

FORD, RHODES, PARKS & CO.
CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING
312 / 313, 3RD FLOOR
BKS DEVSHI MARG
GOVANDI (EAST)
MUMBAI-400 088

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Auditor's Report On Year to date Standalone Financial Results of the Company Pursuant to
Clause 41 of the Listing Agreement

To

Board of Directors of GEE Limited

We have audited the quarterly financial results of GEE Limited for the quarter ended March 31, 2014 and the year to date results for the period April 1, 2013 to March 31, 2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

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 results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results and year to date financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 and year to date results for the year from April 1, 2013 to March 31, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Ford, Rhodes, Parks & Co.
Chartered Accountants
Firm Registration No. 102860W



A.D. Shenoy
Partner
Membership Number : 11549
Mumbai
Date : May 30, 2014



Also at : BANGALORE • CHENNAI • KOLKATA •

AUDITED FINANCIAL RESULT FOR THE YEAR ENDED 31ST MARCH, 2014

Sl. No.	Particulars	(Rs. In lacs)			
		Quarter Ended		Year Ended	
		31/03/2014	31/12/2013	31/03/2013	31/03/2014
		Audited	Unaudited	Audited	
	Income from Operations(PART-I)				
1	Net Sales / Income from operations	4,099.97	3,981.18	4,475.52	16,736.18
	Total Income	4,099.97	3,981.18	4,475.52	16,736.18
2	Expenses				
	a) (Increase)/Decrease in Stock-in trade & WIP	(143.88)	58.85	190.75	157.77
	b) Consumption of Raw Material	2,765.32	2,967.97	3,164.47	12,236.76
	c) Employees Cost	153.36	173.59	210.71	675.91
	d) Depreciation	83.64	57.31	58.92	255.45
	e) Other Expenditure	965.57	415.00	848.62	2,087.46
	Total Expenses	3,824.01	3,672.72	4,473.47	15,413.35
3	Profit from Operations before Other Income, Interest (1-2)	275.96	308.46	2.05	1,322.83
4	Other Income	2.58	5.90	64.51	17.10
5	Profit before Interest (3+4)	278.54	314.36	66.56	1,339.93
6	Interest	199.15	163.58	176.46	707.41
7	Profit from ordinary activities before Tax (5-6)	79.39	150.78	(109.90)	632.52
8	Tax expense				
	- Current	35.00	35.00	20.00	155.00
	- Previous Year	1.70	-	23.61	1.70
	- Deferred	47.99	-	84.58	47.99
9	Net Profit from ordinary activities after tax (7-8)	(5.30)	115.78	(238.09)	427.83
10	Paid-up equity share capital	472.52	472.52	472.52	472.52
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	4,841.36	4,841.36	4,459.76	4,841.36
12	Earnings Per Share (EPS)				
	a) Basic EPS before extraordinary items (Face Value of Rs. 2 each)	(0.02)	0.49	(1.01)	1.81
	b) Diluted EPS before extraordinary items (Face Value of Rs. 2 each)	(0.02)	0.49	(1.01)	1.81
A	PARTICULARS OF SHAREHOLDING(PART-II)				
1	Public shareholding				
	- Number of shares	7,169,757	7,789,245	8,245,502	7,169,757
	- Percentage of shareholding	30.35%	32.97%	34.90%	30.35%
2	Promoters and promoter group				
	Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non-encumbered				
	- Number of shares	16,456,121	15,836,633	15,380,376	16,456,121
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	69.65%	67.03%	65.10%	69.65%
B	INVESTORS COMPLIANTS				
	Particulars				
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	NIL			
	Disposed of during the quarter	NIL			
	Remaining unsolved at the end of the quarter	NIL			

Notes:

- The Board has recommended dividend @ 15% i.e. Rs. 0.30 per share for the year 2013-14.
- The Company is exclusively in the welding consumables and equipments segment.
- Figures have been regrouped wherever necessary.
- The above results were reviewed by the Audit Committee & taken on record at the Meeting of the Board of Directors held on May 30, 2014.



For GEE Limited

S.M. Agarwal
Executive Director

Place: Kalyan
Date: 30th May, 2014

GEE LIMITED

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2014

Particulars	In Rupees	In Rupees
	As at 31st March 2014	As at 31st March 2013
I. Equity and Liabilities		
1 Shareholders' funds		
Share Capital	47,251,756	47,251,756
Reserves & Surplus	523,328,613	488,782,364
	570,580,369	536,034,120
2 Non Current Liabilities		
Long-term borrowings	131,546,358	179,040,553
Deferred Tax Liabilities (Net)	42,080,135	37,281,220
Long-Term Liabilities	1,026,782	802,622
	174,653,275	217,124,395
3 Current Liabilities		
Short-term borrowings	270,768,612	287,105,817
Trade Payables	66,398,695	79,473,933
Other current liabilities	111,052,888	116,627,494
Short-term Provisions	23,737,577	25,237,577
	471,957,772	508,444,821
TOTAL	1,217,191,416	1,261,603,336
II. Assets		
1 Non-Current Assets		
Fixed Assets		
Tangible Assets	499,754,315	514,608,414
Capital Work-in-progress	5,014,684	3,168,316
Non-current investments	26,146,932	29,787,218
Long Term Loans and Advances	14,965,163	13,053,671
	545,881,094	560,617,619
2 Current Assets		
Inventories	302,024,291	311,017,394
Trade Receivables	265,710,868	275,003,390
Cash and Bank Balances	8,605,954	32,728,818
Short-term loans and advances	93,714,000	80,067,260
Other Current Assets	1,255,209	2,168,855
	671,310,322	700,985,717
TOTAL	1,217,191,416	1,261,603,336

Place: Kalyan
Date: 30th May, 2014



For GEE Limited

S.M. Agarwal
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Executive Director

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