business. The Company has received a declaration from Mr. Pradip Bhaumick confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). He has also confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act. In the opinion of the Board, Mr. Pradip Bhaumick fulfills the conditions specified in the Companies Act, 2013, Rules made thereunder and SEBI LODR for his appointment as an Independent Director of the Company and he is independent of the management of the Company. The details as required under Regulation 36(3) of SEBI LODR and Secretarial Standard on General Meetings (SS-2) are appended below. The Board recommends the appointment of Mr. Pradip Bhaumick as an Independent Director, for a period of 5 years having regard to his knowledge and experience.

Except Mr. Pradip Bhaumick and his relatives none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution at Item No.5 of the Notice.

Item No.6:**To appoint and approve the remuneration of Mr. Shankarlal Agarwal as a Whole Time Director:**

Mr. Shankarlal Agarwal, son of Ramkishan Agarwal, aged about 56 years is a B.Com. He is in Marketing, Sale and distribution of Welding consumables for more than 30 years. He has got a rich experience of international trading, manufacturing and marketing of Welding Consumables.

The Board of Directors at their meeting held on April 10, 2019 recommended to appoint Mr. Shankarlal Agarwal as the Executive Director of the Company, subject to the approval of members of the Company in ensuing Annual General meeting, for the period of 5 (five) year with effect from April 01, 2019

The remuneration shall be valid for a period of 3(three) years commencing from April 01, 2019 in accordance with section 196 and 197 read with schedule V of the Act.

Except, Mr. Shankarlal Agarwal (being himself), Mr. Sanwarmal Agarwal and Mrs. Payal Agarwal and their relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution at Item No.6 of the Notice in the said resolution.

Item No.7:**To appoint and approve the remuneration of Mr. Sanwarmal Agarwal as a Managing Director of the Company:**

Mr. Sanwarmal Agarwal, son of Ramkishan Agarwal, aged about 48 years is a Commerce Graduate. He is in Operational management of company for more than 20 years. He has got rich experience of international trading, manufacturing and marketing of Welding Consumables.

The Board of Directors at their meeting held on April 10, 2019 recommended to reappoint Mr. Sanwarmal Agarwal as the Managing Director of the Company, subject to approval of members of the Company in ensuing Annual General meeting, for the period of 5 (five) year with effect from April 01, 2019 on such terms and conditions as are mentioned here in under.

- Salary per annum: not exceeding Rs.29,00,000/- with such increments as may be decided by the Board of Directors upto maximum limit of Rs.45,00,000/-
- Performance bonus of Rs.3,00,000/- in the event that the net profit of the company (PAT) exceeds Rs.5 Crores
- Perquisites-
- XII. Rent free accommodation, or house rent allowance up to 10% of the salary in lieu thereof.
- XIII. Reimbursement of Driver's salary.
- XIV. Reimbursement of Air or AC First Class railway fare for self and family to and from any place in India, once in a year upto one month's basic salary.
- XV. Medical expenses incurred for himself and family subject to ceiling of one month's basic salary in a year or three month's basic salary over a period of three years.

- XVI. Premium for medical insurance for himself and his family.
- XVII. Family (for ii, iii and iv above) mean spouse, dependent children and dependent parents.
- XVIII. The expenditure incurred by the Company on gas, electricity, water and furnishings, if any, shall be valued as per the Income Tax Rules, 1962.
- XIX. Car for use on Company's business, and telephone and other communication facilities at the residence. However, personal long distance calls and use of car for private purpose shall be billed by the Company to the Whole time Director.

- Perquisites not to be included in ceiling limits:

- XX. Contribution to Provident fund @ 12% or such other percentage as per the Company's rules, to the extent it is not taxable under the Income tax Act.
- XXI. Gratuity: As per the rules of the Company.
- XXII. Encashment of leave at the end of the tenure. Casual leave, sick leave and privilege leave shall not exceed one month's leave for every 11 month completed service.

Except, Mr. Sanwarmal Agarwal (being himself), Mr. Shankarlal Agarwal and Mrs. Payal Agarwal and their relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution at Item No. 7 of the Notice in the said resolution

Item No.8:

To re-appoint and to approve remuneration of Mrs. Payal Agarwal as a Whole Time Director:

The Board of Directors at their meeting held on August 13, 2019, recommended to reappoint Mrs. Payal Agarwal as the Director (Finance) of the Company, subject to approval of members of the Company in ensuing Annual General meeting, for the period of 3(three) year with effect from May 30, 2020 on such terms and conditions as are mentioned here in under:

- Salary per annum: not exceeding Rs.27,00,000/- with such increments as may be decided by the Board of Directors upto maximum limit of Rs.40,00,000/-
- Performance bonus of Rs.3,00,000/- in the event that the net profit of the company (PAT) exceeds Rs.5 Crores
- Perquisites-
 - I. Rent free accommodation, or house rent allowance up to 10% of the salary in lieu thereof.
 - II. Reimbursement of Driver's salary.
 - III. Reimbursement of Air or AC First Class railway fare for self and family to and from any place in India, once in a year upto one month's basic salary.
 - IV. Medical expenses incurred for herself and family subject to ceiling of one month's basic salary in a year or three month's basic salary over a period of three years.
 - V. Premium for medical insurance for herself and her family.
 - VI. Family (for ii, iii and iv above) mean spouse, dependent children and dependent parents.
 - VII. The expenditure incurred by the Company on gas, electricity, water and furnishings, if any, shall be valued as per the Income Tax Rules, 1962.
 - VIII. Car for use on Company's business, and telephone and other communication facilities at the residence. However, personal long distance calls and use of car for private purpose shall be billed by the Company to the Whole time Director.
- Perquisites not to be included in ceiling limits:
- IX. Contribution to Provident fund @ 12% or such other percentage as per the Company's rules, to the extent it is not taxable under the Income tax Act.
- X. Gratuity: As per the rules of the Company.
- XI. Encashment of leave at the end of the tenure. Casual leave, sick leave and privilege leave shall not exceed one month's leave for every 11 month completed service.

Except, Mrs. Payal Agarwal (being herself), Mr. Shankarlal Agarwal and Mr. Sanwarmal Agarwal and their relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution at Item No. 8 of the Notice in the said resolution.

Item No.9:

To approve the material related party transactions with R Shankarlal Sales Private Limited

R Shankarlal Sales Private Limited is a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations") In terms of the provisions of Section 188 of the Companies Act, 2013 and the Listing Regulations, the contracts/ arrangements/transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services with **M/s R Shankarlal Sales Private Limited** are material in nature as these transactions are likely to exceed ten percent of the turnover of the Company. Therefore, in terms of Regulation 23 and other applicable regulations of the Listing Regulations the material Contracts/ Arrangements/ Transactions with **M/s R Shankarlal Sales Private Limited** require the approval of the Members of the Company by way of an ordinary resolution. The particulars of the Material Related Party Contracts/ Arrangements/ Transactions are as under:

Name of the related party: **M/s R Shankarlal Sales Private Limited.**

Name of the director or Key managerial personnel who is related and relationship:

Mr. Sanwarmal Agarwal, Managing Director, Mrs. Payal Agarwal, Whole Time Director and CFO Mr. Shankarlal Agarwal, Whole Time Director of the Company.

Material Terms of the Contracts/ Arrangements/ Transactions: Sale, purchase, transfer or receipt of products, goods, materials, assets or services on arm's length basis.

Monetary Value: The value of transactions at any point of time shall not exceed Rs.50 crores. Other information: **M/s. R Shankarlal Sales Private Limited** is a vendor and all prices are agreed based on market competitiveness. The material contracts/arrangements/transactions with R Shankarlal Sales Private Limited have been approved by the Audit Committee and Board of Directors for recommending the same to the Members of the Company for their approval.

Except, Mrs. Payal Agarwal (being herself), Mr. Shankarlal Agarwal and Mr. Sanwarmal Agarwal and their relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution at Item No. 9 of the Notice in the said resolution.

GEE LIMITED
CIN: L99999MH1960PLC011879
Registered Office : Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane – 400 604
Website :www.geelimited.com , Email: shares@geelimited.com,
Tel. No. +91 22 2582 1277 Fax No. +91 22 2582 8938

ATTENDANCE SLIP
(To be presented at the entrance)

58th ANNUAL GENERAL MEETING

Name of the Shareholder	
Address	
No. of Shares Held	
Registered Folio No.	

I certify that I am an authorized representative for the above named shareholder of the Company. I hereby record my presence at the Annual General Meeting of GEE Limited on Friday, September 27, 2019 at 11:00 A.M. at Hotel Satkar Residency, 1, Pokharan Rd Number 1, J K Gram, Thane West, Thane, Maharashtra-400606



Name of the Member / Proxy (in block letters)

Signature of the Member / Proxy

Notes:

1. Only Members / Proxy holder can attend the Meeting
2. Members/proxies are requested to bring the duly completed Attendance Slip with them, and hand it over at the entrance, affixing their signature on the slip.

**Form No. MGT-11
FORM OF PROXY**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN : L99999MH1960PLC011879
 Name of the Company : GEE Limited
 Registered address : Plot No E-1 Road No 7, Wagle Industrial Estate Thane MH400604
 Email : shares@geelimited.com
 Website : www.geelimited.in
 Phone : 022-25820619

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No/Client ID	
DP ID	

* Applicable for investors holding shares in electronic form.

I/We, being a member(s) of GEE Limited hereby appoint:

1.Name: _____
 2.Address: _____
 3.Mail ID _____
 4.Signature _____ or failing him;

1.(Name): _____
 2.Address: _____
 3.E-Mail ID _____
 4.Signature _____ or failing him;

1.(Name): _____
 2.Address: _____
 3.E-Mail ID _____
 4.Signature _____ or failing him;

As my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Friday, September 27, 2019 At 11:00A. Mand at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2019 together with the reports of the Board of Directors and the Auditors thereon.		
2.	To appoint Mrs. Payal Agarwal, who retires by rotation as a Director		



Sr. No.	Resolutions	For	Against
Special Business			
3	Ratification of Cost Auditor Remuneration		
4	To appoint Mr. Amit Agarwal as an Independent Director		
5	To appoint Mr. Pradip Bhaumick as an Independent Director		
6	To appoint and approve the remuneration of Mr. Shankarlal Agarwal as a Whole Time Director		
7	To appoint and approve the remuneration of Mr. Sanwarmal Agarwal as a Managing Director of the Company		
8	To re-appoint and to approve remuneration of Mrs. Payal Agarwal as Whole Time Director		
9	To approve the material related party transactions with R Shankarlal Sales Private Limited		

Signed this _____ day of _____, 2019



Signature of the Shareholder _____

Signature of Proxy holder(s) _____

Note:

- (1) This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 (forty eight) hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company. A person can act as a proxy on behalf of a member or members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Route map for the venue of AGM of **GEE Limited**
to be held on **Friday, September 27, 2019 at 11:00 A.M.**

Venue: Hotel Satkar Residency, 1, Pokharan Rd Number 1, J K Gram, Thane West, Maharashtra 400606





GEE LIMITED

CIN: L99999MH1960PLC011879

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