

Ref: GEE/SEC/006/SEP/18-19

Date: 17-11-2018

To,
Listing Department,
Dept. of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai: 400 001.

Scrip code : 504028

Ref : Submission of information pursuant to Regulation 34 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub : Submission of Annual Report for the financial year 2017-18

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report for the financial year ended 31st March, 2018 which was approved by the Shareholders in the 57th Annual General Meeting held on Saturday, 29th September, 2018 at 11.00 a.m. at Hotel Fortune Park Lake City, Near Jupiter Medi-Park (Jupiter Hospital Campus), Eastern Express Highway, Thane (W), Maharashtra - 400601, India.

Kindly take the same on record.

For GEE Limited

Payal Agarwal

Payal Agarwal
Director - Finance & CFO
DIN: 07198236
Encl : a/a



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

57th Annual Report 2017-2018



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

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 57th Annual Report together with the Audited Statement of Accounts for the Financial Year ended 31st March 2018.

FINANCIAL RESULTS

The financial highlights is given below:

(Amount in ₹ Lakhs)

Particulars	Standalone	
	2017-2018	2016-2017
Net Revenue from operations	21,599.46	19,856.90
Other Income	69.85	23.88
Net Revenue	21669.30	19880.78
Net Profit Before Tax	497.58	564.83
Provision for Tax	155.02	219.27
Net Profit After Tax	342.56	345.56
Other Comprehensive Income		
-Items that will not be reclassified to profit or loss	(0.16)	0.18
Total Comprehensive income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	342.41	345.74
Earnings per equity share (for continuing operation):		
-Basic & Diluted (In Rs.)	1.45	1.46

State of Affairs and Operational Review

The financial year under review continued to pose challenges and the economic environment remained dynamic. The Government introduced a significant and landmark change by introducing the Goods and Services Tax. Your Company remained committed to its promise of growth in top lines, thereby capturing higher market presence slowly but steadily.

During the year under review, the total Net Revenue was Rs.21,669 lakhs as against Rs. 19,880 lakhs for the corresponding previous year.

Profit after Tax for the period 2017-18 was Rs.342.41 lakhs as against Rs.345.74 lakhs in the corresponding previous year.

INDAS Standards

Your Company has adopted IND AS with effect from 1 April, 2017 pursuant to the notification dated February 15, 2015 under Section 133 of the Companies Act, 2013 issued by the Ministry of Corporate Affairs. Your Company has published IND AS financials for the year ended 31 March, 2018 along with comparable financials for the year ended 31 March, 2017 together with opening statement of Assets and Liabilities as on 1 April, 2016.

Management Discussion and Analysis

The Management Discussion and Analysis Report, which gives a detailed state of affairs of the Company's operations forms part of this Annual Report as an 'Annexure I'.

Dividend

The Board of Directors are pleased to recommend a dividend of 15% on the paid up equity share capital of the Company, which amounts to Rs.0.30/- per share, subject to the approval of the members at their ensuing Annual General Meeting.

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22nd September, 2018 to Saturday, 29th September, 2018 (both days inclusive) for the purpose of payment of dividend for the Financial Year ended March 31, 2018 and the AGM.

Reserves

Your Company has transferred an amount of Rs.200.00 Lakhs to the General Reserve for the Financial Year ended 31st March 2018.

Directors and Key Managerial Personnel**Inductions/Appointment or Re-appointment of Director**

The Board of Directors had appointed Mr. Anilkumar Agrawal and Mr. Shirish Samarth as Additional (Independent) Directors in their meeting held on 17th April, 2018, in pursuant to section 161 of the Companies Act, 2013 read with Articles of Association of the Company, who shall hold the office until the 57th Annual General Meeting.

Cessation of Directorship

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

Sr. No.	Name of the Director	Designation	Date of Resignation
1	Mr. Utsav Kapadia	Non-Executive Director	24 th August 2017
2	Mr. Rakesh Mundra	Independent Director	14 th December 2017
3	Mr. Ashok Kumar	Independent Director	14 th December 2017
4	Mr. Shankarlal Agarwal	Managing Director	30 th December 2017
5	Mr. Sujit Sen	Independent Director	02 nd April 2018

Retire by Rotation

In accordance with section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company Mr. Sanwarmal Agarwal (DIN:01007594), Whole-time Director of the Company, retires by rotation and being eligible; offers himself for re-appointment at the forthcoming 57th Annual General Meeting. The Board recommends the said reappointment for shareholders' approval.

Re-appointment of Independent Director

The Nomination and Remuneration Committee recommends to re-appoint Mr. Kobad Maneckshah Panthaki as an Independent Director on Board of the Company for a second term for a period of five years upto 31st March, 2024.

In the opinion of the Board, Mr. Kobad Maneckshah Panthaki fulfills the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations.

The special resolution for re-appointment of Mr. Kobad Maneckshah Panthaki as an Independent Director, forms part of the Notice convening the Annual General Meeting ('AGM') scheduled to be held on September 29, 2018.

Disclosures by the Directors

All the directors of the Company have confirmed that they meet all the criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

Declaration by Independent Directors

The Independent Director(s) have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as Independent Director, under the provisions of section 149 of the Companies Act, 2013 as well as Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Discussions with Independent Directors

The Board's policy is to regularly have separate meetings with Independent Directors, to update them on all business related issues, new initiatives and changes in the industry specific market scenario. At such meetings, the Executive Directors and other Members of the Management make presentations on relevant issues.

The policy for Familiarisation Programme for Independent Directors is available on our website www.geelimited.com.

Performance evaluation and its criteria

Pursuant to provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual evaluation of the Board as a whole, various Committees, Directors individually and the Chairman.

The statement including the manner in which the evaluation exercise was conducted is included in the Corporate Governance Report, which forms part of this Report.

Key Managerial Personnel

During the year under review, Mr. Shankarlal Agarwal resigned from the post of Managing Director of the Company with effect from 30th December 2017.

Mr. Omkar Mhamunkar, Company Secretary of the Company has tendered his resignation from post of Company Secretary with effect from 08th May, 2017.

Further, the Board has appointed Mr. Sumeet More as the Company Secretary in whole time in employment with effect from 27th April, 2017 and he tendered his resignation as the Company Secretary with effect from 30th June, 2018.

Number of Board Meetings

During the year, 06 (Six) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board and its Committees

The details pertaining to Board and following committees formed by the Board of Directors are included in the Corporate Governance Report, which forms part of this Report:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

Director's Responsibility Statement

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors have taken proper and sufficient care 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 directors have prepared the annual accounts on a going concern basis; and
- (e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Public Deposits

The Company has neither accepted nor renewed any fixed deposits during the year under review under Section 76 of the Companies Act, 2013. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2018.

Corporate Social Responsibility (CSR)

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended, the Board has a Corporate Social Responsibility Committee. The details of the Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

Our aim is to be one of the most respected companies delivering superior and sustainable value to all our customers, business partners, shareholders and host communities. In accordance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, as amended, your Company have undertaken projects as per the CSR Policy and the details of the CSR Activities are given as 'Annexure II' which forms integral part of this Report.

The Company's CSR policy is available at weblink –

<http://www.geelimited.com/upload/media/Investor/policies/GEE-Policy-on-Corporate-Social-Responsibility.pdf>

Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

Details of energy conservation, technology absorption, foreign exchange earnings and outgo in accordance with the provisions of Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given as 'Annexure III' which forms part of this Report.

Particulars of Contracts and Transaction with Related Party

The Company has formulated a Policy on dealing with Related Party Transactions. The Policy is disclosed on the website of the Company i.e. www.geelimited.com. During the financial year 2017-18, your Company has entered into various transactions with related parties as defined under the Companies Act, 2013 read with applicable rules and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all of them are in the ordinary course of business and at arm's length basis. However, pursuant to the provisions of Section 178, 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, omnibus approval of the Audit Committee was sought for entering into the related party transactions.

During the year, the Company had not entered into any contract, arrangement or transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014, as amended, are given in Form AOC - 2 as 'Annexure IV' which forms part of this report.

In accordance with Indian Accounting Standard 24, the related party transactions are disclosed under Note No.42 of the Financial Statements.

Particulars of Loans, Guarantees or Investments

During the year under review, the Company has not provided any loans, guarantee, security or made any investment covered under the provisions of Section 186 of the Companies Act, 2013.

Auditors**Statutory Auditors**

The shareholders at the 56th Annual General Meeting held on 16th September, 2017, had appointed M/s. P B Shetty, Chartered Accountants (Firm Registration No.: 110102W), as the Statutory Auditors of the Company to hold office till the conclusion of 61st Annual General Meeting of the Company to be held in the year 2022, subject to the ratification by the members at every Annual General Meeting, at a remuneration decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every Annual General Meeting is no more a legal requirement. However, pursuant to Ordinary Resolution passed at the 56th Annual General Meeting, appointment shall be subject to ratification at every Annual General Meeting.

Hence, the Notice convening the ensuing 57th Annual General Meeting contains a resolution on ratification of appointment of Statutory Auditors. Further, M/s. P B Shetty, Chartered Accountants (Firm Registration No.: 110102W), has confirmed that they are eligible to continue as Statutory Auditors of the Company to audit the books of accounts of the Company for the Financial Year ending March 31, 2019 and they will continue to be the Statutory Auditors of the Company for Financial Year ending March 31, 2022.

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

Internal Audit & Controls

The Company has in place adequate internal financial controls with reference to the financial statement. The Audit Committee of the Board periodically reviews the internal control systems with the management, Internal Auditors and Statutory Auditors. Significant internal audit findings are discussed and follow-ups are taken thereon.

Secretarial Audit

The Board of Directors appointed Mr. Deep Shukla proprietor of M/s. Deep Shukla and Associates, Company Secretary in Practise, as the Secretarial Auditor of the Company under the provision of Section 204 of the Companies Act, 2013, for conducting the secretarial audit for the financial year 2017-18. The Secretarial Audit Report is annexed as 'Annexure V' which forms integral part of this report.

Explanation(s)/ Comment(s) pursuant to Section 134(3)(F)(II) of the Companies Act, 2013:-

The observation / remarks as given in Secretarial Audit Report are self explanatory.

The Board has also appointed Mr. Deep Shukla proprietor of M/s. Deep Shukla and Associates as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2018-19.

Cost Audit

In terms of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. In this connection, the Board of Directors of the Company has approved the appointment of M/s. Ajekar Shivaraya Kini, Cost Accountants, appointed as Cost Auditors of the Company for the financial year 2018-19.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board has to be ratified by the members of the Company. Accordingly, appropriate resolution forms part of the Notice convening the Annual General Meeting. We seek your support in approving the proposed remuneration of Rs. 1,00,000/- plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors for the Financial Year ending March 31, 2019.

Adequacy of Internal Financial Controls

Your Company's internal control procedures are adequate to ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations. The internal control system in place throughout the Company is aimed at systematic and thorough identification and assessment of all major risks, which threaten the achievement of objectives, including risks related to business operations, finance, legal and strategic. It makes an important contribution towards ensuring compliance with the laws that apply as well as providing assurance on the propriety and reliability of internal and external financial reporting.

The internal control system is therefore a significant factor in the management of process risks. Your Company has internal audit team which provide reports and necessary actions where required on various activities covering observation on adequacy of internal controls and their recommendations.

The CEO and CFO Certification and Auditor's Report which forms part of Annual Report, discuss the adequacy of our internal control systems and procedures.

Details of frauds reported by Auditors

There were no frauds reported by the Statutory Auditors under provisions of Section 143 (12) of the Companies Act, 2013 and rules made thereunder.

Particulars of Remuneration of Directors, KMP's and Employees

The information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Report as per 'Annexure VI'.

Nomination and Remuneration Policy

For the purpose of selection of any Director, Key Managerial Personnel and Senior Management Employees, the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

The Nomination and Remuneration Policy of the Company and Performance Criteria is annexed herewith as 'Annexure VII' which forms part of this Report.

Vigil Mechanism

The Company has established a vigil mechanism for Directors and employees by adopting a Whistle Blower Policy which is available at the website of the Company and weblink thereto is <http://www.geelimited.com/upload/media/Investor/policies/GEE-Policy-on-Whistle-Blower-Vigil-Mechanism.pdf>

Material Changes and Commitments

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of the Report.

Details of Significant and Material Orders passed by the Regulators

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company.

Risk Management

The Company has formulated a Risk Management Policy as per the provisions of Section 134(3)(n) of the Companies Act, 2013. The policies and procedures are reviewed by the Board annually to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanism for their proper and timely monitoring and reporting.

The Company does not fall under the ambit of top 100 listed entities, determined on the basis of market capitalisation as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

Extract of Annual Return

Pursuant to the Provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended, extract of the Annual Return of the Company in the Form MGT-9 is available on the website of the Company on www.geelimited.com. and is annexed herewith as 'Annexure VIII'

Corporate Governance Report

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 forms part of this Annual Report.

The Auditors' certificate certifying compliance with the conditions of corporate governance as prescribed under Schedule V(E) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Corporate Governance Report.

Disclosure on compliance with the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has set up an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at the workplace. There was no case of sexual harassment reported during the year under review. The policy is available on the website of the Company i.e. www.geelimited.com

Transfer of amounts to Investor Education and Protection Fund (IEPF)

The unclaimed dividend for a period of seven years is mandatorily deposited in Investor Education and Protection Fund (IEPF) Account in accordance with Section 124 of the Companies Act, 2013. The details of unclaimed dividend are available on the website of the Company at www.geelimited.com. The Company has transferred Rs. 45,163/- pertaining to the financial year 2009-10 to the Investor Education and Protection Fund towards Unclaimed Dividend. The Company will transfer Rs. 52,990.30/- pertaining to the financial year 2010-11 to the Investor Education and Protection Fund by 15th November 2018.

In accordance with Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, 1,12,015 equity shares in respect of which dividend has remained unclaimed or unpaid for 7 (seven) consecutive years or more has been transferred to IEPF Suspense Account of the IEPF Authority.

All the underlying equity shares in respect of which dividend has not been paid or claimed for the last seven consecutive years from the financial year 2010-11 are required to be transferred to IEPF Account by 15th November 2018. The Company had already sent individual communication to the concerned shareholders whose shares are liable to be transferred to IEPF as per the aforesaid Rules for taking appropriate action. The notice also prescribe the procedures to be followed by an investor, to claim the shares/ amount transferred to IEPF.

The Company has also uploaded the details of such members and shares due for transfer to the IEPF Authority on its website www.geelimited.com under "Investor Info" section, to enable such members to verify the details of shares liable to be transferred to the IEPF Authority.

Any person whose unclaimed dividend and shares pertaining thereto has been transferred to the IEPF Fund can claim their due amount from the IEPF Authority by making an electronic application in e-form IEPF-5. Upon submitting a duly completed form, Shareholders are required to take a print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. The e-form can be downloaded from the website of Ministry of Corporate Affairs www.iepf.gov.in.

Secretarial Standards

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

Acknowledgement

Your Directors would like to thank all stakeholders, customers, shareholders, dealers, suppliers, bankers, employees and all other business associates for the continuous support given by them to the Company and its Management.

For and on behalf of the Board

Place: Kalyan

Date: 29th August, 2018

Sanwamal Agarwal
Whole-Time Director
DIN: 01007594

Payal Agarwal
Whole-Time Director & CFO
DIN: 07198236

Annexure I : Management Discussion And Analysis Report

Industry Structure and Developments

The Global Welding Consumables Market was valued at \$12,405 million in 2016, and is expected to reach at \$18,286 million by 2023, registering a CAGR of 5.7% from 2017 to 2023. Welding is a reliable, precise, high-tech, and cost-effective method for joining materials, such as metals and alloys, efficiently in various manufacturing industries. These consumables are flux & filler materials used in welding industry and are generally used in arc welding processes.

Rise in consumption of steel coupled with revival of construction industry in domestic market is expected to boost the demand for welding consumables during the forecast period.

The global welding consumables market is segmented based on type, end-user industry, welding technique, and geography. Based on type, it is classified into stick electrodes, solid wires, flux cored wires, and SAW wires & fluxes.

On the basis of end-user industry, it is categorized into aerospace & defense, automotive & transportation, construction, energy, heavy machinery, shipbuilding, and process & others. Based on welding technique, it is divided into arc welding, resistance welding, oxy-fuel welding, laser-beam welding, and others.

Indian economy grew between 6.5 to 6.7% during the financial year 2017-18. Implementation of GST is expected to bring about a level playing field – One Country, One Tax. The Government is addressing key reform areas such as digitisation, tax reforms and financial sector reforms. This will ensure higher magnitude of benefits in the Indian economy's long term development graph.

The net turnover of the Company grew at 8.33% from INR 1980 million in 2016-17 to INR 2143 million in 2017-18. The Company is working aggressively towards capturing new market segment as well as retaining its existing presence.

Raw material consumption saw an increase of approximately 3% from INR 1412 million in 2016-17 to INR 1599 million in 2017-18. Rising prices of steel and other raw materials is a source of concern. The Government had imposed MIP which allowed domestic steel manufacturers to raise the prices of steel. Companies operating in the industry were however unable to pass on the price increase to the customers in the backdrop of stiff competition.

The Company invested in quality manpower and also aligned its wage payment to revisions in Wages Act. This entailed a rise in employee expense from INR 141 million to INR 154 million in 2016-17 and 2017-18 respectively.

Overheads - both direct and indirect were maintained at the same percentage of turnover. The Company worked to bring down cost of finance and saw a marginal reduction in its borrowing cost. Despite all the market dynamics and price escalation pressures on the input side, the Company has maintained its operating profits margins of the previous year.

Outlook, Opportunities and Threats

Being an ancillary industry, the growth of welding consumables industry has direct relationship with the growth of core industries. The eight core infrastructure supportive industries, viz. coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity that have a total weight of nearly 40.27% in the Index of Industrial Production (IIP) registered a cumulative growth for the period April-May 2018 over the corresponding period of the previous year stands at 4.0 percent.

However, on the other part, specific sectors to which the Company caters to, continued to reflect a relatively low level growth. This in turn affects steel consumption levels which was unable to take off in a more expansive way as predicted. Input costs on steel hardened due to increase in cost of ore and coking coal. The players in the industry as well as your Company were unable to pass through the price increase to its customers. This resulted in a continued strain on operating margins.

Summarising, the long awaited turnaround in manufacturing sector would be a key determining factor for market growth in FY 2018-19. The welding industry has registered the sales of INR 40000 million and almost 71% market share of the welding industry is contributed by consumable industries. As per robust outlook of the infrastructure sector, welding consumables market is expected to grow at CAGR 6% over the next five years. Considering the current political scenario in India, the central government has announced various programmes and the more focus is made on infrastructure development of the country which will give definitive push to core industries in India. This will directly benefit our industry and make considerable positive impact on business.

Your Company is geared up for every emerging opportunity and strives hard to optimise all its resources to the optimum level.

Internal control systems and their adequacy

The internal control system in place throughout the Company is aimed at systematic and thorough identification and assessment of all major risks, which threaten the achievement of objectives, including risks related to business operations, finance, legal and strategic. It makes an important contribution towards ensuring compliance with the laws that apply as well as providing assurance on the propriety and reliability of internal and external financial reporting. The internal control system is therefore a significant factor in the management of process risks.

Your Company has also formed "Internal Audit Team" comprising of a Qualified Cost Accountant (Lead Internal Auditor), a qualified Chartered Accountant and a Qualified Company Secretary and provide reports and necessary actions where required on various activities covering observation on adequacy of internal controls and their recommendations.

Material developments in human resources / industrial relations front, including number of people employed.

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

Need based training & development programmes were organised for the employees that included functional/technical skills as also soft skills. Planned interventions were made to inculcate service oriented; system-centric work culture.

Number of permanent employees in your Company during the year is 363.

Forward looking statements

This report contains statements, which may constitute 'forward looking statements' within the meaning of the applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of the future events. Actual results could differ materially from those expressed or implied. Important factors that could impact the Company's performance include, among others, economic conditions affecting the demand / supply and price conditions in the markets in which the Company operates, changes in the Government policies, regulations, tax laws, other statutes and incidental factors.

The Company undertakes no obligations to update or revise forward-looking statements based on any subsequent developments, information or events.

For and on behalf of the Board

Place: Kalyan

Date: 29th August, 2018

Sanwarmal Agarwal
Whole-Time Director
DIN: 01007594

Payal Agarwal
Whole-Time Director & CFO
DIN: 07198236

Annexure II : Annual Report on Corporate Social Responsibility (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 or 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 become 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 stakeholder's value, generating economic value of the nation and working towards well-being of the society through addressing critical social, environmental and economic needs of the marginalized / underprivileged sections of the society.

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

2. Composition of the CSR Committee: CSR Committee comprises of the following Members:

Mr. Sujit Sen	Chairman (from 05th February 2018 to 02nd April 2018)
Mr. Sanwamal Agarwal	Member (w.e.f. 05th February 2018)
Ms. Payal Agarwal	Member (w.e.f. 05th February 2018)
Mr. Utsav Kapadia	Member (upto 24th August, 2017)
Mr. Ashok Kumar	Chairman (upto 14th December, 2017)
Mr. Shankarlal Agarwal	Member (upto 30th December 2017)

3. Average net profit of the Company for last three Financial Years: ₹ 5,76,56,689.67/-**4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) :**

₹ 11,53,133.79 (Rounded off to ₹ 11,53,200/-)

5. Details of CSR spent during the Financial Year:

a. Total amount to be spent for the Financial Year : ₹ 10,00,000/-

b. Amount unspent, if any : ₹ 1,53,200

c. Manner in which the amount spent during the Financial Year is detailed below:

(1) Sr. No.	(2) CSR Project or activity identified	(3) Sector in which the Project is Covered	(4) Projects or Programs 1) Local area or other 2) State or district where Projects or Programs was Undertaken	(5) Amount outlay (budget) project or Program wise	(6) Amount spent on the Projects or Programs 1) Direct exp. 2) Overheads	(7) Cumulative expenditure upto to the reporting period	(8) Amount spent : Direct or through implementing agency
1	Donation towards imparting basic of education to the unschooled & poor children and providing basic facilities to them	Educational Institution	State - Gujarat	10,00,000/-	10,00,000/- (Direct Exp.)	10,00,000/-	Implementing Agency : All India Social Education Charitable Trust

Details of Implementing Agency:

- i) All India Social Education Charitable Trust
 - ii) It is an educational institution situated at Ahmedabad, gujarat. The first efforts of All India Social Education Charitable Trust was directed at imparting the basics of education to the unschooled and poor children. Currently the trust caters to children right from the basic to class X with plans for further expansion under active consideration. To further incentivise the literacy programme, the children are also provided with free uniforms and study materials. Sharing of meals by the teaching and supervisory staff further enhances the bonding and promotes a homely and caring atmosphere that is conducive to self-motivated learning.
6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part there of, the Company shall provide the reasons for not spending the amount in its Board Report: The Company did not find any viable project for donation.
 7. The CSR committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

	For and on behalf of the Board	For and on behalf of the Board
Place: Kalyan	Sanwarmal Agarwal	Payal Agarwal
Date: 29th August, 2018	Whole-Time Director DIN: 01007594	Whole-Time Director & CFO DIN: 07198236

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

The information under 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 2018

(A) Conservation of Energy**i) The 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.

ii) The steps taken by the Company for utilisation of alternate source of energy

The Company to the extent possible prefer exploring use of sunlight instead of artificial lights.

iii) The capital investment on energy conservation equipment

The Company continues its efforts to use energy efficient equipment as well as maintaining less impact on environment.

(B) Technology Absorption**i) The 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 development.

ii) The benefits derived like product improvement, cost reduction, product development or import substitution.

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.

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable**c) Foreign Exchange earnings and outgo**

Particulars	Amount (in ₹) 31st March, 2018
Foreign Exchange earned in terms of actual inflows	31,45,67,070
Foreign Exchange outgo in terms of actual outflows	15,94,74,124

For and on behalf of the Board

Place: Kalyan
Date: 29th August, 2018

Sanwarmal Agarwal
Whole-Time Director
DIN: 01007594

Payal Agarwal
Whole-Time Director & CFO
DIN: 07198236

Annexure IV : 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 special 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

Place: Kalyan

Date: 29th August, 2018

Sanwarmal Agarwal
Whole-Time Director
DIN: 01007594

Payal Agarwal
Whole-Time Director & CFO
DIN: 07198236

Annexure V : SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2018

[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 2018 ('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 2018 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);
 - (i) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (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:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Listing Agreements entered into by the Company with Stock Exchange along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable for respective periods.

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

- During the year under review, the Company was unable to comply with minimum criteria of the composition of Audit and Nomination and Remuneration Committee due to resignation of Directors.

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: 29th August, 2018**

**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-400604.

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: 29th August, 2018**

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

Annexure VI : Particulars of Employee

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

- i) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 and
- ii) The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2017-18.

Name & Designation	Remuneration of each Director & KMP for Financial Year 2017-18* (₹)	% increase/decrease in remuneration in the Financial Year 2017-18	Ratio of remuneration of each Directors to median remuneration of employees
A. Executive Directors/KMP			
Mr. Shankar Lal Agarwal (MD) *	26,33,375	N.A.	22.21
Mr. Sanwamal Agarwal (WTD)	28,04,004	-	23.65
Mr. Govind Kumar Saraf (MD)	30,93,996	-	26.10
Mr. Madhusudan Dhanuka (ED)	30,58,500	-	25.80
Mrs. Payal Agarwal (WTD & CFO)	26,10,000	-	22.01
Mr. Sumeet More (CS) **	4,86,560	N.A.	4.10

MD – Managing Director, WTD – Whole-time Director, ED – Executive Director, NED – Non-Executive Director, CFO – Chief Financial Officer; CS – Company Secretary.

Notes:

* Resigned from directorship of the company w.e.f. 30th December, 2017;

**Appointed as Company Secretary w.e.f. 27th May, 2017;

iii. The percentage increase in the median remuneration of employees in the financial year 2017-18

Particulars	Financial Year 2017-18 (₹)	Financial Year 2016-17 (₹)	% increase/ (decrease) %
Median remuneration of all employees	1,18,560.00	1,17,673.00	0.75%

Note: The calculation of % increase/decrease in the median remuneration has been done based on comparable employees.

iv. The number of permanent employees on the rolls of Company.

There were 363 permanent employees on the rolls of Company as on March 31, 2018.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average percentile increase/decrease in the salaries of employee other than the MD in the Financial Year 2017-18 was 7.98% and there is no increase in the salary of the MD.

vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Place: Kalyan
Date: 29th August, 2018

Sanwamal Agarwal
Whole-Time Director
DIN: 01007594

Payal Agarwal
Whole-Time Director & CFO
DIN: 07198236

Annexure VII : Nomination and Remuneration Policy

CONSTITUTION OF COMMITTEE

The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half are independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the Company (whether executive or non executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee."

OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees.

The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Director and the Board.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling responsibilities.
- To implement and monitor policies and processes regarding principles of corporate governance.

APPLICABILITY

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

DEFINITIONS

"Act" shall mean the Companies Act, 2013 and the Rules made thereunder, including the modifications, amendments, clarifications, circulars or re-enactment thereof.

"Board" means Board of Directors of the Company.

"Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

"Company" means GEE Limited.

"Directors" mean Directors of the Company.

"Independent Director" means a Director referred to in Section 149 (6) of the Companies Act, 2013.

"Key Managerial Personnel" means key managerial personnel as defined under the Companies Act, 2013 and includes –

- Managing Director, or Executive Director or manager and in their absence, a whole-time director; (includes Executive Chairman)
- Company Secretary;
- Chief Financial Officer; and
- Such other officer as may be prescribed.

"Policy" or **"This policy"** means Nomination and Remuneration Policy.

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

"Senior Management" Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.

ROLE AND POWER OF THE COMMITTEE

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee:

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

Policy for appointment and removal of Director, KMP and Senior Management

(i). Appointment criteria and qualifications

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

(ii). Term/Tenure

a. Managing Director/Whole-time Director:

- The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c. Evaluation

- The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

d. Removal

- Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

e. Retirement

- The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

(i). General:

- The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required;

- The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act;
- Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director;
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(ii). Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

- **Fixed pay:**
The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to PF, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- **Minimum Remuneration:**
If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- **Provisions for excess remuneration:**
If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

(iii). Remuneration to Non- Executive / Independent Director:

- **Remuneration / Commission:**
The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- **Sitting Fees:**
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- **Commission:**
Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- **Stock Options:**
An Independent Director shall not be entitled to any stock option of the Company.

MEMBERSHIP

- The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN

- Chairman of the Committee shall be an Independent Director;
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee;
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman;
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

COMMITTEE MEMBERS' INTERESTS

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

COMPANY SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

VOTING

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

MINUTES OF COMMITTEE MEETING

- Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

AMENDMENTS TO THE POLICY

- The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

AMENDMENTS IN THE LAW

- Any subsequent amendment/modification in the listing agreement and/or other applicable laws in this regard shall automatically apply to this Policy.

For and on behalf of the Board

Place: Kalyan

Date: 29th August, 2018

Sanwamal Agarwal
Whole-Time Director
DIN: 01007594

Payal Agarwal
Whole-Time Director & CFO
DIN: 07198236

Annexure VIII : Extract of Annual Return

FORM NO. MGT 9

As on financial year ended 31st March, 2018

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	24th 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. Maharashtra, India. Tel (022) 2582 1277 Fax : (022) 2582 8938, Email : shares@geelimited.com Web : www.geelimited.com
6.	Whether listed company	Listed
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	% of Shares held	Applicable Saction
N.A.				

REPORT ON CORPORATE GOVERNANCE

The Corporate Governance is not merely the compliance of a set of regulatory laws and regulations but is a set of good and transparent practices that enable an organization to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders. It provides a structure that works for the benefit of everyone concerned, by ensuring that the Company adheres to ethical standards, laws and best practices. It goes beyond building and strengthening the trust and integrity of the Company by ensuring conformity with the globally accepted best governance practices. The Securities and Exchange Board of India (SEBI) observes keen vigilance over governance and fulfilment of these regulations in letter and spirit, which entails surety towards sustainable development of the Company, enhancing stakeholders' value eventually.

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the disclosures are as follows:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At GEE LIMITED, ('the Company'), the adherence to the Corporate Governance practices not only justifies the legal obedience of the laws but dwells deeper, conforming to the ethical leadership and stability. It is the sense of good governance that our leaders portray which trickles down to the wider management and is further maintained across the entire functioning of the Company. Your Company envisages the importance of building trust and integrity through transparent and accountable communication with the internal and external stakeholders as well as the customers of the Company. This involves keeping the stakeholders of the Company updated on a timely basis about the development, the plans and the performance of the Company with a view to establish the long term affiliations. The Company keeps itself abreast with the best governance practices on the global front, at the same time conforming to the recent amendments.

The Board of Directors fully supports and endorses the Corporate Governance practices in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across the Company in letter and in spirit.

Your Company's governance practices reflect the culture of trusteeship deeply ingrained in its value system and it is committed to the adoption of best governance practices and their adherence in true spirit at all times.

Your Company continuously strives to achieve excellence in corporate governance through its values – Integrity, Commitment, Passion, Seamlessness and Speed.

BOARD OF DIRECTORS

The Board of Directors ("the Board") facilitates effective fulfillment of the Board's tasks and provides leadership and guidance to the Company's management and helps in supervising the performance of the Company and helps achieving goals. The Board plays a crucial role enhancing and protecting the reputation of the organization are expected to exercise their duties in the best interests of shareholders and to maximize wealth.

The Board comprises of the members distinguished in various fields such as management, finance, law and marketing. This provides reliability to the Company's functioning and the Board ensures a critical examination of the strategies and operational planning mechanisms adopted by the management across the globe. None of the Directors on the Board is a member in more than ten Committees and Chairman of more than five Committees across all Companies in which they are Directors as per Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Till February, 2018, the Board was headed by Mr. Ashok Kumar, Non-Executive Chairman (Independent Director) and comprises eminent persons with high credentials of considerable professional experience and expertise in diverse fields who actively contribute in the deliberations of the Board, covering all strategic policy matters and decisions.

The following is the composition of Board of Directors of your Company as on 31st March, 2018:

Category	No. of Directors	% to Total Number of Directors
Executive		
- Promoter	3	50%
- Non Promoter	1	16.67%
Non-Executive	0	-
Independent Non-Executive	2	33.33%

b. Board Meetings

The Meetings of the Board of Directors are scheduled well in advance and all necessary documents pertaining to the meeting are sent to all the Directors in accordance with the regulatory requirements, as applicable. Senior Management of the Company is invited to attend the Board Meetings, to make presentations and provide clarifications as and when required. The Board meets at least once a quarter to review the quarterly performance and approves the financial results.

During the year 2017-18, Six (6) Board Meetings were held, the dates of the Meetings being 27th May, 2017, 18th August, 2017, 14th September, 2017, 02nd November, 2017, 14th December, 2017 and 14th February, 2018.

The maximum gap between any two Board Meetings held during the year was not more than one hundred and twenty days.

The details as per Regulations 34(3) and Sub-Clause (2) of Clause (c) of Schedule V of Listing Regulations, are as follows:

Name of the Director	DIN	Category	Designation	No. of Shares held	No. of Board Meetings Attended	Whether attended Last AGM held on 16 th September 2017	No. of Other Directorship held	No. of Board Chairmanship / Membership on other Board Committees	
								Chairmanship	Membership included chairmanship
Mr. Shankarlal Agarwal*	0001205377	Promoter and Executive	Managing Director	-	1	No	1	-	-
Mr. Sanwarmal Agarwal	0001007594	Promoter and Executive	Whole Time Director	6,53,898	5	Yes	1	-	1
Mr. M. P. Dhanuka	0000746295	Executive	Director	-	5	Yes	1	-	-
Mr. Govind Kumar Saraf	0000718228	Promoter and Executive	Whole Time Director	1,97,868	4	Yes	1	-	-
Mrs. Payal Agarwal	0007198236	Promoter and Executive	Whole Time Director	2,42,095	5	Yes	1	-	1
Mr. Utsav Rasiklal Kapadia**	0000034154	Non-Executive	Director	93,122	0	No	2	1	2
Mr. Sujit Sen***	0001248228	Non-Executive	Independent Director	-	5	Yes	1	1	-
Mr. Ashok Kumar****	0001369217	Non-Executive Chairman	Independent Director	-	0	No	1	-	1
Mr. Kobad M. Panthaki	0002319162	Non-Executive	Independent Director	-	4	Yes	1	-	-
Mr. Rakesh Munda****	0000005550	Non-Executive	Independent Director	-	2	No	2	1	3

* Resigned from directorship of the company w.e.f. 30th December, 2017;

** Resigned from directorship of the company w.e.f. 24th August, 2017;

*** Resigned from directorship of the company w.e.f. 02nd April, 2018;

**** Resigned from directorship of the company w.e.f. 14th December, 2017;

Notes:

- The Independence of a director is determined by the criteria stipulated under Regulation 16(1)(b) of the Listing Regulations and Section 149 (6) of the Companies Act, 2013.
- The directorships and committee positions held by the directors, as mentioned above do not include the directorships and committee positions held by in private limited companies, foreign companies and companies registered under Section 8 of the Act.
- The Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies.
- Except Mr. Shankarlal Agarwal and Mr. Sanwarmal Agarwal who are relative to each other in terms of Section 2 (77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification and Definitions details) Rules, 2014, none of the directors are related.

Separate Meeting and Familiarization Programme for Independent Directors:

During the year, on request of Independent Directors, the Company facilitated separate Meeting of the Independent Directors in the conference room at Kalyan on 14th November, 2018, without the attendance of Non-Independent Directors and members of the Management inter alia, to evaluate:

- Performance of Non-Independent Directors and the Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- The quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the Meeting.

The Company at its various meetings held during the Financial Year 2017-18 had familiarized the Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc. The Independent Directors have been provided with necessary documents, reports and internal policies to familiarise them with the Company's policies, procedures and practices.

Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, business strategy and risks involved.

Quarterly updates on relevant statutory changes and judicial pronouncements encompassing important amendments are briefed to the Directors.

The details of such Familiarization Programme for Independent Directors can be accessed through <http://www.geelimited.com/upload/media/Investor/policies/GEE-Familiarisation-Programme-for-Independent-Director.pdf>

BOARD COMMITTEES

Your Company has four board level committees:-

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders Relationship Committee

The details of the role and composition of Board Committees including number of meetings held during the financial year and attendance thereat are provided below:

I. Audit Committee:

The role of the Audit Committee flows directly from the Board of Director's overview function on corporate governance, which holds the Management accountable to the Board and the Board accountable to the stakeholders. The term of reference of the Audit Committee broadly includes acting as a catalyst, in helping the organization achieve its objectives. The Audit Committee's primary role is to review the Company's financial statements, internal financial reporting process, internal financial controls, the audit process, adequacy, reliability and effectiveness of the internal control systems and risk management process, vigil mechanism, related party transactions, monitoring process for compliance with laws and regulations and all such other terms of reference as enumerated on the company's website at www.geelimited.com.

The present composition, powers, roles and terms of reference of the Audit Committee is in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee met four (4) times during the financial year. The said meetings were held on 27th May, 2017, 14th September, 2017, 14th December, 2017 and 14th February 2018. The following is the composition and attendance of members during the financial year under review:

Name of Director	Category	No. of Meetings Attended
Mr. Sujit Sen	Chairman (upto 02 nd April 2018)	4
Mr. Utsav Rasiklal Kapadia	Member (upto 24 th August, 2017)	1
Mr. Rakesh Mundra	Member (upto 14 th December, 2017)	3
Mrs. Payal Agarwal	Member(w.e.f. 14 th September, 2017)	2
Mr. K M Panthaki	Member (w.e.f. 05 th February 2018)	1

At the Annual General Meeting of the Company held on 16th September, 2017, the Chairman of the Audit Committee, Mr. Sujit Sen, was present.

The Managing Director, Chief Financial Officer, Statutory Auditors and other Executives as considered appropriate, also attend the Audit Committee Meetings.

I. Nomination and Remuneration Committee:

The present composition, powers, roles and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations. The Committee has the mandate to deal with such matters as required to be dealt with by it under applicable law, inter alia, recruitment and selection of Directors (Executive & Non Executive) and key managerial personnel/ senior employees of the Company, particularly the matters pertaining to employment, remuneration, retirement benefits, performance appraisals, key succession planning and to make recommendations to the Board. The Nomination and Remuneration Policy is already annexed as 'Annexure VII' to the Directors Report and forms part of this Annual Report.

The Nomination and Remuneration Committee met once in the financial year. The said meeting was held on 27th May, 2017. The following is the composition and attendance of members during the financial year under review:

Name of Director	Category	No. of Meetings Attended
Mr. Rakesh Mundra	Chairman (upto 14 th December, 2017)	1
Mr. Ashok Kumar	Member (upto 14 th December, 2017)	-
Mr. Utsav Kapadia	Member (upto 24 th August, 2017)	-
Mr. Sujit Sen	Member (from 14 th February 2018 to 02 nd April 2018)	1
Mr. K M Panthaki	Chairman (w.e.f. 14 th February 2018)	-

Evaluation of Performance of the Board, its Committees and individual Directors

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board of Directors (Board) has carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

The performance of the Board and Individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. The Nomination and Remuneration Committee reviewed the performance of the individual Directors.

A separate meeting of Independent Directors was also held to review the performance of non-independent Directors, performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors. This was followed by a Board meeting that discussed the performance of the Board, its Committees and Individual Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure, effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition the Chairman was also evaluated on the key aspects of his role. The Board undertook the evaluation of performance of the independent directors based on various parameters relating to roles, responsibilities and obligations of the directors, contribution and level of participation of directors at meetings, understanding the business of the Company along with the environment and effectiveness of their contribution, their responsibility towards stakeholders and independent judgment

Policy on Board Diversity

Pursuant to the provision of Regulation 4(f)(ii)(5) of the Listing Regulations, the Company has in place Policy on Board Diversity.

The broad objectives of the Policy are:

- Diversity and inclusion initiatives based on sound business principles and objectives;
- To help the Company build a Board that can draw upon a wide range of perspectives, expertise, knowledge and experience;
- To bridge the gap in Board composition for achieving optimum and balanced Board with a wide range of attributes; and
- To encourage healthy and open discussion and promote independence of judgement in Board and Committee deliberations.

I. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee of the Board ("CSR Committee") has been constituted to oversee the CSR Policy and recommend and monitor the amount of expenditure to be incurred on the activities mentioned in the Schedule VII of the Companies Act, 2013.

The broad terms of reference of the CSR Committee includes:

- 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;
- Recommend the amount of expenditure to be incurred on the activities referred in Clause above; and
- Monitor the CSR Policy of the Company from time to time.

The scope and functions of the CSR Committee is in accordance with Section 135 of the Companies Act, 2013. The CSR Committee has formulated the corporate social responsibility policy, which indicates the activities to be undertaken by the Company, and to recommend the amount to be incurred on such activities, and institute a transparent monitoring mechanism for implementation of the corporate social responsibility activities.

The CSR Committee met one (1) time during the financial year. The said meeting was held on 14th February 2018. The following is composition and attendance of members during the financial year under review:

Name of Director	Category	No. of Meeting Attended
Mr. Ashok Kumar	Chairman (upto 14 th December, 2017)	-
Mr. Utsav Kapadia	Member (upto 24 th August, 2017)	-
Mr. Shankarlal Agarwal	Member (upto 30 th December 2017)	-
Mr. Sujit Sen	Chairman (from 05 th February 2018 to 02 nd April 2018)	1
Mr. Sanwarmal Agarwal	Member (w.e.f. 05 th February 2018)	1
Ms. Payal Agarwal	Member (w.e.f. 05 th February 2018)	1

IV. Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted to specifically look into the redressal of Shareholders and Investors complaints and other shareholders related issues.

The broad terms of reference of the Stakeholders Relationship Committee includes:

- approve and monitor transfer, transmission, splitting, consolidation and dematerialization, rematerialisation of shares and/or securities and issue of duplicate share and/or security certificates by the Company over and above the delegated power as detailed below;
- looks into various issues relating to shareholders and/or security holders, including redressal of complaints relating to transfer of shares and/or security, non-receipt of annual reports, dividends etc.; and
- carries out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted by the Company in terms of the SEBI (Prohibition of Insider Trading) Regulations,.
- The Board of Directors of the Company had delegated the powers to approve transfer and transmission of securities, issuance of duplicate certificates of securities etc. severally to Managing Director and/or Chief Financial Officer and/or Company Secretary.

The Stakeholders Relationship Committee met one (1) time during the financial year. The said meeting was held on 14th February 2018. The following is composition and attendance of members during the financial year under review:

Name of Director	Category	No. of Meetings Attended
Mr. Rakesh Mundra	Chairman (upto 14 th December, 2017)	-
Mr. Sanwarmal Agarwal	Member	1
Mr. Ashok Kumar	Member (upto 14 th December, 2017)	-
Mr. K M Panthaki	Chairman (w.e.f. 05 th February 2018)	1
Ms. Payal Agarwal	Member (w.e.f. 05 th February 2018)	1

Mr. Sumeet S. More was the Company Secretary and Compliance Officer of the Company upto 30th June, 2018.

Complaints received and resolved during the year:

No. of Shareholder's and resolved during the year :	Nil
No. of complaints not resolved to the satisfaction of shareholders	Nil
No. of pending share transfers	Nil

The Company has generally attended to the investors' grievances / correspondence within a period of ten days from the date of receipt of the same, except in cases that are constrained by disputes or legal impediments.

Shareholders' requests for transfer / transmission of equity shares were effected within 15 days from the date of receipt. There were no valid transfers pending for registration as of 31st March 2018.

The Company obtains half-yearly certificates from a Company Secretary in Practice on compliance regarding share transfer formalities and submits a copy thereof to the Stock Exchange in terms of Regulation 40(9) of the Listing Regulations (earlier Clause 47 (c) of the Listing Agreement.)

REMUNERATION TO DIRECTORS :

- None of our Non-Executive Directors has any pecuniary relationship or transaction with the Company, except to the extent of shareholding, if any in the Company.
- The criteria of making payments to non-executive directors is disclosed on our website at the link www.geelimited.com
- Details of remuneration to all the Directors for the financial year 2017-18 :

Sr. No.	Name of the Director	No. of Shares held	Remuneration (₹)	Sitting Fees (₹)	Total	Stock Option if any
1	Mr.Shankarlal Agarwal (Managing Director) *	20,77,783	26,33,375	-	26,33,375	-
2	Mr.Sawarmal Agarwal (Whole Time Director)	6,53,898	28,04,004	-	28,04,004	-
3	Mr.Govind Kumar Saraf (Executive Director)	1,97,868	30,93,996	-	30,93,996	-
4	Mr.Madhusudan P.Dhanuka (Executive Director)	0	30,58,500	-	30,58,500	-
5	Mrs.Payal Agarwal (Whole Time Director – Finance)	2,42,095	26,10,000	-	26,10,000	-
6	Utsav Kapadia (Non-Executive & Non-Independent Director) **	93,122	-	10,000	-	-
7	Sujit Sen *** (Non-Executive & Independent Director)	0	-	1,40,000	-	-
8	Ashok Kumar **** (Non-Executive & Independent Director)	0	-	-	-	-
9	Kobad Maneckshah Panthaki (Non-Executive & Independent Director)	0	-	60,000	-	-
10	Rakesh Mundra **** (Non-Executive & Independent Director)	0	-	80,000	-	-

* Resigned from directorship of the company w.e.f. 30th December, 2017;

** Resigned from directorship of the company w.e.f. 24th August, 2017;

*** Resigned from directorship of the company w.e.f. 02nd April, 2018;

**** Resigned from directorship of the company w.e.f. 14th December, 2018;

Note:

- The Company pays sitting fees of Rs. 10,000/- per meeting to its Non-Executive Directors and Independent Directors.
- The Company has not paid any remuneration to Non-Executive Directors over and above the sitting fees.

Details of Service Contracts, Notice Period, etc. of all the Directors:

Sr. No.	Name of the Director	Contract (Period)	Service Contract	Notice Period	Severance Fees, if any
1	Mr. Shankarlal Agarwal	01-Jan-2015 to 31-Dec-2019	Yes	N.A.	As decided by the Management
2	Mr. Sanwarmal Agarwal	01-Jan-2015 to 31-Dec-2019	Yes	N.A.	As decided by the Management
3	Mr. Govind Kumar Saraf	31-Mar-2016 to 30-Mar-2019	Yes	N.A.	As decided by the Management
4	Mr. Madhusudan P. Dhanuka	01-Dec-2015 to 30-Nov-2018	Yes	N.A.	As decided by the Management
5	Mrs. Payal Agarwal	31-May-2015 to 29-May-2020	Yes	N.A.	As decided by the Management
6	Mr. Utsav Rasiklal Kapadia	None. The Non Executive Directors other than Independent Directors, liable to retire by rotation, get re-appointed as per the provisions of Articles of Association of the Company and the applicable provisions of Companies Act, 2013	N.A.	N.A.	As decided by the Management
7	Mr. Sujit Sen	N.A.	N.A.	N.A.	None
8	Mr. Ashok Kumar	N.A.	N.A.	N.A.	None
9	Mr. Kobad M. Panthaki	N.A.	N.A.	N.A.	None
10	Mr. Rakesh Mundra	N.A.	N.A.	N.A.	None

GENERAL BODY MEETINGS**i. Location and time, where last three annual general meetings held:**

Date	Location	Time
16 th September, 2017	Hotel Fortune Park Lake City, Jupiter Hospital Campus, Eastern Express Highway, Thane (West) - 400601	11.30 a.m.
3 rd September, 2016	Hotel Fortune Park Lake City, Jupiter Hospital Campus, Eastern Express Highway, Thane (West) - 400601	11.30 a.m.
26 th September, 2015	Hotel Satkar Residency, Pokhran Road No. 1, Thane (West) - 400606	11.30 a.m.

ii. Special Resolutions passed:**a) 56th Annual General Meeting held on 16th September, 2017**

- i) Appointment of Mr. Anant Agarwal, to hold and continue to hold office or place of profit in the Company as General Manager – Technical.

b) 55th Annual General Meeting held on 3rd September, 2016

- i) Re-appointment of Mr. Govind Kumar Saraf (DIN:00718228) as Whole Time Director, designated as Executive Director of the Company for a period of three (3) years w.e.f. 31st March, 2016 to 30th March, 2019.
- ii) Re-appointment of Mr. Madhusudan P. Dhanuka (DIN : 00746295) as an Executive Director of the Company for a period of three (3) years w.e.f. 1st December, 2015 to 30th November, 2018.

c) 54th Annual General Meeting held on 26th September, 2015

- i) Appointment of Mr. Nikhil Agarwal, to hold and continue to hold office of place of profit under the Company as General Manager – Systems w.e.f. 1st April, 2015.
- ii) Appointment of Mr. Umesh Agarwal, to hold and continue to hold office of place of profit under the Company as Chief Operating Officer of the Company w.e.f. 1st April, 2015.
- iii) Appointment of Mr. Om Prakash Agarwal, to hold and continue to hold office of place of profit under the Company as Chief Marketing Officer of the Company w.e.f. 1st April, 2015.
- iv) To Authorise the Board to create mortgage/ charge for a sum not exceeding Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only) under Section 180(1)(a) of the Companies Act, 2013.
- v) To Authorise the Board to borrow monies upto a sum not exceeding Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only) under Section 180(1)(c) of the Companies Act, 2013.

iii. Whether any special resolution passed last year through postal ballot – No.**iv. Person who conducted Postal Ballot Exercise – NA****v. Whether any special resolution is proposed to be conducted through postal ballot –** Currently, there is no proposal to pass any Special resolution through Postal Ballot. Special resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.**vi. Procedure for postal ballot –** As per the provisions of Companies Act, 2013, Secretarial Standards on General Meeting (SS-2) and Listing Regulations.**MEANS OF COMMUNICATION**

The Company has been sending Annual Reports, notices and other communications through e-mail, post or courier to the shareholders at their registered addresses available with the depository participant / company's Registrar and Share Transfer Agents.

The quarterly, half-yearly and annual financial results of the Company are sent to the Stock Exchange immediately once the same are approved by the Board and are displayed on the company's website www.geelimited.com. The Results are also published within the stipulated time in leading english language national daily newspaper circulating in the whole or substantially whole of India and in one daily newspaper published in the marathi language.

All the necessary disclosures as required under the Listing Regulations are filed electronically through BSE Corporate Compliance & Listing Centre (BSE Listing Centre).

GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date : Saturday, 29th September, 2018
time : 11.00 a.m.
venue : Hotel Fortune Park Lake City, Near Jupiter Medi-Park (Jupiter Hospital Campus), Eastern Express Highway, Thane (West), Maharashtra - 400601, India.

b) **Financial year** : The financial year of the Company starts from the 1st day of April and ends on 31st day of March of next year.
For the year under review, it covered the period from 01st April 2017 to 31st March 2018.

c) **Dividend Payment Date** : ON AND FROM 04/10/2018

d) Listing on Exchange :

A. Equity Shares of ₹ 2/- Each : BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001
Tel.: 022-2272 1233/34
Fax: 022-2272 1919/3027
Scrip Code – 504028
Scrip Id – GEE
ISIN - INE064H01021
CIN - L99999MH1960PLC011879

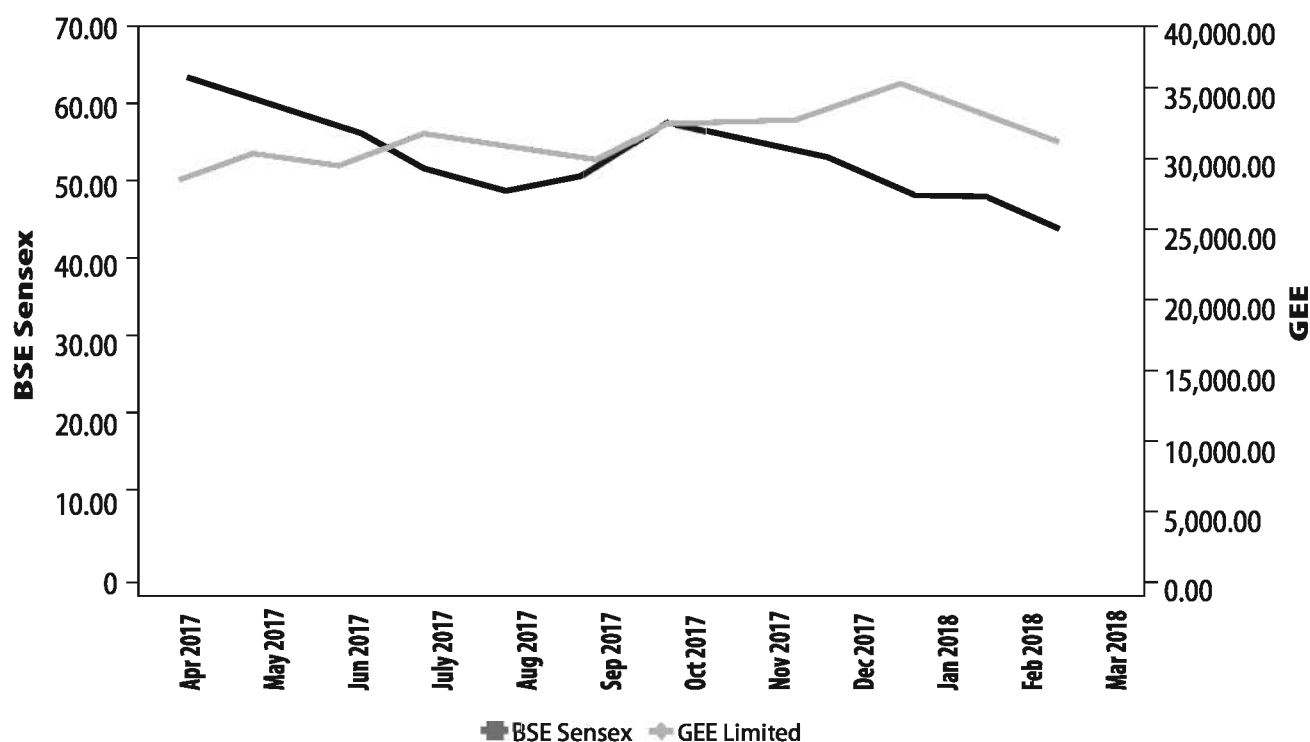
The listing fees for the financial year under review has been paid to the BSE Limited.

e) Market price data-high, low during each month in last financial year :

The monthly high and low stock quotations and volume of shares traded on Bombay Stock Exchange Limited is as follows.

Month, Year	BSE Share Price		
	High (₹)	Low (₹)	No. of Shares Traded
Apr, 2017	65.95	57.60	2,03,622
May, 2017	67.50	58.60	1,54,521
Jun, 2017	63.80	53.60	1,36,608
Jul, 2017	58.00	49.00	42,451
Aug, 2017	54.00	37.65	30,484
Sep, 2017	63.90	43.00	2,43,716
Oct, 2017	69.60	50.10	8,57,372
Nov, 2017	67.00	51.00	3,48,864
Dec, 2017	56.60	44.00	1,27,253
Jan, 2018	65.95	47.05	5,88,235
Feb, 2018	53.45	40.60	1,73,278
Mar, 2018	50.00	40.40	1,09,375

The company Fully Paid Share Price versus BSE Sensex



a) Registrar to an issue and share transfer agents

M/s. Link Intime India Private Limited

Address: Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400083.

Tel : 022-49186270

Email : rnt.helpdesk@linkintime.co.in

b) Share Transfer System

The Company's shares are traded on the Stock Exchange compulsorily in dematerialized mode. Physical Shares which are lodged with the Registrar and Share Transfer Agent and / or Company for transfer are processed and returned to the shareholders duly transferred within the time stipulated under the Act and Listing Regulations subject to documents being found valid and complete in all respects. The dematerialized shares are transferred directly to the beneficiaries by the depositories. The Stakeholders Relationship Committee approves issue of duplicate share certificates, split, transmission, consolidation etc. as per request received.

The Company obtains half-yearly certificate of compliance related to the share transfer formalities from a Company Secretary in practice as required under Regulation 40(9) of the Listing Regulations and files a copy of the certificate simultaneously with the Stock Exchange under Regulation 40(10) of the Listing Regulations.

c) Distribution of Equity Shareholding as on 31st March 2018

Description	Shareholders		Shareholdings	
	No.	%	No.	%
1 to-500	1843	69.18	1843	69.18
501-1000	366	13.73	366	13.73
1001-2000	186	6.98	186	6.98
2001-3000	62	2.32	62	2.32
3001-4000	38	1.42	38	1.42
4001-5000	38	1.42	38	1.42
5001-10000	52	1.95	52	1.95
10001 and above	79	2.96	79	2.96
Total	2664	100.00	2664	100.00

d) Dematerialisation of shares and liquidity

The Company's shares are available for dematerialization with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Equity shares held in dematerialised form as on 31st March, 2018.

Particulars	No. of Shares	% of Total Issued Capital	% of Total Paid Up & Listed Capital
Held in CDSL	17,77,002	7.52	7.28
Held in NSDL	2,17,05,433	91.80	91.58
Physical	1,43,443	0.60	1.14
Total Paid up and Listed Capital	2,36,28,878	99.92	100.00
Total Issued Capital	2,36,44,778	100.00	-

The shares of the Company are actively traded on BSE Limited.

e) Plant locations:

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	Dhulagarh Industrial Park, NH-6, Kanduah, Andul Mauri, Howrah - 711 302, West Bengal, India

f) Address for Correspondence

GEE Limited

Plot No. B/12 MIDC, Kalyan-Bhivandi Industrial Area,
Saravali Village, Kalyan-West
Pin: 421311, Maharashtra, India
Phone no : 02522-280358/281176/88/90
Contact Person: Mrs. Payal Agarwal
Email ID : shares@geelimited.com

OTHER DISCLOSURES

a. Disclosure on materially significant related party transaction:

During the financial year 2017-18, your Company has entered into various transactions with related parties as defined under section 2(76) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) Rules, 2014, all of them are in the ordinary course of business and at arm's length basis and in accordance with the provisions of the Companies Act, 2013 read with the rules made thereunder and Listing Regulations.

There are no materially significant related party transactions having potential conflicts with the interests of the Company at large. Transactions with related parties are being disclosed in the Notes forming part of the Financial statements and are transacted after obtaining applicable approval(s), wherever required. The Company has adopted and approved a Policy on Related Party Transaction which has been uploaded on the website of the Company at <http://www.geelimited.com/upload/media/Investor/policies/GEE-Policy-on-Related-Party.pdf>

During the period under review, the Audit Committee of the Company has granted omnibus approval to the related party transactions and the company does not have related party transactions which have or may have potential conflict with the interest of listed entity at large.

b. Details of Non-Compliance of the Company

There were no penalties, strictures imposed by Stock Exchange on the Company or Board during the last three years.

c. Whistle Blower Policy and vigil mechanism

The Company has adopted Whistle Blower Policy and the same is available on the website of the Company i.e. www.geelimited.com. During the year, there were no instances and no personnel have been denied access to the audit committee.

d. Compliance with mandatory requirements and adoption of the non-mandatory requirements

Your Company has complied with all the mandatory corporate governance requirements as per the Listing Regulations. The Company has complied with and adopted the non-mandatory requirements of Regulation 27(1) read with part E of schedule II of Listing Regulations to the extent and the manner as applicable.

e. Policy for determining 'material' subsidiaries

The Company does not have any subsidiary hence the policy for determining 'material' subsidiaries is not applicable on the Company

f. Disclosure of Commodity price risk and hedging activities

The Company has not undertaken any commodity price risk or hedging transaction during the financial year under review.

DISCLOSURE AS PER SCHEDULE V, PARA C, CLAUSE (13)

The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation 2 of Regulation 46 of Listing Regulations *except to few instance.*

Managing Director and Chief Financial Officer Certification

A Certificate issued by Mrs. Payal Agarwal, Whole-time Director – Finance and Chief Financial Officer of the Company for the year under review, in terms of Regulation 17(8) of the Listing Regulations was placed before the board of directors in its meeting held on 29 August, 2018 and is annexed to this report.

Place: Kalyan
Date: 29th August, 2018

For and on behalf of the Board

Payal Agarwal
Whole-time Director & CFO
DIN : 07198236

CEO/CFO CERTIFICATION

Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to certify that:

- a) We have reviewed the financial statements and the cash flow statement of the Company for the quarter ended March 31, 2018 and that to the best of our knowledge and belief:
 - I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - II. 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 year which are fraudulent, illegal or violative of 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 we have taken or propose to take to rectify these deficiencies.
- d) We have indicated wherever applicable, to the auditors and to the Audit Committee:
 - I. significant changes in internal control over financial reporting during the year;
 - II. significant changes, if any, in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and
 - III. 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.

For and on behalf of the Board

Payal Agarwal
Whole-time Director & CFO
DIN : 07198236

Place: Kalyan
Date : 29th August, 2018

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's code of conduct

This is to confirm that all the Members of the Board and Senior Management personnel have affirmed compliance with the Company's Code of Conduct for the year ended 31st March, 2018.

For and on behalf of the Board
Sanwamal Agarwal
Whole-time Director
DIN : 01007594

Place: Kalyan
Date : 29th August, 2018

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 31st March, 2018, 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 31st March, 2018.

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

Brijesh Shetty
Partner
Membership No. 131490

Place: Mumbai
Date: May 30, 2018

INDEPENDENT AUDITOR'S REPORT**To the Members of GEE Limited****Report on the Ind AS Financial Statements for the year ended 31st March, 2018**

We have audited the accompanying Ind AS financial statements of GEE Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss including the statement of other comprehensive income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by 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 31st March, 2018, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April 2016 included in these standalone Ind AS financial statements, are based on previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 27th May 2017 and 28th May 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of written representations received from the directors as on 31st March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, from being appointed as a director in terms of sub section (2) of section 164 of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – refer note no. 31 to the Ind AS financial statements;
 - ii. As represented by the Company, there are no long-term contracts including derivative contracts having material foreseeable losses;
 - iii. As represented by the company there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company (Refer Note No.44)

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

Brijesh Shetty
Partner
Membership No. 131490

Place: Mumbai
Date: May 30, 2018

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, 2018]

1.
 - 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 intervals 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.
2. 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.
3. 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.
4. The Company has not granted any loans, guarantees, and security under section 185 and 186 of the Act. In respect of its investments the Company has complied with provision of Section 186 of the Companies Act, 2013.
5. 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.
6. 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.
7.
 - 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's state insurance fund, income tax, sales tax, value added tax, service tax, custom duty, excise duty, goods and services tax, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues payable for a period of more than six month from the date they become payable as at 31st March 2018.
 - 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 31st March 2018, 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	10,209,629	1,500,000	87,09,629	CESTAT, Mumbai
2	Customs Act 1962	2011-13	2,865,797	2,14,935	2,650,862	CESTAT, Kolkata
3	Central Sales tax	2005-06	2,241,572	1,100,000	1,141,572	Deputy Commissioner of Sales Tax-Thane
4	Central Sales tax	2006-07	1,039,928	1,000,000	39,928	
5	Central Sales tax	2007-08	16,42,701	850,000	792,701	
6	Central Sales tax	2008-09	42,69,497	1,255,120	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	1480686	-	
9	Central Sales tax	2011-12	2,315,775	2315775	-	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	7,76,327	1,45,487	CESTAT, Kolkata
18	ESIC	April 2009 to	14,80,258	-	7,03,931	Industrial Court Thane.
19	Income Tax Act 1961 (TDS)	March 2014 Various years per TRACES	5,77,800		5,77,800	Rectification With TRACES / Income Tax Department

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

8. The Company has not defaulted in repayment of loans to banks as at 31st March 2018.
9. The Company has not raised any Initial Public Offer or further public offer. The term loan (including vehicle loan) was obtained for funding fixed Assets and has been utilized accordingly.
10. 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 fraud on the Company by its officers or employees that have been noticed or reported during the year nor have we been informed of any such case by management.
11. 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.
12. The Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
13. All transactions with the 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 statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The Company has not entered into non-cash transactions covered by Section 192 of Companies Act, 2013 with directors or persons connected with them.
16. The Company is not engaged in the business of non-banking financial institution (NBFI) and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) of the Order is not applicable to the Company.

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

Brijesh Shetty
Partner
Membership No. 131490

Place: Mumbai
Date: May 30, 2018

ANNEXURE B

[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, 2018]

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 31st March, 2018 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 (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over Financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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. 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 Ind AS 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 the explanations 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 31st March, 2018, 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.

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

Brijesh Shetty
Partner
Membership No. 131490

Place: Mumbai
Date: May 30, 2018

Balance Sheet As At 31st March, 2018

Particulars	Note	In Rupees As at 31 st March 2018	In Rupees As at 31 st March 2017	In Rupees As at 31 st March 2016
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	3a	125,96,58,454	126,37,35,130	124,36,15,554
Other Intangible Assets	3b	6,14,914	-	-
Capital work-in-progress	4	77,97,834	7,79,441	96,91,912
Investment Property	5	3,68,35,139	3,30,35,179	2,47,79,325
Financial Assets				
i) Non Current Investments	6(a)	4,94,338	5,09,978	4,91,977
ii) Others	6(b)	2,15,63,010	2,25,34,899	1,54,90,127
Other Non-Current Assets	7	17,72,400	20,88,517	21,06,855
		132,87,36,090	132,26,83,145	129,61,75,751
Current Assets				
Inventories	8	38,22,85,538	33,44,80,926	40,37,33,649
Financial Assets				
i) Trade Receivables	9	40,23,77,344	38,62,53,723	33,67,75,792
ii) Cash and Bank Equivalents	10	2,12,73,674	3,02,74,361	3,87,41,107
iii) Others	11	11,36,634	15,65,079	15,70,900
Current tax assets [Net]	12	28,46,362	4,36,277	37,76,854
Other Current Assets	13	13,04,55,764	9,76,74,337	9,45,73,654
		94,03,75,316	85,06,84,703	87,91,71,955
Total Assets		226,91,11,407	217,33,67,849	217,53,47,706
Equity & Liabilities				
Equity				
Equity Share Capital	14	4,72,51,756	4,72,51,756	4,72,51,756
Other Equity	15	141,77,11,306	138,34,70,696	135,74,35,490
Total Equity		146,49,63,062	143,07,22,452	140,46,87,246
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	16	4,34,34,400	21,73,197	31,23,416
Other Financial Liabilities	17	14,23,614	13,04,459	9,36,428
Deferred Tax Liabilities [Net]	18	5,54,83,765	5,49,48,149	5,36,02,074
		10,03,41,779	5,84,25,805	5,76,61,918
Current Liabilities				
Financial Liabilities				
i) Borrowings	19	51,31,53,455	47,58,48,008	39,08,30,800
ii) Trade Payable	20	16,25,90,805	16,48,56,740	24,28,10,146
iii) Others	21	44,04,182	60,69,189	3,91,01,207
Other Current Liabilities	22	2,36,58,124	3,74,45,655	4,02,56,388
		70,38,06,566	68,42,19,592	71,29,98,541
Total Equity & Liabilities		226,91,11,407	217,33,67,849	217,53,47,706
Significant Accounting Policies	1			
Notes to Accounts	2-48			

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. 1314

Place : Thane
Date : 30 May, 2018

For and on behalf of the Board

S. M. AGARWAL
Whole Time Director

PAYAL AGARWAL
Whole Time Director (Finance) & CFO

Statement of Profit And Loss For The Year Ended 31st March, 2018

Particulars	Note	In Rupees Year Ended March 2018	In Rupees Year Ended March 2017
Revenue from Operations	23	221,07,18,177	219,11,58,291
Other Income	24	69,85,006	23,88,189
Total Income		221,77,03,183	219,35,46,480
EXPENSES			
Cost of Materials Consumed	25	166,31,54,179	139,43,01,403
Changes in Inventories of WIP and Finished goods	26	(6,43,01,599)	1,95,47,171
Excise duty		5,07,72,338	20,54,68,203
Employee Benefits Expense	27	15,39,71,701	14,11,62,335
Depreciation and amortization expense	3a & 3b	3,60,66,848	3,28,30,319
Other Expenses	28	27,58,24,418	29,07,31,440
Finance Cost	29	5,24,57,159	5,30,22,500
Total Expenses		216,79,45,044	213,70,63,372
Profit before Tax		4,97,58,139	5,64,83,108
Less: Tax Expense:			
Current Tax		1,48,00,000	1,80,00,000
(Excess)Short Provision for earlier period		1,66,272	25,80,869
Deferred Tax	18	5,35,617	13,46,075
		1,55,07,889	2,19,26,944
Profit for the year		3,42,56,250	3,45,56,165
Other Comprehensive Income (Net of tax)			
Items not to be reclassified to profit or loss			
Revaluation of Non-Current investment through OCI	30	(15,640)	18,001
Other Comprehensive Income for the year (net of tax)		(15,640)	18,001
Total Comprehensive Income for the year		3,42,40,610	3,45,74,166
Basic and Diluted Earning per Equity Share attributable to owner of the company (Rupees) Face Value of Rs.2/-per equity share.	35	1.45	1.46
Significant Accounting Policies			
Notes to Accounts	1		
	2-48		

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 : 30 May, 2018

For and on behalf of the Board

S. M. AGARWAL
Whole Time Director

PAYAL AGARWAL
Whole Time Director (Finance) & CFO

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2018

a Equity Share Capital								
Equity Shares of INR 2/- each, Issued, Subscribed and Fully Paid-up								
As at April 1, 2016								
As at March 31, 2017								
As at March 31, 2018								
b Other Equity								
Particulars	Securities premium reserve	General Reserve	Revaluation Reserve	Capital Reserve	Capital Subsidy Reserve	Retained Earnings	Other Comprehensive Income [FVTOCI] Reserve	Total
As at April 1, 2016	9,30,28,690	14,05,61,810	77,78,34,424	2,11,96,428	36,18,963	32,11,26,800	68,375	135,74,35,490
Add: Profit for the year	-	-	-	-	-	3,45,56,165	-	3,45,56,165
Add [Less]: Other Comprehensive Income	-	-	-	-	-	-	18,001	18,001
Total Comprehensive Income for the year	-	-	-	-	-	3,45,56,165	18,001	3,45,74,166
Transfer from [to] Reserve	-	2,00,00,000	-	-	-	(2,00,00,000)	-	-
Transactions with Owners in their capacity as owners: Dividends	-	-	-	-	-	(70,87,764)	-	(70,87,764)
Corporate Dividend Tax on Dividend	-	-	-	-	-	(14,51,196)	-	(14,51,196)
As at March 31, 2017	9,30,28,690	16,05,61,810	77,78,34,424	2,11,96,428	36,18,963	32,71,44,005	86,376	138,34,70,696
Add: Profit for the year	-	-	-	-	-	3,42,56,250	(15,640)	3,42,56,250
Add [Less]: Other Comprehensive Income	-	-	-	-	-	-	(15,640)	(15,640)
Total Comprehensive Income for the year	-	-	-	-	-	3,42,56,250	(15,640)	3,42,40,610
Transfer from [to] Reserve	-	2,00,00,000	-	-	-	(2,00,00,000)	-	-
Transactions with Owners in their capacity as owners: Dividends	-	-	-	-	-	-	-	-
Corporate Dividend Tax on Dividend	-	-	-	-	-	-	-	-
As at March 31, 2018	9,30,28,690	18,05,61,810	77,78,34,424	2,11,96,428	36,18,963	34,14,00,255	70,736	141,77,11,306
As per our attached report of even date								
For P. B. SHETTY & CO.								
Chartered Accountants								
Firm Registration No. 110102W								
BRUESH SHETTY			For and on behalf of the Board			For and on behalf of the Board		
Partner								
Membership No. 131490			S. M. AGARWAL			PAYAL AGARWAL		
Mumbai, Date: May 30, 2018			Whole Time Director			Whole Time Director (Finance) & CFO		

Cash Flow Statement For The Year Ended 31st March, 2018

	Particulars	In Rupees Year Ended March 31, 2018	In Rupees Year Ended March 31, 2017
A.	Cash flows from operating activities:		
	Profit before tax	4,97,58,139	5,64,83,108
	Adjustments for:		
	Depreciation, Impairment and Amortisation expenses	3,60,66,848	3,28,30,319
	Interest expenses	5,24,57,159	5,30,22,500
	Loss on sale of Property, Plant and Equipment	16,649	7,32,928
	Bad debts written off / (recovered)	(7,29,240)	6,06,005
	Dividend Income	(18,700)	(15,000)
	Interest Income	(28,28,973)	(20,86,341)
	Total	8,49,63,743	8,50,90,412
	Operating profit before working capital changes	13,47,21,881	14,15,73,520
	Adjustments for:		
	(Increase)/ Decrease in Non-current financial assets	9,71,889	(70,44,772)
	(Increase)/Decrease in trade receivables	(1,53,94,381)	(5,00,83,937)
	(Increase)/Decrease in Inventories	(4,78,04,612)	6,92,52,722
	(Increase)/ Decrease in other current financial assets	(1,70,000)	59,000
	(Increase)/ Decrease in other current assets	(3,27,81,427)	(31,00,683)
	Increase/(Decrease) in trade payables	(22,65,936)	(7,79,53,406)
	Increase/(Decrease) in Other Non-Current Financial Liabilities	1,19,155	3,68,031
	Increase/(Decrease) in Other Current Financial Liabilities	44,04,182	-
	Increase/(Decrease) in Other Current Liabilities	(1,37,87,531)	(28,10,734)
	Total	(10,67,08,660)	(7,13,13,778)
	Cash generated from operations	2,80,13,221	7,02,59,742
	Direct taxes paid [Net of refunds]	(1,73,76,357)	(1,72,40,292)
	Net cash from operating activities	1,06,36,864	(5,30,19,450)
B.	Cash flows from investing activities:		
	Purchase of Property, Plant and Equipment	(4,14,79,097)	(4,66,63,070)
	Purchase of Intangible Assets	(8,43,000)	-
	Proceeds on sale of Fixed Assets	29,98,085	19,11,056
	Advance for Investment Property	(37,99,960)	(82,55,854)
	Bank Deposits matured during the year	(33,37,247)	1,18,13,138
	Dividend Income	18,700	15,000
	Interest Income	34,27,418	20,33,163
	Net cash used in investing activities	(4,30,15,100)	(3,91,46,568)
C.	Cash flows from financing activities:		
	Borrowings	7,24,97,462	5,10,34,971
	Interest paid	(5,24,57,159)	(5,30,22,500)
	Dividends paid	-	(70,87,764)
	Tax on dividends paid	-	(14,51,196)
	Net cash used in financing activities	2,00,40,303	(1,05,26,490)
	Net increase in cash and cash equivalents	(1,23,37,934)	33,46,392
	Cash and cash equivalents at the beginning of the year	2,46,34,986	2,12,88,594
	Cash and cash equivalents at the end of the year	1,22,97,051	2,46,34,985

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, 2018	As at March 31, 2017	April 1, 2016.
a Cash on Hand	4,89,438	10,08,207	4,35,617
b Balances with Banks	1,18,07,613	2,36,26,779	2,08,52,977
Total	1,22,97,051	2,46,34,985	2,12,88,594

Significant Accounting Policies 1
Notes to Accounts 2 to 48
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 30, 2018

For and on behalf of the Board

S. M. AGARWAL
Whole Time Director

PAYAL AGARWAL
Whole Time Director (Finance) & CFO

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.

Note 1: Significant Accounting Policies**1.1 Basis of preparation and presentation of financial statements**

The financial statements 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 by the Companies (Indian Accounting Standards) (Amendment) Rules 2016.

The financial statements up to year ended 31st March, 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company prepared in accordance with Ind AS for the year ended 31st March, 2018 (Refer note no.2 for information on Ind AS adoption).

The Ministry of corporate affairs (MCA) has notified a road map to implement Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the said road map, the Company is required to apply the Ind AS starting from the financial year beginning 1st April, 2017. Accordingly the first Ind AS financial statements shall be for the financial year 2017-18 with comparables for the financial year 2016-17.

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

1.2 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.

1.3 Foreign currency translation**Functional and presentation currency**

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

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Realised gains and losses on settlement of foreign currency transactions are 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

1.4 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.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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.

1.5 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.

1.6 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

1.7 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.

Transition to IndAS

On transition to IndAS, the Company has elected to continue with the carrying value of its investment property recognised as at 1st April 2017 measured as per the previous GAAP and use that carrying value as deemed cost of investment properties.

1.8 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.

1.9 Trade receivables

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

1.10 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.

1.11 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.

1.12 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

1.13 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.

1.14 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.

1.15 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.

1.16 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.

1.17 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 of 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.

1.18 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.

1.19 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.

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.

1.20 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 benefits

Defined contribution plans

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

Defined benefit 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 income. 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.

1.21 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.

1.22 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.

1.23 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

1.24 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.

1.25 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.

1.26 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.

1.27 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.

1.28 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.

1.29 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.

1.30 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: Transition to Ind AS

These are the Company's first consolidated financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March 2017 and in preparation of an opening Ind AS balance sheet at 1st April 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

Exemptions and exceptions availed

In preparing these Ind AS financial statements, the Company has availed certain optional exemptions and mandatory exceptions in accordance with Ind AS 101 from IGAAP to Ind AS, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and IGAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its IGAAP financial statements, including the Balance Sheet as at 1st April 2016 and the financial statements as at and for the year ended 31st March 2017.

Ind AS optional exemptions**1) Deemed cost for property, plant and equipment and intangible assets**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for Investment property covered by Ind AS 40 'Investment Properties'. Accordingly, the Company has elected to measure all of its property, plant and equipment and investment property at their IGAAP carrying value.

2) Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

Ind AS mandatory exemptions**1) Estimates**

An entity's estimates in accordance with Ind AS's at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with IGAAP.

2) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the Company has applied the above assessment based on facts and circumstances exist at the transition date.

3) Derecognition of Financial Assets and Financial Liabilities
 Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirement provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Reconciliations between IGAAP and Ind AS
 Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS.

The presentation requirements under IGAAP differ from Ind AS and hence the IGAAP information has been reclassified for ease of reconciliation with Ind AS. The reclassified IGAAP information is derived based on the audited financial statements of the Company for the year ended 31st March 2016 and 31st March 2017.

Reconciliation of Equity as at date of transition (1st April 2016)

Particulars	March 31, 2017	April 1, 2016
Equity as per IGAAP	657,448,219	622,892,054
Ind AS Adjustment		
Property, plant & equipment valued at fair value as deemed cost	7,73,187,857	7,73,187,857
Fair valuation of financial instrument	86,376	68,375
Dividend	-	8,538,960
Total	1,430,722,452	1,404,687,246

Comprehensive Income Reconciliation

Particulars	March 31, 2017
Profit after tax as per Previous GAAP	3,45,56,165
Total Impact on Profit for the year	-
Net Profit as per Ind AS	3,45,56,165
Revaluation of Non-Current investment through OCI	18,001
Total Impact on other Comprehensive income	18,001
Total Comprehensive Income	3,45,74,165

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2018

(In Rupees)

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, 2018												
Gross Carrying Value:												
Deemed Cost As at April 1, 2016	19,32,10,000	64,55,18,359	17,39,04,141	8,88,459	31,47,991	18,97,32,648	1,48,66,690	50,70,190	9,14,600	21,69,729	1,41,92,746	124,36,15,554
Additions	-	-	2,13,90,279	-	-	2,06,58,364	49,94,614	5,04,639	1,45,099	14,02,536	64,98,348	5,55,93,879
Disposals	-	-	-	-	-	(47,295)	-	-	-	-	(44,94,167)	(45,41,462)
As at March 31, 2017	19,32,10,000	64,55,18,359	19,52,94,420	8,88,459	31,47,991	21,03,43,717	1,98,61,304	55,74,829	10,59,699	35,72,265	1,61,96,927	129,46,67,971
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)	(67,87,741)
Closing Gross Carrying Amount	19,32,10,000	64,55,18,359	20,07,63,435	8,88,459	31,47,991	22,89,34,748	1,98,61,304	55,67,248	19,79,345	36,26,446	1,91,59,714	132,41,41,811
Depreciation and Impairment:												
Deemed Cost As at April 1, 2016	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	71,78,020	22,684	57,010	1,83,91,796	17,69,637	12,38,439	2,69,739	9,83,230	29,19,765	3,28,30,319
Disposals	-	-	-	-	-	(27,410)	-	-	-	-	(18,70,068)	(18,97,478)
As at March 31, 2017	-	-	71,78,020	22,684	57,010	1,83,64,386	17,69,637	12,38,439	2,69,739	9,83,230	10,49,697	3,09,32,841
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)
Closing Gross Carrying Amount	1,50,39,901	45,368	3,63,40,272	38,17,859	1,14,020	3,63,40,272	38,17,859	22,43,454	6,22,488	13,94,016	33,81,219	6,29,98,596
Net Carrying Value:												
As at April 1st 2016	19,32,10,000	64,55,18,359	17,39,04,141	8,88,459	31,47,991	18,97,32,648	1,48,66,690	50,70,190	9,14,600	21,69,729	1,41,92,746	124,36,15,554
As at March 31, 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	126,37,35,130
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	125,96,58,454

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2018

Note 3b :

Other Intangible Assets

Particulars	Computer Software
Gross Carrying Value:	
Deemed Cost As at April 1, 2016	-
Additions	-
Disposals	-
As at March 31, 2017	-
Additions	8,43,000
Disposals	-
Other adjustments	-
Closing Gross Carrying Amount	8,43,000
Depreciation and Impairment:	
Deemed Cost As at April 1, 2016	-
Depreciation for the year	-
Impairment for the year	-
Other adjustments	-
Disposals/ Deletions	-
As at March 31, 2017	-
Amortisation for the year	2,28,086
Impairment for the year	-
Disposals/ Deletions	-
Closing Gross Carrying Amount	2,28,086
Net Carrying Value:	
Deemed Cost As at April 1, 2016	-
As at March 31, 2017	-
Closing Gross Carrying Amount	6,14,914

Particulars	In Rupees Year Ended March 2018	In Rupees Year Ended March 2017	In Rupees Year Ended March 2016
Note 4			
Capital Work-in-Progress			
Opening Balance	7,79,441	96,91,912	51,12,549
Addition during the year	70,18,393	2,72,10,736	96,91,912
	77,97,834	3,69,02,648	1,48,04,461
Less : Capitalized during the year	-	(3,61,23,207)	(51,12,549)
	77,97,834	7,79,441	96,91,912
Note 5			
Investment Property			
Residential Flat in Thane	3,68,35,139	3,30,35,179	2,47,79,325
	3,68,35,139	3,30,35,179	2,47,79,325
Note 6 a			
Non- Current Investments:			
Investment in Equity Instruments			
Quoted			
201 (31st March 2017: 201), (1st April 2016: 201) equity shares of Rs. 10 each fully paid-up in Gee Shipping Co. Ltd.	66,853	83,083	62,792
50 (31st March 2017: 50), (1st April 2016: 50) equity shares of Rs. 10 each fully paid-up in Great Offshore Ltd.	-	770	2,124
28 (31st March 2017: 28), (1st April 2016: 28) equity shares of Rs. 10 each fully paid-up in Mahindra Lifespace developers Ltd.	12,386	11,025	11,961
	79,238	94,878	76,877
Unquoted			
2002 (31st March 2013: 2002), (1st April 2016: 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 2013: 1000), (1st April 2016: 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
	4,94,338	5,09,978	4,91,977
a Aggregate amount of quoted investments	79,238	94,878	76,877
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 2018

Particulars	In Rupees Year Ended March 2018	In Rupees Year Ended March 2017	In Rupees Year Ended March 2016
Note: 6 (b)			
Others			
[Unsecured, Considered Good unless otherwise stated]			
Security Deposit	17,738,010	18,709,899	11,665,127
Fixed deposits with banks (maturity more than 12 months)	3,825,000	3,825,000	3,825,000
	2,15,63,010	2,25,34,899	1,54,90,127
Note 7			
Other Non-Current Assets			
Capital advances	17,72,400	20,88,517	2,106,855
	17,72,400	20,88,517	2,106,855
Note 8			
Inventories			
(At cost or market value, whichever is lower)			
Raw Material	14,04,78,341	16,63,75,620	2,13,037,924
Packing Material	2,03,12,208	1,24,09,677	1,65,05,840
Work in Process	5,16,90,509	4,58,04,935	3,09,89,669
Finished Goods	15,61,38,845	9,77,22,819	13,20,85,257
Stores, Tools, Dies	1,36,65,635	1,21,67,875	1,11,14,960
	38,22,85,538	33,44,80,926	40,37,33,649
Note 9			
Trade Receivables			
Unsecured -Considered good			
Debts outstanding	40,23,77,344	38,62,53,723	33,67,75,792
	40,23,77,344	38,62,53,723	33,67,75,792
Note 10			
Cash and Cash Equivalents			
Balances with Banks	1,18,07,613	2,36,26,779	2,08,20,977
Cash on Hand	4,89,438	10,08,207	435,617
	1,22,97,051	2,46,34,985	2,12,88,594
Other Bank Balances			
Fixed Deposit with bank (maturity more than 3 Months but less than 12 Months)	89,76,623	56,39,376	1,74,52,513
	2,12,73,674	3,02,74,361	3,87,41,107
Note 11			
Other Current Financial Asset			
Interest Receivable	1,68,248	7,66,693	7,13,514
Earnest Money Deposit	9,68,386	7,98,386	8,57,386
	11,36,634	15,65,079	15,70,900
Note 12			
Current Tax Asset (Net)			
Advance Income Tax (net of provision for taxation)	28,46,362	4,36,277	37,76,854
	28,46,362	4,36,277	37,76,854
Note 13			
Other Current Assets			
Employee advances	26,64,730	5,87,991	3,97,106
Advance to suppliers	2,19,15,218	2,10,84,854	1,31,02,459
Balances with statutory/government authorities	9,24,69,139	6,95,08,621	6,74,69,986
Other advances	1,34,06,678	64,92,871	1,36,04,103
	13,04,55,765	9,76,74,337	9,45,73,654

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2018

Particulars	In Rupees Year Ended March 2018	In Rupees Year Ended March 2017	In Rupees Year Ended March 2016			
Note 14						
Equity Share Capital:						
Authorised Equity Share Capital						
5,00,00,000 Equity shares of Rs. 2/- each (P.Y. 2,50,00,000 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			
	4,72,89,556	4,72,89,556	4,72,89,556			
Total						
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	4,72,89,556			
	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 INR 10/- each						
Name of share holder	March 31, 2018		March 31, 2017		April 1, 2016	
	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	2,078,938	8.80%	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, 2018		March 31, 2017		April 1, 2016	
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 2018

Particulars	In Rupees Year Ended March 2018	In Rupees Year Ended March 2017	In Rupees Year Ended March 2016
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	16,05,61,810	14,05,61,810	12,25,61,810
Add: Transfer from Profit & Loss	2,00,00,000	2,00,00,000	2,00,00,000
Closing Balance	18,05,61,810	16,05,61,810	14,05,61,810
Revaluation Reserve	77,78,34,424	77,78,34,424	46,46,567
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	86,376	68,375	68,375
Add: Credited during the year	(15,640)	18,001	-
Closing Balance	70,736	86,376	68,375
Retained Earnings			
Balance as at beginning	32,71,44,005	32,11,26,800	29,53,98,057
Less: Transfer to General reserve	(2,00,00,000)	(2,00,00,000)	(2,00,00,000)
Add: Profit for the year	3,42,56,250	3,45,56,165	4,57,28,744
Add: Impact of Ind AS adjustments			
Less: Items of other Comprehensive income recognised directly in Retained Earnings:			
Less: Proposed equity dividend	-	(70,87,764)	-
Less: Tax on proposed equity dividend	-	(14,51,196)	-
	34,14,00,255	32,71,44,005	32,11,26,800
	141,77,11,306	138,34,70,696	135,74,35,490
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 2018

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)	49,88,672	21,73,197	31,23,416
Indian Rupee Term Loan from Bank (Secured)	2,89,45,728	-	-
Loans from Corporates	95,00,000	-	-
	4,34,34,400	21,73,197	31,23,416
Note 17			
Other Non-Current Financial Liabilities			
Unclaimed Dividend	3,44,193	3,44,193	2,09,638
Interest free deposit from Dealers	10,79,421	9,60,266	7,26,790
	14,23,614	13,04,459	9,36,428
Note 18			
Deferred Tax Liabilities			
Opening Balance	5,49,48,149	5,36,02,074	5,17,88,429
Add :Transfer from Statement of Profit & Loss	5,35,617	13,46,075	18,13,645
	5,54,83,765	5,49,48,149	5,36,02,074
Note 19			
Borrowings			
Cash Credit with Bank (Secured)	51,31,53,455	47,58,48,008	39,08,30,800
	51,31,53,455	47,58,48,008	39,08,30,800
Note 20			
Trade Payables			
Trade Payables for Goods	12,56,04,963	12,82,97,110	21,23,67,851
Trade Payables for Expenses	3,69,85,842	3,65,59,630	3,04,42,295
	16,25,90,805	16,48,56,740	24,28,10,146
Note 21			
Other Current Financial Liabilities:			
Current maturities of long-term borrowings	-	60,69,189	3,91,01,207
Employees liabilities	44,04,182	60,69,189	3,91,01,207
	44,04,182	60,69,189	3,91,01,207
Note 22			
Other Current Liabilities:			
Advance Received from Customers	1,15,34,716	83,48,783	72,32,980
Statutory Liabilities	1,21,23,408	2,90,96,872	3,30,23,408
	2,36,58,124	3,74,45,655	4,02,56,388

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2018

Particulars	In Rupees Year Ended March 2018	In Rupees Year Ended March 2017
Note 23		
Revenue from Operation		
Revenue from Sale of Products*	2,19,40,68,523	2,18,49,77,279
Other Operating Income		
Export Benefit Duty Drawback	1,51,85,082	60,29,277
Service Charges	14,64,572	1,51,735
	2,21,07,18,177	2,19,11,58,291
(*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.Sales for the year March 31,2017 is Gross of Excise Duty)		
Note 24		
Other Income		
Insurance Claim	5,41,048	2,84,848
Others	36,14,985	2,000
Dividend Income		15,000
Interest Received	28,28,973	20,86,341
	69,85,006	23,88,189
Note 25		
Cost of Materials Consumed		
Raw Materials		
Opening Stock	16,59,92,028	21,21,56,689
Add: Purchases	1,52,51,04,158	1,25,91,06,415
	1,69,10,96,186	1,47,12,63,104
Less: Closing Stock	(14,04,78,341)	(16,63,75,620)
	1,55,06,17,844	1,30,48,87,484
Packing Materials		
Opening Stock	1,34,95,015	1,68,98,104
Add: Purchases	11,93,53,528	8,49,25,492
	13,28,48,542	10,18,23,596
Less: Closing Stock	(2,03,12,208)	(1,24,09,677)
	11,25,36,334	8,94,13,919
Total Material Consumed	1,66,31,54,179	1,39,43,01,403
Note 26		
Changes in Inventories of Finished goods, Work-in-progress and Stock in trade		
Finished Goods:		
Stock at commencement	9,77,22,819	13,20,85,256
Less : Stock at closure	(15,61,38,845)	(9,77,22,819)
	(5,84,16,026)	3,43,62,437
Work-in-Progress:		
Stock at commencement	4,58,04,935	3,09,89,669
Less : Stock at closure	(5,16,90,509)	(4,58,04,935)
	(58,85,573)	(1,48,15,266)
	(6,43,01,599)	1,95,47,171
Note 27		
Employee Benefits Expense		
Salaries, wages and bonus	13,96,16,075	12,76,96,742
Gratuity	8,05,634	5,75,353
Contribution to provident and other funds	74,07,778	68,13,476
Staff welfare expenses	61,42,215	60,76,764
	15,3971,701	14,11,62,335

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2018

Particulars	In Rupees Year Ended March 2018	In Rupees Year Ended March 2017
Note 28		
Other Expenses		
Manufacturing Expenses		
Approval and Testing Expenses	1,14,24,803	1,15,42,689
Power & Fuel	9,06,50,877	8,58,66,618
Factory Expenses	90,47,767	93,41,099
Stores Consumed	2,65,95,150	4,06,17,732
Excise Duty Paid	(78,49,438)	(20,26,562)
Repairs & Maintenance	54,32,252	62,89,436
Insurance	28,66,539	12,68,903
	13,81,67,951	15,28,99,914
Administrative & Selling Expenses		
Auditors' Remuneration	5,15,000	2,65,000
Carriage Outwards	4,88,43,282	4,03,31,920
Donations	3,78,651	75,000
Administrative Expenses	20,41,364	19,56,626
Bad Debts	(7,29,240)	6,06,005
Legal & Professional Charges	1,86,68,004	2,36,33,304
Commission	15,31,044	10,15,014
Advertisement & Publicity	2,86,924	6,97,173
Marketing Expenses	34,79,018	17,96,301
Rent	21,72,216	22,15,275
Vehicle Running & Maintenance Expenses	86,06,708	82,63,517
Printing & Stationery	33,39,384	26,22,868
Postage & Courier Expenses	15,40,188	12,16,855
Rates and Taxes	10,16,423	14,11,666
Sales Promotion Expenses	2,62,33,992	2,54,40,355
Telephone Expenses	28,36,331	29,67,531
Travelling and Conveyance	1,21,98,416	1,80,27,414
Profit /Loss on Sale of Assets	16,649	7,32,928
CSR Expenses	10,00,000	11,99,000
Exchange Difference (net)	(29,39,473)	(20,72,415)
Miscellaneous Expenses	66,21,588	54,30,191
	13,76,56,467	13,78,31,526
	27,58,24,418	29,07,31,440
Note: 29		
Finance Cost:		
Interest expense (Net)	4,73,02,868	4,64,72,828
Bank Charges	51,54,291	65,49,673
	5,24,57,159	5,30,22,500
Note 30		
Other comprehensive income Not to be reclassified to profit or loss		
Revaluation of Non Current Investment	(15,640)	18,001
	(15,640)	18,001

57TH ANNUAL REPORT 2017-18

31. Contingent liabilities and commitments

a) Guarantees outstanding as at 31st March 2018 (Partially secured with the lien on Fixed Deposits to the extent of 5% of the guarantee amount):
Rs 7,409,744/- (as at 31st March 2017:Rs.8,089,252/-)

b) Disputed Demands against the Company as at 31st March 2018 :

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	10,209,629	1,500,000	87,09,629	CESTAT, Mumbai
2	Customs Act 1962	2011-13	2,865,797	2,14,935	2,650,862	CESTAT, Kolkata
3	Central Sales tax	2005-06	2,241,572	1,100,000	1,141,572	Deputy Commissioner of Sales Tax-Thane
4	Central Sales tax	2006-07	1,039,928	1,000,000	39,928	
5	Central Sales tax	2007-08	16,42,701	850,000	792,701	
6	Central Sales tax	2008-09	42,69,497	1,255,120	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	1480686	-	
9	Central Sales tax	2011-12	2,315,775	2315775	-	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	7,76,327	1,45,487	CESTAT, Kolkata
18	ESIC	April 2009 to	14,80,258	-	7,03,931	Industrial Court Thane.
19	Income Tax Act 1961 (TDS)	March 2014 Various years per TRACES	5,77,800		5,77,800	Rectification With TRACES / Income Tax Department

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) During the year, Company has received the order dated 30/08/2017 from Dy Commissioner of sales Tax for Period 2009-10 granting partly relief in tax, interest and penalty at Rs.47,66,915. As a result of relief, dues payable is reduced to 21,82,23 with predeposit made in appeal of Rs.10,00,000 and hence amount payable is Rs.11,82,231.

3. Excise Duty – Rs 20,710,006 (as at 31st March 2017 :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, the matter came up several times during the financial year, but was adjourned and next date of hearing is not yet received. Based on the legal opinion, the Company is hopeful of favourable order as the matter is one of interpretation of law.
4. Regarding TRACES Liability 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 and hence no provision made in the book.

Except as described above, there are no pending litigations 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

- a. 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
- b. 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 @ 9.5 % p.a. to @ 10.00% p.a.
- c. 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.22.44 Lacs (excluding interest).

33. Dues to Micro, Small and Medium Enterprises:

As represented by the company, the Company does not owe any sum to Micro, Small, and Medium Enterprises Development Act, 2006. as at 31st March, 2018. The auditors have relied on the information given by Company, Accordingly, the company has not made a separate disclosure under trade payable in part- I balance sheet as required by the notification dated 4th September, 2015 pertaining to alteration in schedule III issued by MCA.

34. Details of Auditors Remuneration during the year:

(in ₹.)

Particulars	F. Y. 2017-18	F. Y. 2016-17
Audit Fees	400,000	150,000
Other Fees	40,000	40,000
Total	440,000	190,000

Details of cost audit fees paid during the year:

(in ₹.)

Particulars	F. Y. 2017-18	F. Y. 2016-17
Cost Audit Fees	75,000	75,000
Total	75,000	75,000

35. Earnings per Share

Basic & Diluted earnings per share	2017-18	2016-17
Profit after taxation as per statement of Profit and Loss	34,240,610	34,574,766
Weighted average number of equity shares outstanding	23,625,878	23,625,878
Basic earnings per share (Face Value of ₹ 2/- each)	1.45	1.46

36. Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) for the Period 01/04/2017 to 31/03/2018 While carrying out the actuarial valuation of gratuity, the following major assumptions are taken into consideration.

Particulars	March 31, 2018	March 31, 2017
Expected Return on Plan Assets	7.56%	7.12%
Rate of Discounting	7.56%	7.12%
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	Amt. (₹.)
Present Value of Benefit Obligation at the Beginning of the Period	9,230,417
Interest Cost	6,57,206
Current Service Cost	1,097,340
Past Service Cost	1,342,376
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)	(1,517,504)
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	(395,109)
Actuarial (Gains)/Losses on Obligations - Due to Experience	1,528,207
Present Value of Benefit Obligation at the End of the Period	11,942,933

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

Change in the Fair Value of Plan Assets

Particulars	Amt. (₹.)
Fair Value of Plan Assets at the Beginning of the Period	3,734,821
Interest Income	265,919
Contributions by the Employer	553,181
Expected Contributions by the Employees	-
Assets Transferred In/Acquisitions	-
(Assets Transferred Out/ Divestments)	-
(Benefit Paid from the Fund)	(1,517,504)
(Assets Distributed on Settlements)	-
Effects of Asset Ceiling	-
The Effect of Changes In Foreign Exchange Rates	-
Return on Plan Assets, Excluding Interest Income	(27,608)
Fair Value of Plan Assets at the End of the Period	3,008,809

Sensitivity Analysis

Particulars	Amt. (₹.)
Projected Benefit Obligation on Current Assumptions	11,942,933
Delta Effect of +1% Change in Rate of Discounting	(816,120)
Delta Effect of -1% Change in Rate of Discounting	933,836
Delta Effect of +1% Change in Rate of Salary Increase	751,468
Delta Effect of -1% Change in Rate of Salary Increase	(735,977)
Delta Effect of +1% Change in Rate of Employee Turnover	92,733
Delta Effect of -1% Change in Rate of Employee Turnover	(106,980)

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.

37. 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 Accounting Standard – 17 “Segment Reporting”, 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

Segment reporting for the Year ended 31st March, 2018
(Geographical Segment- as Primary Segment)

(In ₹.lakhs)

Sr. No.	Segment Revenue	Year Ended	
		31st March, 2018	31st March, 2017
1)	Segment Revenue		
a)	Overseas Operations	3,562.12	2,844.02
b)	Domestic Operations	18,530.41	19,066.05
Less :	Intersegment Elimination	-	-
Less:	Excise duty	507.72	2,054.68
	Total Revenue	21,584.81	19,885.39
2)	Segment Profits		
a)	Overseas Operations	256.29	333.86
b)	Domestic Operations	1154.99	1153.09
Less:	Intersegment Elimination	-	-
	Total Profits before depreciation and interest and unallocable expenses	1,411.28	1,486.95
Add:	Others unallocable income	69.85	23.88
Less:	Unallocable expenses	98.31	87.47
Less:	Finance Cost	524.00	530.23
Less:	Depreciation	361.00	328.30
	Profit Before Tax	497.82	564.83
3)	Capital Employed		
	(Segment asset-Segment Liabilities)		
	Overseas operations	540.78	375.65
	Domestic operations	14,108.86	14,003.46
	Total	14,649.63	14,307.22

Geographical Segment**Revenue From external Customers**

(In ₹.lakhs)

Particulars	Mar 31, 2018	Mar 31, 2017
Domestic	1,85,30,41,302	1,90,66,04,744
Overseas		
Gulf Countries	22,86,45,686	17,20,93,344
Other Countries	11,23,81,535	10,62,73,191
Total	34,10,27,220	27,83,72,535

38. Related Party disclosures (Ind AS-24)
a) Relationship & name of related party

Sr. No.	Relation	Related Party
1	Key Management Personnel	Mr.S.L.Agarwal- Managing Director
		Mr.S.M. Agarwal - Executive Director
		Mr.G.K.Saraf-Executive Director
		Mr.M.P.Dhanuka -Executive Director (Marketing)
		Mrs.Payal Agarwal –Director Finance & CFO
		Mr.Sumeet More (Company Secretary)
		Mr.Omkar Mamunkar (Company Secretary)
2	Relatives of Key Management Personnel	Mr.O.P.Agarwal – Chief Marketing Officer
		Mr.Umesh Agarwal – Chief Operating Officer
		Mr.Nikhil Agarwal –General Manager- Systems
		Ms.Puja Agarwal – Operational Manager
		Mr.Anant Agarwal-General Manager Operations
		Mrs.Nirmala Agarwal - Public Relation Officer
		Mrs.Sneha Agarwal - Administrative Manager
		Mrs.Ranjana 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	Degignation	Date of Resignation
1	Mr. Utsav Kapadia	Non-Executive Director	24th August 2017
2	Mr. Rakesh Mundra	Independent Director	14th December 2017
3	Mr. Ashok Kumar	Independent Director	14th December 2017
4	Mr. Shankarlal Agarwal	Managing Director	30th December 2017
5	Mr. Sujit Sen	Independent Director	02nd April 2018
6	Mr.Omkar Mamunkar	Company Secreatry	8th May 2017

a) Particulars of related party transactions during the year ended 31 March, 2018

Nature of Transactions	Amount (in ₹.)	
	2017-18	2016-17
1) Remuneration to Key Managerial Personnel	1,47,91,608	1,58,51,674
2) Remuneration to Relatives of Key Managerial Personnel	81,22,020	70,58,682
3) Professional Fees to Relative of KMP	3,73,000	3,73,000
4)Sitting Fees to Independent and Non Executive Directors	2,90,000	3,50,000
5) Rent paid to Relative of KMP and KMP	19,92,480	20,39,055
6) Purchases from the Entities over which KMP has Significant Influence	83,398	37,796
7) Sales to the Entities over which KMP has Significant Influence	19,09,88,758	4,52,88,542
8) Loan taken from the Entities over which KMP has Significant Influence	95,00,000	-
9) Repayment of Loan to the Entities over which KMP has Significant Influence	527,917	60,00,000

b) Amount Outstanding at Year end:

Rekationship / Name of the Related Party	Nature of transactions	Amount (in ₹)		
		31 st March 2018	31 st March 2017	1 st April 2016
3) Entities over which KMP has Significant Influence				
	Trade Receivable	6,61,30,853	33,67,975	5,97,036
	Trade Payable	-	-	7,109
	Loan Payable	95,00,000	-	-

39. SUPPLEMENTARY INFORMATION FORMING AN INTEGRAL PART OF THE STATEMEMNT OF PROFIT & LOSS (Contd.)

Sr. No.		2017-18 Value (₹.)	2016-17 Value (₹.)
i)	Value of Imports on CIF bases		
	Raw material	18,02,69,347	14,45,31,622
		18,02,69,347	14,45,31,622
ii)	Expenditure in Foreign Currency		
	a) Travelling & Sales Promotion	9,40,349	20,49,505
	b) Branch Expenses	1,49,55,702	99,50,356
		1,58,96,051	1,19,99,891
iii)	Earnings in Foreign Currency		
	FOB value of exports	33,37,17,244	25,87,87,637
		33,37,17,244	25,87,87,637

40. Financial instruments-Fair Values and Risk Management
A) Accounting Classification and fair Values-

(Amt. in ₹)

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	-	-	434,34,400	434,34,400
Current Financial Liabilities-borrowings	-	-	51,31,53,455	51,31,53,455
March 31, 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
April 1, 2016	Fair Value through profit or loss	Fair Value through OCI	Amortised Cost	Total
Financial assets				
Non current Investments	-	76,877	4,15,100	4,91,977
Trade Receivables	-	-	33,67,75,792	33,67,75,792
Cash and cash equivalents	-	-	3,87,41,107	3,87,41,107
Other Non-current financial asset	-	-	1,54,90,127	1,54,90,127
Other current financial assets	-	-	15,70,900	15,70,900
Financial liabilities				
Trade and other payables	-	-	24,28,10,146	24,28,10,146
Other Non-Current financial liabilities	-	-	9,36,428	9,36,428
Other Current financial liabilities	-	-	3,91,01,207	3,91,01,207
Non current Financial Liabilities-borrowings	-	-	31,23,416	31,23,416
Current Financial Liabilities-borrowings	-	-	39,08,30,800	39,08,30,800

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, 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 March 31, 2017:

Particulars	As on 31 st March 2017	Fair value measurement at the year end using		
		Level 1	Level 2	Level 3
Non -Current investments	94,878	94,878	-	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, 2016:

Particulars	April 1, 2016	Fair value measurement at the year end using		
		Level 1	Level 2	Level 3
Non -Current investments	76,877	76,877	-	415,100

41. 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.

42. Details of Unhedged Foreign Currency Exposure as at March 31, 2018 are as below:

Particulars	USD		EURO		AED	
	USD	₹ In Lacs	EURO	₹ In Lacs	AED	₹ In Lacs
Financial assets						
Trade receivables	9,91,357	643.04	-	-	-	-
Bank balance	35.66	0.02	-	-	5,455.25	3.55
Cash Balance	-	-	-	-	4,115.10	2.67
Advance to Sundry Creditors	182.00	0.20	76.18	0.06	-	-
Financial liabilities						
Trade Payable	82,897.40	53.47	5,173.41	4.17	-	-
Advance from Sundry Debtors	59,860.32	38.80	9,595.60	7.72	-	-

The currency profile of financial assets and financial liabilities as at March 31, 2017 are as below:

Particulars	USD		EURO		AED	
	USD	₹ In Lacs	EURO	₹ In Lacs	AED	₹ In Lacs
Financial assets						
Trade receivables	7,12,598	462.19	-	-	-	-
Bank balance	12,029	7.80	-	-	45,178	7.92
Cash Balance	-	-	-	-	-	-
Advance to Sundry Creditors	34,192	22.72	-	-	-	-
Financial liabilities						
Trade Payable	2,20,650	143.06	-	-	-	-
Advance from Sundry Debtors	-	-	-	-	-	-

43. Long term contracts and derivatives contract in the financial years

The Company does not have any long term contract including long term derivative contract.

44. Investor Education and Protection Fund:

The Company has transferred Rs. 45,163/- pertaining to the financial year 2009-10 (P.Y.2016-17 Rs.46,124.70) to the Investor Education and Protection Fund towards Unclaimed Dividend. The Company will transfer Rs. 52,990.30/- pertaining to the financial year 2010-11 to the Investor Education and Protection Fund by 15th November 2018.

45. 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. 11,53,134/- for the year. The Company has spent Rs. 10,00,000/- amount on CSR expenditure (PY 2017-18: Rs. 11,99,000).

46. The Board of Directors has recommended a dividend of 15% on the paid up equity share capital of the Company, which amounts to Rs. 0.30/- per share, subject to the approval of the members at their ensuing Annual General Meeting.

47. 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.

48. Previous year's figures have been regrouped / rearranged wherever considered necessary, to conform to the current period's presentation.

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 the 57th Annual General Meeting of GEE LIMITED will be held at Hotel Fortune Park, Lake City, Near Jupiter Medi-Park, (Jupiter Hospital Campus), Eastern Express, Thane (W), Maharashtra - 400601, India on Saturday, 29th September, 2018 at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Reports of the Board of Directors and the Auditors thereon.

2. Declaration of Dividend

To declare final dividend of ₹ 0.30 per fully paid Ordinary (equity) Share of face value ₹ 2.00 each (fully paid shares) for the Financial Year 2017-18.

3. Re-Appointment of a Director

To appoint Mr. Sanwaram Agarwal (DIN: 01007594) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

4. To ratification of appointment of M/s. P B Shetty & Co., Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 ("the Rules") (including any statutory modification(s) or amendment(s) thereto, or any substitution(s) or any re-enactment(s) thereof, for the time being in force) and pursuant to the resolution passed by the members at the 56th Annual General Meeting held on September 16, 2017, the appointment of M/s. P B Shetty & Co., Chartered Accountants, (Firm Registration No.: 110102W) as the statutory auditors of the Company to hold office till the conclusion of the 61st AGM of the Company to be held in the year 2022 be and is hereby ratified for the financial year 2018-19.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to fix such remuneration payable to them for the financial year 2018-19, as may be determined by the audit committee in consultation with the auditors and that such remuneration may be paid as may be agreed upon between the auditors and the Board of Directors."

SPECIAL BUSINESS:

5. Approving remuneration of Cost Auditor for the financial year 2018-19

To consider, and if thought fit, 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 Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto, or any substitution(s) or any re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs. 1,00,000/- plus applicable taxes and out-of-pocket expenses payable to M/s. Ajekar Shivaraya Kini, Cost Accountant, (Firm Registration No. 101794 and Membership No. ACMA6034), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending March 31, 2019.

RESOLVED FURTHER THAT the Board of Directors (the 'Board' which term includes a duly constituted Committee of the Board of Directors) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution and/or otherwise considered by them to be in the best interest of the Company."

6. Appointment of Mr. Anilkumar Agrawal as an Independent Director.

To consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Anilkumar Agrawal (DIN: 07659883), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company effective April 17, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act, (including any statutory modification(s) or amendment(s) thereto, or any substitution(s) or any re-enactment(s) thereof, for the time being in force), Mr. Anilkumar Agrawal (DIN: 07659883), who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing April 17, 2018 through April 16, 2023."

7. Appointment of Mr. Shirish Samarth as an Independent Director.

To consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Shirish Samarth (DIN: 08111948), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company effective April 17, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act, (including any statutory modification(s) or amendment(s) thereto, or any substitution(s) or any re-enactment(s) thereof, for the time being in force), Mr. Shirish Samarth (DIN:08111948), who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing April 17, 2018 through April 16, 2023."

8. Re-appointment of Mr. Kobad Maneckshah Panthaki as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto, or any substitution(s) or any re-enactment(s) thereof, for the time being in force), Mr. Kobad Maneckshah Panthaki (DIN:02319162), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who shall be eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, who shall not be liable to retire by rotation and holds the office for a second term of 5 (five) consecutive years from 01st April, 2019 to 31st March, 2024 on the Board of the Company."

9. Appointment of Mr. Shankarlal Agarwal, to hold and continue to hold office or place of profit in the Company as "Technical Adviser / Management Consultant"

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014, (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) thereof, for the time being in force), the consent of the members be and are hereby accorded to appoint Mr. Shankarlal Agarwal, to hold and continue to hold office or place of profit in the Company as Technical Adviser / Management Consultant with effect from 1st August, 2018, upon remuneration as detailed below:

- Fixed fees of Rs. 2,00,000/- per month for initial 4 months; and thereafter not exceeding of Rs. 5,00,000/- per month subject to approval of shareholder in ensuring Annual General meeting.
- Such further fees as the Board may sanction for specific professional assignment, which he may accept as per the Company's requirement.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including filing of relevant eForm(s) with the Registrar of Companies, Maharashtra at Mumbai under the Ministry of Corporate Affairs."

Place: Kalyan

Date: 29th August, 2018

By Order of the Board

Sanwarmal Agarwal
Whole-time Director
DIN: 01007594

NOTES AND INSTRUCTIONS:

1. Statement setting out material facts (Explanatory Statement) pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses as set out in the Notice is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint one or more proxies to attend and vote instead of himself/herself and such proxies need not be a member of the company. In order to be valid, proxy forms duly complete in all respects, should be lodged with the Company at its registered office not later than 48 (Forty Eight) hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding Fifty and holding in the aggregate not more than ten percent (10%) of the total paid up share capital of the Company carrying voting rights. A member holding more than ten percent of the total paid up 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 member.
3. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 22, 2018 to Saturday, September 29, 2018 (both days inclusive).
5. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM.
6. Members who hold shares in electronic form are requested to write their Client ID and DP ID number 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 AGM. Also shareholder needs to furnish the printed attendance slip along with a valid identity proof such as the PAN card, passport, AADHAAR card or driving license to enter the AGM hall.
7. Members are requested to bring their copies of the reports to Annual General Meeting.
8. For convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members are requested to affix their signature at the space provided and hand over the attendance slip at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
9. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
10. The Annual Report 2017-18, the Notice of the 57th AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all the members whose email address are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by permitted mode of dispatch.
11. Members may also note that the Notice of the 57th AGM and the Annual Report 2017-18 will be available on the Company's website, www.geellimited.com.
12. If the members have any queries on the Audited Accounts, Boards' Report & Auditor's Report, the same should be forwarded to the company in writing at its registered office at least 10 days before the meeting so that the same can be replied at the time of annual general meeting to the member's satisfaction.
13. During the period beginning 24 (Twenty Four) hours before the time fixed for the commencement of 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 at the Registered Office of the Company, provided that a requisition for the same from a Member is received in writing not less than 3 (Three) days before the commencement of the Meeting.
14. All the documents referred to in the accompanying notice and statement setting out material facts (explanatory statement) are open for inspection at the Registered Office of the Company during the business hours on all working days except Saturdays, Sundays & Public Holidays between 11.00 a.m. to 1.00 p.m. upto the date of AGM and will also be available at the AGM.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members.
16. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
17. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
18. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.
19. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Company.
20. Members holding shares in physical form are requested to notify/send the following to the RTA to facilitate better service:
 - any change in their address/mandate/bank details,
 - particulars of their bank account in case the same have not been sent earlier, and
 - share certificate(s) held in identical order of names, in more than one folio are requested to send the details of such folio(s) together with share certificate(s) for consolidating their holdings in one folio. A consolidated share certificate will be issued to such member after making requisite changes.
21. The Securities and Exchange Board of India (SEBI) has made it mandatory for every participant in the securities/ capital market to furnish the details of Income tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit a duly attested copy of both sides of the PAN card, to RTA. The shareholders holding shares in electronic form are requested to register their PAN with their respective Depository Participants.
22. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agents as mentioned above, or to the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act, and the applicable rules.
23. The cut off date determining shareholders to send physical copies of Annual Report is Friday, 31st August, 2018 and if any person becomes member of the Company after the said date may download the Annual Report which would be available on the website of the Company at www.geellimited.com and on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com or may request for physical copy or soft copy to the Company by sending email on shares@geellimited.com. Members are requested to quote their Name, Folio no. for all communication including email communication.
24. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to:

Unit: GEE LIMITED
C/o. Link Intime India Private Limited
Registrar & Share Transfer Agent
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083,
Maharashtra, India.
Tel: 022- 49186000; Fax: 022-49186060

Instructions for Voting through electronics means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to cast their votes either for or against each resolutions set forth in the Notice of the AGM using electronic voting system from a place other than the venue of the AGM ('Remote E-voting'), provided by Central Depository Services (India) Limited (CDSL) and the business may be transacted through such voting.

The Members may cast their votes through E-voting from a place other than the venue of the AGM ("Remote E-voting").

The Members who have cast their vote by Remote E-voting may also attend the Meeting but shall not be entitled to cast their vote again.

The Remote E-voting facility will commence from 09.00 AM (IST) on Wednesday, 26th September, 2018 and will end at 05.00 PM (IST) on Friday, 28th September, 2018. Remote E-voting will not be allowed beyond the aforesaid date and time and the Remote E-voting module shall be disabled by CDSL upon expiry of aforesaid period.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the cut-off date i.e. Saturday, 22nd September, 2018.

The Members, whose names appear in the Register of Members / list of beneficial owners as on the cut-off date i.e. Saturday, 22nd September, 2018 only shall be entitled to vote on the Resolutions set out in this Notice.

The Board of Directors at their meeting held on August 13, 2018, has appointed Mr. Deep Shukla, Practicing Company Secretary (Membership No. FCS 5652) as the Scrutinizer to scrutinize the E-voting process and voting done through physical ballot paper at the AGM in a fair and transparent manner.

The Scrutinizer shall, after scrutinizing the votes cast at the AGM and through Remote E-voting, not later than 2 (Two) days from the conclusion of the AGM make a consolidated Scrutinizer's report and submit the same to the Chairman of the Meeting.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.geelimited.com and on the website of CDSL and shall also be communicated to BSE Limited.

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM.

The Instructions for E-voting are as under:

- i. The voting period begins on Wednesday, 26th September, 2018 (9.00 a.m. (IST)) and ends on Friday, 28th September, 2018 (5.00 p.m. (IST)). During this period, shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, 22nd September, 2018, may cast their vote electronically. The Remote E-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the E-voting website www.evotingindia.com during the voting period.
- iii. Click on Shareholders tab
- iv. Now, select the "Gee Limited" from the drop down menu and click on "SUBMIT"
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login
- vii. If you are holding shares in demat form and had logged onto www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Date of Birth (DOB)	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction No. iv.

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for E-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for <GEE LIMITED> on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK"; else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. Them-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xx. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

xxii. The voting rights of the members shall be in proportion to their of paid-up equity share capital of the Company as on relevant date Saturday, 29th September, 2018.

Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013

The following explanatory statement sets out all material facts relating to special businesses of the accompanying notice of the Annual General Meeting to be held on Saturday, 29th September, 2018.

Item No.5:

On the recommendation of the Audit Committee, the Board of Directors at its meeting held on 30th May, 2018, appointed M/s. Ajekar Shivaraya Kini, Cost Accountant, (Firm Registration No. 101794 and Membership No. ACMA6034), as the Cost Auditors of the Company in term of Section 148 of the Companies Act, 2013, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2019 at the remuneration of Rs. 1,00,000/-p.a.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, the consent of the members is being sought for passing an ordinary resolution as set out at item no.3 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2018.

None of the directors and key managerial personnel or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution mentioned at item no. 5 of the notice.

The Board of Directors recommends the passing of the ordinary resolution as set out in item no.5 of the notice for approval of the members.

Item No.6

The Board of Directors ("Board"), upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Anilkumar Agrawal (DIN:07659883) as an Additional (Independent) Director of the Company, not liable to retire by rotation, with effect from 17th April, 2018. Pursuant to the provisions of Section 161 of the Act read Articles of Association of the Company, Mr. Anilkumar Agrawal (DIN:07659883) will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed a Director of the Company.

Further, Nomination and Remuneration Committee has recommended his appointment as an Independent Director on Board of the Company w.e.f. August __, 2018.

The Company has received from Mr. Anilkumar Agrawal (DIN:07659883):

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act; and
- A declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act.

The resolution seeks the approval of the Members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for appointment of Mr. Anilkumar Agrawal (DIN:07659883) as an Independent Director of the Company for a period commencing 17th April, 2018 through 16th April, 2023. Mr. Anilkumar Agrawal (DIN:07659883), once appointed, will not be liable to retire by rotation.

In the opinion of the Board, Mr. Anilkumar Agrawal (DIN:07659883) is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the Management of the Company. A copy of the letter of appointment of Mr. Anilkumar Agrawal (DIN:07659883) as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the date of the AGM.

The profile and specific areas of expertise of Mr. Anilkumar Agrawal (DIN:07659883) are provided as annexure to this Notice.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Anilkumar Agrawal, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No.6 of the Notice.

The Board of Directors recommends the passing of the ordinary resolution as set out in item no.6 of the notice for approval of the members.

Item No.7

The Board of Directors ("Board"), upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Shirish Samarth (DIN:08111948) as an Additional (Independent) Director of the Company, not liable to retire by rotation, with effect from 17th April, 2018. Pursuant to the provisions of Section 161 of the Act read Articles of Association of the Company, Mr. Shirish Samarth (DIN:08111948) will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed a Director of the Company.

Further, Nomination and Remuneration Committee has recommended his appointment as an Independent Director on Board of the Company w.e.f. 17th April, 2018.

The Company has received from Mr. Shirish Samarth (DIN:08111948):

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act; and
- A declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act.

The resolution seeks the approval of the Members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for appointment of Mr. Shirish Samarth (DIN:08111948) as an Independent Director of the Company for a period commencing 17th April, 2018 through 16th April, 2023. Mr. Shirish Samarth (DIN:08111948), once appointed, will not be liable to retire by rotation.

In the opinion of the Board, Mr. Shirish Samarth (DIN:08111948) is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the Management of the Company. A copy of the letter of appointment of Mr. Shirish Samarth (DIN:08111948) as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the date of the AGM.

The profile and specific areas of expertise of Mr. Shirish Samarth (DIN:08111948) are provided as annexure to this Notice.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Shirish Samarth, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No.7 of the Notice.

The Board of Directors recommends the passing of the ordinary resolution as set out in item no. 7 of the notice for approval of the members.

Item No. 8

The Members of the Company, at the 53rd Annual General Meeting held on 02nd August, 2014, had approved the appointment of Mr. Kobad Maneckshah Panthaki as an Independent Director of the Company, whose term is due to expire on 31st March, 2019.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of special resolution by the Company for another term of five consecutive years on the Board of a Company.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Kobad Maneckshah Panthaki, it is proposed to re-appoint him for the second term as an Independent Director on the Board of the Company for a period of five years upto 31st March, 2024.

Further, Nomination and Remuneration Committee has recommended to re-appoint him as an Independent Director on Board of the Company

The Company has received from Mr. Kobad Maneckshah Panthaki :

- (i) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act; and
- (ii) A declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mr. Kobad Maneckshah Panthaki fulfills the conditions specified in the Act; he is independent of the management. Copy of the draft letter for appointment of Mr. Kobad Maneckshah Panthaki as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kobad Maneckshah Panthaki as an Independent Director.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Kobad Maneckshah Panthaki, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 8 of the Notice.

The Board of Directors recommends the passing of the special resolution as set out in item no. 8 of the notice for approval of the members.

Item No. 9

On the recommendation Audit Committee, the Board of Directors at their meeting held on 13th August, 2018, appointed Mr. Shankarlal Agawal, Promoter and former Managing Director of the Company, as "Technical Adviser / Management Consultant" of the Company w.e.f. 1st August, 2018, subject to the approval of the members by way of a ordinary resolution at the ensuing Annual General Meeting based on rich experience and continued valuable guidance to the management and strong Board performance during his tenure as Managing Director.

Mr. Shankarlal Agawal is a commerce graduate from the Calcutta University. He joined the Company in 1996 as a Director. He is a visionary and has played a key role in expanding the business. With his innovative ideas and experience, Mr. Shankarlal Agawal has been able to put the company on a dynamic growth path. He strategically plans the future prospects of the Company. He has represented the company in various National and International Trade Fairs held in Germany, China, Korea & other countries.

Mr. Shankarlal Agawal is a related party within the definition of Section 2(76) of the Companies Act 2013. Pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and amendments thereof, appointment of any related party to any office or place of profit in the Company, its subsidiary company or associate company at a monthly remuneration exceeding Rs. 2,50,000/- requires prior approval by way of resolution of the Company.

The information as required in accordance with Rule 15 of the Companies (Meetings of Board & its Powers) Rules, 2014, are as under:

Sr. No.	Particulars	Details
1.	Name of the related party	Mr. Shankarlal Agawal
2.	Name of the Director or Key Managerial Personnel who is related	Mr. Sanwamal Agawal, Whole-time Director
3.	Nature of relationship	One of Promoter of the Company and relative of Whole-time Director of the Company. Mr. Shankarlal Agawal is himself holding 20,78,938 equity shares.
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Terms of appointment: Appointment of Mr. Shankarlal Agawal as Technical Adviser / Management Consultant of the Company w.e.f. 1st August, 2018; Consultancy Fee: Fixed fees of Rs. 2,00,000/- per month for initial 4 months; and thereafter not exceeding of Rs. 5,00,000/- per month subject to approval of shareholder in ensuring Annual General meeting. Such further fees as the Board may sanction for specific professional assignment, which he may accept as per the Company's requirement.
5.	Any advance paid or received for the contract or arrangement	Rs. 4,00,000/-
6.	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The rich and varied experience of Mr. Shankarlal Agawal plays the crucial role in laying down policies and providing guidelines for conduct of Company's business. He has been contributing immensely to the success of the Company through his active participation in the Board / Committee Meetings. The rich experience of Mr. Shankarlal Agawal in business management and administration has led to sound decisions.
7.	Other relevant factors of the arrangement	The management of the Company is hard pressed with variety of functions relating to day-to-day management of the Company's existing business. The Company has a history of continuous expansion year after year. Considering the nature and volume of business and its continuous expansion activities, the Management of the Company need expert technical and management support. Therefore, it would be in the interest of the Company to continue to avail Mr. Shankarlal Agawal's professional services by appointing him as Technical Adviser / Management Consultant of the Company.

Presently, fee of Mr. Shankarlal Agawal is not exceeding the limit prescribed in the aforesaid provisions, however, as per terms of arrangement limits will increase shortly, the Board of Directors had decided to place this proposal for the approval of the members at the ensuing Annual General Meeting. Hence, approval of members is being sought for his appointment and payment of fees to him by the Company.

In respect of this resolution, Mr. Shankarlal Agarwal and Mr. Sanwarmal Agarwal are interested and concerned to the extent of the remuneration and benefits that Mr. Shankarlal Agarwal may get by holding the said office or place of profit/employment in the Company upon the approval of his appointment.

Except Mr. Sanwarmal Agarwal being whole-time director (Related) and Shankarlal Agarwal, being appointee and promoter of the Company and their relatives, no other Director, Key Managerial Personnel or their relatives are concerned or interested in the resolution mentioned at Item no.9 of the notice.

The Board of Directors recommends the passing of the ordinary resolution as set out in item no.9 of the notice for approval of the members.

Place:Kalyan
Date:29 August,2018

By order of the Board

Sanwarmal Agarwal
Whole-time Director
DIN:01007594

Details of Directors seeking re-appointment at the
Annual General Meeting (In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India

1.

Name of the Director	Mr. Anilkumar Agarwal					
DIN	07659883					
Designation	Additional (Independent) Director					
Date of Birth	12th December 1958					
Age	61					
Qualification	F.C.A					
No. of Experience	29 Years					
Nature of his expertise In Specific Functional Area	A strategic planner with expertise in designing internal control systems and a keen analyst with exceptional negotiation skills Experience in the areas of Finance, Accounts, Administration, Budgeting, Taxation, Corporate Laws					
Term and Conditions of Re-appointment						
Current Remuneration	Nil					
Remuneration Payable	INil					
Date of first appointment	17 th April, 2018					
No. of Shares held	Nil					
Relation with other Directors, Manager and KMP's	-					
Brief Profile	Mr.Anil Kumar Agarwal is a Chartered Accountant With over 29 years of deep and varied experience in the areas of Finance, Accounts, Administration, Budgeting, Taxation, Corporate Laws. Worked as a Chief Accounts Officer, CIDCO, heading the Accounts & Finance Dept. with a team of more than 120 Accounts Staff across State of Maharashtra at Mumbai, Navi Mumbai, Nagpur, Aurangabad, Nasik, Nanded, Chikaldhara and Oros					
Directorship in other Companies	<table><tr><td>Name of Body Corporates</td><td>Position</td></tr><tr><td>Jupiter Infomedia Limited</td><td>Director</td></tr></table>		Name of Body Corporates	Position	Jupiter Infomedia Limited	Director
Name of Body Corporates	Position					
Jupiter Infomedia Limited	Director					
Chairman/ Members of the Committee of the other Companies in which he is a Director	<table><tr><td>Name of Body Corporates</td><td>Name of Committee</td></tr><tr><td>GEE Limited</td><td>Nil</td></tr></table>		Name of Body Corporates	Name of Committee	GEE Limited	Nil
Name of Body Corporates	Name of Committee					
GEE Limited	Nil					

2.

Name of the Director	Mr. Shirish Samarth					
DIN	08111948					
Designation	Additional (Independent) Director					
Date of Birth	29 September 1956					
Age	62					
Qualification	B Com					
No. of Experience	40 Years					
Nature of his expertise in Specific Functional Area	Internal Audit, Fraud investigation, Vigilance and Corporate Accounts, Reporting to the Board on Audit and Accounts					
Term and Conditions of Re-appointment						
Current Remuneration	-					
Remuneration Payable	-					
Date of first appointment	17 th April, 2018					
No. of Shares held	Nil					
Relation with other Directors, Manager and KMP's	-					
Brief Profile	Mr. Shirish Samarth is commerce graduate from the Pune University. Retired as General Manager in Small Industries Development Bank of India (SIDBI), a public financial Institution set up under the SIDBI Act 1989 by Government of India					
Directorship in other Companies	<table><tr><td>Name of Body Corporates</td><td>Position</td></tr><tr><td>Jupiter Infomedia Limited</td><td>Director</td></tr></table>		Name of Body Corporates	Position	Jupiter Infomedia Limited	Director
Name of Body Corporates	Position					
Jupiter Infomedia Limited	Director					
Chairman/ Members of the Committee of the other Companies in which he is a Director	<table><tr><td>Name of Body Corporates</td><td>Name of Committee</td></tr><tr><td>GEE Limited</td><td>Nomination and Remuneration Committee</td></tr></table>		Name of Body Corporates	Name of Committee	GEE Limited	Nomination and Remuneration Committee
Name of Body Corporates	Name of Committee					
GEE Limited	Nomination and Remuneration Committee					

3.

Name of the Director	Mr. Kobad Maneckshah Panthaki							
DIN	02319162							
Designation	Independent Director							
Date of Birth	05 May 1938							
Age	80							
Qualification	B.E. Mechanical							
No. of Experience	52 Years							
Nature of his expertise in Specific Functional Area	He is welding consultant in Stainless steel and Aluminum and also presented technical papers on welding of Stainless Steel and Aluminum in various seminars							
Term and Conditions of Re-appointment								
Current Remuneration	Nil							
Remuneration Payable	Nil							
Date of first appointment								
No. of Shares held	Nil							
Relation with other Directors, Manager and KMP's	-							
Brief Profile	Mr. K.M. Panthaki is electrical and mechanical engineer having more than 52 years experience in manufacturing process equipments In various exotic materials of construction for high tech process He is Chairman and Managing Director of Bakshi Chempharma Private Limited							
Directorship in other Companies	<table><tr><td>Name of Body Corporates</td><td>Position</td></tr><tr><td>Avesta Engineering Private Limited</td><td>Director</td></tr><tr><td>Bakshi Chempharma Equipments Private Limited</td><td>Director</td></tr></table>		Name of Body Corporates	Position	Avesta Engineering Private Limited	Director	Bakshi Chempharma Equipments Private Limited	Director
Name of Body Corporates	Position							
Avesta Engineering Private Limited	Director							
Bakshi Chempharma Equipments Private Limited	Director							
Chairman/ Members of the Committee of the other Companies in which he is a Director	<table><tr><td>Name of Body Corporates</td><td>Name of Committee</td></tr><tr><td>GEE Limited</td><td>Nomination and Remuneration Committee Stakeholders Relationship Committee</td></tr></table>		Name of Body Corporates	Name of Committee	GEE Limited	Nomination and Remuneration Committee Stakeholders Relationship Committee		
Name of Body Corporates	Name of Committee							
GEE Limited	Nomination and Remuneration Committee Stakeholders Relationship Committee							

57th Annual General Meeting

GEE LIMITED

CIN: L99999MH1960PLC011879

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

Website: www.geelimited.com Email: shares@geelimited.com

Tel.: +91 (22) 2582 1277 Fax: +91 (22) 2582 8938

ATTENDANCE SLIP

I/we hereby record my/our presence at the 57th Annual General Meeting of the GEE LIMITED held at Hotel Fortune Park, Lake City, Near Jupiter Medi-Park, (Jupiter Hospital Campus), Eastern Express Highway, Thane (W), Maharashtra - 400601, India, on Saturday, 29th September, 2018 at 11.00 a.m.

Name and Address of the Shareholder (s)	
Joint Holder 1	
Joint Holder 2	



Folio No.:	/ DP ID No.*	& Client Id No.*
No. of Shares held:		
Name of the Member(s):	(IN BLOCK CAPITAL)	(Signature)
Name of the Proxy Holder(s)/ Authorised Representative:	(IN BLOCK CAPITAL)	(Signature)

1. Only Member/Proxy Holder/Authorised Representative can attend meeting.
2. Member(s)/ Proxy Holder/ Authorised Representative should bring duly filed and signed attendance slip and their copies of the AGM Notice and Annual Report for reference at the meeting.

E-VOTING PARTICULARS

(EVSN) Electronic Voting Sequence Number	*Default PAN

*Only Members who have not updated their PAN with the Company / Depository Participant shall use default PAN in the PAN field

NOTES:

1. Please refer to the instructions printed under Notes and Instructions of the Notice of 56th Annual General Meeting.
2. The Remote E-Voting period commences on Wednesday, 26th September, 2018 (9.00 a.m. IST) and ends on Friday, 28th September, 2018 (5.00 p.m. IST). The voting module shall be disabled by CDSL for voting thereafter.

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57th Annual General Meeting
GEE LIMITED
[CIN: L99999MH1960PLC011879]
Regd. Office : Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane - 400 604
Website: www.geelimited.com Email: shares@geelimited.com
Tel.: +91 (22) 2582 1277 Fax: +91 (22) 2582 8938

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]

Name of Member(s) :	Email Id :
Registered Address :	Folio No. :
	*DP Id.:
No. of Shares held :	*Client Id. :

** Applicable for investors holding shares in electronic form.*

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

1. Mr./Mrs. _____ Email Id: _____

Address : _____

Signature: _____

2. Mr./Mrs. _____ Email Id: _____

Address : _____

Signature: _____

3. Mr./Mrs. _____ Email Id: _____

Address : _____

Signature: _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 57th Annual General Meeting of the Company to be held at Hotel Fortune Park Lake City, Near Jupiter Medi-Park (Jupiter Hospital Campus), Eastern Express Highway, Thane (W), Maharashtra - 400601, India on Saturday, 29th September, 2018 at 11.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

**** I wish my above Proxy to vote in the manner as indicated in the box below:**

Sr. No.	Resolutions	Number of Shares held	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, 2018 together with the reports of the Board of Directors and the Auditors thereon.			
2.	To declare final dividend of ₹. 0.30 per fully paid Ordinary (enquiry) Share of face value ₹ 2.00 each (fully paid shares) for the Financial Year 2017-18			
3.	To appoint Mr. Sanwaram Agarwal (DIN : 01007594) who retires by rotation at this meeting and being eligible, offers himself for re-appointment			
4.	To ratification of appointment of M/s P B Shetty & Co, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration			

Sr. No.	Resolutions	Number of Shares held	For	Against
Special Business				
5	Approving remuneration of Cost Auditor for the financial year 2018-19			
6	Appointment of Mr. Anilkumar Agrawal as an Independent Director.			
7	Appointment of Mr. Shirish Samarth as an Independent Director.			
8	Re-appointment of Mr. Kobad Maneckshah Panthaki as an Independent Director of the Company.			
9	Appointment of Mr. Shankarlal Agarwal, to hold and continue to hold office or place of profit in the Company as "Technical Adviser / Management Consultant."			

** This is optional. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all of the Resolutions, the proxy will be entitled to vote in the manner he/ she thinks appropriate. If a member wishes to abstain from voting on particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signature of the Member(s)

1. _____
2. _____
3. _____

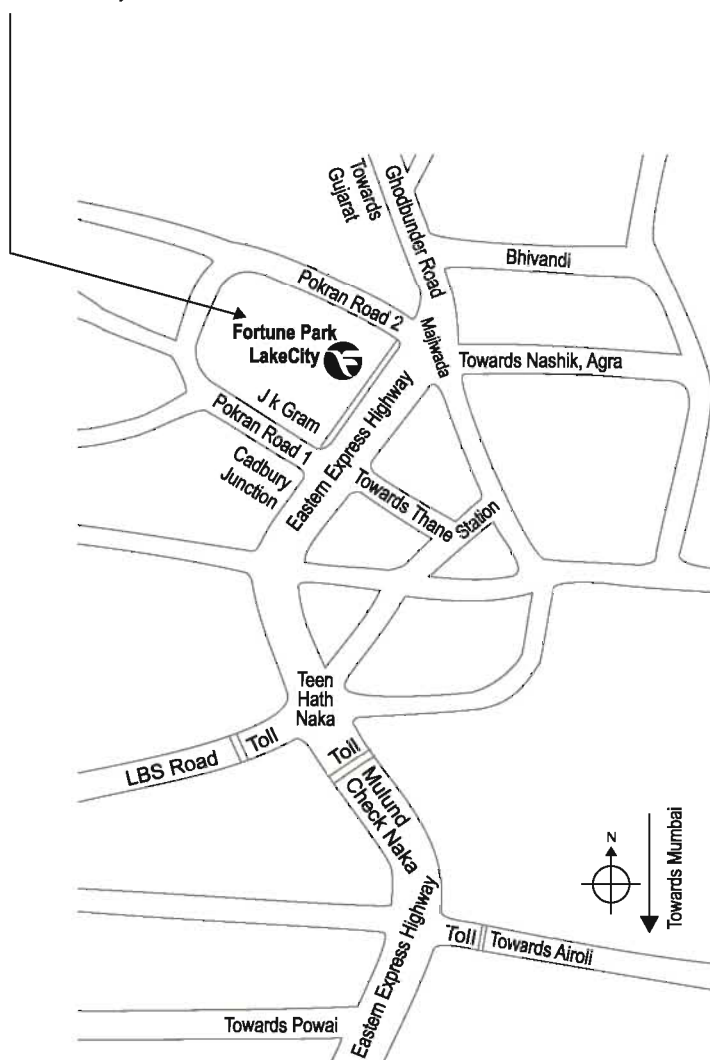
Signed this day of 2018



- Notes:**
1. The Proxy to be effective should be deposited at the registered office of the company not less than Forty Eight (48) Hours before commencement of the meeting.
2. A proxy need not be a member of the company.
3. In the case of the Joint holders, the vote of the senior who tenders vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of the Members.
4. The form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

Route map for the venue of AGM of **GEE Limited**
to be held on **Saturday, 29th September, 2018 at 11:00 A.M.**

AGM Venue
Hotel Fortune Park LakeCity, Jupiter Hospital Campus,
Eastern Express Highway, Thane (W) - 400601
(Landmark - Viviana Mall)



GEE LIMITED

CIN: L99999MH1960PLC011879

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

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Tel. No. +91 22 2582 1277 Fax No. +91 22 2582 8938

Dear Member(s)

Sub: Electronic mode of service of documents

As a part of Green initiative by the Ministry of Corporate Affairs (MCA), now members can receive various communications and correspondence including Annual Report through electronic mode i.e. e-mails. In this connection, we request the members to support the green initiative by registering their e-mail id's in the below format to receive various communications to be sent by the Company, electronically.

1. Members holding the shares in physical form may send the communication to the Registrar and Share Transfer Agents (RTA), Link Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India.
2. Members holding the shares in demat form may furnish the details to the respective Depository Participants.

The E-communication registration form should be signed by the sole/first named Member as per the specimen signature recorded with the RTA. Upon a specific request, even after registering the e-communication, members are entitled to receive such communications in physical form.

Thanking You
Yours faithfully

For GEE Limited

Sd/-
Payal Agarwal
Whole-time Director & CFO
DIN – 07198236

E-COMMUNICATION REGISTRATION FORM

Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai 400 083,
Maharashtra, India.

Folio No. / DP ID & Client ID :
Name of the sole/ first named Member :
Name of joint holder(s) :
Permanent Account Number (PAN) :
Bank details :
(for payment of Dividend)
E Mail ID to be registered :
Phone No (with STD Code)/ Mobile No. :
(in case the shares are held in physical form)

Date:

Signature of the Member: _____

Note: Members holding shares in demat form are requested to address and send the E-communication registration form to their depository participant (DP). Members are requested to keep DP/RTA/Company informed as and when there is any change in the e-mail address. Unless the e-mail ID given above is changed by you by sending another communication in writing / e-mail, the Company will continue to send the documents to you on the above mentioned e-mail ID.



Notes :

[illegible]



GEE LIMITED

CIN: L99999MH1960PLC011879

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

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