

Date: May 29, 2019

To
Bombay Stock Exchange Limited,
1st Floor, P.J. Towers,
Dalal Street, Mumbai - 400001

Subject: Outcome of Board meeting of the Company held today on Wednesday, May 29, 2019.

Scrip Code: 504028

Sir/Madam,

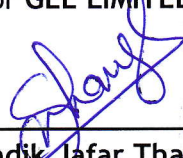

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, it is hereby informed that the Board of Directors, today at its meetings held at the Plot B-12, MIDC Kalyan Bhiwandi Road, Saravali, Kalyan 421311, *inter-alia* transacted the following:

1. Considered and approved Audited Financial Results of the Company for the quarter and year ended 31st March, 2019 and took on record the Audit Report given by Statutory Auditor of the Company in this behalf. A copy of same is enclosed herewith as **Annexure - A**.
2. Declaration of regarding unmodified Opinion on the Audited Financial Results is attached as an **Annexure - B**.

The meeting commenced at 12:00 Noon and concluded at 6:40 P.M

Kindly take the same on your records.

For **GEE LIMITED**



Sadik Jafar Thange
Company Secretary & Compliance Officer
Membership No. A56898

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

GEE LIMITED

REGISTERED OFFICE & WORKS: Plot No. E-1, Road No. , Wagle Ind. Estate, Thane - 400 604

CIN : L99999MH1960PLC011879

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

Tel : 02522-280358, Fax : 02522-281199

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2019

Rs. in Lakhs (except earning per share)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31/Mar/19	31/Dec/18	31/Mar/18	31/Mar/19	31/Mar/18
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue From Operations					
	Revenue from operations (gross)	7,819.30	6,720.64	5,890.40	27,438.78	22,118.59
	Other income	5.09	3.74	19.19	32.30	58.44
	Total Revenue	7,824.39	6,724.38	5,909.59	27,471.08	22,177.03
2	Expenses					
	Cost of materials consumed	5,369.70	5,502.36	4,525.85	20,900.09	16,631.54
	Changes in inventories of finished goods, work-in-progress and	598.37	(420.73)	(323.87)	196.91	(643.02)
	Excise Duty	-	-	-		507.72
	Employee benefit expense	544.19	408.13	509.62	1,723.31	1,539.72
	Finance costs	182.66	166.34	162.80	656.33	524.57
	Depreciation and amortisation expense	136.61	87.00	113.17	397.61	360.67
	Other Expenses	913.23	759.85	672.03	3,105.62	2,758.24
	Total Expenses	7,744.76	6,502.95	5,659.60	26,979.87	21,679.45
3	Profit/ (Loss) before tax (1-2)	79.63	221.43	249.99	491.21	497.58
4	Tax Expense					
	Current tax	59.58	50.00	89.67	169.58	149.67
	Deferred tax	32.28	-	5.35	32.28	5.35
	Total Tax Expense	91.86	50.00	95.02	201.86	155.02
5	Profit/ (Loss) for the period (3-4)	(12.23)	171.43	154.97	289.35	342.56
6	Other Comprehensive Income					
	I. Items that will not be reclassified to profit or loss	(0.07)	0.05	(0.15)	(0.12)	(0.16)
	II. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
7	Total Other Comprehensive Income	(0.07)	0.05	(0.15)	(0.12)	(0.16)
	Total Comprehensive Income for the period (5+6)	(12.30)	171.48	154.82	289.23	342.41
8	Earnings per equity share (in Rs.)					
	Basic earnings/(loss) per share	(0.05)	0.73	0.66	1.22	1.45
	Diluted earnings (loss) per share	(0.05)	0.73	0.66	1.22	1.45
	Details of equity share capital					
	Paid-up equity share capital, Equity shares of Rs. 2/- Each	472.52	472.52	472.52	472.52	472.52
	Face value of equity share capital	2.00	2.00	2.00	2.00	2.00

Place: Thane

Date: 29th May 2019

For GEE Limited



S M Agarwal
S M Agarwal
Managing Director
DIN: 01007594

Notes:

1. The statement of audited financial results ("The Statement") of GEE Limited ("The Company") for the quarter and year ended 31st March 2019 has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 29th May 2019. The statement has been audited by the statutory auditors of the Company. The report of the statutory auditor is unqualified. The figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors.
2. The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. Effective April 1, 2018, the Company has adopted Ind AS 115 (Revenue from contracts with customers) using the cumulative effect method. However, there are no contracts which are open for more than 12 months during the year. Hence there is no impact of this standard.
4. According to the requirements of IND AS and SEBI Regulations, revenue for the previous Year ended 31st March 2018 were reported inclusive of excise duty. The Government of India has implemented Goods and Services Tax ("GST") from 1st July 2017 replacing excise duty, service tax and various other indirect taxes. As per IND AS 118 the revenue for the year ended 31st March 2019 are reported net of GST. If the previously reported revenue were shown as net of excise duty, revenue of the Company would have been as follows:

Particulars	Year ended	
	31st March 2019	31st March 2018
Revenue from operation (Including Excise / GST)	31,980.72	24,759.96
GST recovered	4541.94	2641.37
Excise on Sales		507.72
Revenue from operations (net of GST and Excise Duty)	27,438.78	21,610.87

5. The company had opened a liaison cum branch office in Dubai in the year 2009. The Board of Directors and the company's management were contemplating various options regarding the liaison. Finally the company's management took the final decision to close down the liaison office in Dubai with effect from 13th March 2019 and intimation to this effect was sent to the Dubai authorities also. The process of closing down the liaison office is in progress. Any expenditure in connection with closure will be accounted in the year of receiving the final NOC from the concerned UAE authorities. Going forward operations in relation to UAE region will be carried out from India.
6. The company's scrutiny assessment for Assessment Year 2016-17 was completed in December 2018 and the DCIT has raised tax demand of Rs. 70.96 lakhs against which the company has filed an appeal with CIT Appeals-1, Thane on 14th January 2019. The DCIT has disallowed the company's claim in respect of long term capital gain from sale of flat (property held for sale in books of accounts). The tax department's contention is that the period of capital gain is to be calculated from the date of registration of purchase agreement of the flat and not from the date of allotment letter given by the builder of the property. In case of sale of flat, the period of holding i.e. from the date of allotment letter from the builder (21st October 2009) to the date of sale of the under construction flat on 30th October 2015 works out to more than 3 years where the profit from sale of flat will be long term capital gain and to be charged at 20% tax rate instead of normal tax of 30% as in the case of short term capital gain.

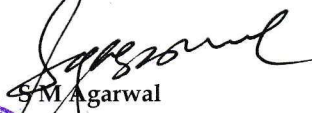


- 7 The company had received a showcause notice dated 12th May 2010 demanding Rs. 4.02 Crores of CENVAT credit on certain imported materials in the year 2008-09. Under the instructions from excise authorities, the company has already reversed under protest CENVAT credit of Rs. 3.09 Crores in the year 2008-09. Pending disposal of the case a sum of Rs. 2.07 Crores reversed under protest is shown under "Claims against the excise authorities" under the head loans and advances. After filing an early hearing application on 10th August, 2015 with CEGATE the matter came up several times during the financial year and the final hearing has been concluded in January 2019. Additional information was called for and the same has been submitted by the company. The company has not yet received the final order copy. Adjustments will be carried out in the year of receipt of the order from CEGATE. The company is expecting a favourable outcome and also no cash outgo is anticipated as the matter is one of interpretation of law.
- 8 In term of IND AS 108, the Company is having single reportable segment i.e "manufacturing of welding consumables, copper coated wires, flux cored wires and welding fluxes".
- 9 Nil investor complaints were received during the quarter. There was no complaint outstanding at the beginning or at the end of the quarter.
- 10 Figures for the previous period/year have been regrouped/reclassified as necessary to conform to current period/year classification
- 11 The boards of directors after considering the business needs and also to consolidate financial strength of the company have decided not to recommend any dividend to equity shareholder of the company for the year 2018-19
- 12 The results would be uploaded and available for viewing in the Company's website at www.geelimited.com and at the Stock Exchange website of BSE i.e. www.bseindia.com

Place: Thane

Date: 29th May 2019

For GEE Limited


S.M. Agarwal
Managing Director
DIN: 01007594



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REGISTERED OFFICE & WORKS: Plot No. E-1, Road No. , Wagle Ind. Estate, Thane - 400 604

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Statements of Assets and Liabilities

Particulars		31/03/19 (Rs. in Lakhs)	31/03/18 (Rs. in Lakhs)
ASSETS:			
Non-Current Assets:			
	Property, Plant and Equipment	12,683.76	12596.58
	other Intangible Assets	3.48	6.15
	Capital work-in-progress	161.14	77.98
	Investment Property	379.61	368.35
Financial Assets:			
i)	Investments	4.82	4.94
ii)	Other non-current financial assets	234.73	215.63
	Other Non-Current Assets	5.84	17.72
Current Assets:			
	Inventories	4,875.72	3822.86
Financial Assets:			
i)	Trade Receivables	5,260.25	4023.77
ii)	Cash and Bank Equivalents	161.20	212.74
v)	Others Current financial assets	10.58	11.37
	Current tax assets [Net]	39.69	28.46
	Other Current Assets	1,214.78	13.04.56
	Total Assets	25,035.60	22691.11
EQUITY AND LIABILITIES:			
Equity:			
i)	Equity Share Capital	472.52	472.52
ii)	Other Equity	14,380.90	14177.11
Liabilities:			
Non-Current Liabilities:			
a)	Financial Liabilities:		
	i) Borrowings	513.82	434.34
	ii) Other Non-Current Financial Liabilities	16.00	14.24
b)	Deferred Tax Liabilities [Net]	587.12	554.84
Current Liabilities:			
a)	Financial Liabilities:		
	i) Borrowings	6,032.07	5131.53
	ii) Trade Payables	2,602.62	1625.91
	iii) Other Current Financial Liabilities	35.81	44.04
b)	Other Current Liabilities	394.64	236.58
	Total Equity And Liabilities	25,035.60	22691.11

Place: Thane

Date: 29th May 2019

For GEE Limited



S.M. Agarwal
Managing Director
DIN: 01007594

INDEPENDENT AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY, PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Board of Directors of **GEE Limited**

We have audited the accompanying Statement of Financial Results of **GEE Limited** ("the Company") for the year ended 31 March 2019, (the "Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related IND AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such IND AS financial statements.

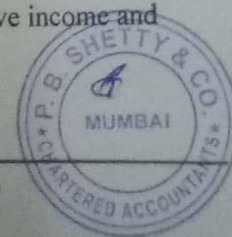
We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

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

In our opinion and to the best of our information and according to the explanations given to us, the Statement :

- a) is presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.



Emphasis of Matter

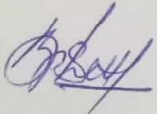
We draw attention to the following matters:

- (i) Note No. 5 of the Statement, with respect to closure of liaison cum branch office in Dubai. (as fully explained in the notes).
- (ii) Note No. 6 regarding income tax demand for assessment year 2016-17 amounting to Rs. 70.96 lakhs (as fully explained in the notes).
- (iii) Note No. 7 regarding excise matters pending with CEGATE where final orders are yet to be received by the company (as fully explained in the notes).

Our report is not modified on the above matter.

The figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review by us.

For P. B. SHETTY & CO.
Chartered Accountants
ICAI Firm Registration No. 110102W



Brijesh Shetty
Partner
Membership Number - 131490



Date: May 29, 2019
Place: Mumbai

Annexure - B



To
Bombay Stock Exchange Limited,
1st Floor, P.J. Towers,
Dalal Street, Mumbai - 400001

Subject: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended till date.

Scrip Code: 504028

Sir/Madam,

We hereby declare that the Statutory Auditors of the Company, M/s. P. B. Shetty & Co, Chartered Accountants have issued audit report with unmodified Opinion on Audited Financial Results of the Company for the quarter and year ended 31st March, 2019. This declaration is given in compliance with Regulation 33 (3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. You are requested to take the above on your records.

FOR GEE LIMITED



SANWARMAL AGARWAL
Managing Director
DIN: 01007594



GEE Limited

REGISTERED OFFICE

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