

Date: June 28, 2021

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 Monday, June 28, 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 transacted the following:

1. Considered and approved Audited Financial Results of the Company for the quarter and year ended as on March 31, 2021 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**.
3. Appointment of Secretarial Auditor M/s Deep Shukla & Associates for the financial year 2021-22. The details of Secretarial Auditor as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are mentioned in annexure attached as **Annexure - C**.
4. Appointment of Internal Auditor M/s KK Poddar and Associates for the financial year 2021-22. The details of Internal Auditor as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are mentioned in annexure attached as **Annexure - D**.

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

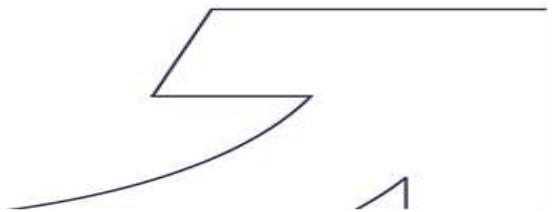
Plot No. B-12 MIDC,
Kalyan Bhiwandi Road,
Saravli, Kalyan 421311, Thane,
Maharashtra, India
P: +91 25 2228 0358/281176/90
F: +91 25 2228 1199
E: geeho@geelimited.com

The meeting commenced at 12:45 P.M and concluded at 8:45 P.M.

Kindly take the same on your records.

For GEE Limited

Payal Agarwal
Whole-time Director 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 2021, 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 2021.

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.

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



Independent Auditors' report on audited financial results of GEE Limited for the quarter and year ended 31 March 2021 pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)

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.

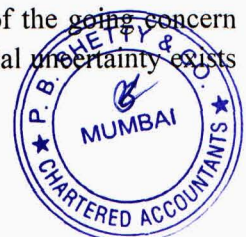
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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:

- 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



Independent Auditors' report on audited financial results of GEE Limited for the quarter and year ended 31 March 2021 pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)

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.

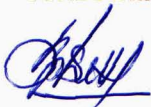
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other matters

The annual financial results include the results for the quarter ended 31 March 2021 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: June 28, 2021
Place: Mumbai
ICAI UDIN - 21131490AAAEE3331

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, 2021

Rs. in Lakhs (except earning per share)

S r. N	Particulars	Quarter Ended			Year Ended	
		31/Mar/21	31/Dec/20	31/Mar/20	31/Mar/21	31/Mar/20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue From Operations					
	Revenue from operations	8792.86	7,865.00	6,684.13	25,258.77	27,215.90
	Other income	15.27	100.43	101.04	154.34	114.80
	Total Revenue	8,808.13	7,965.43	6,785.16	25,413.11	27,330.70
2	Expenses					
	Cost of materials consumed	6,587.16	5,699.63	4,802.44	18,418.90	19,773.72
	Changes in inventories of finished goods, work-in-progress and stock in trade	(226.66)	149.99	(520.79)	(34.94)	(0.16)
	Employee benefit expense	587.80	427.06	624.26	1,661.26	1,858.15
	Finance costs	134.39	130.39	181.39	524.98	670.28
	Depreciation and amortisation expense	116.84	97.80	100.77	410.24	411.23
	Other Expenses	890.01	857.85	1,238.09	2,657.92	3,548.39
	Total Expenses	8,089.53	7,362.72	6,426.15	23,638.35	26,261.60
3	Profit/ (Loss) before tax (1-2)	718.60	602.70	359.02	1,774.76	10,69.10
4	Tax Expense					
	Current tax	244.31	151.69	141.99	510.00	325.00
	Previous Years Tax	25.52	-	(27.26)	25.52	(27.26)
	Deferred tax	(26.94)	-	(209.12)	(26.94)	(209.12)
	Total Tax Expense	242.89	151.69	(94.39)	508.58	88.61
5	Profit/ (Loss) for the period (3-4)	475.72	451.01	453.41	1,266.18	980.49
6	Other Comprehensive					
	I. Items that will not be reclassified to profit or loss	0.16	0.09	(0.26)	0.33	(0.21)
	Items to be reclassified to profit or loss					
	Re Measurement of defined benefit of long term plan	18.49	-	4.15	18.49	4.15
	Tax on above	(4.66)		(1.05)	(4.66)	(1.05)
7	Total Other Comprehensive	14.00	0.09	2.84	14.17	2.90
	Total Comprehensive Income	461.72	451.10	450.57	1,252.01	977.59
8	Earnings per equity share (in					
	Basic earnings/(loss) per share	2.01	1.91	1.92	5.36	4.15
	Diluted earnings (loss) per	2.01	1.91	1.92	5.36	4.15
	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, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on June 28, 2021.
3. The figures for the quarter ended 31 March 2021 and 31 March 2020 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. 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. 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".
6. Previous year's/period's figures have been regrouped or reclassified wherever necessary.
7. 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 June 2021

For GEE Limited

Payal Agarwal
Director - Finance & CFO
DIN: 07198236

GEE LIMITED

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

CIN : L99999MH1960PLC011879

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Statements of Assets and Liabilities

Particulars		31/03/21	31/03/20
		(Rs. In Lakhs)	(Rs. In Lakhs)
ASSETS:			
Non-Current Assets:			
	Property, Plant and Equipment	12,152.38	12,455.01
	Capital work-in-progress	114.80	160.45
	Investment Property	1,519.78	380.59
	other Intangible Assets	9.50	1.39
Financial Assets:			
i)	Investments	4.94	4.61
ii)	Other non-current financial assets	228.08	207.28
	Other Non-Current Assets	219.72	28.30
Current Assets:			
	Inventories	4,874.12	4,083.12
Financial Assets:			
i)	Trade Receivables	5,837.69	5,603.21
ii)	Cash and Bank Equivalents	228.05	1,171.11
iii)	Others Current financial assets	32.34	37.37
	Current tax assets [Net]	-	-
	Other Current Assets	1,140.33	1,263.49
	Total Assets	26,361.73	25,395.92
EQUITY AND LIABILITIES:			
Equity:			
i)	Equity Share Capital	472.52	472.52
ii)	Other Equity	16,604.84	15,356.82
Liabilities:			
Non-Current Liabilities:			
a)	Financial Liabilities:		
i)	Borrowings	787.58	63.41
ii)	Other Non-Current Financial Liabilities	24.22	25.90
	Provision	60.17	49.86
b)	Deferred Tax Liabilities [Net]	350.01	376.95
Current Liabilities:			
a)	Financial Liabilities:		
i)	Borrowings	5,217.89	5,812.75
ii)	Trade Payables		
	Total outstanding dues of micro and small	109.98	133.65
	Total outstanding dues of creditors other	2,138.76	2,480.74
iii)	Other Current Financial Liabilities	65.65	71.15
	Provision	50.39	34.65
	Current Tax Liabilities [Net]	147.37	80.65
b)	Other Current Liabilities	332.36	436.87
	Total Equity And Liabilities	26,361.73	25,395.92

Place: Thane

Date: 28th June 2021

For GEE Limited

Payal Agarwal

Director - Finance & CFO

DIN: 07198236

Gee Limited
Cash Flow Statement

Particulars	Amount in lacs (Rs)	
	Year ended	
	March 31, 2021	March 31, 2020
A Cash flows from operating activities:		
Profit before tax	17,74,75,815	10,69,10,135
Adjustments for:		
Ind AS Adjustment	(18,49,489)	(4,15,409)
Depreciation, Impairment and Amortisation expenses	4,10,24,310	4,11,22,912
Interest expenses	5,24,97,733	6,70,27,465
Loss/ (profit) on sale of Property, Plant and Equipment	2,69,321	9,21,806
Bad debts written off / (recovered)	62,65,620	62,24,016
Dividend Income	-	(16,685)
Interest Income	(43,81,639)	(39,86,407)
Total	9,38,25,857	11,08,77,697
Operating profit before working capital changes	27,13,01,672	21,77,87,832
Adjustments for:		
[Increase]/ Decrease in Non-current financial assets	(20,80,793)	27,45,009
[Increase]/ Decrease in Non-current assets	(1,91,42,180)	(22,46,119)
[Increase]/Decrease in trade receivables	(2,97,13,768)	(4,05,19,525)
[Increase]/Decrease in Inventories	(7,91,00,202)	7,92,60,401
[Increase]/ Decrease in other current financial assets	5,91,870	(27,41,241)
[Increase]/ Decrease in other current assets	1,20,42,552	(48,70,821)
Increase/[Decrease] in trade payables	(3,65,64,883)	1,01,21,289
Increase/[Decrease] in Other Non-Current Financial Liabilities	(1,68,425)	9,90,031
Increase/[Decrease] in Provision	26,05,674	(4,94,160)
Increase/[Decrease] in Other Current Financial Liabilities	(5,49,592)	35,34,127
Increase/[Decrease] in Other Current Liabilities	(1,04,51,246)	42,12,548
Total	(16,25,30,994)	4,99,91,540
Cash generated from operations	10,87,70,678	26,77,79,372
Direct taxes paid [Net of refunds]	(4,66,07,620)	(1,78,62,972)
Net cash from operating activities	6,21,63,058	24,99,16,400
B Cash flows from investing activities:		
Purchase of Property, Plant and Equipment	(4,03,83,745)	(2,39,62,750)
Proceeds on sale of Fixed Assets	3,31,07,701	50,70,407
Advance for Investment Property	(11,39,19,068)	(98,753)
Bank Deposits matured/ (made) during the year	1,71,66,835	(2,01,29,213)
Dividend Income	-	16,685
Interest Income	42,93,178	40,48,855
Net cash used in investing activities	(9,97,35,099)	(3,50,54,769)
C Cash flows from financing activities:		
Borrowings	1,29,30,758	(6,69,72,666)
Interest paid	(5,24,97,733)	(6,70,27,465)
Dividends paid	-	-
Tax on dividends paid	-	-
Net cash used in financing activities	(3,95,66,975)	(13,40,00,131)
Net increase in cash and cash equivalents	(7,71,39,016)	8,08,61,499
Cash and cash equivalents at the beginning of the year	9,06,81,631	98,20,132
Cash and cash equivalents at the end of the year	1,35,42,615	9,06,81,631

Notes to the Cash Flow Statement

1 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>March 31, 2021</u>	<u>March 31, 2020</u>
a Cash on Hand	6,39,075	7,00,337
b Balances with Banks	1,29,03,539	8,99,81,294
Total	1,35,42,615	9,06,81,631

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) (Amendment) Regulations, 2016.

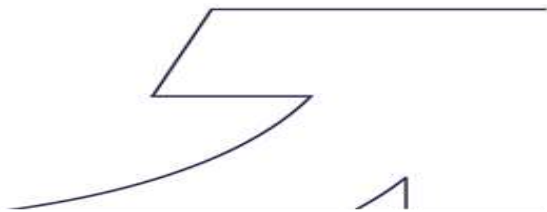
Scrip Code: 504028

Dear Sir/Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 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, 2021.

For GEE Limited

Payal Agarwal
Whole-time Director & CFO
DIN: 07198236



ANNEXURE - C

Brief Details of Appointment of M/s. Deep Shukla & Associates as Secretarial Auditor of the Company for the financial year 2021 - 22

We further submit the following details as required under Regulation 30 of the SEBI (LODR) Regulation, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated 9thSeptember, 2015.

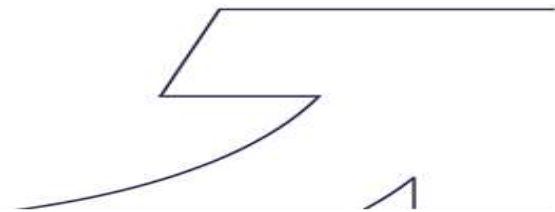
Particulars	Description
Name of Secretarial Auditors	M/s. Deep Shukla & Associates
Reason for Change Viz., Appointment, Resignation, removal, death or otherwise;	Appointment: As per the Companies Act, 2013 and the requirements under SEBI(LODR) Amendment Regulations, 2015
Date of Appointment	June 28, 2021
Brief Profile(in case of appointment)	M/s. Deep Shukla & Associates is a Practicing Company Secretaries firm. It has conducted Secretarial Audit of various listed Companies. Partners of firm have experience of 20 years in Companies Act and Securities Law compliances along with FEMA regulations.
Disclosure of relationships between directors (in case of appointment of a Director).	Not Applicable

Kindly take the same on your records.

Yours faithfully,

For GEE Limited

Payal Agarwal
Whole-time Director & CFO
DIN: 07198236



ANNEXURE - D

Brief Details of Appointment of M/s. KK Poddar and Associates as Internal Auditor of the Company for the financial year 2021 - 22

We further submit the following details as required under Regulation 30 of the SEBI (LODR) Regulation, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated 9thSeptember, 2015.

Particulars	Description
Name of Internal Auditor	M/s KK Poddar and Associates
Reason for Change Viz., Appointment, Resignation, removal, death or otherwise;	Appointment: As per the Companies Act, 2013 and the requirements under SEBI(LODR) Amendment Regulations, 2015
Date of Appointment	June 28, 2021
Brief Profile(in case of appointment)	M/s KK Poddar and Associates has developed an expertise in the areas of Accounting, Auditing, Tax planning, e-Filing, Financial & Consultancy services. It's enhancing our ability to identify, confront and resolve a variety of issues and concerns for clients. The partners of the firm have an experience of over 30 years in this field.
Disclosure of relationships between directors (in case of appointment of a Director).	Not Applicable

Kindly take the same on your records.

Yours faithfully,

For GEE Limited

Payal Agarwal
Whole-time Director & CFO
DIN: 07198236