

**Date:** November 11, 2021

To

**BSE Limited**

P.J. Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Fort, Mumbai-400 001

**Scrip Code: 504028**

**Subject: Outcome of Board meeting of the Company held on Thursday, November 11, 2021.**

Dear Sir/Madam,

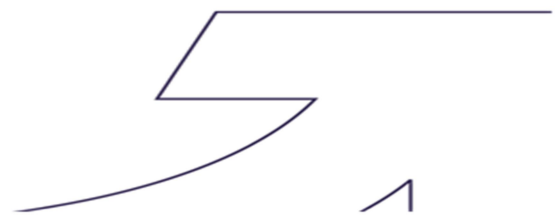
Pursuant to Regulation 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; it is hereby informed that the Board of Directors, today at their meeting, inter-alia considered and approved the Un-audited Financial Results of the Company along-with Limited Review Report for the quarter ended September 30, 2021 given by the Statutory Auditor of the Company. A copy of the same is enclosed herewith as **Annexure - A**.

The meeting commenced at 12.30 P.M and concluded at 05:45 P.M.

Kindly take the same in your records.

**For GEE Limited,**

**Payal Agarwal**  
**Whole-time Director & CFO**  
**DIN: 07198236**



**Independent Auditor's Limited Review Report**

To,  
Board of Directors of GEE Limited,

**Limited Review Report on quarter and half year Un-audited Quarterly Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended)**

We have reviewed the accompanying Statement of standalone unaudited financial results of GEE Limited ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2021 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 as amended (the "Listing Regulations").

**Management's Responsibility**

This statement, which is the responsibility of the company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard for Interim Financial Reporting ("Ind AS-34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

**Auditor's Responsibility**

Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



**Conclusion**

Based on our review conducted and procedures performed as stated in above auditor's responsibility paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P. B. SHETTY & CO.  
Chartered Accountants  
ICAI Firm Registration number - 110102W



Brijesh Shetty  
Partner

Membership Number - 131490

Date: November 11, 2021

Place: Mumbai

UDIN: 21131490AAAAGU1807





GEE LIMITED						
CIN : L99999MH1960PLC011879						
Registered office : Plot No. E-1, Road No.						
Wagle Ind. Estate, Thane - 400 604						
Email : shares@geelimited.com						
Tel : 02522-280358, Fax : 02522-281199						
Statement of Unaudited Financial Results for the Quarter ended 30th September, 2021						
Rs. in Lakhs (except earnings per share)						
Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended	Six Months Ended	Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	8,198.17	5,588.50	6,427.25	13,786.67	8,600.91	25,258.77
Other income	22.69	25.64	26.34	48.33	38.64	154.34
<b>Total income from operations</b>	<b>8,220.86</b>	<b>5,614.14</b>	<b>6,453.59</b>	<b>13,835.00</b>	<b>8,639.55</b>	<b>25,413.11</b>
<b>Expenses</b>						
Cost of Raw materials consumed	6,687.47	4,880.79	4,754.46	11,568.26	6,132.11	18,418.90
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-370.56	-819.68	-34.44	-1,190.24	41.73	-34.94
Employee benefit expense	399.76	373.52	421.64	773.28	646.40	1,661.26
Finance costs	151.58	137.07	114.26	288.65	260.20	524.98
Depreciation and amortisation expense	102.30	102.30	97.80	204.60	195.60	410.24
Other Expenses	815.20	587.02	672.77	1,402.22	910.06	2,657.92
<b>Total Expenses</b>	<b>7,785.76</b>	<b>5,261.02</b>	<b>6,026.49</b>	<b>13,046.78</b>	<b>8,186.10</b>	<b>23,638.35</b>
<b>Profit before exceptional items</b>	<b>435.10</b>	<b>353.12</b>	<b>427.10</b>	<b>788.22</b>	<b>453.45</b>	<b>1,774.76</b>
Less:-Exceptional items						
<b>Profit after exceptional items before tax</b>	<b>435.10</b>	<b>353.12</b>	<b>427.10</b>	<b>788.22</b>	<b>453.45</b>	<b>1,774.76</b>
<b>Tax Expense</b>						
Current tax	99.65	80.88	107.50	180.53	114.00	510.00
Previous Year Tax	-	-	0.00	-	-	25.52
Deferred tax	-	-	0.00	-	-	-26.94
	<b>99.65</b>	<b>80.88</b>	<b>107.50</b>	<b>180.53</b>	<b>114.00</b>	<b>508.58</b>
<b>Profit for the period</b>	<b>335.45</b>	<b>272.24</b>	<b>319.60</b>	<b>607.69</b>	<b>339.45</b>	<b>1,266.18</b>
Other comprehensive income/(Expenses)-net of tax	-0.13	0.16	0.05	0.03	0.08	-14.17
<b>Total comprehensive income</b>	<b>335.32</b>	<b>272.40</b>	<b>319.65</b>	<b>607.72</b>	<b>339.53</b>	<b>1,252.01</b>
<b>Earnings per equity share (in Rs.)</b>						
Basic earnings/(loss) per share	1.29	1.15	1.35	2.57	1.44	5.36
Diluted earnings (loss) per share	1.29	1.15	1.35	2.57	1.44	5.36
<b>Details of equity share capital</b>						
Paid-up equity share capital, Equity shares of Rs. 2/- Each	520	473	473	473	473	473
Face value of equity share capital	2	2	2	2	2	2

GEE LIMITED	
CIN : L99999MH1960PLC011879	
Registered office : Plot No. E-1, Road No.	
Wagle Ind. Estate, Thane - 400 604	
Email : shares@geelimited.com	
Tel : 02522-280358, Fax : 02522-281199	
<b>Notes:</b>	
1.These financials have been prepared in accordance with the recognition and measurement principles laid down in IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.	
2.Results for the quarter ended 30th Sept 2021 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs	
3.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".	
4.The outbreak of COVID-19 pandemic and the resulting lockdown enforced during financial year 2020-2021 and part of financial year 2021-22 has affected the Company's regular operations. Accordingly, the Company has considered the possible effects that may result from the pandemic on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external information which are relevant in determining the expected future performance of the Company. The Company has evaluated its liquidity position, recoverability of such assets and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results	
5.Previous year's/period's figures have been regrouped or reclassified wherever necessary	
6.The results would be uploaded and available for viewing on the Company's website www.geelimited.com and on the website of BSE Limited.	

For GEE Limited

Payal Agarwal  
Director-Finance & CFO  
DIN: 07198236

Date 11-11-2021  
Place Thane

**GEE LIMITED**

CIN : L99999MH1960PLC011879

Registered office: Plot No. E-1, Road No.

Wagle Ind. Estate, Thane - 400 604

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**Statement of Unaudited Financial Results for the Quarter ended 30th September, 2021**

Rs. in Lakhs (except earnings per share)

**Statement of Assets & Liabilities**

Particulars	As at September 30, 2021	As at March 30, 2021
	Unaudited	Audited
<b>Asset</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipment	11,993.61	12,145.80
Capital work-in-progress	170.50	114.80
Investment Property	2,303.25	1,519.78
Other Intangible Assets	16.08	16.08
Financial Assets		
i) Non Current Investments	4.94	4.94
ii) Others	220.65	228.08
Other Non-Current Assets	320.62	219.72
<b>Current Asset</b>		
Inventories	5,543.00	4,874.12
Financial Assets		
i) Trade Receivables	5,442.99	5,837.69
ii) Cash and bank Equivalents	72.42	135.43
iii) Bank balances other than (ii) above	49.20	92.62
iv) Others	34.58	32.34
Current tax assets [Net]	214.37	-
Other Current Assets	1,716.87	1,140.33
<b>Total Assets</b>	<b>28,103.08</b>	<b>26,361.73</b>
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	519.77	472.52
Other Equity	17,334.06	16,603.79
<b>Total Equity</b>	<b>17,853.83</b>	<b>17,076.31</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	1,346.46	787.58

Other Financial Liabilities	24.47	24.22
Provision	94.76	60.17
Deferred Tax Liabilities [Net]	351.06	351.06
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	5,243.51	5,217.89
ii) Trade Payables		
Total outstanding dues of micro and small enterprises	138.63	109.99
Total outstanding dues of creditors other than micro and small enterprises	2,443.95	2,138.75
iii) Other	42.89	65.65
Provision	13.64	50.39
Current Tax Liabilities [Net]	-	147.37
Other Current Liabilities	549.88	332.36
<b>Total Liabilities</b>	<b>10,249</b>	<b>9,285</b>
<b>Total Equity And Liabilities</b>	<b>28,103.08</b>	<b>26,361.73</b>

For GEE Limited

Payal Agarwal  
Director-Finance & CFO  
DIN: 07198236

Date 11-11-2021  
Place Thane

**GEE LIMITED**  
**Cash Flow Statement for the half year ended 30th September, 2021**

Particulars	Amount in Rs.	
	Year Ended	Year ended
	Sept 30, 2021	March 31, 2021
<b>A Cash flows from operating activities:</b>		
Profit before tax	788.23	1,774.76
<b>Adjustments for:</b>		
Ind AS Adjustment	- .00	-18.49
Depreciation, Impairment and Amortisation expenses	204.60	410.24
Interest expenses	289.17	524.98
Loss/ (profit) on sale of Property, Plant and Equipment	2.97	2.69
Bad debts written off / (recovered)	-2.42	56.97
Dividend Income	-0.16	- .00
Interest Income	-3.36	-43.82
<b>Total</b>	<b>490.81</b>	<b>932.57</b>
<b>Operating profit before working capital changes</b>	<b>1,279.04</b>	<b>2,707.33</b>
<b>Adjustments for:</b>		
[Increase]/ Decrease in Non-current financial assets	7.44	-20.81
[Increase]/ Decrease in Non-current assets	-100.90	-191.42
[Increase]/Decrease in trade receivables	392.28	-291.45
[Increase]/Decrease in Inventories	-668.88	-791.00
[Increase]/ Decrease in other current financial assets	-2.24	5.92
[Increase]/ Decrease in other current assets	-576.54	120.43
Increase/[Decrease] in trade payables	332.96	-365.65
Increase/[Decrease] in Other Non-Current Financial Liabilities	0.25	-1.68
Increase/[Decrease] in Provision	-2.16	26.06
Increase/[Decrease] in Other Current Financial Liabilities	-22.76	-5.50
Increase/[Decrease] in Other Current Liabilities	217.52	-104.51
<b>Total</b>	<b>-423.03</b>	<b>-1,619.62</b>
Cash generated from operations	856.01	1,087.71
Direct taxes paid [Net of refunds]	-361.73	-466.08
<b>Net cash from operating activities</b>	<b>494.27</b>	<b>621.63</b>
<b>B Cash flows from investing activities:</b>		
Purchase of Property, Plant and Equipment	-125.39	-403.84
Proceeds on sale of Fixed Assets	9.30	331.08
Advance for Investment Property	-783.47	-1,139.19
Bank Deposits matured/ (made) during the year	43.43	171.67
Dividend Income	0.16	- .00
Interest Income	3.36	42.93
<b>Net cash used in investing activities</b>	<b>-852.61</b>	<b>-997.35</b>
<b>C Cash flows from financing activities:</b>		
Borrowings	584.50	129.31
Interest paid	-289.17	-524.98
Dividends paid	- .00	- .00
Tax on dividends paid	- .00	- .00
<b>Net cash used in financing activities</b>	<b>295.33</b>	<b>-395.67</b>
<b>Net increase in cash and cash equivalents</b>	<b>-63.00</b>	<b>-771.39</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>135.43</b>	<b>906.82</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>72.42</b>	<b>135.43</b>

**Notes to the Cash Flow Statement**

1

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.

2 Figures in bracket indicates outflows.

3 Previous year's figures have been restated and regrouped wherever necessary.

4 Cash and cash equivalents comprise of:

	<u>As at</u>	
	<u>Sept 31, 2021</u>	<u>March 31, 2021</u>
a Cash on Hand	9.03	6.39
b Balances with Banks	63.39	129.04
<b>Total</b>	<b>72.42</b>	<b>135.43</b>