



Date: July 28, 2020

To
BSE Limited
P.J. Towers,
25th Floor, Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 504028

Subject: Outcome of Board meeting of the Company held on Tuesday, July 28, 2020.

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 transacted the following:

1. Considered and approved Audited Financial Results of the Company for the quarter and year ended as on March 31, 2020 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 regarding unmodified opinion on the Audited Financial Results is attached as **Annexure - B**.

The meeting commenced at 12:30 P.M and concluded at 1:00 P.M.

Kindly take the same on your records.

For GEE Limited

Payal Agarwal
Whole-time Director & CFO
DIN: 07198236

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

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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, 2020

Rs. in Lakhs (except earning per share)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31/Mar/20	31/Dec/19	31/Mar/19	31/Mar/20	31/Mar/19
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue From Operations					
	Revenue from operations	6,684.13	6,944.22	7,819.30	27,215.90	27,438.78
	Other income	101.04	7.42	5.09	114.80	32.30
	Total Revenue	6,785.16	6,951.64	7,824.39	27,330.70	27,471.08
2	Expenses					
	Cost of materials consumed	4,802.44	4,721.73	5,369.70	19,773.72	20,900.09
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(520.79)	283.63	598.37	(0.16)	196.91
	Employee benefit expense	624.26	440.22	544.19	1,858.15	1,723.31
	Finance costs	181.39	185.13	182.66	670.28	656.33
	Depreciation and amortisation expense	100.77	103.64	136.61	411.23	397.61
	Other Expenses	1,238.09	762.98	913.23	3,548.39	3,105.62
	Total Expenses	6,426.15	6,497.32	7,744.76	26,261.60	26,979.87
3	Profit/ (Loss) before tax (1-2)	359.02	454.32	79.63	10,69.10	491.21
4	Tax Expense					
	Current tax	141.99	108.00	69.99	325.00	180.00
	Previous Years Tax	(27.26)	-	(10.41)	(27.26)	(10.41)
	Deferred tax	(210.17)	-	32.28	(210.17)	32.28
	Total Tax Expense	(95.43)	108.00	91.86	87.57	201.86
5	Profit/ (Loss) for the period (3-4)	454.45	346.32	(12.23)	981.54	289.35
6	Other Comprehensive Income					
	I. Items that will not be reclassified to profit or loss	(0.26)	0.04	(0.07)	(0.21)	(0.12)
	Items not to be reclassified to profit or loss	4.15	-	-	(4.15)	-
7	Total Other Comprehensive	3.89	0.04	(0.07)	3.94	(0.12)
	Total Comprehensive Income for the period (5+6)	450.56	346.36	(12.30)	977.59	289.23
8	Earnings per equity share (in Rs.)					
	Basic earnings/(loss) per share	1.92	1.47	(0.05)	4.15	1.22
	Diluted earnings (loss) per share	1.92	1.47	(0.05)	4.15	1.22
	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

Notes:

1. The financial results of the company have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules 2015 as amended and guidelines issued by the Securities and Exchange Board of India.
2. The above audited financial results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on July 28, 2020
3. The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited financial statements for the years ended as on that date and the year to date figures upto the end of third quarter of the respective financial years on which auditors had performed a limited review.
4. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective approach wherein the right to use assets and lease liability was created. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition to Ind AS 116, the Company recognized right-of-use assets (ROU) and lease liabilities amounting to Rs. 39.68 lakhs. The effect of this adoption does not have any material impact on the profit, earning per share and retained earnings for the year ended 31st March 2020
5. Major event post balance sheet date which requires disclosure is impact of cyclone Amphan which took place on 20th May, 2020. The cyclone has caused damages/loss to certain stock and part of the factory located at Kolkata valued at Rs.129.53 lacs (Stock Rs.118.10 lakhs and Factory Shed Rs.11.42 lakhs). The Company has made an insurance claim for the derived damaged value with the insurance company which is being currently assessed. The Company has not provided for any losses on this account as on March 31, 2020 on account of the insurance claim made. Provision for losses, if any, will be made on completion of the settlement of claims with the insurance companies.
6. The company had filed an appeal with CIT Appeals-1, Thane on 14th January 2019 against the tax demand of Rs. 70.96 lakhs raised for assessment year 2016-17. The DCIT in his order had disallowed the company's claim in respect of long term capital gain from sale of flat (property held for sale in books of accounts). During the year, hearing by CIT Appeals-1, Thane took place on September 2019. The matter is pending
7. The company had received a show-cause 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". The matter came up for hearing several times during the financial year and the matter was adjourned to 16.04.2020. Based on legal advice, the company expects favorable outcome and no cash outflow is anticipated as the matter is one of interpretation of law
8. The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the year ended 31 March 2020 and remeasured the Deferred Tax Liability on the basis of revised lower tax rate.
9. The outbreak of COVID-19 pandemic and the resulting lockdown enforced from March 25, 2020 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

10. 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”.
11. The company has provided for gratuity for the financial year 2019-20 on the actuarial valuation report.
12. Previous year's/period's figures have been regrouped or reclassified wherever necessary.
13. The results would be uploaded and available for viewing on the Company's website www.geelimited.com and on the website of BSE Limited.

Place: Thane
Date: 28th July 2020

For GEE Limited

Payal Agarwal
Director - Finance & CFO
DIN: 07198236

Gee Limited		
Cash Flow Statement		
Particulars	Amount in lacs (Rs)	
	Year ended	
	March 31, 2020	March 31, 2019
A Cash flows from operating activities:		
Profit before tax	106,910,335	47,850,880
Adjustments for:		
Ind AS Adjustment	(415,409)	1,270,549
Depreciation, Impairment and Amortisation expenses	41,122,912	39,761,432
Interest expenses	67,027,465	66,308,148
Loss/ (profit) on sale of Property, Plant and Equipment	921,806	685,887
Bad debts written off / (recovered)	8,668,480	119,398
Dividend Income	(16,685)	(18,197)
Interest Income	(3,986,407)	(2,320,616)
Total	113,737,570	105,806,601
Operating profit before working capital changes	220,647,905	153,657,481
Adjustments for:		
[Increase]/ Decrease in Non-current financial assets	2,745,009	(1,909,635)
[Increase]/ Decrease in Non-current assets	(2,246,119)	1,188,449
[Increase]/Decrease in trade receivables	(42,963,988)	(123,767,522)
[Increase]/Decrease in Inventories	79,260,401	(105,286,388)
[Increase]/ Decrease in other current financial assets	(2,741,241)	(27,444)
[Increase]/ Decrease in other current assets	(4,870,821)	8,977,650
Increase/[Decrease] in trade payables	10,121,289	88,726,724
Increase/[Decrease] in Other Non-Current Financial Liabilities	990,031	176,514
Increase/[Decrease] in Provision	(494,160)	8,944,869
Increase/[Decrease] in Other Current Financial Liabilities	3,534,127	(823,454)
Increase/[Decrease] in Other Current Liabilities	4,212,548	15,816,408
Total	47,547,077	(107,983,827)
Cash generated from operations	268,194,982	45,673,653
Direct taxes paid [Net of refunds]	(17,719,275)	(18,081,146)
Net cash from operating activities	250,475,707	27,592,507
B Cash flows from investing activities:		
Purchase of Property, Plant and Equipment	(23,962,750)	(60,146,508)
Proceeds on sale of Fixed Assets	5,070,407	2,932,982
Advance for Investment Property	(98,753)	(1,125,493)
Bank Deposits matured/ (made) during the year	(20,129,213)	2,676,752
Dividend Income	16,685	18,197
Interest Income	4,048,855	2,426,417
Net cash used in investing activities	(35,054,769)	(53,217,654)
C Cash flows from financing activities:		
Borrowings	(66,972,666)	98,001,050
Interest paid	(67,027,465)	(66,308,148)
Dividends paid	-	(7,087,763)
Tax on dividends paid	-	(1,456,912)
Net cash used in financing activities	(134,000,131)	23,148,227
Net increase in cash and cash equivalents	81,420,806	(2,476,919)
Cash and cash equivalents at the beginning of the year	9,820,132	12,297,051
Cash and cash equivalents at the end of the year	91,240,938	9,820,132
Notes to 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		
# Figures in bracket indicates outflows.		
# Previous year's figures have been restated and regrouped wherever necessary.		
# Cash and cash equivalents comprise of:		
	<u>March 31, 2020</u>	<u>March 31, 2019</u>
a Cash on Hand	700,337	652,720
b Balances with Banks	90,540,601	9,167,412
Total	91,240,938	9,820,132
1		
Significant Accounting Policies and Notes attached thereto form an integral part of the Financial Statements		
As per our attached report of even date For GEE Limited		
 Payal Agarwal Wholtime Director & CFO DIN: 07198236 Place : Thane Date: July 28, 2020		

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

Statements of Assets and Liabilities

Particulars		31/03/20	31/03/19
		(Rs. In Lakhs)	(Rs. In Lakhs)
ASSETS:			
Non-Current Assets:			
	Property, Plant and Equipment	12,455.01	12,683.76
	other Intangible Assets	1.39	3.48
	Capital work-in-progress	160.45	161.14
	Investment Property	380.59	379.61
Financial Assets:			
i)	Investments	4.61	4.82
ii)	Other non-current financial assets	207.28	234.73
	Other Non-Current Assets	28.30	5.84
Current Assets:			
	Inventories	4,083.12	4,875.72
Financial Assets:			
i)	Trade Receivables	5,603.21	5,260.25
ii)	Cash and Bank Equivalents	1,171.11	161.20
iii)	Others Current financial assets	37.37	10.58
	Current tax assets [Net]	-	39.69
	Other Current Assets	1,263.49	1,214.78
Total Assets		25,395.92	25,035.60
EQUITY AND LIABILITIES:			
Equity:			
i)	Equity Share Capital	472.52	472.52
ii)	Other Equity	15,356.82	14,380.90
Liabilities:			
Non-Current Liabilities:			
a)	Financial Liabilities:		
	i) Borrowings	63.41	513.82
	ii) Other Non-Current Financial Liabilities	25.90	16.00
	Provision	49.86	58.04
b)	Deferred Tax Liabilities [Net]	376.95	587.12
Current Liabilities:			
a)	Financial Liabilities:		
	i) Borrowings	5,812.75	6,032.07
	ii) Trade Payables	2,614.39	2,513.18
	iii) Other Current Financial Liabilities	71.15	35.81
	Provision	34.65	31.41
	Current Tax Liabilities [Net]	80.65	-
b)	Other Current Liabilities	436.87	394.75
Total Equity And Liabilities		25,395.92	25,035.60

Place: Thane
Date: 28th July 2020

For GEE Limited

Payal Agarwal
Director - Finance & CFO
DIN: 07198236

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF GEE LIMITED

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying statement of financial results of **GEE Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2020, 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 ('Listing Regulations')).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for opinion

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

Emphasis of Matter

We draw attention to the following matters:

- (i) Note No. 5 regarding major event post balance sheet date which took place on 20th May, 2020 in relation to damages that occurred due to cyclone Amphan at factory location in Kolkata amounting to Rs.129.53 lakhs (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).



Independent Auditors' report on audited financial results of GEE Limited for the quarter and year ended 31 March 2020 pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)

(iii) Note No. 7 regarding excise matters pending with CEGATE (as fully explained in the notes).

Our report is not modified in the above matter.

Management's and Board of Directors' responsibilities for the Annual Financial Statements

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's management and the Board of Directors are responsible for the preparation and presentation of the annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. 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 regularities; 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

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



Independent Auditors' report on audited financial results of GEE Limited for the quarter and year ended 31 March 2020 pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)

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

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

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



Independent Auditors' report on audited financial results of GEE Limited for the quarter and year ended 31 March 2020 pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)

Other matters

The annual financial results include the results for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date 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 number - 110102W



Brijesh Shetty
Partner
Membership number - 131490



Date: July 28, 2020
Place: Mumbai
UDIN - 20131490AAAABA8106



ANNEXURE B

To
BSE Limited
P.J. Towers,
25th Floor, Dalal Street, Fort,
Mumbai-400 001

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Amendment), 2016.

Scrip Code: 504028

Dear Sir/Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Amendment), 2016, we hereby declare that M/s. P.B. Shetty & Co., Chartered Accountants, Statutory Auditors of the Company have expressed an unmodified opinion in respect of financial results for the quarter and financial year ended on March 31, 2020.

For GEE Limited

Payal Agarwal
Whole-time Director & CFO
DIN: 07198236

GEE Limited

REGISTERED OFFICE

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