

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF GEE LIMITED will be held on Tuesday the 30th day of September, 2003 at 10.00 a.m. at the Registered Office of the Company at Plot No E-1, Road No.7, Wagle Industrial Estate, Thane-400604, to transact the following business :

1. To receive, approve and adopt the Balance Sheet as at 31st March, 2003 and the Profit and Loss Account for the year ended on 31st March, 2003 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in the place of Mr.S.L. Agarwal who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in the place of Mr.S.M. Agarwal who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

Resolved that Mr. M.P. Dhanuka who was appointed as an Additional Director of the Company by the Board of Directors on 16th January, 2002, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

6. To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, including Schedule XIII to the Act as amended upto date, consent of the Company be and is hereby accorded to the appointment of and the remuneration and perquisites being paid or granted to Mr.Madhusudan Pralhad Dhanuka (Mr. M.P. Dhanuka) as Executive Director-Marketing of the Company for a period of five years with effect from 16th January, 2002, on the following terms and conditions.

- | | |
|----------------------------|---|
| 1. Basic Salary | Rs.35,000/- per month |
| 2. Utility Allowance | Rs.20,000/- per month |
| 3. House Rent Allowance | Rs.20,000/- per month |
| 4. Medical Reimbursement | Rs. 40,000/- per annum |
| 5. Leave Travel Assistance | Rs.50,000/- per annum |
| 6. Provident Fund | as applicable to Senior Executives of the Company
(at present @12% of the salary) and as revised from time to time |
| 7. Gratuity | As per Company's rules applicable to the Senior Executives
of the Company. |

8. Other Perquisites Company maintained car,with drivers salary reimbursed at actuals subject to a maximum of Rs. 3500 per month. Mobile Phone & phone facility at residence with reimbursement of charges for official use.

RESOLVED FURTHER THAT the Board of Directors shall be at liberty to alter or vary the terms and conditions of the appointment including the terms of remuneration as set out above at any time(s) and from time to time and in such manner as may be deemed fit by the Board in its absolute discretion and agreed to by Mr. M.P. Dhanuka , provided that the remuneration and perquisites payable to Mr. M.P. Dhanuka shall be within the limits set out in Schedule XIII to the Companies Act, 1956, or any amendments thereto or any equivalent statutory re-enactment(s) thereof;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any Financial Year of the Company during the term of Mr. M.P. Dhanuka's office as Executive Director Marketing, the remuneration and perquisites set out above be paid or granted to Mr. M.P. Dhanuka as minimum remuneration, provided that the total remuneration by way of salary, perquisites and any other allowances shall not exceed the ceiling and the perquisites as provided in Section II of Part II of Schedule XIII to the said Act or such other amount and perquisites as may be provided in the said Schedule XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof;

RESOLVED FURTHER THAT, for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company”..

7. To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

Resolved that Mr. Sujit Sen who was appointed as a Director of the Company by the Board of Directors in the casual vacancy caused by the resignation of Mr. Satyen Daga, on 7th March, 2002, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

8. To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

Resolved that in supercession of the Resolution passed at the 22nd Annual General Meeting of the Company held on 27th December 1983 and pursuant to Section 293 (1) (d) of the Companies Act, 1956, and Article 63 of the Articles of Association of the Company and all other enabling provisions (if any)the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) will not exceed at any time Rs. 5 crores (Rupees five Crores Only) in the aggregate.

By Order of the Board

Place: Thane
Date: 31/08/2003

S.M.Agarwal
Wholtime Director

NOTES

1. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and , on a poll , to vote instead of himself. A Proxy need not be a Member. Proxies in order to be effective must be received by the Company not less than 48 hours before the Meeting.
2. In respect of Items Nos. 5,6, 7and 8 of the Notice, an Explanatory Statement as required by Section 173 of the Companies Act, 1956, is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 26th September, 2002 to 27th September, 2002 (both days inclusive).
4. Members are requested to notify to the Company any change in their address, immediately.
5. Pursuant to Section 205 A of the Companies Act, 1956, as it was in force prior to the commencement of the Companies (Amendment) Act, 1999, all Unclaimed Dividends upto the financial year ended 31st March,1994, have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed the Dividend Warrants/ cheques for the said period , are requested to claim the amount from the Registrar of Companies, Maharashtra State, Mumbai.
6. Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956, as amended with effect from 31st October, 1998, dividends for the financial year ended 31st March, 1995 and thereafter, which remain unpaid or unclaimed for a period of 7 years from the date of transfer of the same under sub-section (1) of the Section, will be transferred to the Investor Education and Protection Fund of the Central Government established under Section 205C of the Act. According to the provisions of the Act as amended, no claims shall lie against the said Fund or the Company for the amounts of dividend so transferred nor shall any payment be made in respect of such claims.
7. Under the provisions of the Companies Act, 1956 as amended with effect from 31st October, 1998 shareholders may file Nomination forms in respect of their shareholdings. Any shareholder willing to avail of this facility may submit to the Company the prescribed form 2B.
8. Members desiring any information regarding the Accounts are requested to write to the Registered Office atleast 15 days before the date of the Meeting so as to enable the Management to keep the information ready.

Explanatory Statement Pursuant to Section 173 (2) of the Companies Act , 1956.

Item No.5.

Mr. M.P. Dhanuka was appointed as an Additional Director by the Board of Directors at its meeting held on 16th January 2002.

Pursuant to Section 260 of the Companies Act, 1956 Mr. M.P. Dhanuka will hold office only upto the date of the 41st Annual General Meeting of the Company. The Company has received a notice in writing along with a deposit of Rupees of 500/- from a member under section 257 of the Companies Act ,1956, signifying his intention to propose Mr. M. P. Dhanuka as a candidate for the office of Director.

The Board of Directors consider that having regard to his varied experience and abilities, the appointment of Mr. M.P. Dhanuka as a Director of the Company would prove beneficial to the Company. The Board therefore recommends the appointment of Mr. M.P.Dhanuka as a Director of the Company.

No Director of the company except Mr. M.P. Dhanuka is interested in the resolution at item no. 5of the accompanying Notice.

Item No.6.

Mr. M.P. Dhanuka was appointed as an Executive Director-Marketing of the Company by the Board of Directors at its Meeting held on 16th January, 2002 for a period of 5 years with effect from 16th January, 2002.

The remuneration and perquisites of Mr.M.P. Dhanuka are set out in the resolution at Item No.6 of the accompanying Notice and are subject to the approval of the Shareholders of the Company.

The Material terms of appointment of Mr. M.P. Dhanuka as Executive Director-Marketing, as set out in the aforesaid resolution are as follows:-

1. The appointment is for a period of five years from the date of appointment i.e. 16th January, 2002. Mr. M.P. Dhanuka is however liable to retire by rotation, and will cease to hold the office of Executive Director-Marketing if he is not re-elected at the Annual General Meeting at which he retires by rotation.
2. Mr. M.P. Dhanuka shall be entitled to the following remuneration and benefits/perquisites from the Company. The Board of Directors has been authorised to vary the terms of the remuneration and perquisites provided it is agreed to by Mr. M.P. Dhanuka and is within the limits specified in Schedule XIII of the Companies Act, 1956.

1.	Basic Salary	Rs.35,000/- per month
2.	Utility Allowance	Rs.20,000/- per month
3.	House Rent Allowance	Rs.20,000/- per month
4.	Medical Reimbursement	Rs. 40,000/- per annum
5.	Leave Travel Assistance	Rs.50,000/- per annum
6.	Provident Fund	as applicable to Senior Executives of the Company (at present @ 12% of the salary) and as revised from time to time.
7.	Gratuity	as per Company's rules applicable to the Senior Executives of the Company.
8.	Other Perquisites	Company maintained car, with drivers salary reimbursed at actuals subject to a maximum of Rs. 3500 per month. Mobile Phone & phone facility at residence with reimbursement of charges for official use.

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In case of absence or inadequacy of profits in any year, the aforesaid remuneration including perquisites, benefits and amenities shall be paid as minimum remuneration.

The Executive Director – Marketing shall be entitled to be paid and to be reimbursed by the Company all costs, charges and expenses that may have been incurred or may be incurred by him for the purpose of or on behalf of the Company.

No Director of the company except Mr. M.P. Dhanuka is interested in the Resolution at item No. 6 of the accompanying Notice.

The Explanatory Statement together with the Notice may be treated as an Abstract of the terms of Contract and Memorandum of Concern or Interest required to be sent to the Members under Section 302 of the Companies Act, 1956.

Item No.7.

At the meeting of the Board of Directors held on 7th March 2002, Mr. Sujit Sen was appointed as a Director in the casual vacancy caused by the resignation of Mr. Satyen Daga.

Pursuant to Section 262 (2) of the Companies Act, 1956 Mr. Sujit Sen will hold office only upto the date upto which Mr. Satyen Daga would have held office if it had not been vacated Mr. Satyen Daga was liable to retire by rotation at the 41st Annual General Meeting of the Company. The Company has received a notice in writing along with a deposit of Rupees of 500/- from a member under section 257 of the Companies Act, 1956, signifying his intention to propose Mr. Sujit Sen as a candidate for the office of Director.

The Board of Directors consider that having regard to his varied experience and abilities, the appointment of Mr. Sujit Sen as a Director of the Company would prove beneficial to the Company. The Board therefore recommends the appointment of Mr. Sujit Sen as a Director of the Company.

No Director of the company except Mr. Sujit Sen is interested in the resolution at item no.7 of the accompanying Notice

Item No.8

The Board of Directors are of the opinion that the company could reduce costs by shifting the factory to a convenient location at Turbhe, since land is available at a cheaper rate at Turbhe. Further Turbhe being in the non octroi zone, there would be saving of octroi duty also which would result in a reduction of price of the welding electrodes. For acquisition of new premises at Turbhe the Company would require to borrow upto Rs.2 crores. At the Annual General Meeting held on 27.12.1983 an ordinary resolution has been passed by the members pursuant to section 293 (1) (d) of the Companies, Act, 1956, authorizing the Board of Directors to borrow monies not exceeding at any time Rs. 3 crores in the aggregate. Taking into account the existing term loans of the company it would be necessary to authorise the board to borrow upto Rs. 5 Crores. Hence the Board recommends the passing of the resolution at item no.8 of the accompanying Notice to enable the Board Directors to borrow the necessary funds for acquisition of the premises at Turbhe.

None of the Directors is in any way concerned or interested in the resolution at item No. 8 of the accompanying notice.

By Order of the Board

Place: Thane
Date: 31/08/2003

S.M.Agarwal
Wholtime Director

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors have pleasure in submitting their 42nd Annual Report on the business and operations of the Company and the financial accounts for the year ended 31st March, 2003:

FINANCIAL RESULTS

	Rupees	2002-2003 Rupees	Rupees	2001-2002 Rupees
Profit before providing depreciation & Taxation	1353296		11,92,601	
Less: Provision for Depreciation	853207		996397	
Provision for Taxation	50000		15050	
Provision for Deferred Tax	195440		---	
		254749		181154
To which is added :				
Balance brought forward		260135		78,981
Transfer from Investment Allowance Reserve		-		
Leaving surplus of which is Appropriated as under		514884		260135
General Reserve		-		-
Proposed Dividend		-		-
Balance carried forward to Balance sheet		514884		260135

DIVIDEND

In view of the inadequate profits earned during the year, the Board of Directors regrets its inability to recommend dividend for the year under review .

OPERATIONS

In spite of the adverse situation in the industry the Company has made a nominal profit of Rs.500180.00 (Rupees Five Lakhs One Hundred Eighty Only) during the year under review as compared to a profit of Rs. 196204.00 (Rupees One lakh Ninty Six Thousand Two Hundred Four Only) during the previous year. The sales of the Company have increased from Rs. 68695285 .00 to Rs. 103429604.00.. This amounts to an increase in sales by about 50%.

With the measures taken during the year it is expected that the turnover of the company would increase by further 50% in the current year

The market environment continuous to be very competitive. Within the challanging competitive market conditions, your company , is expected to give good results in the current year.

Though your company was able to increase its sales volume, its margins were under pressure due to severe competition. Due to ongoing initiatives in the areas of cost reduction, increase in production, market development and quality control have enabled your company to maintain its competitive ability.

Future Prospects:

Our new marketing policy has given us substantive increase in sales and your company expects further increase in profitability also.

DIRECTORS

Mr.R.K.Agarwal and Mr. G.K.Saraf retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors affirm :

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the directors have selected such accounting policies and applied them consistently and made judgements 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 ended 31.03.03 and of the profit of the company for that period.
3. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. That the directors have prepared the annual accounts on a going concern basis.

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

As required under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988, the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and out go are annexed hereto and form a part of this Report.

FIXED DEPOSITS

As on 31st March, 2003 there were no Fixed Deposits with the Company.

DONATIONS

During the year under review the Company has contributed in the aggregate a sum of Rs.22701.00 towards donations.

CASH FLOW STATEMENT

Cash Flow Statement pursuant to Clause 32 of the Listing Agreement is annexed hereto.

PARTICULARS OF EMPLOYEES

There are no employees drawing salary exceeding the limits specified under section 217 (2A) of the Companies Act, 1956.

EMPLOYEE RELATIONS

Employee relations were cordial throughout the year. Your Directors record their appreciation for the contributions made by the employees at all levels.

AUDITORS

M/s Ford, Rhodes, Parks & Company, Chartered Accountants, Mumbai, retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

For and on behalf of the Board

S.L. Agarwal
Executive Director

Place: Thane
Date: 31/08/2003

S.M. Agarwal
Wholetime Director

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STATEMENT UNDER SECTION 217 (1) (e) READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2003.

A. Conservation of energy:

Not given as the Company is not covered under the list of specified industries. However, required conservation measures are already taken to ensure power consumption to the extent necessary, switching off power during the idle time etc.

B. Form of disclosure of particulars with respect to Absorption of Technology, Research and Development (R & D)

FORM B

Research and Development:

1. Specific areas in which R & D carried out by the Company : Improvement/Technical upgradation of existing products and Development and research in use of alternate raw materials with a view to improve quality and to minimise imports and to effect cost reduction.
2. Benefits derived as a result of above R & D : Improvement in product quality for better performance and cost reduction in certain electrodes.
3. Future plan of action : Investment in Research & Development Laboratory and purchase of essential equipments to up - date research facilities, would be made whenever funds permit.
4. Expenditure on R & D: _____
 - a) Capital _____
 - b) Recurring _____
 - c) Total _____
 - d) Total R & D Expenditure as a percentage of total turnover _____

Technology absorption, adaptation and innovation:

1. Efforts in brief made towards technology absorption, adaptation, and innovation : Continuous efforts are made to update existing technical know-how by conducting trials to develop new electrodes.
 2. Benefits derived as a result of the above efforts, e.g. product development, import substitution etc. : The quality of the electrodes has been significantly improved. Indigenous raw materials are being used in place of imported ones, wherever possible.
 3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished : Not applicable
 - a) Technology imported
 - b) Year of import
 - c) Has technology been fully absorbed?
 - d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.
- C. Foreign exchange earning and outgo:
- a) Activities relating to exports, initiatives taken to increase exports; development of new exports for products and services; and export plans. : The Company is making every effort to increase exports of its products.
 - b) Total foreign exchange used and earned : During the year, the foreign exchange earned was Rs.719368 and the foreign exchange outgo was 19775 details of which are set out at items No.15& 16 of Notes to Accounts attached.

For and on behalf of the Board

S.L. Agarwal
Executive Director

Place: Thane
Date: 31/08/2003

S.M. Agarwal
Wholetime Director

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AUDITORS' REPORT 42nd Annual Report 2002-2003

We have audited the attached Balance Sheet of GEE LIMITED , as at 31st March 2002 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

- I. As required by the Manufacturing and Other Companies (Auditor's report) Order, 1988, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 and 5 of the said Order :

- II. Further to our comments in the Annexure referred to in paragraph I above :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of accounts as required by Law have been kept by the company so far as appears from our examinations of such books;
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Profit and Loss Account and The Balance Sheet Comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e) On the basis of the written representations received from the Directors of the Company as on 31st March 2002, and taken on record by the Board of Directors of the Company, we report that none of the Directors is disqualified as on 31st March, 2002 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account read together with the Notes thereon give the information required by the Companies Act, 1956 in the manner so required, and give a true and fair view in conformity with the Accounting Principles generally accepted in India;
 - (i) In so far it relates to the Balances Sheet, of the state of the affairs of the Company as at 31st March, 2002 and
 - (ii) In so far it relates to the Profit and Loss Account, of the profit of the company for the year ended on that date

For FORD, RHODES, PARKS & CO
Chartered Accountants

Place : Mumbai
Dated : 30/08/2002

A.D. SHENOY
Partner

Annexure to the Auditors' Report

(Referred to in paragraph 1 of our report of even date)

1. The company has maintained proper records showing full particulars including quantitative details of fixed assets. We are informed that all the fixed assets have been physically verified by the Management during the year and that no material discrepancies were noticed on verification.
2. None of the fixed assets were revalued during year.
3. We are informed that the stocks of finished goods, spare parts and raw materials have been physically verified by the Management at the end of the year. In our opinion the frequency of the verification is reasonable.
4. The procedure and method of physical verification of stocks followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
5. We are informed that no material discrepancies were noticed on the stock verification between the physical stocks and book records.
6. On the basis of our examination of stock records, we are of the opinion that the valuation of stock is fair and proper, in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
7. The Company has not taken loans, secured or unsecured from companies, firms or other parties listed in the register maintained under section 301 of the Companies act, 1956 except interest free loan from Directors of the company.
8. The Company has not given any loan or advance in the nature of loan to a Company listed in the register maintained under Section 301 of the Companies Act, 1956, or to a company under the same management as defined under Section 370 of the Act.
9. In respect of loans given by the Company to its employees, the loan installments and the interest thereon, wherever applicable, have been recovered as stipulated.
10. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of store, raw materials including components, Plant and Machinery equipment and other assets and with regard to sale of goods
11. In our opinion and according to the information and explanations given to us, the transactions of sale of goods made in pursuance of contracts or arrangements entered in the register maintained under section 301 and aggregating during the year to Rs. 50,000/- or more in respect of each party have been made at prices which are reasonable having regard to the prices at which transactions for similar goods have been made with other parties . The Company has not purchased

during the year any goods or materials exceeding Rs. 50,000/- in value from each party pursuant to contracts or arrangement entered in the register maintained under Section 301.

12. As explained to us, the Company has a regular procedure for the determination of unserviceable or damaged stores, and raw materials and finished goods. Adequate provision has been made in the accounts for loss arising on items so determined.
13. The Company has not accepted any deposit from "Public" attracting the provisions of Section 58A of the Companies Act, 1956 and the Companies(Acceptance of Deposits) Rules, 1975.
14. In our opinion, reasonable records have been maintained by the Company for the sale and disposal of realizable scrap. The Company does not have nay realizable by-products.
15. In our opinion, the Company is in the process of setting an internal audit commensurate with the size and nature of its business.
16. The Central Govt. has not prescribed maintenance of cost records under Section 209(1)d of the Companies Act, 1956 for any of the products manufactured by the Company.
17. According to the records of the company, provident fund dues have been regularly deposited during the year with appropriate authorities.
18. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise were outstanding as at 31st March, 2002 for a period of more than six months from the date they became payable.
19. According to the information and explanations given to us , no personal expenses of employees or the directors have been charged to revenue account, other than those payable under contractual obligation or in accordance with generally accepted business practice.
20. The Company is not a 'sick industrial company' within the meaning of clause (0) of Sub- Section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
21. In respect of goods traded in by the company, we are informed that no items have been determined as damaged and hence the question of providing for losses does not arise.

For FORD, RHODES, PARKS & CO
Chartered Accountants

Place : Mumbai
Dated : 30/08/2002

A.D. SHENOY
Partner

BALANCE SHEET AS AT 31ST MARCH, 2003

SOURCE OF FUNDS	Schedule Reference	Rupees	2002-2003 Rupees	Rupees	2001-2002 Rupees
1) Shareholders' Funds:					
a) Share Capital	A	4,739,520		4,739,520	
b) Reserves & Surplus	B	9,45,2121		10045382	14784902
2) Deferred Tax Liability(Net)			14191641 1043450		---
3) Loan Funds:					
a) Secured Loans	C	39546036		38070555	
b) Unsecured Loans	D			1010000	
TOTAL			39546036 54781127		39080555 53865457
APPLICATION OF FUNDS					
1) Fixed Assets	E	39573030 23971612	15601418 441361	39176669 23118405	16058264 399859
2) Investments	F				
3) Current Assets, Loans & Advances	G	14771416		15401084	
a) Inventories	H	28095251		30828676	
b) Sundry Debtors	I	2801115		831388	
c) Cash & Bank Balance	J	4974526		2295239	
d) Loans & Advances			50642308		49356387
LESS					
Current Liabilities & Provision	K		13198699		14021792
Liabilities & Provision			37443609		35334595
Net Current Assets					
4) Miscellaneous Expenses	L		1294739		2072739
(To the extent not written off)					
TOTAL			54781127		53865457
For Notes on Accounts see Schedule	R				

For and on behalf of the Board

Per our Report attached
For FORD, RHODES, PARKS & CO
Chartered Accountants

A.D. SHENOY
Partner

Thane
31/08/2003

S.L. AGARWAL
Executive Director

S.M. AGARWAL
Wholtime Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2003

	Schedule Reference	Rupees	2002-2003 Rupees	Rupees	2001-2002 Rupees
Sales net of discount			103429604		68695285
Other Income	M		83178		514582
Increase/(Decrease) in Stock of finished goods & work in progress	N		(2671655)		3963972
			100841127		73173839
Material Consumed	O		56505327		40403379
Expenses	P		37271391		26346345
Interest	Q		5711013		5231514
Depreciation			853207		996397
			100340938		72977635
Profit for the Year			500189		196204
Less :					
Provision for taxation - current year			50000		15050
Provision for deferred Tax			195440		---
Profit for the year after Tax			254749		181154
Balance brought forward			260135		78981
Balance Carried to Balance Sheet			514884		260135
Earnings per share		Rs.	0.54		0.38

For Notes on Accounts see Schedule R

For and on behalf of the Board

Per our Report attached
For FORD, RHODES, PARKS & CO
 Chartered Accountants

S.L. AGARWAL
 Executive Director

A.D. SHENOY
 Partner

S.M. AGARWAL
 Wholtime Director

Thane
 31/08/2003

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2003

Schedule : A

SHARE CAPITAL

Authorised

10,00,000 shares of Rs. 10/- each

Issued

4,77,732 Equity shares of Rs. 10/- each

Subscribed

4,73,952 Equity shares of Rs 10/- each

fully paid

2002-2003 Rupees	2001-2002 Rupees
1,00,00,000	1,00,00,000
47,77,320	47,77,320
4,739,520	4,73,9520

OF THE ABOVE

1) 1,19,070 equity shares have been allotted as fully paid up pursuant to a contract without payment being received in cash

2) 1,77,732 shares have been issued as fully paid bonus shares by capitalisation of reserves

Schedule : B

General Reserves

Balance as on 1-04-2002

Less Adjustment for Deferred Tax Liability of earlier year.

Revaluation reserve

Profit and loss account balance

Rupees	2002-2003 Rupees	2001-2002 Rupees
5138680		5138680
848010		---
	4290670	5138680
	4646567	4646567
	514884	260135
	9452121	10045382

Schedule : C

SECURED LOANS (See Note 1)

- Term Loan from
The Thane Janata Sahakari Bank
- Cash Credit
The Thane Janata Sahakari Bank
- Loan from finance Companies
under hire purchase agreement

2002-2003 Rupees	2001-2002 Rupees
13621738	12918898
25320377	23939087
603921	1212570
39546036	38070555

Schedule : D

UNSECURED LOANS

Loan from Directors

2002-2003 Rupees	2001-2002 Rupees
	1010000

Schedule : F

INVESTMENTS (At Cost) Non Trade Quoted:

600 Equity Shares of Rs. 10/- each fully paid-up of Balmer Lawrie Van Leer Limited(formerly Trisure India Ltd)
150 Equity shares of Rs. 10/- each fully paid up of Alkyl Amines Chemicals Ltd. of Rs. 10/- fully paid up.
281 Equity Shares of Rs. 10/- each fully paid-up of The Great Eastern Shipping Co. Ltd.
20 Equity Shares of Castrol India Limited.
100 Equity Shares of Rs. 10/- each fully paid-up of Steelco Gujarat Ltd.
1700 Equity Shares of Bank of India of Rs. 10/- each fully paid up
100 Equity Shares of Oriental bank of Commerce of Rs. 10/- each fully paid-up
200 Equity Shares of Tata Iron & Steel Co. Ltd., of Rs. 10/- each fully paid-up
100 Shares of Advani Oerlikon Ltd. Of Rs 10/- each fully paid up
500 Equity Shares of Gujarat state Fertiliser & Chemical Ltd. Of Rs. 100/- each fully paid-up
100 Equity Shares of Bharat Heavy Electricals Ltd. of Rs. 10/- fully paid up.
100 Equity Shares of Dr. Beck & Co. of Rs. 10/- each fully paid - up
100 Equity Shares of KSE Ltd. of Rs. 10/- each fully paid - up
1000 Equity Shares of Tyroon Tea & Co. Ltd of Rs. 10/- each fully paid - up
400 Equity Shares of Synergy Credit Corporation Ltd. of Rs. 10/- each fully paid - up
500 Equity Shares of Inter Comptech Engineering Ltd. of Rs. 10/- each fully paid - up

Unquoted :

2000 Equity Shares (previous year 1000 equity shares) of Rs. 50/- each fully paid-up of The Thane Janata Sahakari Bank Limited

1000 Equity Shares of Rs. 10/- each fully paid-up of Saraswat Co-op. Bank Ltd.

150 Non-convertible portion(part C) of partly convertible debentures of Rs. 170/- each fully paid of ICICI Ltd. (In lieu of conversion of PCD of SCICI Ltd.)

Rupees	2002-2003 Rupees	Rupees	2001-2002 Rupees
9,936		9,936	
4,599		4,599	
16,930		16,930	
16,208		16,208	
1,000		1,000	
89,125		89,125	
6,727		6,727	
27,100		27,100	
2,626		2,626	
36,360		36,360	
21,062		21,062	
9,029		9,029	
5,449		5,449	
16,442		16,442	
36,728		36,728	
23,438		23,438	
	322,759		322,759
100,100		50,100	
10,000		10,000	
8,502	118,602	17,000	77,100
	441,361		399,859

Market value of quoted Investments Rs. 348,940/- (Previous year Rs. 294,800)

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Schedule : G

INVENTORIES

Stock in trade at cost or at reliable value whichever is lower as certified by a director

Raw material
Packing Material
Finished Goods
Work in Process
Stores, Tools, Dies

2002-2003 Rupees	2001-2002 Rupees
4807520	3256420
622657	470463
5527602	8349370
2018087	1867974
1795550	1456857
14771416	15401084

Schedule : H

SUNDRY DEBTORS

(Unsecured, considered good)

a) Debts outstanding for a period exceeding six months
b) Others

Rupees	2002-2003 Rupees	Rupees	2001-2002 Rupees
7508379		13031396	
20586872		17797280	
	28095251		30828676

Schedule : I

CASH & BANK BALANCES

i) On hand
ii) With schedule Banks
On fixed deposit Accounts
On current Accounts

Rupees	2002-2003 Rupees	Rupees	2001-2002 Rupees
	625235		591604
138192		119381	
1082050	1220242	120403	239784
	1845477		831388

Schedule : J

LOANS & ADVANCES

(Unsecured considered good)

Advances (recoverable in cash or in kind or for value to be received)

Other Deposits

Rupees	2002-2003 Rupees	Rupees	2001-2002 Rupees
	4836333		1642163
	---		653076
	4836333		2295239

Schedule : K

CURRENT LIABILITIES & PROVISIONS

Sundry Creditors
Investors Education & Protection Fund
Provision for Taxation(net)

Rupees	2002-2003 Rupees	Rupees	2001-2002 Rupees
	13130085		13999564
	18574		18574
	50040		3654
	13198699		14021792

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Schedule : L

DEFERRED REVENUE EXPENDITURE

New product / business development
Expenditure 01.04.2002

Less : Charged to Profit & Loss Account

Rupees	2002-2003 Rupees	Rupees	2001-2002 Rupees
	2072739		2851071
	778000		778332
	1294739		2072739

Schedule : M

OTHER INCOME

Interest on Fixed Deposits
Others
Profit on sale of asset (Net)
Dividend
Provision no longer required

Miscellaneous Receipts

* Tax deducted at source on
Interest income

Rupees	2002-2003 Rupees	Rupees	2001-2002 Rupees
588		100618	
16046	16634	9097	109715
	-		
	3211		12531
	-		123343
	63333		268993
	83178		514582
1873		8618	

Schedule : N

INCREASE / (DECREASE) IN STOCK OF FINISHED
GOODS AND WORK IN PROGRESS

Closing stock

Finished goods
Work in progress
Less :

Opening stock

Finished goods
Work in progress
INCREASE/(DECREASE)

Rupees	2002-2003 Rupees	Rupees	2001-2002 Rupees
5527602		8349370	
2018087	7545689	1867974	10217344
8349370		5258030	
1867974	10217344	995342	6253372
	(2671655)		3963972

Schedule : O

RAW MATERIAL CONSUMED

Raw Material

Opening Stock
Add: Purchases

Less : Closing stock

Packing materials

Opening stock
Add : Purchases

Less : Closing stock

Rupees	2002-2003 Rupees	Rupees	2001-2002 Rupees
3256420		2882097	
54187191		37488791	
57443611		40370888	
4807520		3256420	
	52636091		37114468
470463		236983	
4021430		3522391	
4491893		3759374	
622657	3869236	470463	3288911
	56505327		40403379

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Schedule : P

	Rupees	2002-2003 Rupees	Rupees	2001-2002 Rupees
Stores, spare parts, Tools & dies		535723		309245
Exise duty		13808607		10055171
Salareis, wages Allowances & Bonus	4601066		3989654	
Condribution Provident fund & other Funds	492028		462334	
Contribution Group Gratuity Fund	50000		51847	
Staff Welfare	329843	5472937	296101	4799936
Electricity		2786914		2492776
Rent		104190		127000
Rates & Taxes		62275		66195
Insurance		84002		65478
Auditors remuneration :				
Audit fees	27000		26250	
For Taxation	15000		7350	
For certification	-		-	
Expenses reimbursed	15470	57470	-	33600
Telephone Expenses		440220		544255
Loss on sale of Investment/Asset		--		339792
Carriage Outward		2079581		1163774
Donations		22701		71936
Motor car expenses		532242		344103
Miscellaneous expense		3863636		2815792
Factory Expenses		1528096		421785
Bad debts written off		1668652		215446
Repairs & Maintainance		204906		192145
Service charges		2060968		805336
Approval Testing Expenses		1180271		704248
New product / Business development		778000		778332
Expenditure written off				
		37271391		26346345

Schedule : Q

	Rupees	2002-2003 Rupees	Rupees	2001-2002 Rupees
INTEREST				
On loan from Banks		5599598		5101089
On other Loans		11415		130425
		5711013		5231514

Schedule : R

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

ACCOUNTING POLICIES:

1. BASIS OF ACCOUNTING

Financial statements are prepared under historical cost convention on accrued basis.

2. FIXED ASSETS

Certain items of Fixed Assets have been revalued during the year 1989-90. Consequently, the value of these assets have been written up and corresponding amount has been credited to 'Revaluation Reserve' Account during the relevant year.

Other items of Fixed Assets are recorded at cost. The Company capitalises all costs relating to Fixed Assets, acquisitions and installations.

3. DEPRECIATION

- a) Depreciation on Assets acquired upto 31-3-1987 has been written off on the Straight Line Method relevant to the Income-tax Rules prevalent in the respective years. Depreciation on Assets acquired upto 31-3-1987 has been written off on the Straight Line Method relevant to the Income-tax Rules prevalent in the respective years.
- b) Depreciation on assets acquired from 1-4-1987 is written off as per Schedule XIV of the Companies Act, 1956.
- c) Depreciation on Leasehold Land is written off (inclusive of appreciation in value) upto 31.03.1994 No depreciation is charged on Leasehold land in subsequent years.
- d) Depreciation on the amount of appreciation in face value of assets revalued is written off on the basis of rates prescribed in the said Schedule XIV as applied to Replacement Value as certified by the valuation expert.

4. INVENTORIES

Inventories are valued at the lower of cost or net realisable value.

The administration overheads and interest on all borrowings have been included for determining the cost for the purpose of valuation of finished goods.

5. RETIREMENT BENEFITS

All eligible employees are covered under LIC Group Gratuity Scheme. Other retirement benefits have been provided as per Accounting Standard 15 of the Institute of Chartered Accountants of India.

6. MISCELLANEOUS EXPENDITURE / DEFERRED REVENUE EXPENDITURE

Expenditure under the above head are being written off over a period of three to five years

7. TAXATION

Provision for current tax is made on the basis of taxable income for the current accounting year in accordance with the Income Tax Act 1961. The deferred tax for timing differences between the book and Tax profits as at the beginning and also at the close of the year is accounted for in accordance with "Accounting standard 22 -Accounting for taxes on Income". issued by The Institute of Chartered Accountants of India.

8. CONTINGENT LIABILITIES

Contingent Liabilities are not provided for and are disclosed by way of notes.

NOTES TO ACCOUNTS

1. a) Term Loans: Secured by hypothecation of all existing and future plant and machinery, equipments, etc.

b) Cash Credits: Secured by hypothecation of all stocks of raw materials, semi-finished goods, work-in-progress, finished goods and book debts.

Above loans are further secured by collateral security of Plot No. E-1, Road No.7, Wagle Industrial Estate, Thane-400 604 and guaranteed by Shri. S.L. Agarwal and Shri. G.K. Saraf.

2. Debtors include due from a Company in which Directors are interested as Directors Rs.1699560/ - Previous Year Rs. 959004/-) Maximum Balance during the year Rs.2490709/- (Previous year Rs. 1846923/-)

3. New Products / Business Development Expenditure :-

Total expenditure carried forward on aforesaid account amounted to Rs.20.73 lakhs of which an amount of Rs. 7.78 lakhs has been charged to Profit & Loss Account during the year as per the Accounting Policy.

4. Provision for Taxation for the year has been considered under minimum alternate tax basis.

5. Directors' Remuneration U/s. 198 of the Companies Act, 1956
Remuneration including allowances.
Medical Expenses
Contribution to Provident Fund & Other Funds

2002-2003 Rupees	2001-2002 Rupees
1498344	622460
31561	14993
103680	69416
1633585	706869

6. Earning per share (after tax provisions)

Net Profit for the period attributable to Equity Share holders.
Weighted average number of Equity shares outstanding.
Basic and Diluted earnings per share
(Face value of Rs. 10 each.)

2002-2003 Rupees	2001-2002 Rupees
254749	181154
473952	473952
0.54	0.38

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7. Deferred Tax Assets / (Liabilities)

Depreciation differential
43 B items claimable in the year of payment
Carried forward Business loss

As on 31st Mar. 02	For the Year	As on 31stMar.03
(2287500)	(89100)	(2376600)
226490	6660	233150
1213000	(113000)	1100000
(848010)	(195440)	(1043450)

Deferred Tax Liability (net) as at the beginning of the year amounting to Rs.848010/- has been shown as a deduction from General Reserve. Provision for deferred tax liability (net) for the year has been debited to Profit and loss account.

8. SEGMENT REPORTING

The Company is dealing in one segment i.e. Welding Rods & Wires and hence no separate disclosure for this segment is given.

9. RELATED PARTY DISCLOSURES AS PER AS 18.

A. Particulars of Enterprise controlled by the Company

Name of related party	Relationship
ANANT BUSINESS PVT. LTD	Owned by the promoters of the Company.

B. Particulars of Key management personnel

Name of related party	Relationship
Mr.S.L.Agarwal	Executive Director
Mr.S.M.Agarwal	Wholetime Director
Mr.R.K.Agarwal	Chairman
Mr. M.P.Dhanuka	Executive Director Marketing
Mr. Sujit Sen	Director

C. Particulars of Enterprises under common control of the key management personnel

Name of the related party
Anant Busines Pvt Ltd.

D. Particulars of Enterprises controlled by relatives of key management personnel where there are transactions.

None

E. Particulars of transaction with parties referred to in A

Sales	Rs. 54,14,374
-------	---------------

F. Particulars of transactions with parties referred to in B.

Salary & Other payments	Rs.1633585
Loan taken	---
Loan returned	Rs.1010000
Amount Outstanding shown under Unsecured Loans.	---
Guarantees obtained for working capital borrowings from bankers. To the extent of working capital borrowings.	

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10. Capacity and Production

a)Licensed Capacity per annum

b)Installed Capacity on single shift basis per annum

c)Production

Welding Electrodes (Running Meters)	
	3,65,76,000
	(3,65,76,000)
	1,92,02,400
	(1,92,02,400)
	21039818
	(15108811)

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11. Particulars of Stock & Sales

		Welding Electrodes
i)	Opening Stock	3316325 Pcs.- (2129030) Pcs. 5471Kgs. (4765) Kgs. 8349370 Rs. (4912059) Rs.
ii)	Closing Stock	2331000 Pcs (3316325) Pcs. 10550 Kgs (5471) Kgs 5527602 Rs. (8349370) Rs.
iii)	Sales(excluding Samples)	49856504 Pcs. (37972145) Pcs. 30157 Kgs. (22590) Kgs. 103429604 Rs. (68695285) Rs.

12. Consumption of Raw Materials

		2002-03 Quantity Kgs.	2001-02 Value Rs.
Wire		1704971 (1288919)	32837645 (23657293)
Chemicals			
1.	Rutile	248595 (171094)	6891558 (5204180)
2.	Ferro Manganese	88526 (41618)	4575553 (2463016)
3.	Silicate	162443 (95,500)	1624608 (954999)
4.	Finished Goods purchased for resale	—	—
5.	Others	—	6706728 (4834980)
			52636092 (37114468)

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13. Particulars in respect of Consumption

	Raw Material Rs.	%	Stores Rs.	%
Imported	11751	0.01	---	---
	---	---	---	---
Indigenous	52524340 (3,71,14,468)	99.99 (100)	535723 (3,09,245)	100 (100)
	52636091 (3,71,14,468)	100 (100)	535723 (3,09,245)	100 (100)

14. Direct Import on C.I.F. basis

Raw Material

NIL
NIL

Spares & Stores

NIL
NIL

15. Expenditure in Foreign Currency Travelling

16. Earning in Foreign Exchange on f.o.b. basis

17. Figures in brackets are in respect of previous year.

18. Previous year's figures have been regrouped wherever necessary.

2002-03 Rupees	2001-02 Rupees
19775	---
719368	445000

For and on behalf of the Board

Per our Report attached
For **FORD, RHODES, PARKS & CO**
Chartered Accountants

A.D. SHENOY
Partner

S.L. AGARWAL
Executive Director

Thane
31/08/2003

S.M. AGARWAL
Wholtime Director

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BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE (IN TERMS OF AMENDMENT TO SCHEDULE VI PART IV)

Schedule : S

I. Registration Details

Registration No.	11-11879	State Code	11
Balance Sheet Date	31.3.2003	Month 3 Year	2003

II. Capital raised during the year (Amount in Rs. thousands)

Public Issue	NIL	Right issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. Position of Mobilisation and Development of Funds (Amount in Rs. thousands)

SOURCE OF FUNDS

Total Liabilities	58670	Total Assets	58670
Paid-up Capital	4,739	Reserve & Surplus	9452
Secured Loans	39546	Unsecured Loans	3889

APPLICATION OF FUNDS

Net Fixed Assets	20555	Investments	441
Net Current Assets	36379	Miscellaneous	1295
Accumulated Losses	Nil	Expenditure	

(To the extent not written off)

IV. Performance of Company (Amount in Rs. thousands)

Turnover	103430	Total Expenditure	100341
Profit / (Loss) before Tax	500	Profit after Tax	255
Earning per Share in Rs.	0.54	Dividend Rate—	NIL

V. Generic Names of Three Principal Products/Services of the Company (As per Monetary items)

Item Code No.	83.11
Product Description	Welding Rods

For and on behalf of the Board

Per our Report attached
For FORD, RHODES, PARKS & CO
Chartered Accountants

A.D. SHENOY
Partner

S.L. AGARWAL
Executive Director

Thane
31/08/2003

S.M. AGARWAL
Wholetime Director

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2003.

AS PER CLAUSE 32 OF THE LISTING AGREEMENT.

A CASH FLOW FROM OPERATING ACTIVITIES	Rupees	2002-2003 Rupees	Rupees	2001-2002 Rupees
Net profit /(loss) before tax		500189		196204
Depreciation	853207		439122	
Interest paid	5711013		5231514	
Loss on sale of Assets	-		339792	
Profit on Sale of Assets	-		-	
Interest Received	-16634		-109715	
Dividend Received	-3211		-12537	
Deferred Revenue Expenditure	778000		778332	
Carried Forward			-	
Provisions no longer required	-	7322375	-123343	6543171
Operating Profit Before Working Capital Changes		7822564		6739375
Changes in				
i. Inventories	629668		-5023853	
ii. Sundry Debtors	2733425		-2868087	
iii. Loans and Advances	-2679286		-288163	
iv. Current Liabilities	-858085	-174278	4767239	-3412864
Cash Generated from Operations		7648286		3326511
Interest Paid		-5711013		-5231514
Income Tax Paid		-15010		-
Net Cash from Operating Activities (A)		1922263		-1905003

B CASH FLOW FROM INVESTING ACTIVITIES

	Rupees	2003-2002 Rupees	Rupees	2001-2002 Rupees
Sale of Fixed Assets	---		1337567	
Purchase of Fixed assets	-396360		-2317134	
Purchase of investments	-41502			
Sale of Investments	---		108500	
Interest Received	16634		109715	
Dividends Received	3211		12537	
Loss on Sale of Assets			-339792	
Net Cash used in Investing Activities (B)		-418017		-1088613

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C CASH FLOW FROM FINANCING ACTIVITIES

	Rupees	2001-2002 Rupees	Rupees	2000-2001 Rupees
Proceeds From Long Term Loan				
Cash Credit	1381290		-3718543	
Term Loan	1306761		3244268	
Hire Purchase	---		1212570	
Temp. Bank Overdraft	---		-	
Loan from Others	-1212570		1010000	
Provision no longer required	---		123343	
Unsecured Loans	-1010000			
Net Cash Generated / used in Financing Activities Total (C):		465481		1860242
Cash and Cash Equivalents At Beginning of Year		831388		1953366
Cash And Cash Equivalents At End Of Year		2801115		831388
Net Increase/ (Decrease) In Cash & Cash Equivalents(A+B+C)		1969727		-1121978

For and on behalf of the Board

S.L. Agarwal,
Executive Director

S.M. Agarwal,
Wholetime Director

CERTIFICATE

We have examined the cash flow statement of GEE LIMITED, for the year ended 31st March, 2003. The statement has been prepared by the company in accordance with requirements of Clause 32 of the Listing Agreement with Bombay Stock Exchange and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the company covered by our report of 31st March, 2003 to the members of the company.

For FORD RHODES, PARKS & CO.
Chartered Accountants,

Mumbai
31/08/2003

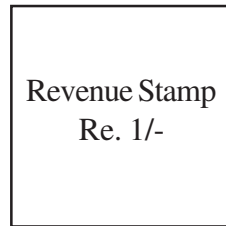
A.D.Shenoy
Partner

PROXY FORM

I/We.....
of.....in the district of
being a member / member of GEE LIMITED hereby appoint
of.....in the district of
of failing him
of.....in the district of
as my / our proxy to vote for me / us on my / our behalf at the Annual General Meeting of the
Company to be held on MONDAY the 29th day of September, 2003 at 10 a.m.
and at any adjournment there of.

Signed this.....day of..... 2003

Signature.....



Number of Shares held

.....

Shares Distinctive Nos. from.....to.....

Note : If unable to attend the Meeting, please fill in and sign this Proxy Form and return to the
Company at its Registered Office at Plot E-1, Road No.7, Wagle Industrial Estate, Thane -
400 604, so as to reach not less than 48 hours before the said Meeting.

A Proxy may vote, on a poll, either for or against the resolution offered at the above meeting.