

Date: November 14, 2019

To
Dy. General Manager
Marketing Operations (Listing)
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 today i.e. November 14, 2019.



Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; it is hereby informed that the Board of Directors, today at their meeting held at the Registered Office of the Company, approved Un-Audited Financial Results of the Company along with Limited Review Report for the half-year ended as on September 30, 2019 given by Statutory Auditor of the Company in this behalf.

The meeting was started at 12:00 Noon and concluded at 7:15 P.M.

Kindly take the same on your records.

For GEE Limited

Mr. Sadik Jafar Thange
Company Secretary
Membership Number.: 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 Unaudited Financial Results for the Quarter and half year ended 30th September, 2019

Rs. in Lakhs (except earnings per share)

	Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
			30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-March-19
			(Unaudited)			(Unaudited)		(Audited)
	1	Revenue From Operations						
I		Revenue from operations (gross)	7,161.87	6,418.27	6,807.19	13,580.14	12910.43	27,438.78
II		Other income	12.40	1.36	3.77	13.76	11.88	32.30
III		Total Revenue	7,174.28	6,419.63	6,810.96	13,593.91	12922.31	27,471.08
IV	2	Expenses						
(a)		Cost of materials consumed	5,386.99	4,862.57	5,244.29	10,249.56	10028.02	20,900.09
(b)		Purchases of stock-in-trade	-	-	-	-	-	
(c)		Changes in inventories of finished goods, work-in-progress and stock-in-trade	166.97	70.03	54.55	237.00	19.27	196.91
		Excise Duty	-	-	-	-		
(d)		Employee benefit expense	395.98	397.70	414.59	793.67	770.99	1723.31
(e)		Finance costs	164.49	139.27	156.95	303.76	307.33	656.33
(f)		Depreciation and amortisation expense	103.61	103.21	87.00	206.82	174.00	397.61
(g)		Other Expenses	806.18	741.14	747.91	1,547.32	1432.54	3,105.62
		Total Expenses	7,024.21	6,313.92	6,705.29	13,338.13	12732.15	26,979.87
V	3	Profit/ (Loss) before tax (1-2)	150.07	105.71	105.67	255.77	190.16	491.21
VI		Exceptional items	-	-	-	-	-	
VII		Profit before tax (V-VI)	150.07	105.71	105.67	255.77	190.16	491.21
VIII	4	Tax Expense						
(a)		Current tax	40.00	35.00	32.00	75.00	60.00	169.58
(b)		Deferred tax	-	-	-	-	-	32.28
		Total tax expenses	40.00	35.00	32.00	75.00	60.00	201.86
IX		Profit/ (Loss) for the period from continuing operations (VII-VIII)	110.07	70.71	73.67	180.77	130.16	289.35
X		Profit / (loss) from discontinuing operations before tax	-	-	-	-	-	-
XI		Tax expense of discontinuing operations	-	-	-	-	-	-
XII		Profit/(Loss) from discontinuing operation (after tax) (X-XI)	-	-	-	-	-	-
XIII	5	Profit/ (Loss) for the period (3-4)	110.07	70.71	73.67	180.77	130.16	289.35
XIV	6	Other Comprehensive Income						
A	I	Items that will not be reclassified to profit or loss	0.04	(0.02)	(0.03)	0.02	(0.10)	(0.12)
	II	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	
B	I	Items that will be reclassified to profit or loss	-	-	-	-	-	
	II	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
	7	Total Other Comprehensive Income [A (I)+(II) + B(I)+(II)]	0.04	(0.02)	(0.03)	0.02	(0.10)	(0.12)
XV		Total Comprehensive Income for the period	110.11	70.69	73.64	180.79	130.06	289.23
XVI	8	Earnings per equity share (in Rs.)						
		Basic earnings/ (loss) per share	0.47	0.30	0.31	0.77	0.55	1.22
		Diluted earnings (loss) per share	0.47	0.30	0.31	0.77	0.55	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	472.52	472.52
	Face value of equity share capital	2.00	2.00	2.00	2.00	2.00	2.00	2.00

NOTES:

1	The Company adopted the Indian Accounting Standards (IND AS) from 1 April 2017 and 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 September 2019 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate of Affairs
3	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.
4	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.
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	The company has adopted IND AS 116 "Leases" with the date of the initial application being April 1, 2019. IND AS 116 replaces IND AS 17 - Leases and related interpretation and guidance. The company has applied IND AS 116 using the modified retrospective approach. Accordingly, corresponding figures for the year ended March 31, 2019 and for the quarter ended September 30, 2019 are not comparable. The effect of this adoption is insignificant on the profit for the quarter.
7	Nil investor complaints were received during the quarter. There was no complaint outstanding at the beginning or at the end of the quarter.
8	The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 14 th November, 2019.
9	The Company account for gratuity/leave salary provisions at year end on actuarial basis.
10	Deferred tax assets/ liability will be computed at year end.
11	Previous year figures have been regrouped whenever necessary.

For GEE Limited



Mr. Sanwarmal Agarwal

Managing Director

DIN: 01007594

Place: Kalyan

Date: 14th November 2019

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		30-Sep-19	31-March-19
			(Rs. in Lakhs)
ASSETS:			
Non-Current Assets:			
	Property, Plant and Equipment	12641.96	12,683.76
	other Intangible Assets	3.48	3.48
	Capital work-in-progress	159.49	161.14
	Investment Property	386.00	379.61
Financial Assets:			
i)	Non Current Investments	4.82	4.82
ii)	Others	397.17	234.73
	Other Non-Current Assets	6.00	5.84
Current Assets:			
	Inventories	4086.73	4,875.72
Financial Assets:			
i)	Trade Receivables	5495.46	5,260.25
ii)	Cash and Bank Equivalents	343.30	161.20
iii)	Others	29.34	10.58
	Current tax assets [Net]	59.69	39.69
	Other Current Assets	1275.55	1,214.78
	Total Assets	24888.99	25,035.60
EQUITY AND LIABILITIES:			
Equity:			
i)	Equity Share Capital	472.52	472.52
ii)	Other Equity	14721.38	14,380.90
Liabilities:			
Non-Current Liabilities:			
a)	Financial Liabilities:		
	i) Borrowings	484.04	513.82
	ii) Other Financial Liabilities	76.66	16.00
b)	Deferred Tax Liabilities [Net]	587.12	587.12
Current Liabilities:			
a)	Financial Liabilities:		
	i) Borrowings	6011.38	6,032.07
	ii) Trade Payables	2261.64	2,602.62
	iii) Other Financial Liabilities	6.20	35.81
b)	Other Current Liabilities	268.05	394.64
	Total Equity And Liabilities	24888.99	25,035.60

For GEE Limited



Mr. Sanwarmal Agarwal

Managing Director

DIN: 01007594

Place: Kalyan

Date: 14th November 2019

GEE LIMITED			
'Cash Flow Statement			
	Particulars	In Lacs Half Year Ended Sept-30,2019	In Lacs Year Ended Mar-31,2019
A	Cash flows from operating activities:		
	Profit before tax	255.77	491.21
	Adjustments for:		
	Depreciation, Impairment and Amortisation expenses	206.82	397.61
	Interest expenses	303.76	656.33
	Loss on sale of Property, Plant and Equipment	0.00	6.86
	Bad debts written off / (recovered)	26.90	1.19
	Dividend Income	(0.17)	(0.18)
	Interest Income	(4.20)	(23.21)
	Total	533.12	1,038.61
	Operating profit before working capital changes	788.89	1,529.82
	Adjustments for:		
	'[Increase]/ Decrease in Non-current financial assets	(200.70)	(19.10)
	'[Increase]/Decrease in trade receivables	(234.27)	(1,235.29)
	'[Increase]/Decrease in Inventories	788.99	(1,052.86)
	'[Increase]/ Decrease in other current financial assets	(18.76)	(0.27)
	'[Increase]/ Decrease in other current assets	(60.77)	89.78
	'Increase/[Decrease] in trade payables	(340.99)	976.72
	Increase/[Decrease] in Other Non-Current Financial Liabilities	60.66	1.77
	Increase/[Decrease] in Other Current Financial Liabilities	(29.60)	(8.23)
	Increase/[Decrease] in Other Current Liabilities	(126.69)	158.16
	Total	(162.19)	(1,089.33)
	Cash generated from operations	626.70	440.49
	'Direct taxes paid [Net of refunds]	(55.00)	(180.81)
	Net cash from operating activities	571.70	259.67
B	Cash flows from investing activities:		
	Purchase of Property, Plant and Equipment	(33.35)	(568.35)
	Purchase of Intangible Assets	0.00	0.00
	Proceeds on sale of Fixed Assets	0.00	5.59
	Advance for Investment Property	(6.40)	(11.25)
	Bank Deposits matured during the year	(98.93)	26.77
	Dividend Income	0.18	0.18
	Non Current Investments	0.00	0.12
	Interest Income	4.20	24.26
	Net cash used in investing activities	(134.30)	(522.68)
C	Cash flows from financing activities:		
	Borrowings	(50.46)	980.01
	'Interest paid	(303.76)	(656.33)
	'Dividends paid	0.00	(70.88)
	'Tax on dividends paid	0.00	(14.57)
	Net cash used in financing activities	(354.23)	238.24
	Net increase in cash and cash equivalents	83.17	(24.77)
	Cash and cash equivalents at the beginning of the year	98.20	122.97
	Cash and cash equivalents at the end of the year	181.37	98.20



GEE Limited

Place: Kalyan
Date: 14th November 2019

Mr. Sanwarmal Agarwal
Managing Director
DIN: 01007594

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND HALF YEARLY UNAUDITED FINANCIAL RESULTS OF THE COMPANY, PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

Review report to the Board of Directors of GEE Limited

We have reviewed the accompanying statement of unaudited financial results of **GEE Limited** ("the Company") for the quarter and half year ended September, 30, 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 (the "Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 (the "Circular").

These financial results have been prepared on the basis of interim INDAS financial statements, which are the responsibility of the company's management and approved by Board of Directors of the Company in their meeting held on November 14, 2019, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS – 34) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued a report on the statement based on our review.

We have 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 Auditor 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 of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Attention is invited to following matters:

- (i) Note No. 3 regarding income tax demand for assessment year 2016-17 amounting to Rs. 70.96 lakhs (as fully explained in the notes).
- (ii) Note No. 4 regarding excise matters pending with CEGATE where final orders are yet to be received by the company (as fully explained in the notes).



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, specified under section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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



P. B. Shetty
Partner
Membership Number - 17420



Date: November 14, 2019
Place: Mumbai
UDIN: 19017420AAAADA2674