

Date: 10th November, 2020

To
The Bombay Stock Exchange Limited
P. J. Towers,
25th Floor, Dalal Street, Fort,
Mumbai-400 001
Code: 504028

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Tuesday, 10th November 2020 through Video Conferencing

Reference: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors in their meeting held today i.e. 10th November 2020, through Video Conferencing have, 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 30th September 2020 given by Statutory Auditor of the Company in **Annexure I**.

The Board Meeting was started at 3:15 PM and concluded at 3:45 PM

Please take note that the meeting was postponed from 12:15 PM to 3:15 PM due to unavoidable circumstances.

Kindly take the same on your records.

Yours faithfully,

For GEE LIMITED

Payal Agarwal
Whole Time Director & CFO
DIN: 07198236

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 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.

For GEE Limited

Payal Agarwal

Director-Finance & CFO

DIN: 07198236

Place: Kalyan

Date: 10th November 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		30-Sep-20	31-March-20
		(Rs. in Lakhs)	(Rs. in Lakhs)
ASSETS:			
Non-Current Assets:			
	Property, Plant and Equipment	12,075.47	12,455.01
	other Intangible Assets	1.39	1.39
	Capital work-in-progress	160.45	160.45
	Investment Property	380.59	380.59
Financial Assets:			
i)	Investments	4.61	4.61
ii)	Others Non-Current financial Assets	188.98	207.28
	Other Non-Current Assets	47.25	28.30
Current Assets:			
	Inventories	3,964.06	4,083.12
Financial Assets:			
i)	Trade Receivables	4,428.91	5,603.21
ii)	Cash and Bank Equivalents	1,588.39	1,171.11
iii)	Others Current financial assets	41.68	37.37
	Current tax assets [Net]	-	-
	Other Current Assets	1,259.95	1,263.49
	Total Assets	24,141.72	25,395.92
EQUITY AND LIABILITIES:			
Equity:			
i)	Equity Share Capital	472.52	472.52
ii)	Other Equity	15,683.05	15,356.82
Liabilities:			
Non-Current Liabilities:			
a)	Financial Liabilities:		
	i) Borrowings	52.33	63.41
	ii) Other Non Current Financial Liabilities	25.27	25.90
	Provision	49.86	49.86
b)	Deferred Tax Liabilities [Net]	376.95	376.95
Current Liabilities:			
a)	Financial Liabilities:		
	i) Borrowings	4,602.32	5,812.75
	ii) Trade Payables	2,026.35	2,614.39
	iii) Other Current Financial Liabilities	116.65	71.15
	Provision	34.65	34.65
	Current Tax Liabilities (Net)	69.58	80.65
b)	Other Current Liabilities	632.20	436.87
	Total Equity And Liabilities	24,141.72	25,395.92

For GEE Limited

Payal Agarwal

Director-Finance & CFO

DIN: 07198236

Place: Kalyan

Date: 10th November 2020

Gee Limited			
Cash Flow Statement			
Particulars	Amount in lacs		
	Half Year Ended 30th Sept 2020	Year Ended 31st March 2020	
A Cash flows from operating activities:			
Profit before tax	453.45	1,069.10	
Adjustments for:	-	-	
Ind AS Adjustment	-	-4.15	
Depreciation, Impairment and Amortisation expenses	195.60	411.23	
Interest expenses	260.20	670.27	
Loss/ (profit) on sale of Property, Plant and Equipment	-	9.22	
Bad debts written off / (recovered)	0.24	62.24	
Dividend Income	-	-0.17	
Interest Income	-3.39	-39.86	
Total	452.65	1,108.78	
Operating profit before working capital changes	906.11	2,177.88	
Adjustments for:	-	-	
[Increase]/ Decrease in Non-current financial assets	18.30	27.45	
[Increase]/ Decrease in Non-current assets	-18.95	-22.46	
[Increase]/Decrease in trade receivables	1,177.53	-405.20	
[Increase]/Decrease in Inventories	119.05	792.60	
[Increase]/ Decrease in other current financial assets	-4.31	-27.41	
[Increase]/ Decrease in other current assets	3.54	-48.71	
Increase/[Decrease] in trade payables	-588.04	101.21	
Increase/[Decrease] in Other Non-Current Financial Liabilities	-0.63	9.90	
Increase/[Decrease] in Provision	-0.00	-4.94	
Increase/[Decrease] in Other Current Financial Liabilities	45.50	35.34	
Increase/[Decrease] in Other Current Liabilities	195.33	42.13	
Total	947.32	499.92	
Cash generated from operations	1,853.42	2,677.79	
Direct taxes paid [Net of refunds]	-125.00	-178.63	
Net cash from operating activities	1,728.42	2,499.16	
B Cash flows from investing activities:			
Purchase of Property, Plant and Equipment	-44.98	-239.63	
Proceeds on sale of Fixed Assets	212.16	50.70	
Advance for Investment Property	-	-0.99	
Bank Deposits matured/ (made) during the year	-514.04	-201.29	
Dividend Income	-	0.17	
Interest Income	3.39	40.49	
Net cash used in investing activities	-343.47	-350.55	
C Cash flows from financing activities:			
Borrowings	-1,221.51	-669.73	
Interest paid	-260.20	-670.27	
Dividends paid	-	-	
Tax on dividends paid	-	-	
Net cash used in financing activities	-1,481.71	-1,340.00	
Net increase in cash and cash equivalents	-96.76	808.61	
Cash and cash equivalents at the beginning of the year	906.82	98.20	
Cash and cash equivalents at the end of the year	810.05	906.82	
Notes to the Cash Flow Statement			
1	AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the		
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>Sept 30, 2020</u>	<u>31-Mar-20</u>
a	Cash on Hand	19.69	7.00
b	Balances with Banks	790.36	899.81
	Total	810.05	906.82
Place : Kalyan			
Date:-10/11/2020			

For GEE Limited

Payal Agarwal
Director-Finance & CFO
DIN: 07198236
Place: Kalyan
Date: 10th November 2020

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 and six month period ended September 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 November 10, 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. 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 (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



Brijesh Shetty
Partner
Membership Number - 131490



Date: November 10, 2020
Place: Mumbai
UDIN: 20131490AAAABV7100