



Date: August 18, 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 August 18, 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 its Un-Audited Financial Results of the Company along-with Limited Review Report for the quarter ended June 30, 2020 given by Statutory Auditor of the Company.
2. Decided 59th Annual General Meeting Date which is to be held on Monday, September 28, 2020 via Video Conferencing.

The company will provide to its members the facility to cast their vote(s) on all the resolutions set out on the notice by electronic means ("e-voting").

The Company has fixed Monday, September 21, 2020 as the "**Record date**" for the purpose of:

- Determining the members eligible to vote on all the resolutions set out in the notice.

The Company's Register of Members and Share Transfer Books will remain closed from 21st September, 2020 to 28th September, 2020 (both days inclusive).

Delay in submission of outcome is due to operational and technical difficulties.

The Board Meeting was started at 12:00 Noon and concluded at 12:30 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

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 ended 30th June, 2020

Rs. in Lakhs (except earnings per share)

		Quarter Ended			Year Ended	
		30/June/20	30/June/19	31-Mar-20	31-Mar-20	
		Unaudited	Unaudited	Audited	Audited	
	1	Revenue From Operations				
I		Revenue from operations	2173.66	6418.27	6,684.13	27,215.90
II		Other income	12.30	1.36	101.04	114.80
III		Total Revenue	2185.96	6419.63	6,785.16	27,330.70
IV	2	Expenses				
(a)		Cost of materials consumed	1377.65	4862.57	4,802.44	19,773.72
(b)		Purchases of stock-in-trade	-	-	-	-
(c)		Changes in inventories of finished goods, work-in-progress and stock-in-trade	76.17	70.03	(520.79)	(0.16)
(d)		Employee benefit expense	224.76	397.70	624.26	1,858.15
(e)		Finance costs	145.94	139.27	181.39	670.28
(f)		Depreciation and amortisation expense	97.80	103.21	100.77	411.23
(g)		Other Expenses	237.29	741.41	1,238.09	3,548.39
		Total Expenses	2159.61	6313.92	6,426.15	26,261.60
V	3	Profit/ (Loss) before tax (1-2)	26.35	105.71	359.02	1,069.10
VI		Exceptional items	-	-	-	-
VII		Profit before tax (V-VI)	26.35	105.71	359.02	1,069.10
VII I	4	Tax Expense				
(a)		Current tax	6.50	35.00	141.99	325.00
(b)		Previous Year Tax	-	-	(27.26)	(27.26)
(c)		Deferred tax	-	-	(210.17)	(210.17)
		Total tax expenses	6.50	35.00	(95.43)	87.57
IX		Profit/ (Loss) for the period from continuing operations (VII-VIII)	19.85	70.71	454.45	981.54
X		Profit / (loss) from discontinuing operations before tax	-	-	-	-
XI		Tax expense of discontinuing operations	-	-	-	-
XII		Profit/(Loss) from discontinuing operation (after tax) (X-XI)	-	-	-	-
XII I	5	Profit/ (Loss) for the period (3-4)	19.85	70.71	454.45	981.54
XI V	6	Other Comprehensive Income				
A	I	Items that will not be reclassified to profit or loss	0.03	(0.02)	(0.26)	(0.21)

	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	-	-	4.15	4.15
	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)]	0.03	(0.02)	3.89	3.94
XV		Total Comprehensive Income for the period	19.88	70.69	450.56	977.59
XV I	8	Earnings per equity share (in Rs.)				
		Basic earnings/(loss) per share	0.08	0.30	1.92	4.15
		Diluted earnings (loss) per share	0.08	0.30	1.92	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
		Face value of equity share capital	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 June 2020 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate of Affairs
	3	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 value of affected stock has been written down to its net realizable value and the impact has been considered in consumption of materials.
	4	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
	5	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
	6	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
	7	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”.
	8	Nil investor complaints were received during the quarter. There was no complaint outstanding at the beginning or at the end of the quarter.
	9	The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 18 th August , 2020.
	10	The Company account for gratuity/leave salary provisions at year end on actuarial basis.
	11	Deferred tax assets/ liability will be computed at year end.
	12	Previous year figures have been regrouped whenever necessary.

Place: Thane
Date: 18th August 2020

For GEE Limited

Payal Agarwal
Director - Finance & CFO
DIN: 07198236

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY 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 ended June, 30, 2020, (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 August 18, 2020, 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.

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.

Emphasis of matter

Attention is invited to following matters:

- (i) Note No. 4 regarding income tax demand for assessment year 2016-17 amounting to Rs. 70.96 lakhs (as fully explained in the notes).



(ii) Note No. 5 regarding excise matters pending with CEGATE (as fully explained in the notes).

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



Brijesh Shetty
Partner
Membership Number - 131490



Date: August 18, 2020
Place: Mumbai
UDIN: 20131490AAAABF3401