



# GEECEE VENTURES LIMITED

**36<sup>TH</sup> ANNUAL  
REPORT  
2019-2020**

## Board of Directors

Mr. Ashwin Kumar Kothari	Chairman and Non-Executive Director
Mr. Harisingh Shyamsukha	Whole Time Director
Mr. Gaurav Shyamsukha	Whole Time Director
Mr. Rohit Kothari	Non-Executive Director
Mr. Rakesh Khanna	Independent Director
Mr. Suresh Tapuriah	Independent Director
Mr. Vazhathara Vasudevan Sureshkumar	Whole Time Director
Mr. Ashok Shivlal Rupani	Independent Director (ceased w.e.f 02.08.2019)
Mr. Vallabh Prasad Biyani	Independent Director
Ms. Rupal Ketan Desai	Woman Independent Director
Ms. Neha Bandyopadhyay	Additional Woman Independent Director (appointed w.e.f 31.10.2019)

### Chief Financial Officer

Mr. Ashish Ranka

### Company Secretary

Ms. Dipyanti Jaiswar

### Statutory Auditors

#### MRB & Associates

Chartered Accountants

### Bankers

State Bank of India

HDFC Bank

Kotak Mahindra Bank

### Registered Office

#### GeeCee Ventures Limited

CIN: L24249MH1984PLC032170

209-210, Arcadia Building, 2nd Floor,

195, Nariman Point, Mumbai-400 021.

Phone : 022-4019 8600 • Fax : 022-4019 8650

Email: geecee.investor@gcvl.in

Website: www.geeceventures.com

### Works

- "Cloud 36" Plot No. 6, Sector-11, New Palm Beach Road, Ghansoli, Navi Mumbai-400 701.
- "The Mist", Dahivali Akurli Road, Karjat West, Indira Nagar, Near Shivam, Karjat, Pin Code-410201.
- "Geecee Aspira", Plot No. F3, Sector-6, Node New Panvel (E), Navi Mumbai – 410206.
- Indira Nagar, Near Shivam, Karjat, Pin Code-410201
- Plot No. 226 of Suburban Scheme No. III and bearing C.T.S No. 1065 and 1065/1 located at Chembur Village.
- Location No. AK-70, AK-71 & AK-72. Village: Jodha Dist: Jaisalmer, State: Rajasthan.
- Location No. 608 & 620, Village: Kita, Taluka: Fatehgarh, State: Rajasthan.

### Registrar and Share Transfer Agent

Link Intime India Private Limited.

C 101, 247 Park, L.B.S. Marg, Vikhroli (West),

Mumbai - 400 083

Tel.: 022-4918 6000, Fax: 022-4918 6060

email: rnt.helpdesk@linkintime.co.in

Contents	Page No.
Notice to the Shareholders .....	2
Directors' Report .....	20
Management Discussion and Analysis Report .....	58
Corporate Governance Report .....	64
Certificates and Statements.....	92
Independent Auditor's Report.....	95
Balance Sheet.....	104
Statement of Profit and Loss .....	105
Cash Flow Statement.....	108
Note on Balance Sheet & Accounts .....	110
Consolidated Financial Statements.....	154

## NOTICE

Notice is hereby given that the Thirty-Sixth (36<sup>th</sup>) Annual General Meeting (“AGM”) of the members (“Members”) of GeeCee Ventures Limited (“Company”) will be held on Monday, September 28, 2020 at 11:00 A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business: -

### **ORDINARY BUSINESS:**

#### **1. Adoption of accounts**

To receive, consider and adopt:

- a. the Audited Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020, together with the Report of the Auditors thereon.

#### **2. Re-appointment of Mr. Rohit Kothari**

To appoint a Director in place of Mr. Rohit Kothari (Din: 00054811) who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **3. Ratification of remuneration of Cost Auditors for the financial year ending March 31, 2021.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 (‘the Act’) read with Rule 14 of the Companies (Audit and Auditors) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to necessary approvals if, any, remuneration not exceeding ₹ 88000/- (Rupees Eighty Thousand only) excluding re-imbursment of expenses, out of pocket expenses or otherwise, as approved by the Board of Directors at the recommendation of the Audit Committee, of the Cost Auditor, M/s. Kishore Bhatia and Associates (Firm registration number 00294) Practicing Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company for conducting the audit of Cost Records relating to the construction activities and supply of electricity services by the Company for the financial year from April 1, 2020 to March 31, 2021 be and is hereby approved and ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **4. Appointment of Ms. Neha Bandyopadhyay (Din: 08591975) as an Independent Director.**

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Ms. Neha Bandyopadhyay (Din: 08591975), who was appointed by the Board of Directors as an Additional Director of the Company with effect from October 31, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (‘Act’) and Article 99A of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act

proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the appointment of Ms. Neha Bandyopadhyay, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing October 31, 2019 to October 30, 2024 be and is hereby approved."

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

## 5. Special Resolution

**To approve remuneration paid/payable to Mr. Gaurav Shyamsukha (Din: 01646181) as the Whole Time Director as per Regulation 17(6) (e) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015:**

To consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) including the amended regulations, 2018 along with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and in continuation to the special resolution passed by the members at its 35<sup>th</sup> Annual General Meeting, consent of Members be and hereby accorded for continuance of payment of remuneration to Mr. Gaurav Shyamsukha (Din:01646181) who was re-appointed as the Whole Time Director of the Company and belonging to the member of the Promoter and Promoter Group, on the same terms and conditions as it was approved by the members vide special resolution passed at its 35<sup>th</sup> Annual General Meeting held on Wednesday, September 25, 2019 after taking in to account the recommendation/approval of the Nomination and Remuneration Committee and of the Board of Directors of the Company, notwithstanding that the annual remuneration paid/payable to Mr. Gaurav Shyamsukha exceeds rupees 5 crores or 2.5 percent of the net profits of the Company calculated under Section 198 of the Act, (whichever is higher) or the aggregate annual remuneration to all the Executive Directors exceeds 5 percent of the net profits of the Company in any year for the continuing/remaining tenure of his appointment till April 30, 2022.

**"RESOLVED FURTHER THAT** in continuation / pursuant to the special resolution passed by the members at their 35<sup>th</sup> Annual General Meeting, where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to Mr. Gaurav Shyamsukha remuneration as specified above by way of salary, perquisites and other allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule V to the Act (including any amendment or re-enactment(s) thereof).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

## 6. Special Resolution

**To approve remuneration paid/payable to Mr. Harisingh Shyamsukha (Din: 00033325) as the Whole Time Director as per Regulation 17(6) (e) of the SEBI (Listing Regulations and Disclosure Requirements), Regulations, 2015:**

To consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution:**

**"RESOLVED THAT** pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) including the amended regulations, 2018 along with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and in continuation to the special resolution passed by the members at its 35<sup>th</sup> Annual General Meeting, consent of Members be and hereby accorded for continuance of payment of remuneration to Mr. Harisingh Shyamsukha (Din: 00033325), who was re-appointed as the Whole Time Director of the Company and belonging to the Promoter Group, on same terms and conditions as it was approved by the members vide special resolution passed at its 35<sup>th</sup> Annual General Meeting held on Wednesday, September 25, 2019, after taking into account the recommendation/approval of the Nomination and Remuneration Committee and of the Board of Directors of the Company, notwithstanding that the annual remuneration paid/payable to Mr. Harisingh Shyamsukha exceeds rupees 5 crores or 2.5 percent of the net profits of the Company calculated under Section 198 of the Act, (whichever is higher) or the aggregate annual remuneration to all the Executive Directors exceeds 5 percent of the net profits of the Company in any year for the continuing/remaining tenure of his appointment till May 17, 2023.

**"RESOLVED FURTHER THAT** in continuation / pursuant to the special resolution passed by the members at their 35<sup>th</sup> Annual General Meeting, where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to Mr. Harisingh Shyamsukha remuneration as specified above by way of salary, perquisites and other allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule V to the Act (including any amendment or re-enactment(s) thereof).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

## 7. Special Resolution

**To approve power to borrow funds pursuant to the provisions of section 180(1) (c) of the Companies Act, 2013, not exceeding ₹ 500 crores.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** in supersession of earlier resolution passed in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and Article 56 of Articles of Association of the Company, and subject to approvals required, if any, the members hereby accord their consent to the Board of Directors, including any Committee thereof, (hereinafter referred to as "the Board") for borrowing any sums of money from time to time, from any one or more persons, firms, bodies Corporate, or financial institutions whether by way of cash credit, advance or deposits, loans, debentures or bill discounting or otherwise and whether unsecured or secured, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, so that, the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of ₹ 500 crores (Rupees Five Hundred Crores Only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board (including committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things to execute all such documents, instruments in writing as may be required, pursuant to the above resolution.

By Order of the Board of Directors  
For **GeeCee Ventures Limited**

Place: Mumbai  
Date: August 21, 2020

**Dipyanti Jaiswar**  
Company Secretary

**REGISTERED OFFICE:**

209-210, Arcadia Building, 2nd  
Floor, 195, Nariman Point,  
Mumbai – 400021

**NOTES:**

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), setting out material facts concerning the business under Item Nos. 4 to 7 set out above and details under Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of the Secretarial Standard on General Meetings, in respect of the Director seeking re-appointment at the Annual General Meeting (AGM) are annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 (collectively “**MCA Circulars**”), permitted companies to conduct Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 36<sup>th</sup> AGM of the Company is being convened and conducted through VC.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since 36<sup>th</sup> AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 36<sup>th</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. As per the provisions under the MCA Circulars, Members attending the 36<sup>th</sup> AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the 36<sup>th</sup> AGM along with the Annual Report for the year 2019-20 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that this Notice and Annual Report 2019-20 will also be available on the Company’s website [www.geeceeventures.com](http://www.geeceeventures.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations &

Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.

7. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 36<sup>th</sup> AGM being held through VC.
8. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
9. Corporate Members are required to send email certified copy of the Board resolution to the Scrutinizer at njawasa@yahoo.co.in with a copy marked to evoting@nsdl.co.in authorizing their representative to attend the AGM through VC and vote on their behalf.
10. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400 083 or may write to company secretary at geecee.investor@gcvl.in.
11. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to geecee.investor@gcvl.in.
13. The details of the Directors seeking appointment/ re-appointment at the 36<sup>th</sup> AGM is provided as Annexure to this Notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.
14. Members are requested to send all their documents and communications pertaining to shares including dividend matters to **Link Intime India Private Limited, Share Transfer Agent** of the Company at their address at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, - 400083, (Maharashtra), Telephone No. 022 - 4918 6000, Fax No. 022 - 4918 6060 for both physical and demat segments of Equity Shares. Please quote on all such correspondence- "Unit - GeeCee Ventures Limited."
15. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2011-12, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service ("NECS"), Electronic Clearing Service ("ECS"), mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participant only and not to the Company's Registrar and Transfer Agent Link Intime India Private Limited, Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and Link Intime India Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Link Intime India Private Limited.
16. Those Members who have so far not encashed their dividend warrants for final dividend 2013 and for the financial year 2014 onwards, may approach the Registrar and Share Transfer Agents, to **M/s. Link Intime India Private Limited**, for making their claim without any further delay as the said unpaid dividends will be transferred to the

Investor Education and Protection Fund of the Central Government pursuant to the provisions of Companies Act. Further Ministry of Corporate Affairs has recently notified new Rules namely "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016" which have come into force from September 7, 2016. The said Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years in the name of IEPF account. The details of unpaid / unclaimed dividend and number of shares liable to be transferred are available on our website: [www.geeceeventures.com](http://www.geeceeventures.com) and also on the website of the Ministry of Corporate Affairs.

Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of which dividends remain unclaimed for seven consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). For details, please refer to Corporate Governance Report which is a part of this Annual Report. The Company has uploaded the information in respect of unclaimed dividends, as on the date of last AGM i.e. September 25, 2019 on the website of the Company [www.geeceeventures.com](http://www.geeceeventures.com).

17. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrars and Share Transfer Agents, M/s. Link Intime India Private Limited.
18. The shares of the Company are under Compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest. As per SEBI Notification No. SEBI/LADNRO/GN/2018/24 w.e.f. 5th December, 2018 shares are required to be held in dematerialized form only. Members holding shares in physical form are requested to do the needful. For assistant/information required in this matter, kindly contact to our Registrar & Share Transfer Agent and/or Company Secretary.
19. Benefits of Dematerialization:  
Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides, no stamp duty is payable on transfer of shares held in demat form and risks as addressed are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For other Members who have not registered their e-mail addresses, physical copies are being sent in the permitted mode. Members may note that the Notice and the Annual Report 2019-2020 will also be available on the Company's website [www.geeceeventures.com](http://www.geeceeventures.com). To support "Green Initiative", Members who have not registered their e-mail addresses are requested to register the same with M/s. Link Intime India Private Limited / their Depository Participants, in respect of shares held in physical or electronic mode respectively.
20. Since the 36<sup>th</sup> AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 21 Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 36th AGM. Members seeking to inspect such documents can send an email to [geecee.investor@gcvl.in](mailto:geecee.investor@gcvl.in).
22. **Information and instructions relating to E-voting are as under:**  
In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration)



Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities and Depositories Limited (NSDL).

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

- (i) The remote e-voting period begins on Thursday, September 24, 2020 at 09:00 a.m. and ends on Sunday, September 27, 2020 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The way to vote electronically on e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

➤ **How to Log-in to NSDL e-Voting website ?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) **If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to geecee.investor@gcvl.in
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to geecee.investor@gcvl.in

➤ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to njawasa@yahoo.co.in with a copy marked to evoting@nsdl.co.in
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Anubhav Saxena or Sarita Mote at evoting@nsdl.co.in.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves by sending their request mentioning their name, demat account number/folio number, email id, mobile number, PAN at geecee.investor@gcvl.in from Monday, September 21, 2020 (9:00 a.m.) to Wednesday, September 23, 2020 (5:00 p.m. IST). Those shareholders who have registered themselves will only be allowed to express their views/ask questions during the meeting.

- Members can join the AGM in the VC/OAVM mode 15 minutes before **and after** the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes casted during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

➤ **Other information**

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- The remote e-voting period commences on Thursday, September 24, 2020 (09:00 a.m. IST) and ends on Sunday, September 27, 2020 (05:00 p.m. IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on cutoff date i.e. Monday, September 21, 2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, he shall not be allowed to change it subsequently.
- The venue of the meeting shall be deemed to be the Registered Office of the Company at 209 / 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai, Maharashtra, 400021.
- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date i.e. Monday, September 21, 2020. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.
- Nishant Jawasa, Practicing Company Secretary (Membership No. F6557) of M/s. Nishant Jawasa & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as voting at the meeting, in a fair and transparent manner.
- The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.geeceventures.com](http://www.geeceventures.com) immediately after the results are declared and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

By Order of the Board of Directors  
For **GeeCee Ventures Limited**

Place: Mumbai  
Date: August 21, 2020

**Dipyanti Jaiswar**  
Company Secretary

**REGISTERED OFFICE:**  
209-210, Arcadia Building, 2nd Floor, 195,  
Nariman Point, Mumbai – 400021

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

#### ITEM NO. 3:

Your Company is required to maintain cost records and have the same audited by Cost Auditor as per the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014. Your Directors accordingly at the recommendation of the Audit Committee re-appointed M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), as the Cost Auditors to conduct the audit of the cost records of construction activities and supply of electricity services of the Company for the financial year 2020-2021 at a remuneration not exceeding ₹ 88,000/- (Rupees Eighty-Eight Thousand only) excluding re-imbusement of expenses, out of pocket expenses or otherwise incurred by them in connection with the aforesaid audit.

Thus the Board of Directors recommends the Ordinary Resolution as set out at Item No. 3 of the Notice relating to the ratification of the remuneration payable to the Cost Auditors for the financial year 2020-2021, for approval of the Members.

#### Nature of concern or interest of Directors:

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 3 of the Notice.

#### ITEM NO. 4:

The Board of Directors, pursuant to the provisions of Section 161(1) of the Act and applicable rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article 99A of the Articles of Association of the Company each of these Directors shall hold office up to the date of this Annual General Meeting ("AGM") and are eligible to be appointed as Directors.

Further, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Ms. Neha Bandyopadhyay (Din 08591975) as Additional Director of the Company and also as Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from October 31, 2019 to October 30, 2024, subject to approval of the Members.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing her candidature for the office of Director.

The Company had received declarations from Ms. Neha Bandyopadhyay to the effect that she meets the criteria of independence as provided in Section 149 (6) of the Act read with the Rules framed thereunder and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance of situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. In the opinion of the Board, Ms. Neha Bandyopadhyay fulfills the conditions as specified in the Act, Rules and SEBI Listing Regulations for her appointment as the Independent Director and that she is independent of the management of the Company.

The terms and conditions of appointment shall be open for inspection by the Members electronically during the 36<sup>th</sup> AGM. Members seeking to inspect such document can send an email to [geecee.investor@gcvl.in](mailto:geecee.investor@gcvl.in).

#### A brief profile of the Independent Directors to be appointed is given below:

**Ms. Neha Bandyopadhyay:** Ms. Neha Bandyopadhyay aged 45 years has completed her education in commerce, MBA in Finance from Magadh University and B.Sc (Textile Designing) from Delhi University. She is a Member of Textile Association of India.

Further details and current directorships as per Regulation 26 (4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard on General Meetings of the above Directors is provided in the Annexure to this Notice.

In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of (SEBI Listing Regulations and other applicable Regulations), the appointment of Ms. Neha Bandyopadhyay as Independent Director are now being placed before the Members for their approval.

The Board of Directors recommends the Ordinary Resolution for appointment of Ms. Neha Bandyopadhyay as set out at Item No. 4 of this Notice for the approval of the Members.

**Nature of concern or interest of Directors:**

Ms. Neha Bandyopadhyay and their respective relatives, are concerned or interested, in the Resolutions relating to their own appointment. None of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. 4 of the Notice.

**ITEM NO. 5:**

In terms of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the remuneration payable to an Executive Director who is a promoter or member of promoter group, shall be subject to the approval of the shareholders by Special Resolution, if, the annual remuneration payable to such director exceeds 2.5% of the net profits of the Company, as calculated under section 198 of the Companies Act, 2013 or ₹ 5 crore, whichever is higher or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity calculated as per Section 198 of the Companies Act, 2013. Since the Company has more than one (1) Whole Time Director of which majority belongs to member of the promoter and promoter group it is recommendatory for the Company to seek approval from the members of the Company as per Regulation 17(6) (e) of SEBI (LODR) Reg. 2015. Further the approval given by the shareholders shall be valid only till the expiry of the present tenure of such Director.

Mr. Gaurav Shyamsukha (Din: 01646181) was re-appointed as the Whole Time Director for a term of three (3) years effective from May 01, 2019 upto April 30, 2022 along with the remuneration payable on such terms and conditions as approved by the members at the 35<sup>th</sup> Annual General Meeting held on September 25, 2019 by way of special resolution.

There are no changes in the terms of appointment of Mr. Gaurav Shyamsukha however in order to comply with the the requirements of Listing Regulations and on the basis of the recommendation / approval of the Nomination and Remuneration Committee and that of the Board of Directors, at their respective meetings held on June 18, 2020, approval of Members by way of Special Resolution is sought for continuing payment of remuneration to Mr. Gaurav Shyamsukha if the annual remuneration paid/payable to him exceeds 2.5% of the net profit of the Company as calculated under section 198 of the Companies Act, 2013 or ₹ 5 crore whichever is higher or exceeds 5 per cent of the net profits of the listed entity calculated as per Section 198 of the Companies Act, 2013 in any year during the continuing /remaining tenure of his appointment commencing from May 01, 2019 upto April 30, 2022.

It is brought to the notice of the members of the Company that in accordance with Section 197 of the Act, the overall remuneration to the managerial personnel is within the limits of Section 197 of the Act. Though the Company has adequate profits, the members at its 35<sup>th</sup> Annual General Meeting (AGM) held on September 25, 2019 taking abundant caution vide special resolution had approved payment of remuneration to Mr. Gaurav Shyamsukha –Whole Time Director as per the provisions of Schedule V of the Act, so that the Company continues to pay remuneration to Mr. Gaurav Shyamsukha even if the Company has inadequate profits in term of Schedule V of the Act during the term of his appointment. Thus in view of the same all the disclosures and explanation as required under Schedule V of the Act was provided in the 35<sup>th</sup> AGM Notice of the Company which was held on September 25, 2019. Further as there are no amendments/ modifications in the terms of appointment along with the remuneration which was already approved by the members at its 35<sup>th</sup> AGM and as the resolution set out at Item

no. 5 is in continuation to the special resolution passed by the members at its 35<sup>th</sup> AGM, and only for the purpose of compliance of Reg. 17(6) (e) of SEBI Listing Regulations no additional disclosure is required /provided.

Further details and current directorships as per Regulation 26 (4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard on General Meetings of the above Director is provided in the Annexure to this Notice.

The Board of Directors recommends the Special Resolution for remuneration of Mr. Gaurav Shyamusukha as set out at Item No. 5 of this Notice for approval of the Members.

**Nature of concern or interest of Directors:**

Mr. Gaurav Shyamsukha, Whole Time Director is deemed to be interested in this item of business since it relates to approval of his remuneration. Mr. Harisingh Shyamsukha is also deemed to be interested, being relative of Mr. Gaurav Shyamsukha. Also Mr. Ashwin Kumar Kothari and Mr. Rohit Kothari are deemed to be interested in the resolution.

No other Director or Key Managerial Personnel or their relative is concerned or interested in this item of business.

**ITEM NO 6:**

In terms of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the remuneration payable to an Executive Director who is a promoter or member of promoter group, shall be subject to the approval of the shareholders by Special Resolution, if, the annual remuneration payable to such director exceeds 2.5% of the net profits of the Company, as calculated under section 198 of the Companies Act, 2013 or ₹ 5 crore, whichever is higher or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity calculated as per Section 198 of the Companies Act, 2013. Since the Company has more than one (1) Whole Time Director of which majority belongs to member of the promoter and promoter group it is recommendatory for the Company to seek approval from the members of the Company as per Regulation 17(6) (e) of SEBI (LODR) Reg. 2015. Further the approval given by the shareholders shall be valid only till the expiry of the present tenure of such Director.

Mr. Harisingh Shyamsukha (Din: 00033325) was re-appointed as the Whole Time Director for a term of three (3) years effective from May 18, 2020 upto May 17, 2023 along with the remuneration payable on such terms and conditions as approved by the members at the 35<sup>th</sup> Annual General Meeting held on September 25, 2019 by way of special resolution.

There are no changes in the terms of appointment of Mr. Harisingh Shyamsukha however in order to comply with the requirements of Listing Regulations and on the basis of the recommendation / approval of the Nomination and Remuneration Committee and that of the Board of Directors, at their respective meetings held on June 18, 2020, approval of Members by way of Special Resolution is sought for continuing payment of remuneration to Mr. Harisingh Shyamsukha if the annual remuneration paid/payable to him exceeds 2.5% of the net profit of the Company as calculated under section 198 of the Companies Act, 2013 or ₹ 5 crore whichever is higher or exceeds 5 per cent of the net profits of the listed entity calculated as per Section 198 of the Companies Act, 2013 in any year during the continuing /remaining tenure of his appointment commencing from May 18, 2020 upto May 17, 2023.

It is brought to the notice of the members of the Company that in accordance with Section 197 of the Act, the overall remuneration to the managerial personnel is within the limits of Section 197 of the Act. Though the Company has adequate profits, the members at its 35<sup>th</sup> Annual General Meeting (AGM) held on September 25, 2019 taking abundant caution vide special resolution had approved payment of remuneration to Mr. Harisingh Shyamsukha –Whole Time Director as per the provisions of Schedule V of the Act, so that the Company continues to pay remuneration to Mr. Harisingh Shyamsukha even if the Company has inadequate profits in term of Schedule V of the Act during the term of his appointment. Thus in view of the same all the disclosures and explanation as

required under Schedule V of the Act was provided in the 35<sup>th</sup> AGM Notice of the Company which was held on September 25, 2019. Further as there are no amendments/ modifications in the terms of appointment along with the remuneration which was already approved by the members at its 35<sup>th</sup> AGM and as the resolution set out at Item no. 6 is in continuation to the special resolution passed by the members at its 35<sup>th</sup> AGM, and only for the purpose of compliance of Reg. 17(6) (e) of SEBI Listing Regulations no additional disclosure is required /provided.

Further details and current directorships as per Regulation 26 (4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard on General Meetings of the above Director is provided in the Annexure to this Notice.

The Board of Directors recommends the Special Resolution for remuneration of Mr. Harisingh Shyamsukha as set out at Item No. 6 of this Notice for approval of the Members.

**Nature of concern or interest of Directors:**

Mr. Harisingh Shyamsukha, Whole Time Director is deemed to be interested in this item of business since it relates to approval of his remuneration. Mr. Gaurav Shyamsukha is also deemed to be interested, being relative of Mr. Harisingh Shyamsukha. Also Mr. Ashwin Kumar Kothari and Mr. Rohit Kothari are deemed to be interested in the resolution.

No other Director or Key Managerial Personnel or their relative is concerned or interested in this item of business.

**ITEM NO. 7:**

The Board of Directors of the Company envisages requirements of funds in future. As per the provisions of Section 180 (1)(c) of the Companies Act, 2013, the Board can borrow money subject to the condition that the money to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the aggregate, for the time being, of the paid-up capital and free reserves, that is to say, reserves not set apart for any specific purpose unless the Shareholders have authorized the Board to borrow the monies upto some higher limits. Hence, it is proposed to empower and authorize the Board of Directors of the Company to borrow money from any Bank(s), Financial Institutions (FIs,) Bodies Corporate or Business Associates or other any person or entity etc., may exceed the aggregate of the paid-up capital of the Company and its free reserves, so that, the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of ₹500 crores (Rupees Five Hundred Crores Only).

The resolution as set out at Item No. 7 of the notice is placed for your approval of the aforesaid limits of borrowing by the Board upto an amount not exceeding ₹ 500 Crores (Rupees Five Hundred Crores Only) or equivalent thereof in any foreign currency(ies). As per Section 180(1) (c) and other applicable provisions of the Companies Act, 2013, approval of the members is sought by way of Special resolution.

The Board of Directors recommends the Special Resolution for borrowing limits under Section 180 (1) (c) of the Companies Act, 2013 as set out at Item No. 7 of this Notice for approval of the Members.

**Nature of concern or interest of Directors:**

None of the Directors and Key Managerial Personnel of the Company and the relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.7.

**ANNEXURE TO THE NOTICE**

Details of Mr. Rohit Kothari, Ms. Neha Bandyopadhyay (being appointed /re-appointed) and Mr. Gaurav Shyamsukha and Mr. Harisingh Shyamsukha pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings are provided herein below:



<b>Name of the Director</b>	<b>Mr. Rohit Kothari</b>	<b>Ms. Neha Bandyopadhyay</b>	<b>Mr. Gaurav Shyamsukha</b>	<b>Mr. Harisingh Shyamsukha</b>
Din	00054811	08591975	01646181	00033325
Age	45 years	45 years	41 years	69 years
Designation	Non-Executive Director	Additional Independent Director	Whole Time Director	Whole Time Director
Date of first appointment on the Board	April 29, 2006	October 31, 2019	May 01, 2013	May 12, 1993
Qualification	Chartered Accountant and MBA from Babson University, USA	Bachelor of Education in Mumbai University MBA in Finance from Magadh University B.Sc (Textile Designing) from Delhi University.	Chartered Accountant	Chemical Engineer from JadHAVpur University, West Bengal.
Brief Resume of the Director	<p>Mr. Rohit Kothari, Non - Executive Director, is a Chartered Accountant and MBA from Babson University, USA having about 15 years of experience in various businesses. Presently he leads company's various segments and is spending time on development of new projects. Additionally, he is also building financial services business of the Company.</p>	<p>Ms. Neha Bandyopadhyay is a MBA in Finance from Magadh University and B.Sc (Textile Designing) from Delhi University. Currently, she is a Member of Textile Association of India. She has taught in Jaipuria School, worked with HDFC Bank also she has worked with Nav Bharat Fuse Company.</p>	<p>Mr. Gaurav Shyamsukha aged 40 years is the Whole Time director of the Company. He is a Chartered Accountant from the Institute of Chartered Accountants of India. He has been the Chief Financial Officer of the Company for 8 years and thereafter was appointed as the Whole Time Director of the Company since 2013. He has vast experience in the field of finance and all integrities involved in the Real Estate Sector.</p>	<p>Mr. Harisingh Shyamsukha aged 69 years, is the Whole-Time Director of the Company. He is a qualified Chemical Engineer from JadHAVpur University, West Bengal. He has a career spanning over 28 years in Chemical Manufacturing and is the Co-founder director of the company. He has expertise in Marketing, Investment and Trading and also has experience of about 31 years in same field. He has also been in the whole time employment of the Company since inception and has promoted the Company</p>

<b>Name of the Director</b>	<b>Mr. Rohit Kothari</b>	<b>Ms. Neha Bandyopadhyay</b>	<b>Mr. Gaurav Shyamsukha</b>	<b>Mr. Harisingh Shyamsukha</b>
Expertise in specific functional area	Finance and accounts	She is Expertise in Teaching Science, Mathematics, Madhubani, Warli painting and Music	Finance and accounts	Experience in Chemical Manufacturing
Shareholding in the Company	23,14,900 (11.07%). Pre- Buy Back the shareholding was 24,04,844 Equity Shares aggregating to 11.07 % of the total share capital of the Company.	Nil	6,36,362 (3.04%) Pre- Buy Back the shareholding was 6,61,086 aggregating to 3.04% of the total share capital of the Company.	7,86,195 (3.76%) Pre –Buy Back the shareholding was 8,16,741 Equity Shares aggregating to 3.76 % of the total share capital of the Company.
Directorships held in other bodies corporate as on March 31, 2020	<p><b><u>Listed Companies</u></b></p> <p>Nil</p> <p><b><u>Unlisted Companies</u></b></p> <ul style="list-style-type: none"> <li>GeeCee FinCap Limited</li> </ul>	Nil	<p><b><u>Listed Companies</u></b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b><u>Unlisted Companies</u></b></p> <ul style="list-style-type: none"> <li>Neptune Farming Private Limited</li> <li>Retold Farming Private Limited</li> <li>Oldview Agriculture Private Limited</li> <li>*Mudit Farming Private Limited</li> <li>*Saket Agriculture Private Limited</li> <li>New Age Energy India Private Limited</li> <li>GeeCee FinCap Limited *Please note that both the companies – Saket Agriculture Private Limited and Mudit Farming Private Limited are under the process of Striking off.</li> </ul>	<p><b><u>Listed Companies</u></b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b><u>Unlisted Companies</u></b></p> <ul style="list-style-type: none"> <li>Papa Fine Chemicals Private Limited</li> <li>GeeCee Business Private Limited</li> <li>Elrose Mercantile Private Limited</li> </ul>

<b>Name of the Director</b>	<b>Mr. Rohit Kothari</b>	<b>Ms. Neha Bandyopadhyay</b>	<b>Mr. Gaurav Shyamsukha</b>	<b>Mr. Harisingh Shyamsukha</b>
Membership / Chairmanships of committees of other companies as on March 31, 2020	Nil	Nil	<b>Member</b> GeeCee FinCap Limited <b>Member</b> Audit Committee Nomination & Remuneration Committee Asset Liability Management Committee Risk Management Committee Credit Committee Lending Committee IT Steering Committee	Nil
Inter se relationship with other Directors and Key Managerial Personnel	Mr. Rohit Kothari is son of Mr. Ashwin Kumar Kothari. Mr. Harisingh Shyamsukha and Mr. Gaurav Shyamsukha are deemed to be related.	The Director is not related to any of the Directors/ Key Managerial Personnel of the Company	Mr. Gaurav Shyamsukha is son of Mr. Harisingh Shyamsukha. Mr. Ashwin Kumar Kothari and Mr. Rohit Kothari are deemed to be related.	Mr. Gaurav Shyamsukha is son of Mr. Harisingh Shyamsukha. Mr. Ashwin Kumar Kothari and Mr. Rohit Kothari are deemed to be related to each other.
Number of Board Meetings Attended during the year	3	2	4	4
Remuneration Last drawn and to be paid	Nil	As the Independent Directors they are entitled to sitting fees for attending meetings of the Board/Committees from time to time within the limits set out in the Companies Act, 2013. Other than sitting fees and reimbursement of conveyance expenses on actuals no other payment is made to the Independent Directors.	Last Drawn – ₹56.55 Lakh	Last Drawn – ₹68.65

Name of the Director	Mr. Rohit Kothari	Ms. Neha Bandyopadhyay	Mr. Gaurav Shyamsukha	Mr. Harisingh Shyamsukha
Terms & Conditions of re-appointment/ variation of remuneration	Nil	Appointed as the Independent Director for a period of 5 years i.e. from October 31, 2019 to October 30, 2024.	The details of remuneration paid for the financial year ended March 31, 2020 is shown under the Corporate Governance Report. The terms of appointment was approved by the members at 35 <sup>th</sup> AGM held on September 25, 2019. The remuneration is paid on the same terms and conditions subject to variation made by Board of Directors from time to time.	The details of remuneration paid for the financial year ended March 31, 2020 is shown under the Corporate Governance Report. The terms of appointment was approved by the members at 35 <sup>th</sup> AGM held on September 25, 2019. The remuneration is paid on the same terms and conditions subject to variation made by Board of Directors from time to time.

**Nature of concern or interest of Directors:**

Mr. Gaurav Shyamsukha, Mr. Harisingh Shyamsukha, Mr. Rohit Kothari and Mr. Ashwin Kumar Kothari are deemed to be interested in resolution nos. 2, 5 & 6. Ms. Neha Bandyopadhyay is deemed to be interested in resolution no. 4. Except above none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 2, 4, 5 & 6 of the Notice.

The Board recommends the Resolutions set out at Item No. 2, 4, 5 & 6 for the approval of Members.

Place: Mumbai  
Date: August 21, 2020

By Order of the Board of Directors  
For **GeeCee Ventures Limited**

**REGISTERED OFFICE:**

209-210, Arcadia Building, 2nd Floor, 195,  
Nariman Point, Mumbai – 400021

**Dipyanti Jaiswar**  
Company Secretary

## DIRECTOR'S REPORT

To  
The Members,

### GeeCee Ventures Limited

Your Directors are pleased to present the 36<sup>th</sup> Annual Report of your Company together with Audited Financial Statements for the financial year ended March 31, 2020. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### 1. FINANCIAL PERFORMANCE – AN OVERVIEW :

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	Financial Year 2019 -2020 (FY 2020)	Financial Year 2018 -2019 (FY 2019)	Financial Year 2019 -2020 (FY 2020)	Financial Year 2018-2019 (FY 2019)
Revenue from operations	4266.79	14699.00	4480.97	15050.62
Other Income	83.56	597.40	107.37	602.52
<b>Total Income</b>	<b>4350.35</b>	<b>15296.40</b>	<b>4588.34</b>	<b>15653.14</b>
Gross Profit before financial cost, Depreciation and Exceptional Items	2038.86	4560.00	2207.68	4738.36
Less: Financial Costs	0.36	2.57	4.36	2.65
Gross Profit before Depreciation	2038.49	4557.43	2203.32	4735.71
Less: Depreciation	152.76	147.15	216.40	198.18
<b>Profit for the year before Taxation and Exceptional Items</b>	<b>1885.73</b>	<b>4410.28</b>	<b>1986.92</b>	<b>4537.53</b>
Share of Profit/ (Loss) of Associate (net of taxes)	-	-	(0.02)	(0.01)
<b>Net Profit Before Tax</b>	<b>1885.73</b>	<b>4410.28</b>	<b>1986.90</b>	<b>4537.52</b>
Less: Provision for Current Tax (including MAT)	509.71	873.55	525.37	873.55
Less: Provision for Deferred Tax	(142.73)	26.42	(138.65)	41.95
Less: Tax in respect of Earlier Years	-	0.48	-	0.48
Less: Non-controlling interests	-	-	(9.51)	0.93
<b>Net Profit after Tax</b>	<b>1518.75</b>	<b>3509.83</b>	<b>1609.69</b>	<b>3620.61</b>
Adjustments with other equity	(199.83)	(256.05)	(222.79)	(251.95)
Add: Balance brought forward from previous year, Amount available for appropriation	23526.50	20272.72	24818.14	21474.99
Less: Appropriation				
(i) Interim Dividend Paid	-	-	-	-
(ii) Tax on Interim Dividend Paid	-	-	-	-
(iii) Transfer to Special Reserve	-	-	21.00	25.50
<b>Closing Balance of retained earnings</b>	<b>24845.92</b>	<b>23526.51</b>	<b>26205.04</b>	<b>24818.14</b>
EPS (Basic per share of face value of ₹ 10/-)	7.18	16.15	7.57	16.67
EPS (Diluted per share of face value of ₹ 10/-)	7.18	16.15	7.57	16.67

**2. SHARE CAPITAL:**

During the financial year 19-20 the Company had not issued / allotted any shares thus there was no increase in the paid up and subscribed share capital of the Company. Your Company extinguished 814814 equity shares consequent to buy back in July, 2019 and reduced the paid up equity share capital by ₹ 81.48 lakh. Thus the paid-up equity share capital of the Company as at March 31, 2020 stood at ₹ 20,91,17,290/- (Twenty Crores Ninety One Lakh Seventeen Thousand Two Hundred and Ninety Rupees) comprising of 20911729 equity shares of ₹ 10/- each as compared to 21726543 shares as at 31<sup>st</sup> March, 2019.

**3. OPERATIONS AND BUSINESS PERFORMANCE:**

The Company's total revenue from operation for the year ended 31<sup>st</sup> March, 2020 is ₹4266.79 lakh as compared to ₹14699.00 lakh in the previous year. Of the total revenue the Company has earned ₹ 2358.87 lakh from real estate activities, ₹ 282.32 lakh from Wind power generation and ₹ 1625.60 from Investments/ Financing activities as compared to ₹ 10012.22 lakh, ₹293.09 lakh and ₹ 4393.69 lakh from Real Estate, Wind Power generation and Investments/ Financing activities respectively in the previous year on standalone basis.

On consolidated basis the revenue from operations for FY 2020 is ₹ 4480.97 lakh and ₹ 107.36 lakh. Net Profit before tax is ₹ 1986.90 lakh for the current year as compared to ₹ 4537.52 lakh for the previous year.

The Company has completed and handed over its first project "Cloud 36" to society. The Company has received Occupancy Certificate (OC) for "The Mist" – Phase I and is in the process of handing over its flats to the Buyers. The construction activity at Karjat- "The Mist" - Phase II and "GeeCee Aspira 206" was progressing as per schedule before the Covid-19 Pandemic. However due to COVID-19 pandemic though the activities have started again, the scale of activities is much lower than pre-covid pandemic, thus it is expected that there could be delay in completion of the project. Further it is brought to the knowledge of the members that the Company has got a new land parcel at Chembur and all the permissions from various authorities with regards to the construction activities at Chembur have been procured.

**4. DIVIDEND:**

Your Directors wish to conserve resources for future expansion and growth of the Company. Thus with the view of improving return on capital employed through various projects being added in Company's portfolio, the Board believes that conserving and investing the Company's capital in many high return investment opportunities currently available instead of distributing it as a dividend and thereby maximize shareholder's value creation in the long term. Hence your Directors have not recommended any dividend for the financial year ended March 31, 2020.

**5. BUY BACK OF EQUITY SHARES:**

Pursuant to the approval of the Board of Directors on May 22, 2019, your Company announced the buyback of 8,14,815 equity shares of the Company representing approximately 3.75% of the total number of equity shares in the paid up capital of the Company, for an aggregate amount of ₹ 1,100 lakh (Rupees One Thousand and One Hundred Lakh Only), being 2.68% of the total paid up equity share capital and free reserves of the Company, at a price of ₹ 135/- (Rupees One Hundred and Thirty Five only) per equity share from the existing shareholders of the Company on a proportionate basis under the Tender Offer method in accordance with the provisions of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, the Companies Act, 2013 and rules made thereunder. The process was completed on July 17, 2019 and in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and the bye-laws framed thereunder, 8,14,814 equity shares bought back were extinguished on July 22, 2019 by reducing the issued and paid up capital of the Company.

**6. TRANSFER TO RESERVES:**

The Company proposes to retain the entire amount of ₹ 24845.92 lakh in the profit and loss account. Hence no amount is transferred to General Reserve during the financial year 2019-2020.

**7. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report (MD&A) for the year under review as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended to this Report.

**8. CORPORATE GOVERNANCE:**

The Company is committed in maintaining the highest standards of Corporate Governance and adhering to the corporate governance requirements as set out by Securities Exchange Board of India. A separate section on Corporate Governance is included in the Annual Report along with a Certificate from M/s. MRB & Associates, Chartered Accountants in practice, confirming compliance with conditions on requirements of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors' certificate for fiscal 2019-2020 does not contain any qualification, reservation or adverse remark.

**9. DIRECTORS & KEY MANAGERIAL PERSONNEL:**

The composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Non-Executive Directors and Independent Directors. The complete list of Directors of the Company has been provided as part of the Corporate Governance Report.

During the year under review Mr. Ashok Shivilal Rupani, Independent Director (Din: 00079574) had ceased to act as the Independent Director w.e.f 02<sup>nd</sup> August, 2019 due to his sudden and sad demise.

At the 35<sup>th</sup> Annual General Meeting (AGM) held on September 25, 2019 the shareholders of the Company approved the following:

1. Appointment of Mr. Vallabh Prasad Biyani (Din:00043358) as an Independent Director of the Company for a period of five years with effect from December 27, 2018 to December 26, 2023 whose office shall not be liable to retire by rotation.
2. Appointment of Ms. Rupal Ketan Desai (Din:08496829) as an Independent Director of the Company for a period of five years with effect from June 30, 2019 to June 29, 2024 whose office shall not be liable to retire by rotation.
3. Re-appointment of Mr. Rakesh Khanna (Din: 00040152) as an Independent Director of the Company for a period of five years with effect from September 10, 2019 to September 09, 2024 whose office shall not be liable to retire by rotation.
4. Re-appointment of Mr. Suresh Tapuriah (Din: 00372526) as an Independent Director of the Company for a period of five years with effect from September 10, 2019 to September 09, 2024 whose office shall not be liable to retire by rotation.
5. Re- appointment of Mr. Gaurav Shyamsukha (Din: 01646181) as the Whole Time Director of the Company for a period of 3 (Three) years with effect from May 01, 2019 to April 30, 2022 whole office shall be liable to retire by rotation.
6. Re- appointment of Mr. Vazhathara Vasudevan SureshKumar (Din: 00053859) as the Whole Time Director of the Company for a period of 3 (Three) years with effect from May 28, 2020 to May 27, 2023 whose office shall not be liable to retire by rotation.

7. Re-appointment of Mr. Harisingh Shyamsukha (Din: 00033325) as the Whole Time Director of the Company for a period of 3 (Three) years with effect from May 18, 2020 to May 17, 2023 whose office shall not be liable to retire by rotation.

The Board of Directors through Circular Resolution passed on October 30, 2019 appointed Ms. Neha Bandyopadhyay (Din: 08591975) as an Additional Independent Director w.e.f October 31, 2019 on the Board of Company to hold the office up to the date of ensuing Annual General Meeting. The Company has received necessary declarations from Ms. Neha Bandyopadhyay under Section 149 (7) of the Act, that she meets the criteria of independence laid down in the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations"). Ms. Neha Bandyopadhyay is not related to any Director on the Board of the Company. A brief profile and other details as required under the Act, Secretarial Standard -2 and Listing Regulations, of Director proposed to be appointed is annexed to the notice convening the 36<sup>th</sup> Annual General Meeting.

In accordance with the provisions of Section 152(6)(e) of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Rohit Kothari (Din:00054811) retires by rotation and being eligible have offered himself for re-appointment.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as at March 31, 2020 is as follows:

Mr. Gaurav Shyamsukha, Mr. Harisingh Shyamsukha and Mr. Vazhathara Vasudevan Sureshkumar – Whole-Time Directors

Ms. Dipyanti Jaiswar - Company Secretary

Mr. Ashish Ranka - Chief Financial Officer

#### **Declaration from Independent Directors**

The Company has received necessary declarations under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations, from the Independent Directors stating that they meet the prescribed criteria for independence. The Board, after undertaking assessment and on evaluation of the relationships disclosed, considered the following Non-Executive Directors as Independent Directors:

- a) Mr. Rakesh Khanna
- b) Mr. Suresh Tapuriah
- c) Mr. Vallabh Prasad Biyani
- d) Ms. Rupal Desai
- e) Ms. Neha Bandyopadhyay

All Independent Directors have affirmed compliance to the code of conduct for independent directors as prescribed in Schedule IV to the Companies Act, 2013.

In accordance with Rule 8 (5) (iiia) of the Companies (Accounts) Rules, 2014 the Board of Directors is of the opinion that the independent directors appointed during the previous financial year possess the required skills, expertise, integrity and experience. They are of the opinion that the Independent Directors on the Board of the Company has varied experience which is found to be appropriate and expedient to the Company.

List of key skills, expertise and core competencies of the Board as required under Schedule V of SEBI (LODR) Reg. 2015 is provided in the Corporate Governance Report annexed along with the annual report.



**PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, DIRECTORS AND CHAIRMAN**

In line with the Corporate Governance Guidelines of your Company, annual performance evaluation was conducted for all Board Members, for Individual Director including Independent Director, its Committees and Chairman of the Board. This evaluation was led by the Board as a whole on the basis of the parameters provided in the evaluation framework as approved by the Nomination and Remuneration Committee and the Board of Directors. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI in January 2017. The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.

Evaluation of the Board was based on criteria's such as composition, skills/expertise, basis of appointment, meeting frequency of the meetings, work atmosphere, reviewing the performance of the company and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, Grievance redressal mechanism, monitoring governance and compliance issues.

Evaluation of Committees was based on criteria's such as composition, adequate independence of each Committee, frequency of meetings, effective interactions and decisions, effective participation in the decision making, awareness of roles, responsibilities and terms of reference of each of the committee, and contribution to the decisions of the Board, etc.

Evaluation of Directors was based on criteria's such as qualification & experience, participation and contribution in Board and Committee meetings, external knowledge for discussion, attendance at the meetings of the Board, views on discussion made at the meetings of the Board and the committee, level of confidentiality maintained at each level of management, etc.

In view of the above the Company conducted a formal Board Effectiveness Review as a part of its efforts to evaluate, identify improvements and thus enhance the effectiveness of the Board of Directors (Board), its Committees and individual directors.

In a separate meeting of Independent Directors held on March 17, 2020, performance of non-independent directors, performance of the board as a whole and performance of the chairperson of the Company was evaluated, and the evaluation report was placed at the Nomination and Remuneration Committee and Board Meeting held on June 18, 2020.

The performance evaluation of each of Board, its committees and the Individual Directors for the year 2019-2020 was done at the meeting of the Board held on June 18, 2020 and the evaluation report was placed before the Board of Directors at their meeting held subsequently after the meeting at which the evaluation was conducted. Performance evaluation of independent directors was done by the entire board, excluding the independent directors being evaluated.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Individual Directors, the Board as a whole and its Committees with the Company.

**10. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

The Board of Directors has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), senior management personnel and their remuneration as part of its role and other matters provided under Section 178(3) of the Companies Act, 2013.

Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees was approved by the Board of Directors at their meeting held on March 30, 2015

which was amended by the Board and the Nomination and Remuneration Committee at their meeting held on May 22, 2019.

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees. The philosophy for remuneration of Directors, Key Managerial Personnel and all other employees of the Company is based on the commitment of fostering a culture of leadership with trust.

The Remuneration Policy of the Company is aligned to this philosophy.

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

- i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is as per the Remuneration Policy of the Company. Details of the Remuneration Policy are given in the Corporate Governance Report. The Full text of the policy can also be accessed on the website of the Company at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/nomination-and-remuneration-policy-amended-22052019-1459.pdf>

#### **11. BOARD AND AUDIT COMMITTEE MEETINGS:**

During the year, the Board of Directors and Audit Committee of the Company duly met 4 (Four) times, the details of which are given in the Corporate Governance Report. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Companies Act, 2013.

As at March 31, 2020, the Audit Committee was comprised with Mr. Rakesh Khanna as the Chairman, Mr. Gaurav Shyamsukha, Mr. Suresh Tapuria and Mr. Vallabh Prasad Biyani as its members. Mr. Vallabh Prasad Biyani was appointed as the Member of the Audit Committee w.e.f 07<sup>th</sup> November, 2019. Due to demise of Mr. Ashok Shivlal Rupani he had ceased to be the member of the Audit Committee w.e.f August 02, 2019.

There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board. The maximum interval between both the two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

#### **12. FAMILIARIZATION PROGRAMME TO INDEPENDENT DIRECTORS:**

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through presentations. The Independent Directors are familiarized with the strategy, operations and functions of the Company its Business Overview, Revenue from each business operation, roles and responsibilities of the Independent Directors and about the amendments and changes in the statutory provisions regulating the Company.

The Terms and Conditions of the appointment of every Independent Director is available on the website of the Company at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/terms-and-conditions-of-independent-director-1412.pdf>

Details of familiarization programme conducted for its Independent Directors during the year are also disclosed on the Company's website at <https://www.geeceeventures.com/investor-relation/familiarisation-programme-to-independent-directors.aspx>

### **13. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

The Company has established a vigil mechanism/framed a whistle blower policy. The policy enables the employees and other stakeholders to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No personnel have been denied access to the Audit Committee.

The provisions of this policy are in line with the provisions of Section 177 (9) of Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors at their meeting held on June 18, 2020 has amended the Whistle Blower Policy.

The amended policy is available on the website of the company at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/whistle-blower-policy-amended-wef-18th-june-2020-1446.pdf>

### **14. DIRECTORS' RESPONSIBILITY STATEMENT:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, secretarial and cost auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year ended March 31, 2020.

Accordingly, pursuant to Section 134(3) (c) and 134 (5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability, confirm that -

- a) in preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards have been followed and that there are no material departures.
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company, for that period.
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the directors have prepared the annual accounts on a going concern basis.
- e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **15. AUDITORS:**

#### **15.1 Statutory Auditors**

At the Thirty –Third (33<sup>rd</sup> AGM) Annual General Meeting held on September 29, 2017 M/s. MRB & Associates, Chartered Accountants (Firm Registration No. 136306W) were appointed as the Statutory Auditors for a period of 5 continuous years from the conclusion of Thirty –Third (33<sup>rd</sup> AGM) Annual General Meeting till the conclusion of Thirty-Eighth (38<sup>th</sup> AGM) Annual General Meeting of the Company to be held in the year

2022. Accordingly M/s. MRB & Associates, Chartered Accountants will continue as statutory auditors of the Company till the financial year 2021-22.

There are no qualifications, reservations or adverse remarks made by M/s. MRB & Associates, Statutory Auditors in their report for the financial year ended March 31, 2020.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI. The Auditors attend the Annual General Meeting of the Company.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

### **15.2 Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s Nishant Jawa & Associates, a firm of the Company Secretaries in Practice (C.P. No 6993) to conduct Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March, 2020. The Secretarial Audit Report issued by M/s Nishant Jawa & Associates., Company Secretaries in Form MR-3 is annexed as **"Annexure D"**. The audit report does not contain any adverse remark or qualification other than remark with regards to unspent amount, required under Section 135 of the Companies Act, 2013. A detailed statement regarding, expenditure under Section 135 forms part of this report as **"Annexure E"**. Further no incident of fraud was reported by the secretarial auditors to the audit committee during the year under review.

### **15.3 Cost Auditors:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board, on the recommendation of the Audit Committee, at its meeting held on August 21, 2020, has approved appointment of M/s. Kishore Bhatia & Associates, Practicing Cost Accountants as the Cost Auditors of the Company for the financial year ending March 31, 2021 at remuneration of ₹ 88000/- (Rupees Eighty Eight Thousand only) plus applicable taxes and out of pocket expenses on actuals. A proposal for ratification of remuneration of the Cost Auditor for the financial year 2020-2021 is placed before the shareholders at the ensuing Annual General Meeting.

The Report of the Cost Auditors for the financial year ended March 31, 2020 shall be filed with the Ministry of Corporate Affairs and Central Government within the prescribed period. The provisions of Section 148(1) of the Companies Act, 2013 are applicable to the Company and accordingly the Company has maintained cost accounts and records in respect of the Construction activities and Electricity supply services for the year ended March 31, 2020.

## **16. STATUTORY DISCLOSURES:**

### **A. Conservation of Energy**

For the real estate projects of the Company, the Company continuously attempts to minimize the consumption of energy by incorporation of various energy efficient practices. The Company utilizes energy efficient equipments and electrical systems in the construction process. The real estate projects have installed with latest energy efficient systems to conserve energy on a sustainable basis. There was no capital investment on energy equipments done during the year under review.

The Company continues to make efforts to reduce and optimize the use of energy consumption by installing energy monitoring and conservation systems to monitor usage, minimize wastage and increase overall efficiency at every stage of power consumption.

The Company is also emphasizing on utilizing natural resources of energy in its business activity.

**B. Technology Absorption**

The Company is continuously taking efforts for improvement in existing or the development/ deployment of new construction technologies to speed up the process and make construction more efficient. The Company makes in depth planning of construction activities/ procedures which in turn results in stable levels of quality, shorter time lines and reduced consumptions of man and materials at site. The Company periodically surveys to identify new machines, materials and methodologies and implements them if found to be effective in the projects. The Company has not imported any technology during last three years whereas there was no expenditure incurred on Research and Development during the year.

**C. Foreign Exchange Earnings and outgo**

During the financial year 2019-2020, expenditure in foreign currencies in terms of actual outflow amounted to ₹ 86.44 Lakh (Previous Year ₹ 81.01 Lakh). The Company has not earned any foreign exchange during the year.

**17. PARTICULARS OF EMPLOYEES AND REMUNERATION:**

The information required pursuant to the provisions of Section 197(12) and (14) of Companies Act, 2013 read with Rule 5(1) is appended as **"Annexure A"** and information as per Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been appended as **"Annexure B"** to this Report. Further as per Section 197 (14) of the Companies Act, 2013, Mr. Gaurav Shyamsukha-Whole Time Director is drawing remuneration from the wholly owned subsidiary the Company - Geecee Fincap Limited.

The Board of Directors affirms that the remuneration paid to the employees of the Company is as per the Policy on Directors' appointment and remuneration for Directors, KMPs and other employees and is in accordance with the requirements of the Act and SEBI Listing Regulations.

**18. HUMAN RESOURCES DEVELOPMENT:**

Your Company recognizes that its people are key to the success of the organization and thus implements new initiatives to train and motivate them. Your Company continued to make substantial investments in human capital to meet its growth targets. The Company's business is managed by a team of competent and passionate leaders capable of enhancing your Company's standing in the competitive market. The Company's focus is on unlocking the people potential and further developing their functional, operational and behavioural competencies. The relations with all employees of the Company remained cordial and there were no significant issues outstanding or remaining unresolved during the year. The Board of Directors and the Management wishes to place on record their appreciation of the efforts put in by all the employees. Your company's closing headcount for the FY 2019-2020 was 46.

**19. INFORMATION REQUIRED UNDER SEXUAL HARRASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place a policy for prevention, prohibition and redressal of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. Further, the Company has also constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, where employees can register and redress complaints pertaining to sexual harassment. The details with respect to the Internal Complaints Committee have been disclosed in the Corporate Governance Report under the heading "Other Disclosures". During the FY 2019-2020, the Committee had not received any complaints.

**20. PARTICULARS OF CONTRACTS & ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions that were entered into during the financial year were in the ordinary and normal course of the business and at arm's length basis. The Company has not entered into any material contracts

or arrangements or transactions with related parties in accordance with Section 188 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholders' approval under the Listing Regulations.

All the Related Party Transactions are placed on a quarterly basis before the Audit Committee and Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and are repetitive in nature.

Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 35 forming part of the Standalone financial statements. As required under Regulation 23 (1) of the Listing Regulations, the Company has formulated a Related Party Transactions Policy which is available on the website of the Company at <https://www.geeceeventures.com/investor-relation/policies-and-codes.aspx>

Details of transaction(s) of your Company with entity(ies) belonging to the promoter/promoter group which hold(s) more than 10% shareholding in the Company as required under para A of Schedule V of the Listing Regulations are provided as part of the financial statements.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

The Related Party Transactions Policy which was formulated in the year 2014, was amended on 23<sup>rd</sup> May, 2018 and was further amended and approved by the Audit Committee and the Board of Directors at their meetings held on 22<sup>nd</sup> May, 2019.

#### **21. PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS:**

Loans, Guarantees & Investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements provided in the Annual Report. Please refer note nos. 4 and 10 forming part of the standalone financial statements.

#### **22. DEPOSITS FROM PUBLIC:**

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

#### **23. DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013:**

There have been no other material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2020 and the date of this Report, other than those disclosed in this Report.

#### **24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:**

There are no significant and material orders passed by any Regulator/ Court that would impact the 'going concern' status of the Company and its future operations.

#### **25. EXTRACT OF ANNUAL RETURN:**

As per the provisions of Section 92 (3) of the Companies Act, 2013, an extract of the Annual Return in Form MGT-9 is attached as "Annexure -C" to this Report.

The Extract of Annual Return can also be accessed at the website of the Company at <https://www.geeceeventures.com/investor-relation/financial-results-and-annual-report.aspx>

## 26. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

As at March 31, 2020 the Company had 5 subsidiaries out of which 2 are direct and 3 indirect subsidiaries, the details of which are provided as under:

### A. SUBSIDIARY COMPANIES

#### DIRECT

- a) **GeeCee FinCap Limited:** GeeCee FinCap Limited is a wholly owned subsidiary of the Company operating as the non-deposit taking Non-Banking Financial Company (NBFC). The business of this subsidiary is primarily of lending to the other body corporates and concerns engaged in the real estate business. This subsidiary also invests its surplus fund in the risk free interest bearing financial instruments. GCFL reported total revenue of ₹ 303.42 Lakh (₹ 482.62 Lakh in 2018-2019) for the period under review and Profit after tax of ₹104.64 Lakh (₹ 126.60 Lakh in 2018-2019) for the period under review.
- b) **GeeCee Business Private Limited: (GBPL)** This subsidiary is primarily engaged in the business of advisory services relating to Capital Market. It reported total revenue of ₹ 4.62 Lakh (₹ 49.55 Lakh in 2018-2019) for the period under review. There were no comprehensive income earned by the Company for the year under review. This subsidiary incurred loss of ₹ 252.48 lakh during the year ended March 31, 2020.

#### INDIRECT SUBSIDIARIES

- c) **OLDVIEW AGRICULTURE PRIVATE LIMITED:** This is the Wholly Owned Subsidiary (WOS) of GeeCee FinCap Limited. GeeCee Ventures Limited indirectly holds shares in this Company. During the year under review there was no revenue generated from the operations of the Company. However ₹ 7850 /- was earned as other income (₹ 4110/- in 2018-19). There was no revenue generated during the year, however due to expenses incurred by the Company in making statutory payments and in other related expenses this subsidiary made net loss ₹ 4240/- Lakh (Loss of ₹ 7570/- in 2018-2019).
- d) **NEPTUNEFARMINGPRIVATELIMITED:** This is the Wholly Owned Subsidiary (WOS) of GeeCee FinCap Limited. GeeCee Ventures Limited indirectly holds shares in this Company. During the year under review there was no revenue generated from the operations of the Company. However ₹ 3190 /- was earned as other income (₹ 0/- in 2018-19). There was no revenue generated during the year, however due to expenses incurred by the Company in making statutory payments and in other related expenses this subsidiary made net loss ₹ 8800/- (Loss of ₹ 11280/- in 2018-2019).
- e) **RETOLD FARMING PRIVATE LIMITED:** This is the Wholly Owned Subsidiary (WOS) of GeeCee FinCap Limited. GeeCee Ventures Limited indirectly holds shares in this Company. During the year under review there was no revenue generated from the operations of the Company. However ₹ 4070 /- was earned as other income (₹ 4660/- in 2018-19). There was no revenue generated during the year, however due to expenses incurred by the Company in making statutory payments and in other related expenses this subsidiary made net loss ₹ 8300/- (Loss of ₹ 43,90,760/- in 2018-2019).

### B. LIMITED LIABILITY PARTNERSHIPS (LLPs)

- a) **GEECEE NIRMAAN LLP:** This LLP has two partners with GeeCee Ventures Limited holding 75% and Nirmaan Life Space LLP holding 25% of the total contribution to the corpus of the LLP. Since the control of this LLP lies with both the partners, the LLP is a Joint Venture Company in terms of Section 2(6) & 2(27) of the Companies Act, 2013. There were no business operations carried out and thus no revenue was generated during the year by this LLP. However due to statutory and other related expenses this LLP made loss of ₹ (2601/-) as compared to ₹(12/-)

- b) **GEECEE COMTRADE LLP:** GeeCee Comtrade LLP was incorporated on February 01, 2019 with GeeCee Ventures Limited and GeeCee Business Private Limited (GBPL) as its partners. The Company has contributed 99% and GBPL 1% of the total contribution to the corpus of the LLP. Since incorporation no revenue was generated in this LLP and due to the expenses incurred in maintaining the LLP and due to the statutory and other related expenses this LLP made net loss of ₹ 5973.90 as compared to ₹ 3146.22 in the previous year.

There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013. However there is one Joint Venture as provided above. During the year no new subsidiary was incorporated nor had any subsidiary ceased to exist.

Your Company funds its subsidiaries, from time to time, in the ordinary course of business and as per the fund requirements, through equity, loans, guarantees and other means to meet working capital requirements.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company <https://www.geeceeventures.com/investor-relation/financial-results-and-annual-report.aspx>

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in **Form AOC-1** is attached to the financial statements of the Company as "**Annexure F**". The statement also provides the details of performance and financial position of the Subsidiary Companies.

Further, as per fifth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company <https://www.geeceeventures.com/investor-relation/financial-results-and-annual-report.aspx>

As per Section 136(1), copies of the aforesaid documents will be available for inspection electronically. Members seeking to inspect such documents can send an email to [geecee.investor@gcvl.in](mailto:geecee.investor@gcvl.in). Please note that due to COVID-19 pandemic the requirement of making physical inspection available in respect of the the financial statements of the subsidiary companies is not feasible thus electronic inspection has been made available.

## 27. MATERIAL SUBSIDIARIES:

As required under Regulations 16(1)(c) and 46 of the SEBI Listing Regulations, the Board of Directors has approved the Policy for determining Material Subsidiaries ("Policy"). The details of the Policy is available on the website of the Company at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/material-subsi-dary-policy-amended-wef-22nd-may-2019-1447.pdf> During the financial year 2019-2020 there were no material subsidiaries of the Company.

## 28. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the provisions of Section 129(3) of the Act and as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements forms part of this Annual Report and shall also be laid before the ensuing AGM of the Company. The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (IND AS) under Section 133 of the Act.

On a consolidated basis the revenue from operations for FY 2020 is ₹ 4480.97 lakh and ₹ 107.37 Lakh as other income. Net Profit before tax is ₹ 1986.92 lakh for the current year as compared to ₹ 4537.53 lakh for the previous year.



**29. COMMITTEES OF THE BOARD:**

The Board of Directors has following mandatory committees as per the provisions of the Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirement Regulations, 2015 (LODR):

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

Other than the above, there is one non-mandatory Committee of Board of Directors i.e. Executive Committee to carry out the functions of the Board of Directors under Section 179 (3) (d) to (f) in order to ensure smooth functioning of the business activities. The details of constitution of the Committee, meetings held and attended during the year has been provided as part of the Corporate Governance Report.

The details of the composition of all the above committees, attendance of the meetings and other information of Committees of the Board has been provided in Corporate Governance report forming part of this report.

**30. RISK MANAGEMENT:**

The Company has Risk Management Policy consistent with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to identify the elements of risk which may threaten the existence of the Company and possible solutions to mitigate the risk involved. The Audit Committee has oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions by the Committee. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

**31. CORPORATE SOCIAL RESPONSIBILITY:**

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company has constituted CSR Committee. The Committee comprises of Mr. Suresh Tapuriah (Chairman), Mr. Rakesh Khanna & Mr. Gaurav Shyamsukha as other members of the Committee. The Board has also approved a CSR policy, on the recommendations of the CSR Committee which is available on the website of the Company at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/corporate-social-responsibility-policy-amended-wef-8th-february-2017-223.pdf>.

As per CSR policy of the Company, activities in which the Company has decided to spend inter alia includes Education, Health Care, Environmental Sustainability and promoting sports. In accordance with the policy, the Company during the year contributed to Foundation for Promotion of Sports & Games (popularly known as Olympic Gold Quest) a sum of ₹ 5 Lakh (Rupees Five Lakh) towards CSR expenditure and thus total CSR Expenditure incurred by the Company for the year 2019-20 was ₹ 5 Lakh.

During the year Company made very hard efforts to recognized philanthropic activities which duly qualify for CSR as per schedule VII of Companies Act, 2013 and some of the efforts bore the fruits also and amount of ₹ 5Lakh /- was spent on these activities such recognized. However the total amount due for the year as per limits prescribed under the Companies Act, 2013 could not be spent and ₹ 61.40 lakh remained unspent.

The CSR Committee and the Board of Directors are continuously evaluating appropriate projects to fulfill its obligations towards making CSR contribution effectively.

Information on Corporate Social Responsibility (CSR) Policy and initiative taken by the Company during the financial year 2019-20, pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as "Annexure E" to the report.

**32. MAINTAINANCE OF COST RECORDS AND COST AUDIT:**

In respect of FY 2019-2020, your Company was required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 for the Construction industry and electricity supply services and accordingly such accounts and records were made and maintained by the Company. The Company maintains the Cost records in respect of construction and electricity supply services in accordance with Section 148 and Rule 3 & 5 of the Companies (Cost Records and Audit) Rules, 2014. Also in accordance with Rule 4 & 6 of the Companies (Cost Records and Audit) Rules, 2014 the cost records of the Company is audited by practicing cost accountant M/s. Kishore Bhatia & Associates. The Cost Audit Report for the year 2019-2020 was placed before Board of Directors at their meeting held on August 21, 2020. The Cost Audit Report did not contain any qualification, reservation or adverse remark.

**33. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an internal financial control system commensurate with the size, scale and complexity of its operations. The internal controls over financial reporting have been identified by the management and are checked for effectiveness across all locations and functions by the management and tested by the Auditors on sample basis. The controls are reviewed by the management periodically and deviations, if any, are reported to the Audit Committee.

A report of the Statutory Auditors on the Internal Financial Controls with reference to financial statements as required under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 is provided as "**Annexure -A**" to the independent auditors' report standalone financial statement for the year ended 31st March, 2020.

**34. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

**35. DEPOSITORY SYSTEM:**

The Company's Equity Shares are compulsorily tradable in electronic form. As on March 31, 2020, out of the Company's total equity paid-up share capital comprising of 20911729 Equity Shares, only 115 Equity Shares were in physical form and the remaining capital is in dematerialized form. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LADNRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Members are requested to take necessary action to dematerialize their holdings.

**36. ACKNOWLEDGEMENTS:**

The Directors wish to place on record their appreciation and sincere thanks to the customers, joint venture partners, shareholders, banks, financial institutions, fixed deposit holders, vendors and other associates, who through their continued support and cooperation, have helped, as partners, in the Company's progress. The Directors also acknowledge the hard work, dedication and commitment of the employees.

For and on behalf of the Board of Directors  
**GeeCee Ventures Limited**

**Ashwin Kumar Kothari**  
Chairman  
(Din: 00033730)

Mumbai, August 21, 2020

## ANNEXURE A

**The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:**

- a) The ratio of remuneration of each Director to the Median Remuneration of employees and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year 2019-2020:

Name of the Directors & Designation	Remuneration for the FY 2019-2020 ( ` In Lakh)	<sup>5</sup> Ratio of remuneration of each director to median remuneration of employees	% <sup>6</sup> Increase in remuneration in the financial year
Col. 1	Col.2	Col.3	Col. 4
<sup>1</sup> Mr. Gaurav Shyamsukha, Whole Time Director	56.55	10.38	-47.46
Mr. Vazhathara Vasudevan Suresh Kumar, Whole Time Director	57.72	10.60	-0.69
Mr. Harisingh Shyamsukha, Whole Time Director	68.65	12.60	6.88
Mr. Rakesh Khanna, Independent Director	1.40	0.26	Nil
Mr. Suresh Tapuriah, Independent Director	1.00	0.18	Nil
Mr. Vallabh Prasad Biyani, Independent Director	0.80	0.15	Nil
<sup>2</sup> Mr. Ashok Rupani, Independent Director	0.35	0.06	Nil
<sup>3</sup> Ms. Rupal Desai, Independent Director	0.45	0.08	Nil
<sup>4</sup> Ms. Neha Bandyopadhyay, Independent Director	0.35	0.06	Nil
Mr. Ashish Ranka, Chief Financial Officer	28.76	NA	8.92
Ms. Dipyanti Jaiswar, Company Secretary	8.64	NA	20.35

<sup>1</sup>As the remuneration paid to Mr. Gaurav Shyamsukha in the financial year 2019-20 excludes commission amount as against the remuneration paid for the financial year 2018-19 including commission the % increase in the remuneration is negative.

<sup>2</sup>During the year under review Mr. Ashok Shivilal Rupani, Independent Director (Din: 00079574) had ceased to act as the Independent Director w.e.f 02<sup>nd</sup> August, 2019 due to his sudden and sad demise.

<sup>3</sup>Ms. Rupal Ketan Desai was appointed as Independent Director w.e.f June 30, 2019.

<sup>4</sup>Ms. Neha Bandyopadhyay was appointed as Additional Independent Director w.e.f October 31, 2019.

<sup>5</sup>The figures in Col. 3 are based on the median remuneration of the current year.

<sup>6</sup>The figures in Col. 4 represent comparison with previous year.

**Notes:**

- No remuneration/Sitting Fees was paid to the Non-Executive Directors of the Company during the financial year hence no details are provided in the above table.
  - The Independent Directors are paid only Sitting Fees for attending the Board /Committee Meetings.
  - For the purpose of calculation of median remuneration, employees who have worked for part of the year were not considered.
- b)** The percentage increase in the median remuneration of employees in the financial year was 4.45%. For said calculation, employees who have worked for part of the year in FY 2019-20 were not considered to ensure comparability.
- c)** The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2020 was 46.
- d)** Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:  
  
The average annual increase in the salaries of the employees during the year was 8.41%whereas increase in managerial remuneration for the year was (41%)
- e)** Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.

**For and on behalf of the Board of Directors  
GeeCee Ventures Limited**

**Ashwin Kumar Kothari**  
Chairman  
(Din: 00033730)

Mumbai, August 21, 2020

**ANNEXURE B**

Information as per Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the directors report for the financial year and date March 31, 2020.

Name and Age of the employee and % of number equity shares held	Designation of employee	Qualifications	Date of Commencement of Employment	Gross Remuneration received (Per annum)	Other Terms & Conditions	Nature of employment, whether contractual or otherwise	Nature of duties of the employees	The last employment held by such employee before joining the company.	Relationship with other Directors.
<b>Details of Employees in terms of remuneration drawn as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014</b>									
<b>None of the employees of the Company has drawn remuneration equal to or more than ₹ 1 Crore during the previous financial year.</b>									
<b>Details of Top Ten Employees in terms of remuneration drawn as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014 (Other Than Those Mentioned Above)</b>									
*Mr. Harisingh Shyamsukha 71 Years 8,16,741 Equity Shares 3.76 %	Whole Time Director (w.e.f 18.05.2017)	Chemical Engineer	14.02.1984	68.65 Lakh	As per the terms of Agreement	As per the terms of Agreement	He is Co-founder director of the Company and looks after the business strategy of the Company	NA	Mr. Gaurav Shyamsukha - Son
Mr. Yazhathara Vasudevan Sureshkumar 62 Years 142 Equity Shares 0.00%	Whole Time Director	B.Com and Diploma in Marketing Management	01.01.2000	57.72 Lakh	Appointment Letter	As per the terms of Agreement	Looks after Sales and Marketing	Aroni Commercials Limited (Formerly Aroni Chemicals Industries Limited)	No relation exists
Mr. Gaurav Shyamsukha 41 Years 6,61,086 Equity Shares 3.04%	Whole Time Director	Chartered Accountant	01.08.2005	56.55 Lakh	As per the terms of Agreement	As per the terms of Agreement	Looks after day to day affairs of the Company, Business Plans and Project	IO(C) Bank Limited	Mr. Harisingh Shyamsukha - Father
Mr. Girish Daya 56 Years Equity Shares -Nil	Vice President -Projects	D.E. Civil	01.01.2013	48.02 Lakh	Appointment Letter	Not Contractual	Looks after Project Planning & Overall Monitoring	Runwal Group	No such relation exists.

Name and Age of the employee and % of number equity shares held	Designation of employee	Qualifications	Date of Commencement of Employment	Gross Re-muneration received (Per annum)	Other Terms & Conditions	Nature of employment, whether contractual or otherwise	Nature of the duties of the employees	The last employment held by such employee before joining the company.	Relationship with other Directors.
Mr. Ashish Ranka 36 Years Nil Equity Shares	Chief Financial Officer w.e.f 18.05.2017	Chartered Accountant	25.10.2016	28.85 Lakh	Appointment Letter	Not Contractual	Looks after Finance and Accounting	Mercator Energy PTE Ltd.	No such relation exists.
Mr. Millind Khandare 36 Years Equity Shares –Nil	Manager-QC	B.E. Civil	09.12.2013	24.56 Lakh	Appointment Letter	Not Contractual	Looks after Quality Assurance & Quality Control	Adhiraj Group	No such relation exists.
Mr. Rajesh B Gurav 45 Years Equity Shares –Nil	Project Manager	B. Tech-Civil Engineering	06.11.2013	20.31 Lakh	Appointment Letter	Not Contractual	Looks After Monitoring, supervision & execution of civil work	HIRCO	No such relation exists.
Mr. Pravin Vinayak Rode 42 Years Equity Shares –Nil	Manager Planning	B.E. – Civil	03.12.2013	16.81 Lakh	Appointment Letter	Not Contractual	Looks after Costing of Work & Reco of Material	Lodha Group	No such relation exists.
Mr. Ashok Kumar Kamaria 63 Years Equity Shares –Nil	Manager- Purchase & Stores	M.Com	03.12.2013	13.89 Lakh	Appointment Letter	Not Contractual	Looks after Purchase & Stores Dept.	Lanxess India Pvt. Ltd	No such relation exists.
Mr. Sourabh Singh 32 Years Equity Shares -Nil	Manager- Sales & Marketing	PGDM Marketing	16.01.2014	10.38 Lakh	Appointment Letter	Not Contractual	Looks after Sales and Marketing	Omkar Realtors & Developers Pvt. Ltd.	No such relation exists.

**FORM NO.MGT-9**
**EXTRACT OF ANNUAL RETURN**
**As on the financial year ended on March 31, 2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule12 (1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS :**

- i) CIN : L24249MH1984PLC032170
- ii) Registration Date : 14<sup>th</sup> February, 1984
- iii) Name of the Company : GeeCee Ventures Limited
- iv) Category/ Sub-Category of the Company : Company Limited by Shares / Indian Non-Government Company
- v) Address of the registered office : 209-210, Arcadia Building, 2nd floor, and contact detail 195 Nariman Point, Mumbai - 400021  
Tel: 91 22 4019 8600 Fax: 91 22 4019 8650  
Email: [dipyanti@gcvl.in](mailto:dipyanti@gcvl.in)  
Website: [www.geeceeventures.com](http://www.geeceeventures.com)
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Link Intime India Private Limited  
Unit: GeeCee Ventures Limited  
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083  
Tel: +91 22 49186000  
Fax: +91 22 49186060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company:-

Sr. No.	Name & Description of main products/ Services	NIC Code of the Product/service	% total turnover of the company
1	Construction and Real Estate Development	4100	55.28
2.	To promote the formation & mobilization of capital, to manage capital savings & investments.	6499	38.10

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

<b>Sr. No.</b>	<b>Name &amp; address of the Company</b>	<b>CIN/GLN</b>	<b>Holding / Subsidiary / Associate</b>	<b>% of Shares held</b>	<b>Applicable Section</b>
1	GeeCee FinCap Limited	U67120MH2008PLC179126	Wholly Owned Subsidiary	100%	2 (87)(ii)
2	GeeCee Business Private Limited	U45400MH2006PTC164679	Subsidiary	63%	2 (87)(ii)
3	OldView Agriculture Private Limited	U01403MH2011PTC222109	Indirect Subsidiary	100% (99.99% is held By GeeCee FinCap Limited)	2 (87)(ii)
4	Neptune Farming Private Limited	U01200MH2011PTC222006	Indirect Subsidiary	100% (99.99% is held By GeeCee FinCap Limited)	2 (87)(ii)
5	Retold Farming Private Limited	U01400MH2011PTC222556	Indirect Subsidiary	100% (99.99% is held By GeeCee FinCap Limited)	2 (87)(ii)
6	GeeCee Nirmaan LLP	AAJ-2567	Associate (Joint Venture Company)	75% of Contribution held by the Company (Control is equally exercised by both the Parties)	2(6) & 2 (27)
7	GeeCee Comtrade LLP	AAO-1885	Subsidiary	99% of Contribution held by the Company	2 (87)(ii)



**IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**
**i) Category-wise Shareholding:**

Category of Shareholders		Number of shares of ₹ 10 /- each held at the beginning of the year 1st April, 2019				Number of shares of ₹ 10 /- each held at the end of the year 31st March, 2020				% of change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>									
<b>1</b>	<b>Indian</b>									
(a)	Individuals/Hindu Undivided Family	9981941	-	9981941	45.9435	9608455	-	9608455	45.9477	0.0042
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	4728431	-	4728431	21.7634	4551487	-	4551487	21.7652	0.0018
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A)(1)</b>	<b>14710372</b>	<b>-</b>	<b>14710372</b>	<b>67.71</b>	<b>14159942</b>	<b>-</b>	<b>14159942</b>	<b>67.71</b>	<b>0.0060</b>
<b>2</b>	<b>Foreign</b>									
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>14710372</b>	<b>-</b>	<b>14710372</b>	<b>67.71</b>	<b>14159942</b>	<b>-</b>	<b>14159942</b>	<b>67.71</b>	<b>0.0060</b>
<b>(B)</b>	<b>Public shareholding</b>									
<b>1</b>	<b>Institutions</b>									
(a)	Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions / Banks	3812	-	3812	0.0175	150	-	150	0.0007	(0.0168)
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-

Category of Shareholders		Number of shares of ₹ 10 /- each held at the beginning of the year 1st April, 2019				Number of shares of ₹ 10 /- each held at the end of the year 31st March, 2020				% of change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(h)	Qualified Foreign Investors	-	-	-	-	-	-	-	-	
(l)	Any Other (specify)	-	-	-	-	27	-	27	0.0001	0.0001
	<b>Sub Total (B) (1)</b>	<b>3812</b>	<b>-</b>	<b>3812</b>	<b>0.0175</b>	<b>177</b>	<b>-</b>	<b>177</b>	<b>0.0008</b>	<b>(0.0167)</b>
<b>2</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate									
(i)	Indian	1601500	-	1601500	7.3712	1548821	-	1548821	7.4065	0.0353
(ii)	Overseas	-	-	-	-	-	-	-	-	
(b)	Individuals - shareholders holding nominal share capital up to ₹ 1 lakh	2262161	115	2262276	10.4125	2055689	115	2055804	9.8309	(0.5816)
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1975594	0	1975594	9.0930	2019701	0	2019701	9.6582	0.5652
(c)	Qualified Foreign Investors	-	-	-	-	-	-	-	-	
(d)	<b>Any Other</b>									
i	Investor Education and Protection Fund (IEPF)	3180	-	3180	0.0146	4279	-	4279	0.0205	0.0059
ii	Non Resident Indians (Repat)	41761	-	41761	0.1922	41232	-	41232	0.1972	0.0050
iii	Non Resident Indians (Non Repat)	22973	-	22973	0.1057	24639	-	24639	0.1178	0.0121
iv	Hindu Undivided Family	1066955	-	1066955	4.9108	1050006	-	1050006	5.0211	0.1103
v	Clearing Member	37338	-	37338	0.1719	7128	-	7128	0.0341	(0.1378)
vi	Market Maker	782	-	782	0.0036	-	-	-	-	(0.0036)
	<b>Sub Total (B)(2)</b>	<b>7012244</b>	<b>115</b>	<b>7012359</b>	<b>32.2755</b>	<b>6751495</b>	<b>115</b>	<b>6751610</b>	<b>32.2862</b>	<b>0.0107</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>7016056</b>	<b>115</b>	<b>7016171</b>	<b>32.2931</b>	<b>6751672</b>	<b>115</b>	<b>6751787</b>	<b>32.2871</b>	<b>(0.0060)</b>
	<b>Total (A)+(B)</b>	<b>21726428</b>	<b>115</b>	<b>21726543</b>	<b>100</b>	<b>20911614</b>	<b>115</b>	<b>20911729</b>	<b>100</b>	<b>-</b>
(C)	<b>Shares held by custodians and against which Depository Receipts have been issued</b>									
i	Promoter and Promoter group	-	-	-	-	-	-	-	-	
ii	Public	-	-	-	-	-	-	-	-	
	<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>21726428</b>	<b>115</b>	<b>21726543</b>	<b>100</b>	<b>20911614</b>	<b>115</b>	<b>20911729</b>	<b>100</b>	<b>-</b>

During the financial year 2019-20 your Company extinguished 814814 equity shares consequent to buy back made in the month of July, 2019 and reduced the paid up equity share capital by ₹ 81.48 lakh. Consequent to which the paid up share capital as at March 31, 2020 is ₹ 20,91,17,290 as compared to ₹ 21,72,65,430/- as at March 31, 2019.

**ii) Shareholding of Promoters (including Promoters Group)**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2019			Shareholding at the end of the year 31 <sup>st</sup> March, 2020			% change in shareholding during the year
		No of shares of ₹ 10/- each	% of total shares of my company	% of Shares Pledged / encumbered to total shares	No of shares of ₹ 10/- each	% of total shares of my company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Ashwin Kumar Kothari	3,50,000	1.6109	0	3,36,910	1.6111	0	0.0002
2.	Mr. Gaurav Shyamsukha	6,61,086	3.0428	0	6,36,362	3.0431	0	0.0003
3.	Ms. Nidhi Shyamsukha	9,75,000	4.4876	0	9,38,535	4.4881	0	0.0005
4.	Ms. Tejal Kothari	20,60,000	9.4815	0	19,82,955	9.4825	0	0.0010
5.	Mr. Harisingh Shyamsukha	8,16,741	3.7592	0	7,86,195	3.7596	0	0.0004
6.	Ms. Arti Shyamsukha	24,62,426	11.3337	0	23,70,330	11.3349	0	0.0012
7.	Ms. Meena A Kothari	100	0.0005	0	57	0.0003	0	(0.0002)
8.	Mr. Rohit Kothari	24,04,844	11.0687	0	23,14,900	11.0699	0	0.0012
9.	Ashwin Kumar Kothari- HUF	100	0.0005	0	57	0.0003	0	(0.0002)
10.	Ashwin Kumar Kothari- (Smaller) HUF	100	0.0005	0	57	0.0003	0	(0.0002)
11.	Pannalal C Kothari HUF	100	0.0005	0	57	0.0003	0	(0.0002)
12.	Harisingh Shyamsukha- HUF	2,51,444	1.1573	0	2,42,040	1.1574	0	0.0001
13.	New Age Energy India Private Limited	1,34,0867	6.1716	0	12,90,718	6.1722	0	0.0006
14.	Rakhee Dyechem LLP	8,49,351	3.9093	0	8,17,585	3.9097	0	0.0004
15.	Saraswati Commercial (India) Ltd	25,37,967	11.6814	0	24,43,043	11.6826	0	0.00012
16.	Singularity Holdings Limited	82	0.0004	0	47	0.0002	0	(0.0002)
17.	Four Dimensions Securities (India) Ltd	82	0.0004	0	47	0.0002	0	(0.0002)
18.	Winro Commercial (India) Ltd	82	0.0004	0	47	0.0002	0	(0.0002)
	<b>Total</b>	<b>1,47,1,0372</b>	<b>67.71069</b>	<b>0</b>	<b>1,41,59,942</b>	<b>67.7129</b>	<b>0</b>	<b>0.0060</b>

## iii) Changes in Promoters' (including Promoters Group) Shareholding (please Specify, if there is no change)

Sr. No	Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2019		Date	Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company			No of shares of ₹ 10/- each	% of total shares of the Company	No of shares of ₹ 10/- each	% of total shares of the Company
1.	Mr. Ashwin Kumar Kothari	3,50,000	1.6109	19.07.2019	Due to acceptance of Shares in Buyback	(13,090)	(0.06)	3,36,910	1.6111
2.	Ms. Meena Ashwin Kothari	100	0.0005	19.07.2019	Due to acceptance of Shares in Buyback	(43)	(0.00019)	57	0.0003
3.	Mr. Rohit Kothari	24,04,844	11.0687	19.07.2019	Due to acceptance of Shares in Buyback	(89,944)	(0.414)	23,14,900	11.0699
4.	Ms. Tejal Kothari	20,60,000	9.4815	19.07.2019	Due to acceptance of Shares in Buyback	(77,045)	(0.355)	19,82,955	9.4825
5.	Ashwin Kumar Kothari- HUF	100	0.0005	19.07.2019	Due to acceptance of Shares in Buyback	(43)	(0.00019)	57	0.0003
6.	Ashwin Kumar Kothari- (smaller) HUF	100	0.0005	19.07.2019	Due to acceptance of Shares in Buyback	(43)	(0.00019)	57	0.0003
7.	Pannalal C Kothari HUF	100	0.0005	19.07.2019	Due to acceptance of Shares in Buyback	(43)	(0.00019)	57	0.0003
8..	Harisingh Shyamsukha- HUF	2,51,444	1.1573	19.07.2019	Due to acceptance of Shares in Buyback	(9,404)	(0.0433)	2,42,040	1.1574
9.	Saraswati Commercial (India) Ltd	25,37,967	11.6814	19.07.2019	Due to acceptance of Shares in Buyback	(94,924)	(0.436)	24,43,043	11.6826
10.	Singularity Holdings Limited	82	0.0004	19.07.2019	Due to acceptance of Shares in Buyback	(35)	(0.00016)	47	0.0002
11.	Four Dimensions Securities (India) Ltd	82	0.0004	19.07.2019	Due to acceptance of Shares in Buyback	(35)	(0.00016)	47	0.0002
12.	Winro Commercial (India) Ltd	82	0.0004	19.07.2019	Due to acceptance of Shares in Buyback	(35)	(0.00016)	47	0.0002
13.	Mr. Gaurav Shyamsukha	6,61,086	3.0428	19.07.2019	Due to acceptance of Shares in Buyback	(24,724)	(0.1137)	6,36,362	3.0431

Sr. No	*Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2019		Date	Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company			No of shares of ₹ 10/- each	% of total shares of the Company	No of shares of ₹ 10/- each	% of total shares of the Company
14.	Ms. Nidhi Shyamsukha	9,75,000	4.4876	19.07.2019	Due to acceptance of Shares in Buyback	(36,465)	(0.01678)	9,38,535	4.4881
15.	Mr. Harisingh Shyamsukha	8,16,741	3.7592	19.07.2019	Due to acceptance of Shares in Buyback	(30,546)	(0.1405)	7,86,195	3.7596
16.	Ms. Arti Shyamsukha	24,62,426	11.3337	19.07.2019	Due to acceptance of Shares in Buyback	(92,096)	(0.4238)	23,70,330	11.3349
17.	New Age Energy India Private Limited	13,40,867	6.1716	19.07.2019	Due to acceptance of Shares in Buyback	(50,149)	(0.2308)	12,90,718	6.1722
18.	Rakhee Dyechem LLP	8,49,351	3.9093	19.07.2019	Due to acceptance of Shares in Buyback	(31,766)	(0.1462)	8,17,585	3.9097

\*Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

**iv) Shareholding Pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and ADRs):**

Sr. No	Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2019		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares of ₹ 10/- each	% of total shares			No. of Shares of ₹ 10/- each	% of total shares	No. of shares	% of total shares
1	Minix Holding Private Limited	795021	3.6592	-	-	-	-	795021	3.8018
				19.07.2019	Sale of shares	(29734)	↓ 0.1422	765287	3.6596
				31.03.2020	At the end of the year	-	-	765287	3.6596
2	Bhanshali Manek HUF	654031	3.0103	-	-	-	-	654031	3.1276
				19.07.2019	Sale of shares	(24461)	↓ 0.117	629570	3.0106
				31.03.2020	At the end of the year	-	-	629570	3.0106
3	Ashok Kumar Jain	437371	2.0131	-	-	-	-	437371	2.0915
				05.04.2019	Purchase of Shares	270	↑ 0.0013	437641	2.0928
				26.04.2019	Purchase of Shares	2430	↑ 0.0012	440071	2.1044
				03.05.2019	Purchase of Shares	2479	↑ 0.0119	442550	2.1163
				31.05.2019	Purchase of Shares	221	↑ 0.001	442771	2.1173

Sr. No	Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2019		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares of ₹ 10/- each	% of total shares			No. of Shares of ₹ 10/- each	% of total shares	No. of shares	% of total shares
				14.06.2019	Purchase of Shares	8601	↑ 0.0412	451372	2.1585
				19.07.2019	Sale of Shares	(15558)	↓ 0.0744	435814	2.0841
				09.08.2019	Purchase of Shares	1197	↑ 0.0057	437011	2.0898
				13.09.2019	Sale of Shares	(2700)	↓ 0.0129	434311	2.0769
				11.10.2019	Purchase of Shares	2250	↑ 0.0107	436561	2.0876
				31.01.2020	Purchase of Shares	2700	↑ 0.0129	439261	2.1005
				31.03.2020	At the end of the year	-	-	439261	2.1005
4	Alka Jain	324421	1.4932	-	-	-	-	324421	1.5514
				26.04.2019	Purchase of Shares	2395	↑ 0.0114	326816	1.5628
				17.05.2019	Purchase of Shares	3870	↑ 0.0185	330686	1.5813
				31.05.2019	Purchase of Shares	35	↑ 0.0002	330721	1.5815
				19.07.2019	Sale of Shares	(11657)	↓ 0.0557	319064	1.5258
				13.09.2019	Purchase of Shares	1980	↑ 0.0094	321044	1.5352
				04.10.2019	Purchase of Shares	2046	↑ 0.0098	323090	1.5450
				25.10.2019	Purchase of Shares	1080	↑ 0.0052	324170	1.5502
				08.11.2019	Purchase of Shares	4747	↑ 0.0227	328917	1.5729
				06.12.2019	Purchase of Shares	1373	↑ 0.0065	330290	1.5794
				27.03.2020	Purchase of Shares	4369	↑ 0.0209	334659	1.6003
				31.03.2020	At the end of the year	-	-	334659	1.6003
5	Marco Private Limited	258895	1.1916	-	-	-	-	258895	1.2380
				19.07.2019	Sale of Shares	(9683)	↓ 0.0463	249212	1.1917
				31.03.2020	At the end of the year	-	-	249212	1.1917

Sr. No	Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2019		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares of ₹ 10/- each	% of total shares			No. of Shares of ₹ 10/- each	% of total shares	No. of shares	% of total shares
6	AADI Financial Advisors LLP	200000	0.9205	-	-	-	-	200000	0.9564
				19.07.2019	Sale of Shares	(7480)	↓ 0.0358	192520	0.9206
				31.03.2020	At the end of the year	-	-	192520	0.9206
7	Mavji Lalji Visaria	140000	0.6444	-	-	-	-	140000	0.6695
				19.07.2019	Sale of Shares	(5236)	↓ 0.0251	134764	0.6444
				31.03.2020	At the end of the year	-	-	134764	0.6444
8	Lata Bhansali	132269	0.6088	-	-	-	-	132269	0.6325
				19.07.2019	Sale of Shares	(4946)	↓ 0.0236	127323	0.6089
				31.03.2020	At the end of the year	-	-	127323	0.6089
9	Ashok Jain	108511	0.4994	-	-	-	-	108511	0.5189
				26.04.2019	Purchase of Shares	1890	↑ 0.009	110401	0.5279
				19.07.2019	Sale of Shares	(4128)	↓ 0.0197	106273	0.5082
				23.08.2019	Sale of Shares	(25)	↓ 0.0001	106248	0.5081
				08.11.2019	Purchase of Shares	2508	↑ 0.012	108756	0.5201
				29.11.2019	Purchase of Shares	450	↑ 0.0021	109206	0.5222
				24.01.2020	Purchase of Shares	3496	↑ 0.0167	112702	0.5389
				21.02.2020	Purchase of Shares	1659	↑ 0.008	114361	0.5469
				31.03.2020	At the end of the year	-	-	114361	0.5469
10	Profitex Shares and Securities Private Limited	98042	0.4513	-	-	-	-	98042	0.4688
				19.07.2019	Sale of Shares	(3667)	↓ 0.0175	94375	0.4513
				31.03.2020	At the end of the year	-	-	98042	0.4513

Note: Shareholding is consolidated based on permanent account number of the shareholder.

## v) Shareholding of Directors and Key Managerial Personnel: -

Sr. No.	Name	Date	Reason	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2019		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Directors</b>							
1.	Mr. Ashwin Kumar Kothari (Non-Executive Director)	01.04.2019		3,50,000	1.61	3,50,000	1.61
			Buyback	(13,090)	(0.06)	(13,090)	(0.06)
		31.03.2020	At the end of the year			3,36,910	1.61
2.	Mr. Gaurav Shyamsukha (Whole Time Director)	01.04.2019		6,61,086	3.04	6,61,086	3.04
			Buyback	(24,724)	(0.11)	(24,724)	(0.11)
		31.03.2020	At the end of the year			6,36,362	3.04
3.	Mr. Harisingh Shyamsukha (Whole Time Director)	01.04.2019		8,16,741	3.76	8,16,741	3.76
			Buyback	(30,546)	(0.14)	(30,546)	(0.14)
		31.03.2020	At the end of the year			7,86,195	3.76
4.	Mr. Rohit Kothari (Non-Executive Director)	01.04.2019		24,04,844	11.07	24,04,844	11.07
			Buyback	(89,944)	(0.41)	(89,944)	(0.41)
		31.03.2020	At the end of the year			23,14,900	11.07
6.	Mr. Vazhathara Vasudevan Sureshkumar (Whole Time Director)	01.04.2019		142	0	142	0
		No Changes during the year					
		31.03.2020	At the end of the year	142	0	142	0
7.	Mr. Vallabh Prasad Biyani (Independent Director)	01.04.2019		1	0	1	0
		No Changes during the year					
		31.03.2020	At the end of the year	1	0	1	0

**Notes:**

1. Paid up Share Capital of the Company (Face Value ₹ 10.00) at the end of the year is 20911729 Shares.
2. The details of holding have been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.



**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in Lakh)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total ( i + ii + iii )</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtness during the financial year</b>				
* Addition	0	0	0	0
* Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Indebtness at the end of the Financial Year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total ( i + ii + iii )</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(₹ in Lakh)

Sr. no	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Whole Time Directors			
		Mr. Gaurav Shyamsukha	Mr. Vazhathara Vasudevan Sureshkumar	Mr. Harisingh Shyamsukha	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	56.15	54.65	68.25	179.05
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.40	1.45	0.40	2.25
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-

Sr. no	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Whole Time Directors			
		Mr. Gaurav Shyamsukha	Mr. Vazhathara Vasudevan Sureshkumar	Mr. Harisingh Shyamsukha	
4.	* Commission – as % of profit - Others, specify...	-	1.62	-	1.62
5.	Others, Please Specify	-	-	-	-
<b>Total (A)</b>		<b>56.55</b>	<b>57.72</b>	<b>68.65</b>	<b>182.92</b>
<b>Ceiling as per the Act (%)</b>				<b>₹ 194.79 Lakh (being 10% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)</b>	

\*Mr. Gaurav Shyamsukha is also drawing remuneration from the wholly owned subsidiary Company of the Company i.e. GeeCee FinCap Limited (Formerly known as GCIL Finance Limited).

\*Commission for the Financial Year 2019-20 is paid in the Financial Year 2020-21. Commission for the year 2018-19 was paid in the year 2019-20.

Commission for the financial year 2019-20 is paid only to Mr. Vazhathara Vasudevan Suresh Kumar. No Commission was paid to Mr. Gaurav Shyamsukha for the financial year 2019-20.

#### B. Remuneration to other directors:

Sr. no	Particulars of Remuneration	Fee for attending board / committee meeting	Commission	Others, please specify	Total Amount
					(₹ in Lakh)
<b>1.</b>	<b>Independent Directors</b>				
	Mr. Rakesh Khanna	1.40	-	-	1.40
	Mr. Suresh Tapuriah	1.00	-	-	1.00
	Mr. Vallabh Prasad Biyani	0.80	-	-	0.80
	<sup>1</sup> Ms. Rupal Desai	0.45	-	-	0.45
	<sup>2</sup> Ms. Neha Bandyopadhyay	0.35	-	-	0.35
	<sup>3</sup> Mr. Ashok Rupani	0.35	-	-	0.35
	<b>Sub -Total (B1)</b>	<b>4.35</b>			<b>4.35</b>
	Non-Executive Directors	-	-	-	-
	<b>Sub -Total (B2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total (B) (B1+B2)</b>	<b>4.35</b>	<b>0</b>	<b>0</b>	<b>4.35</b>
<b>Total Managerial Remuneration (A+B)</b>					<b>187.27</b>
<b>Overall ceiling as per the Act (%)</b>		<b>₹ 214.27 Lakh (being 11% of the Net Profits of the company calculated as per Section 198 of the Companies Act, 2013)</b>			

<sup>1</sup> Ms. Rupal Ketan Desai was appointed as Independent Director w.e.f June 30, 2019.

<sup>2</sup> Ms. Neha Bandyopadhyay was appointed as Additional Independent Director w.e.f October 31, 2019.

<sup>3</sup> Mr. Ashok Rupani had ceased to act as director w.e.f August 02, 2019 due to his sudden demise.

The Independent Directors are paid only sitting fees and reimbursement of travelling expenses for attending meetings.

During the year no commission as % of profits was paid to the Independent Directors.

### C. Remuneration To Key Managerial Personnel Other Than MD / Manager / WTD

(₹ in Lakh)

Sr. no	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		*Mr. Ashish Ranka, (CFO)	Ms. Dipyanti Jaiswar, (Company Secretary)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24.64	7.91	32.55
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4.11	0.73	4.84
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission – as % of profit – Others, specify...	-	-	-
5.	Others, Please Specify	-	-	-
	<b>Total</b>	<b>28.75</b>	<b>8.64</b>	<b>37.39</b>

### VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2020.

For and on behalf of the Board of Directors  
**GeeCee Ventures Limited**

**Ashwin Kumar Kothari**  
Chairman  
(Din: 00033730)

Mumbai, August 21, 2020

**ANNEXURE D**

Form No. MR-3

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Geecee Ventures Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Geecee Ventures Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the period under Audit)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the period under Audit)**

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the period under Audit)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the period under Audit)**
- h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with following laws applicable specifically to the Company:-

- a) Maharashtra Ownership of Flat Act, 1963
- b) Real Estate (Regulation and Development) Act, 2016

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with the Stock Exchanges.

We further report that based on the information provided by the Company, its officer and authorized representatives during the conduct of Audit, and also review of the quarterly compliances report by respective departmental head/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion adequate system and processes and control mechanism exists in the Company to monitor and ensure compliance with other applicable general laws like labour laws.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

During the period under review and as per the explanations and clarifications given to me and the representations made by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above, except that the Company has spent Rs. 5 lakhs during the year as expenditure towards Corporate Social Responsibility out of ₹. 66.40 lakh under section 135 of the Companies Act, 2013.

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings of the Board of Directors and committees thereof all decisions were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there was no other specific events/action in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For **Nishant Jawasa & Associates**  
**Company Secretaries**

**Nishant Jawasa**  
**Proprietor**  
**FCS-6557**  
**C.P. No. 6993**

**Place: Mumbai**

**Date: 20<sup>th</sup> August, 2020**

**UDIN: F006557B000598302**

**Annexure A**

To,  
The Members,  
**Geecee Ventures Limited**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Geecee Ventures Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Nishant Jawasa & Associates**  
**Company Secretaries**

**Nishant Jawasa**  
**Proprietor**  
**FCS-6557**  
**C.P. No. 6993**

Place: Mumbai

Date: 20<sup>th</sup> August, 2020

## ANNEXURE – E

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES

### 1. A brief outline of the company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company’s CSR Policy focuses on addressing critical, social, environmental and economic needs of the marginalized/underprivileged sections of the society. The Company adopts an approach that integrates the solutions to these problems into the strategies of the Company to benefit the communities at large and create social and environmental impact

The Company is committed to the vision of creating a dynamic and developed India along with environmental sustainability and actively contribute to the social and economic development of the communities by building a better and sustainable way of life for the weaker sections of society by providing pollution free environment, Basic Education & Medical Facilities. With this purpose the CSR Committee framed and recommended a CSR Policy to the Board for adoption and instituted a transparent monitoring mechanism for ensuring implementation of the projects / activities to be undertaken by the Company.

The CSR policy applies to all the projects as provided in Schedule VII of the Companies Act, 2013 and covers the projects/ programs as provided hereunder:

- In Education, our endeavor is to spark the desire for learning and knowledge at every stage.
- In Health care our goal is to render quality health care facilities to people living in the villages and elsewhere through Hospitals.
- Ensuring environmental sustainability
- Promoting Sports

The CSR Policy adopted by the Company may be accessed from the Company’s website at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/corporate-social-responsibility-policy--amended-wef-8th-february-2017-223.pdf>

### 2. The Composition of the CSR Committee.

In accordance with requirements of the Companies Act 2013, the Company has a Corporate Social Responsibility Committee comprising of a majority of Independent Directors and chaired by an Independent Director. The members of the CSR Committee as on March 31, 2020 are as follows:

Name	Category of Directorship	Designation
Mr. Suresh Tapuriah	Independent Director	Chairman
Mr. Rakesh Khanna	Independent Director	Member
Mr. Gaurav Shyamsukha	Whole Time Director	Member

### 3. Average net profit of the company for last three financial years is ₹ 3319.84 Lakh.

### 4. Prescribed CSR Expenditure is ₹ 66.40 Lakh.

### 5. Details of CSR spent during the financial year.

- a) Total amount to be spent for the financial year is ₹ 66.40 lakh
- b) Amount unspent is ₹ 61.40 lakh
- c) Manner in which the amount spent during the financial year is detailed below.



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs Local Area or other Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹ In Lakh)	Amount spent on the projects or programs Sub Heads: 1) Direct Expenditure on projects or programs 2) Overheads: (₹ In Lakh)	Cumulative expenditure up to the reporting period (₹ In Lakh)	Amount spent: Direct or through implementing agency
1.	<ul style="list-style-type: none"> <li>-Formal schools</li> <li>-Balwadis for elementary education</li> <li>-Quality primary education</li> <li>-Girl child education</li> <li>-Adult education programmes</li> <li>-Help to needy for education of his/ her child</li> </ul>	Education	-	-	-	-	-
2.	<ul style="list-style-type: none"> <li>-Primary health care centres</li> <li>-Mother and Child care projects</li> <li>-Immunisation programmes with a thrust on polio eradication</li> <li>-Health care for visually impaired, and physically challenged</li> <li>-Preventive health through awareness programmes.</li> <li>-Help to needy for his medical</li> </ul>	Health Care	-	-	-	-	-
3.	<ul style="list-style-type: none"> <li>-Through planting trees</li> <li>-Minimization of pollution through sale of Carbon Credit.</li> </ul>	Environmental Sustainability	-	-	-	-	-
4.	<ul style="list-style-type: none"> <li>Olympic Gold Quest (OGQ) Training, equipment, medical support</li> </ul>	Olympic Sports	West Bengal, Maharashtra, Delhi, Jharkhand, Telangana, Karnataka, Punjab, Maharashtra, Haryana, and Manipur, Chandigarh, Madhya Pradesh, Rajasthan.	₹ 5 Lakh	-	-	Foundation for Promotion of Sports and Games
	<b>Total CSR Spend</b>			<b>₹ 5 Lakh</b>	<b>₹ 5 Lakh</b>	<b>₹ 5 Lakh</b>	

**6. Reason for failure to spend the two percent of the average net profit of the last three financial years or any part thereof:**

As per CSR policy of the Company, activities in which the Company has decided to spend interalia includes Education, Health Care, Environmental Sustainability and promoting sports. In accordance with the policy, the Company during the year contributed to Foundation for Promotion of Sports & Games (popularly known as Olympic Gold Quest) a sum of ₹ 5 Lakh (Rupees Five Lakh) towards CSR expenditure and thus total CSR Expenditure incurred by the Company for the year 2019-20 was ₹ 5 Lakh.

During the year Company made very hard efforts to recognize philanthropic activities which duly qualify for CSR as per schedule VII of Companies Act, 2013 and some of the efforts bore the fruits also and amount of ₹ 5 Lakh was spent on these activities such recognized. However the total amount due for the year as per limits prescribed under the Companies Act, 2013 could not be spent and ₹ 61.40 Lakh remained unspent.

The CSR Committee and the Board of Directors are continuously evaluating appropriate projects to fulfill its obligations towards making CSR contribution effectively.

The CSR Committee hereby confirms that the implementation and monitoring of CSR policy has been carried out with all reasonable care and diligence and the same is in compliance with the CSR objectives and the policy of the company.

For and on behalf of the Board of Directors  
**GeeCee Ventures Limited**

**Suresh Tapuriah**  
Chairman, CSR Committee  
(Din – 00372526)

**Gaurav Shyamsukha**  
Whole Time Director  
(Din – 01646181)

Mumbai, August 21, 2020

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GeeCee Ventures Limited has created a reputation for itself for delivering an array of highly successful projects and establishing industry benchmarks in sustainable development. GeeCee Ventures Limited is engaged in the development of residential housing cum commercial projects. Company has into 3 Business Segments viz. (i) Real Estate (ii) Investments /Financing and (iii) Wind Power Generation.

### ➤ OVERVIEW

#### Global Economy

The global economies are facing a synchronized slowdown, resulting from a variety of factors affecting the world. The outbreak of coronavirus 2019 (COVID19) has globally disrupted people's lives, interrupted businesses and jeopardized decades of development progress. The decline in growth is the outcome of rising trade tensions between large economies, rising uncertainty surrounding trade and geopolitical issues.

The pandemic is having a noticeable impact on global economic growth. Estimates so far indicate the virus could trim global economic growth by as much as 2.0% per month if current conditions persist and raise the risks of a severe global economic recession. Global trade could also fall by 13% to 32%, depending on the depth and extent of the global economic downturn.

Global growth outlook has changed since the outbreak of COVID-19. There has been coordinated global monetary policy easing and fiscal support from governments. These policy support measures would act as cushions offsetting weakness in growth to some extent. However, global economic activity is likely to contract in 2020 and global growth environment will remain challenging in the short term. The economic activity in U.S. and Eurozone economies is expected to fall sharply as these economies undertake measures to contain the outbreak.

#### Indian Economy

Outbreak of COVID-19 would make growth environment challenging in first half of FY 2020-21 but liquidity measures announced by the government should help provide support. Numerous foreign companies are

setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Make in India initiative was launched with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030 which is currently 30% and has also plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

The country's exports of goods and services are expected to improve once the global economies recover from the shocks of the pandemic. While the long term outlook looks robust for the country, a prolonged COVID19 pandemic would push the global economy into deep recession and further slow Indian growth.

### ➤ INDUSTRY STRUCTURE & DEVELOPMENTS :

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is expected to grow at 30% over the next decade. The Indian real estate sector has been trying to get back on its feet and come to terms with multiple reforms and changes brought in by demonetization, Real Estate (Regulation and Development) Act, 2016 (RERA), Goods and Services Tax Act (GST), Insolvency and Bankruptcy Code, 2016 (IBC), NBFC crisis and the subvention scheme ban. While it was a tough task for the sector to align itself with these new regulations, the measures have been instrumental to bring transparency, accountability and fiscal discipline over the last few years.

While the sector was on a growth trajectory since the last few years and was likely to emerge stronger than before, the current coronavirus lockdown has surely put brakes on its growth momentum.

Unfavorable changes in regulatory environment and government policies can adversely impact the performance of the sector. Retrospective changes in policies, procedural delays with regards to land

acquisition, land use, project launches and construction approvals may impact the profitability of the company and significant downturn in the industry and the overall investment climate may adversely impact business.

### COVID-19 IMPACT ON REAL ESTATE

While the pandemic outbreak could temporarily disrupt the sector, there are certain positives in this adverse situation. The recent liquidity crisis has worsened the situation for smaller players which were anyway finding it difficult to adhere to new norms laid by RERA leading to a new wave of consolidation. Industry consolidation is likely to get accelerated further with the COVID19 outbreak and many weak players may cease to exist. Established and organized players with strong Cash Flow are expected to gain market share. Also, the current situation is expected to open up a lot of business development opportunities for well capitalized developers.

Amidst the current COVID-19 outbreak, the sector is likely to witness major disruptions due to construction delays and financing issues. Also, many prospective customers could consider postponing their decisions either to stay away from the project sites or in the expectations of a price correction.

### ➤ Highlights of Budget 2020

Central Budget announcements do not have much for real estate sector except for affordable housing, the government has extended the time limit for availing tax deduction by one year and concession in real estate transactions. It had no measures to boost the demand in non-affordable housing category. Following are some of the key points of budget 2020:

1. New income tax regime for taxpayers The Government introduced an alternative tax regime and in case an individual moves to the new tax regime, the tax exemption including deduction repayment of principal (for INR 1.50 lakh) and deduction on interest payable on housing loan has to be forgone, which is potentially negative for the sector
2. To simplify the tax system and lower tax rates, around 70 of more than 100 income tax deductions and exemptions have been removed.

### ➤ OPPORTUNITIES AND THREATS :

With NBFC's restraining their lending to cash strapped developers, there exists a huge opportunity for organized developers with strong balance sheets and execution track records to partner smaller developers at attractive valuations. This should also allow organized developers to increase their portfolio strength, improve market share and inspire confidence in the minds of skeptical buyers. The ongoing shake up in real estate sector is expected to accelerate further amidst COVID19 and established, well capitalized players stand to gain further market share.

The government announced a big boost for affordable housing, which is expected to be the next big growth area. The middle income and low income buyers will benefit with the availability of low interest rate home loans and low GST rate. In Budget 2020, the government announced several measures to boost affordable housing. In its attempt to boost the affordable housing demand, the government has proposed to extend additional tax benefit of INR 1.5 lakh on interest paid on affordable housing loans by one year till March 2021. Also, in order to encourage developers to focus on affordable housing projects, the Government has extended the date of approval for these projects for availing tax holiday on profit earned by developers by one year till March 2021.

In the Investing/Financing business while there has been considerable improvement in macro variables, the same has not yet favourably impacted the corporate earnings owing to lower rural demand, currency headwinds and delay in the revival of investment cycle. It is expected to have picked on corporate earnings with full transmission of interest rate and impact of lower commodity prices translates to lower input costs for corporate. Medium term risk in the form of global growth slowdown and slow movement of critical reforms to push through may continue to weigh on market sentiments. Nevertheless, we continue to remain positive on equities as an asset class with expectations of improvement in corporate balance sheet and revival of investment cycle.

Investments are never risk free and are prone to various global and local issues which may at any time turn a profitable investment to loss making investment. Investments in Equity, Debt, and Mutual Fund are

all asset class whose performance depends on the various factors which are not controllable. Other risks which affect financial services in India are slower than expected recovery of macro-economy, domestically as well as globally, or inability of Government to push through major economic reforms can delay the return of growth. The total transmission of rate cuts would reduce the long term returns on interest bearing investment and financing instruments.

Liquidity crisis in the NBFC sector has adversely impacted the availability of funds for the developers which have resulted in slowdown in the real estate segment. With the NBFC funding becoming scarce and costly, the established developers with good track record who have strong balance sheets and have access to alternative sources of funding will have edge over the other players in the segment and the pace of consolidation in the sector will further accelerate.

➤ **SEGMENT-WISE/FINANCIAL & OPERATIONAL PERFORMANCE :**

The Company has completed and handed over its first project “Cloud 36” to society. The Company has received Occupancy Certificate (OC) for “The Mist” – Phase I and is in the process of handing over flats to the Buyers. The construction activity at Karjat- “The Mist” - Phase II and “GeeCee Aspira 206” at, New Panvel East, Navi Mumbai, is progressing as per schedule before the Covid-19 Pandemic. Though the activities are started again, the activities is much lower than pre-Covid pandemic which will result in delay in completion of the project. Company has got a new land parcel at Chembur. Company is in the process of getting all the permissions from various authorities to start with the construction activities at Chembur.

The Company has large pool of liquid assets and there exists an opportunity to invest it very efficiently. The Company sees good opportunities to invest its funds in risk free Inter-Corporate Deposits and interest bearing financial instruments. The Company endeavors to maximize its return on surplus funds, within the parameters of prudent investment norms giving highest regard to the quality of credit risk to its investment/ financing portfolio.

The Wind Power Division of GeeCee Ventures Limited commissioned its operation in 2010 by setting up

5.35 MW Wind Turbine Generators in Jodhpur District, Rajasthan. The entire power generated from these wind turbines is supplied to the power deficit state of Rajasthan.

On Segmental basis, Your Company has booked revenue from real estate in the current financial year as per the Ind AS 115 “Revenue from contracts with customer” issued by MCA, effective from April 01, 2019. The revenue from the real estate segment has decreased from ₹ 10012.22 Lakh in FY 2018-19 to ₹ 2358.87 Lakh in F.Y. 2019-20. The revenue from investments / financing has decreased from 4393.69 Lakh in FY 2018-19 to ₹1625.60 Lakh in F.Y. 2019-20. Revenue from wind power energy segment has decreased from 293.09 Lakh in FY 2018-19 to ₹ 282.32 Lakh in F.Y. 2019-20.

On Segmental basis, Your Company has earned profit in Investment / Financing from Rs 953.83 Lakh in FY 2018-19 to ₹ 1283.73 Lakh in FY 2019-20.

The Company has earned revenue of ₹ 4350.35 Lakh as compared to previous year revenue of ₹ 15296.40 Lakh. Net Profit after tax has decrease from ₹ 3509.83 Lakh to ₹ 1518.75 Lakh in the current year.

➤ **OUTLOOK, RISK AND CONCERNS:**

The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of laws and regulations, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. These laws often vary from state to state.

**Outlook**

The ongoing Covid19 outbreak and its impact on economy have pushed sentiment in real estate to its all-time lowest level in the quarter ended March. Both residential and commercial real estate sectors are expected to be hit in term of launches, sales and prices.

As the real estate sector continues to tackle the existing issues created by the aftershocks of the liquidity crisis and resulting disruption of COVID19, we see an opportunity for well established players in the industry. The start of FY2021 may be muted due to the lockdown and subsequent impact on economy, but we believe our strong project pipeline and healthy balance

sheet will help maintain operational performance going ahead. The pace of consolidation in the sector is also expected to accelerate further and we expect to gain market share.

Company has a strong balance sheet and has been able to raise capital at competitive terms even during the challenging times. Company still continues to be a Debt Free Company for the F.Y. 2019-2020.

Our Company has a proven track record in residential developments. In the last few years, it has expanded its presence in the residential segment with a superior delivery model and a successful foray into affordable housing.

The Company has a well-structured and robust risk management mechanism which continuously evaluates risk mitigation on an on-going basis. The risk management system is working smoothly and will be evaluated for stress test or modification upon change in size or nature of business. The Risk Management System is reviewed periodically and necessary changes are made, if required. The Company faces risks in real estate sector business mainly on account of following factors:

- a) **Market price fluctuation:** The performance of your Company may be affected by the sales realizations of its projects. These prices are driven by prevailing market conditions, the nature and location of the projects, and the design of the projects.
- b) **Sales:** The volume of bookings depends on the ability to design projects that will meet customer preferences, getting various approvals in time, general market factors, project launch and customer trust in entering into sale agreements well in advance of receiving possession of the projects.
- c) **Execution:** Execution depends on several factors which include labour availability, raw material prices, receipt of approvals and regulatory clearances, access to utilities such as electricity and water, weather conditions and the absence of contingencies such as litigation. Your Company manages the adversities with cautious approach, meticulous planning and by engaging established and reputed contractors.

d) **Land / Development rights –Availability:** The cost of land forms a substantial part of the project cost, particularly in Mumbai. Your Company acquires land / land development rights from the government and/or private parties. Delay in acquisition of Land Development Rights at reasonable cost, could affect the growth of the business.

e) **Policy and Regulatory Risks:**

The real estate industry is easily affected by changes in government policies and regulations. There are considerable procedural delays with respect to approvals related to acquisition and use of land. Unfavorable changes in government policies and the regulatory environment may adversely impact the performance of the Company.

The Company attempts to mitigate these risks through its approach towards acquisition of land based on the through due diligence and its transparent processes in developing the project. Besides, its focus on environment friendly and sustainable practices also helps in mitigating risks associated with environmental regulations.

f) **Economic Risks:**

GDP growth rate decelerated marginally during the year. Although there are signs of a turnaround, there are still downside risks. Lending rates for business and home loans continue to be high and there are risks associated with increase in policy rates if inflation rises. These can have a direct impact on a real estate sector and the Company. Besides, even as global economic growth witnessed a significant revival, investment outlays in Indian businesses, especially those in export-oriented industries, is yet to benefit from emerging trends.

GeeCee Ventures Limited is conscious of these risks and is taking measures to mitigate them. For instance, Company's focus on residential sector has been significant source of comfort during periods of slow economic performance.

The Company addresses these risks through a well-structured framework which identifies desired

controls and assigns ownership to monitor and mitigate these risks. It also has a Code of Conduct for all Board members and senior management personnel. The Company's corporate governance policies ensure transparency in operations, timely disclosures and adherence to regulatory compliance.

➤ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal control systems commensurate with the size and nature of its business. Well documented policies, guidelines and procedures to monitor business and operational performance, all of which are aimed at ensuring business integrity and promoting operational efficiency. All assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The internal control is supplemented by extensive programme of internal audits and review by management. The system has been designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company. The Audit Committee of the Board reviews the adequacy and effectiveness of the internal control systems and suggests improvements, if any for strengthening them.

An independent internal audit firm appointed by the Company conducts periodical audits to ensure adequacy of internal control systems, adherence to management policies and compliance with the laws and regulations of the country. Their scope of work also includes internal controls on accounting, efficiency and economy of operations.

➤ **HUMAN RESOURCES**

Your Company's closing headcount for F.Y. 2019-20 was 46, as against 48 in financial year 2018-19. GeeCee Ventures Limited recognizes that its people are key to the success of the organization. Your Company continued to make substantial investments in human capital to meet its growth targets. The Company's business is managed by a team of competent and passionate leaders capable of enhancing your Company's standing in the competitive market. The Company's focus is on unlocking the people potential and further developing their functional, operational and behavioral competencies. The relations with all employees of the Company remained cordial and there were no significant issues outstanding or remaining unresolved during the year. The Board of Directors and the Management wishes to place on record their appreciation of the efforts put in by all the employees.

The ultimate aim of the management is to create a dependable work force that will play a key role in assisting the Company to achieve its goals in the various new business opportunities the Company is pursuing. To achieve the highest levels of organizational performance, Company has a well exercised approach to organizational and personal learning that includes sharing knowledge via systematic processes. In this process, the Company has appointed an external agency to secure protection of and safeguard the women employees against sexual harassment at workplace. Organizational learning includes both continuous improvement of existing approaches and significant change of innovation leading to new goals and approaches.

We believe that our continued success will depend on ability to attract and retain key personnel with relevant skills and performance.

➤ **KEY FINANCIAL RATIOS**

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations,

2018, the details of significant changes (i.e. Change of 25% or more as compared to the immediately previous financial year) in key financial ratios are given below:

Ratios	F.Y. 2018-19	F.Y. 2019-20	Formulae	Explanation
Debtors Turnover	2.67	<b>2.25</b>	Net Credit Sales/ Average Trade Receivables	Increase in Debtors turnover ratio is majorly on account of higher revenue recognized in real estate business during current year as compared to previous year.
Inventory Turnover	0.51	<b>0.07</b>	Cost of Goods sold/ Average Inventory	—
Interest Coverage Ratio	1716.06	<b>5238.14</b>	Earning before interest, taxes, depreciation and amortization expenses/ Interest expenses	—
Current Ratio	16.87	<b>13.00</b>	Current Assets/ Current Liabilities	Increase in Current Ratio is majorly on account of decline in advance received from customers on account of higher revenue recognized in real estate business in current year.
Debt Equity Ratio	0.00	<b>0.00</b>	Debt/ Equity	—
Operating Profit Margin (%)	28.83	<b>43.35</b>	Earning before interest, taxes, depreciation and amortization expenses/ Total Revenue	Increase in operating profit margin is majorly on account of higher revenue recognized in real estate business during the current year.
Net Profit Margin (%)	22.95	<b>34.91</b>	Net Profit after tax/ Total Revenue	Increase in Net Profit Margin is majorly on account of higher revenue recognized in real estate business during the current year.
Return on Net Worth	8.02	<b>3.67</b>	Net Profit after Tax/ Shareholders' Fund (Equity)	—

#### ➤ Cautionary Statements

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that would influence the Company's operations include cost of raw materials, tax laws, interest and power cost and economic developments and such other factors within the country and the international economic and financial developments.

The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.



## **CORPORATE GOVERNANCE REPORT FOR THE YEAR 2019-2020**

**[As required under Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

### **1. Company's Philosophy on Code of Governance:**

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

Your Company continues to focus its resources, strengths and strategies to become the nation's leading real estate Companies, while continuing to be the most trusted name in the industry. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders' expectations.

The management ensures compliance with corporate governance laws, regulations and policies and the Company is focusing on building business processes and infrastructures that not only ensure compliance but also increase their company's capacity for efficiency, ability, and responsive management. We decisively believe that it is only through good corporate governance practices that we can achieve sustainable growth of the organisation and create long term shareholder value.

The guiding principles and practices are summarised in this Corporate Governance Report. These are articulated through the Company's code of conduct for board of directors and senior management, policies and charters of various committees of the board and company's disclosure policies. These policies seek to focus on enhancement of long term shareholder value without compromising on ethical standards and corporate social responsibilities.

A report on compliance with the requirements stipulated under regulation 17 to 27 and clause (b) to (i) of the sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI listing regulations"), as applicable, with regard to corporate governance is given below.

### **2. Board of Directors:**

The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

#### **(a) Board Composition and Independence:**

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgement on issues of strategy and performance.

As at March 31, 2020 the Board of Directors is comprised with 10 (Ten) Directors of which 3 (Three) are Whole Time Directors, 5 (Five) are Non-Executive and Independent Directors and 2 (Two) are Non-Executive Directors. Out of the 2 (Two) Non-Executive Directors, Mr. Ashwin Kumar Kothari is the Non-Executive Chairman of the Board and belongs to the promoter and promoter group category. Of the 5 (Five) Non-Executive and Independent Directors 2 (Two) are the women Independent Directors.

Since the Chairman of the Board is non-executive and belongs to Promoter and Promoter Group the Board of the Company has at least 50% of its members as the Independent Director. Thus the Composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

As per Regulation 26(1) of Listing Regulations and as confirmed by directors, none of the Directors of the Company's Board is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2020.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations and that they are independent of the management. None of the Independent Directors serves as an independent director on more than seven listed entities.

The Company has issued a formal letter of appointment to the Independent Directors in the manner as provided in the Act and SEBI LODR Regulations. The Terms and Conditions of appointment of the Independent Directors are disclosed on the website of the Company <https://www.geeceventures.com/uploads/Investor-relations/pdfs/terms-and-conditions-of-independent-director-1412.pdf>.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in limited companies as on March 31, 2020 are given herein below:

Name of the Director	Category	Number of Board Meetings held and attended during FY 2019-2020		Whether attended last AGM held on September 25, 2019	®Directorships held in Companies incorporated in India (As on March 31, 2020) (including GCVL)	§Number of Chairmanship's/ Memberships in Board Committees as at March 31, 2020 (Including GCVL)		Number of Equity shares held (As on March 31, 2020)	Directorship in other listed entity (Category of Directorship)	
		Held	Attended			Member	Chairman		Name of Listed Entities	Category
Mr. Ashwin Kumar Kothari (Chairman) Din: 00033730	Non-Independent Non-Executive Director (Promoter)	4	3	Yes	4	2	1	*3,36,910 (1.61%)	Precision Wires India Limited	Non-Executive Independent Director
Mr. Harisingh Shyamsukha (Whole Time Director) Din: 00033325	Non-Independent Executive Director (Promoter)	4	4	Yes	4	-	-	*7,86,195 (3.76%)	-	-
Mr. Gaurav Shyamsukha (Whole Time Director) Din: 01646181	Non-Independent Executive (Promoter Group)	4	4	Yes	*8	3	-	*6,36,362 (3.04%)	-	-

Name of the Director	Category	Number of Board Meetings held and attended during FY 2019-2020		Whether attended last AGM held on September 25, 2019	®Directorships held in Companies incorporated in India (As on March 31, 2020) (including GCVL)	§Number of Chairmanship's/ Memberships in Board Committees as at March 31, 2020 (Including GCVL)		Number of Equity shares held (As on March 31, 2020)	Directorship in other listed entity (Category of Directorship)	
		Held	Attended			Member	Chairman		Name of Listed Entities	Category
Mr. Rohit Kothari Din: 00054811	Non-Independent Non-Executive Director (Promoter Group)	4	3	Yes	2	-	-	^23,14,900 (11.07%)	-	-
Mr. Vazhathara Vasudevan Sureshkumar (Whole Time Director) Din: 00053859	Non-Independent Executive (Non-Promoter Group)	4	4	Yes	5	-	-	142 (0%)	-	-
Mr. Rakesh Khanna Din : 00040152	Independent Non-Executive	4	4	Yes	7	5	3	-	Amforge Industries Limited	Independent Director
Mr. Suresh Tapuriah Din: 00372526	Independent Non-Executive	4	3	Yes	14	5	2	-	Mansoon Trading Company Limited	Independent Director
Mr. Vallabh Prasad Biyani Din: 00043358	Independent Non-Executive	4	4	No	3	3	2	1 (0%)	-	-
*Ms. Rupal Ketan Desai Din: 08496829	Independent Non-Executive	4	3	No	1	-	-	-	-	-
Mr. Ashok Shival Rupan Din:00079574	Independent Non-Executive	4	1	N.A.	-	-	-	-	-	-
**Ms. Neha Bandyopadhyay Din: 08591975	Independent Non-Executive	4	2	N.A.	1	-	-	-	-	-

### Notes:

®Directorship includes directorships held in Private Companies, Other Public Listed / Unlisted Companies and excludes directorship in Section 8 Companies, Foreign Companies, Limited Liability Partnerships and governing councils.

§For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee of Other Public Listed / Unlisted Companies including GeeCee Ventures Limited has been considered.

^Shares held by Mr. Rohit Kothari, Mr. Gaurav Shyamsukha, Mr. Ashwin Kumar Kothari and Mr. Harisingh Shyamsukha have been reduced due to Buyback of Shares which was approved by the Board of Directors at the meeting held on May 22, 2019.

\*Ms. Rupal Ketan Desai (Din: 08496829) appointed as an Additional Independent Director on the Board of Company w.e.f. June 30, 2019 was appointed as an Independent Director of the Company for the period of 5 (Five) years with effect from June 30, 2019 by the shareholders at the 35th Annual General Meeting of the Company held on September 25, 2019.

\*\*The Board after taking recommendation of the nomination and remuneration committee had passed circular resolution on October 30, 2019 and appointed Ms. Neha Bandyopadhyay as the Additional Independent Women Director w.e.f October 31, 2019. Her appointment as the Independent Director of the Company is proposed at the ensuing 36th Annual General Meeting.

The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the financial year ended March 31, 2020 except for payment of sitting fees, Commission and reimbursement of expenses incurred in the discharge of their duties.

None of the Directors hold convertible instruments of the Company as on March 31, 2020.

None of the Directors hold the office of director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 17A of the SEBI LODR Regulations.

**(b) Number of Board Meetings held and their dates:**

The Board looks at strategic planning and policy formulation. The Board meets at least once in every quarter to review the Company's operations and to consider, among other business, the quarterly performance and financial results of the Company. The maximum time gap between any two meetings of the Board is not more than 120 days. Further, the Company has adopted and adhered to the Secretarial Standards prescribed by the Institute of Company Secretaries of India and approved by the Central Government.

The agenda of Board meetings containing all necessary information / documents are made available to the Board / Committees in advance to enable the Board / Committees to discharge its responsibilities effectively and take informed decisions. Where it is not practicable to send the relevant information as a part of agenda papers, the same are tabled at the meeting subject to compliance with legal requirements.

Considerable time is spent by the Directors on discussions and deliberations at the Board / Committee Meetings. The Board periodically reviews the compliance reports of all laws applicable to the Company.

The information as specified in Schedule II to the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration.

**The details of meetings of the Board held during the financial year 2019-20 are as under:**

Sr. No	Date on which Board Meeting was held	Total strength of the Board on the date of Meeting	No. of Directors present at the Board Meeting
1.	May 22, 2019	9	6
2.	August 07, 2019	9	9
3.	November 07, 2019	10	10
4.	February 05, 2020	10	10

In addition to the board meetings, Four (4) Circular Resolutions were passed during the year in compliance with Article 122, Section 175 of the Companies Act, 2013 and Secretarial Standard -1.

The necessary quorum was present at all the meetings. The details of Directors attendance record has been given in the above table.

**(c) Separate Meeting of Independent Directors:**

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on March 17, 2020, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. The Independent Directors, inter-alia reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of executive directors and non-executive directors.

**(d) Relationship Between Directors:**

Out of 10 Directors, 4 Directors are related Directors: Mr. Rohit Kothari- Non-Executive Director is related to Mr. Ashwin Kumar Kothari –Non-Executive Director and Chairman and Mr. Gaurav Shyamsukha – Whole Time Director is related to Mr. Harisingh Shyamsukha –Whole Time Director. The remaining 6 Directors are not related with any of the directors.

**(e) Code of Conduct:**

The Company has adopted the Code of Conduct for its Board Members and Senior Management of the Company in the year 2014 which was amended on May 22, 2019. All the Board members and Senior Management personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect duly signed by the Directors forms part of this report. The Code is available on the website of the Company at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/code-of-conduct-for-board-members-and-senior-management-1439.pdf> .

**(f) Familiarization Programme for Independent Directors:**

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through presentations and site visits.

The details of familiarization programmes imparted to the Independent Directors is disclosed on the website of the Company at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/familiarisation-programme-to-independent-directors-for-201920-1449.pdf>

At the meeting of the Board of Directors the independent directors are familiarised with the changes/ amendments made in the laws and regulations that are applicable to the Company along with the business updates and activities undertaken by the Company.

**(g) Board Skills, Capabilities and Experiences:**

The Company recognize the importance of having a board comprising of directors who have a range of experiences, capabilities and diverse points of view. This helps the Company to create an effective and well-rounded board.

The capabilities and experiences sought in the Company's directors are outlined here:

Name of Members	Category
Industry knowledge/ Experience	<ul style="list-style-type: none"> <li>• Experience of the real estate business, market Dynamics and Power Generation.</li> <li>• Ability to leverage the developments in the areas of construction and power and other areas as appropriate for betterment of Company's business.</li> <li>• Awareness of the applicable laws;</li> <li>• Experience in managing risks associated with the business.</li> </ul>
Governance including legal compliance	<ul style="list-style-type: none"> <li>• Commitment, belief and experience in setting corporate governance practices to support the Company's robust legal compliance systems and governance policies/practices.</li> </ul>
Governance Skills	<ul style="list-style-type: none"> <li>• Practical experience in best practices pertaining to transparency, accountability and corporate governance.</li> </ul>
Technical Skills/ Expertise in Finance & Accounts / Audit / Risk Management areas	<ul style="list-style-type: none"> <li>• Specialized knowledge in an area or subject such as accounts, finance, auditing, marketing, construction, legal etc.</li> <li>• Knowledge of relevant Technology and Innovations.</li> </ul>
Behavioural Competencies	<ul style="list-style-type: none"> <li>• Values, mentoring abilities, ability to positively influence people and situations, leadership skills, communication and interpersonal skills, decision making abilities, conflict resolution, adaptability etc.</li> </ul>

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business (es) and sector(s) for it to function effectively, are available with the Board.

Board Membership Criteria and list of core skills / expertise / competencies identified in the context of the business:

The Board of Directors are collectively responsible for selection of a Member on the Board. In terms of requirement of Listing Regulations, the Board has identified the following core skills / expertise /competencies of the Directors in the context of the Company's business for effective functioning as given below:

Directors Names / Skills	Gender	Industry knowledge/ Experience	Governance including legal compliance	Governance Skills	Technical Skills/ Expertise in Finance & Accounts / Audit / Risk Management areas	Behavioural Competencies
Mr. Ashwin Kumar Kothari	M	√	-	-	√	√
Mr. Harisingh Shyamsukha	M	√	-	-	√	√
Mr. Gaurav Shyamsukha	M	√	√	√	√	√
Mr. Rohit Kothari	M	√	√	√	√	√
Mr. Vazhathara Vasudevan Sureshkumar	M	√	-	-	√	√
Mr. Rakesh Khanna	M	√	√	√	√	√
Mr. Suresh Tapuriah	M	√	√	√	√	√
Mr. Vallabh Prasad Biyani	M	√	√	√	√	√
Ms. Rupal Ketan Desai	F	√	-	-	√	√
Ms. Neha Bandyopadhyay	F	√	-	-	√	√

### 3. COMMITTEES OF THE BOARD:

There are five Board Committees as on March 31, 2020, which comprises four statutory committees and 1 other committee that is formed considering the needs of the Company, details of which are as follows:

#### A. AUDIT COMMITTEE

##### i. Composition and Attendance during the year:

The Audit Committee of the Company is constituted in line with Regulation 18 of the SEBI Listing Regulations, 2015 and Section 177 of the Companies Act, 2013. As on March 31, 2020 the Audit Committee comprised of 4 Directors, 3 of which are Independent.

The composition of the Audit Committee as at March 31, 2020 and the details of meetings attended by the Members during the year 2019-2020 are given below:

Name of Members	Category	No. of Committee Meetings held and attended during the financial year 2019-2020	
		Held	Attended
Mr. Rakesh Khanna (Chairman)	Non-Executive Independent Director	4	4
Mr. Suresh Tapuriah	Non-Executive Independent Director	4	3
Mr. Gaurav Shyamsukha	Executive Non-Independent Director	4	4
*Mr. Ashok Shivlal Rupani <i>(Ceased w.e.f August 02, 2019)</i>	Non-Executive Independent Director	4	1
**Mr. Vallabh Prasad Biyani <i>(appointed to the committee w.e.f November 07, 2019)</i>	Non-Executive Independent Director	4	1

\*Mr. Ashok Shivlal Rupani had ceased to act as the member of the Audit Committee w.e.f August 02, 2019 due to his demise.

\*\*Mr. Vallabh Prasad Biyani was appointed as the member of the Audit Committee w.e.f November 07, 2019 by the Board of Directors.

All the members of the Audit Committee are financially literate and have accounting or related financial management expertise. The Chairman of the Committee, Mr. Rakesh Khanna is a fellow Chartered Accountant with over 4 decades of experience in taxation, financial and general management areas in the industry, mostly multinationals, financial corporations and professional organisations.

The Audit Committee meetings are usually attended by the CFO, representatives of the Statutory Auditors and the Internal Auditors. The Company Secretary acts as the Secretary to the Audit Committee. Necessary quorum was present at the meeting.

Minutes of the Audit Committee meetings are circulated to the members of the Board, discussed and taken note of.

During the year 2019-2020, 4 Audit Committee meetings were held on May 22, 2019, August 07, 2019, November 07, 2019 and February 05, 2020. The gap between two meetings did not exceed one hundred and twenty days.

The Chairman Mr. Rakesh Khanna of the Audit Committee had attended the previous Annual General Meeting ("AGM") of the Company held on September 25, 2019 to answer Member's queries.

The Committee acts as link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors and overview's the financial reporting process.

The Audit Committee of the Company has adopted the blow terms of reference including its functions/roles:

**ii. Terms of reference:**

The role, terms of reference of the Audit Committee include the matters specified under Sub- Part C of Schedule II of the Listing Regulations and in Section 177 of the Companies Act, 2013. Thus, the terms of reference of the Audit Committee are wide enough covering the matters specified below:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Qualifications in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing the utilization of loans and /or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism of the Company;



- Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**The Audit Committee also reviews the following information:**

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions, submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control and weaknesses; and
5. The appointment, removal and terms of remuneration of the internal auditor.

The terms of reference of the Audit Committee was modified by the Board of Directors at their meeting held on May 22, 2019 including the amendments as per the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015.

**iii) Vigil Mechanism / Whistle Blower Policy:**

The Board of Directors on the recommendations of the Audit Committee has approved and adopted a Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach the Chairman of the Audit Committee and to make protective disclosure about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. No Personnel have been denied access to the Audit Committee.

**4. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Policy is in compliance with Section 178 of the Companies Act, 2013 and Listing Regulations. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors. The NRC policy was amended by the Board of Directors at their meeting held on May 22, 2019 including the amendments as per the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015.

The Nomination & Remuneration Committee or the Board reviews the Policy as and when it deems necessary.

The Nomination and Remuneration policy as approved by the Board of Directors is provided hereunder:

The Key Objectives of the Committee and Policy is to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**i) Role of the Committee :**

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.

- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

**ii) Policy For appointment and removal of Director, Key Managerial Personnel and Senior Management:**

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment to the Board.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

**TERM / TENURE**

• **Managing Director/Whole-time Director :**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

• **Independent Director :**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director. In case such person is serving as a Whole-time Director of a listed company, then he can serve as an Independent Director on the Board of three listed companies.

## EVALUATION

- The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary as per the criteria approved by the Committee. Each director shall be evaluated on the basis of the factor /criteria provided in the evaluation form and ratings are to be provided against each criteria.

## REMOVAL

- The Committee may recommend with reasons recorded in writing for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

## RETIREMENT

- The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### iii) Composition and Attendance during the year :

The Nomination & Remuneration Committee (NRC) of the Company is constituted in line with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. As on March 31, 2020, the NRC comprises of 3 Independent Directors. The Nomination & Remuneration Committee looks at all matters pertaining to the appointment and remuneration of the Managing Director & Chief Executive Officer, the Executive Directors, Key Managerial Personnel.

The Composition of the NRC as at March 31, 2020 and the details of Meetings attended by the Members during the year 2019-2020 are given below:

Name of Members	Category	No of Committee Meetings held and attended during the financial year 2019-2020	
		Held	Attended
Mr. Rakesh Khanna (Chairman)	Non-Executive Independent Director	4	4
Mr. Suresh Tapuriah	Non-Executive Independent Director	4	1
*Mr. Ashok Shival Rupani (ceased w.e.f August 02, 2019)	Non-Executive Independent Director	4	2
**Mr. Vallabh Prasad Biyani (appointed w.e.f August 06, 2019)	Non-Executive Independent Director	4	2

\*Due to demise of Mr. Ashok Shival Rupani he had ceased to act as the member of the Nomination and Remuneration Committee w.e.f August 02, 2019.

\*\*The Board of Directors by passing circular resolution had appointed Mr. Vallabh Prasad Biyani as the member of the Nomination and Remuneration Committee w.e.f August 06, 2019.

During the year 2019-2020, 4 meetings of the Nomination and Remuneration Committee were held on May 22, 2019, June 29, 2019, August 07, 2019 and October 24, 2019. Necessary quorum was present at the meeting. The Chairman Mr. Rakesh Khanna of the Nomination and Remuneration Committee had attended the previous Annual General Meeting ("AGM") of the Company held on September 25, 2019.

The Company does not have any Employee Stock Option Scheme.

**iv) Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criterion for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment. The Board evaluated the criteria modified and set by Nomination and Remuneration Committee had at their meeting held on February 05, 2019. The performance of the chairperson of the company, committees of the Board, Independent Directors and Non-Executive Directors and Individual Directors which was further approved by the Board of Directors.

Please refer Director's Report for more details on Performance Evaluation.

**v) REMUNERATION OF DIRECTORS:****Policy for Remuneration to Directors/KMP/Senior Management Personnel**

- **Remuneration to Managing Director / Whole-time Directors:**

The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

- (i) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

Explanation: For the purposes of this clause, net profits shall be calculated as per section 198 of the Companies Act, 2013.

- **Remuneration to Non- Executive / Independent Directors:**

The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

All the remuneration of the Non- Executive / Independent Directors shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration if the following conditions are satisfied:

- i) The Services are rendered by such Director in his capacity as professional;
- ii) and in the opinion of the Committee the director possesses the requisite qualification for the practice of that profession.

• **Remuneration to Key Managerial Personnel and Senior Management:**

The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.

The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

- The Nomination and Remuneration Policy is also displayed on the Company's website viz. <https://www.geeceventures.com/uploads/Investor-relations/pdfs/nomination-and-remuneration-policy--amended-22052019-1459.pdf>

**5. REMUNERATION OF DIRECTORS:**

**Details of Remuneration and sitting fees paid to the Directors for the year ended March 31, 2020:**

(₹ in Lakh)

Name of the Directors	Salary	Perquisites	Performance Bonus	Sitting Fees	Commission	Others (Gratuity)	Total
<sup>1</sup> Mr. Gaurav Shyamsukha	56.15	0.40	-	-	-	-	56.55
<sup>2</sup> Mr. Vazhathara Vasudevan Sureshkumar	54.65	1.45	-	-	1.62	-	57.72
<sup>3</sup> Mr. Harisingh Shyamsukha	68.25	0.40	-	-	-	-	68.65
<b>Sub -Total (A)</b>	<b>179.05</b>	<b>2.25</b>	<b>-</b>	<b>-</b>	<b>1.62</b>		<b>182.92</b>
Mr. Rohit Kothari	-	-	-	-	-	-	-
<sup>4</sup> Mr. Ashwin Kumar Kothari	-	-	-	-	-	-	-
<b>Sub -Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>
Mr. Rakesh Khanna	-	-	-	1.40	-	-	1.40
Mr. Suresh Tapuriah	-	-	-	1.00	-	-	1.00
Mr. Vallabh Prasad Biyani	-	-	-	0.80	-	-	0.80
<sup>5</sup> Ms. Rupal Ketan Desai	-	-	-	0.45	-	-	0.45
<sup>6</sup> Ms. Neha Bandyopadhyay	-	-	-	0.35	-	-	0.35
Mr. Ashok Rupani	-	-	-	0.35	-	-	0.35
<b>Sub - Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.35</b>			<b>4.35</b>
<b>Total (A+B+C)</b>	<b>179.05</b>	<b>2.25</b>	<b>-</b>	<b>4.35</b>	<b>1.62</b>	<b>-</b>	<b>187.27</b>

**Notes:**

- 1) The Salary of Mr. Gaurav Shyamsukha includes Basic Salary and various elements of flexible compensation. The remuneration interalia includes components HRA, Leave Travel Allowance, Leave encashment, Payment of Company's contribution to Provident Fund/ Gratuity Fund, Payment towards Personal Accident cover and club membership fees, and Commission payable as per the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013. Payment of commission is included in the terms of appointment and agreement entered between Mr. Gaurav Shyamsukha with the Company. Commission for 2018-19 was paid in the year 2019-20 and commission for the year 2019-20 is not paid yet. Either party may terminate this agreement by giving the other Six Months prior notice of termination in writing or payment of remuneration in lieu thereof.
- 2) Salary of Mr. Vazhathara Vasudevan Sureshkumar includes Basic Salary, HRA, Leave Travel Allowance, Leave encashment, Special Allowance, Sodexo, Payment of Company's contribution to Provident Fund / Gratuity Fund and Commission payable as per the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013. The Service Contract of Mr. Vazhathara Vasudevan Suresh Kumar is terminable by giving the Company Six Months prior notice or payment of remuneration in lieu thereof.
- 3) Salary of Mr. Harisingh Shyamsukha includes Basic Salary, HRA, Leave Travel Allowance, Medical Reimbursement, Leave encashment, Payment towards perquisites, Payment of Company's contribution to Provident Fund/Gratuity Fund, Leave Encashment and Commission payable as per the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013. Either party may terminate this agreement by giving the other Six Months prior notice of termination in writing or payment of remuneration in lieu thereof.
- 4) As a Non- Executive Director, Mr. Ashwin Kumar Kothari is not drawing any remuneration / sitting fees from the Company.
- 5) The Board of Directors through Circular Resolution passed on June 29, 2019 had appointed Ms. Rupal Ketan Desai (DIN: 08496829) as an Additional Independent Director on the Board of Company w.e.f. June 30, 2019. She was appointed as the Independent Women Directors for period of 5 consecutive year's w.e.f. June 30, 2019 at the 35<sup>th</sup> Annual General Meeting of the Company held on September 25, 2019.
- 6) The Board of Directors through Circular Resolution passed on October 30, 2019 had appointed Ms. Neha Bandyopadhyay (DIN: 08591975) as an Additional Independent Director on the Board of Company w.e.f. October 31, 2019.
- 7) Except for drawing remuneration none of the Directors have any other materially significant related party transactions, pecuniary relationship or transaction with the Company. The Company enters into transactions in the ordinary course of business with the companies in which the Directors hold directorship.
- 8) The Company has not granted any stock options to any of its Directors.
- 9) Criteria for making payments to non-executive directors is included in the nomination and remuneration policy which is also available on the Company's website: <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/nomination-and-remuneration-policy--amended-22052019-1459.pdf>

**6. STAKEHOLDERS RELATIONSHIP COMMITTEE:****i) Composition of Stakeholders Relationship Committee**

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

The Stakeholders Relationship Committee is comprised of 3 members namely:

Name of Members	Category
Mr. Suresh Tapuriah (Chairman)	Non-Executive Independent Director
Mr. Rakesh Khanna	Non-Executive Independent Director
Mr. Gaurav Shyamsukha	Executive Non-Independent Director

During the year under review, one meeting of Stakeholders' Relationship Committee was held on August 07, 2019. All the members of the Committee attended the meeting.

Chairman of the Stakeholder's Relationship Committee, Mr. Suresh Tapuriah had attended the 35th Annual General Meeting of the Company held on September 25, 2019.

The Company Secretary acts as the Secretary of the Committee.

The Committee is responsible to oversee and review all matters connected with transfer and transmission of shares, issue of duplicate share certificates, etc. The Committee is also responsible for redressal of investors' grievances, non-receipt of share certificates, non-receipt of declared dividends, annual reports etc.

**Details of Investor complaints and Compliance Officer and Nodal Officer are given below:**

**ii) Name, designation and address of Compliance Officer, Nodal Officer for IEPF Compliances:**

**Ms. Dipyanti Jaiswar**

Company Secretary and Compliance Officer- GeeCee Ventures Limited  
 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai-400 021  
 Tel No: 022-40198600, Fax No: 022-40198650  
 Email id for correspondence: geecee.investor@gcvl.in

**iii) Details of investor complaints received and redressed during the year are as follows:**

**Number of complaints received and redressed**

The details of complaints received, cleared/pending during the financial year 2019-2020 are given below:-

Opening Balance	No. of Complaints Received during the year	No. of Complaints Resolved during the year	Closing Balance
NIL	NIL	NIL	NIL

Other than above, queries and requests with respect to dividend warrants and annual reports were also received and resolved. The details of which are provided below:

Particulars	Requests Received	Requests Redressed
Non-Receipt of Dividend/Re-Validation of Dividend Warrants/Demand Drafts	3	3
Others (e.g. non-receipt of Annual Report, issue of fresh Dividend Warrant, General Queries etc.)	0	0
<b>Total</b>	<b>3</b>	<b>3</b>

During the year under review, the Company had not received any investor's complaints through SEBI Compliant Redress System (SCORES). There are no pending share transfers as on March 31, 2020.

**7. CORPORATE SOCIAL RESPONSIBILITY (“CSR”) COMMITTEE:**

The Corporate Social Responsibility Committee (CSR) of the Company, the Composition of the CSR as at March 31, 2020 and the details of Meetings attended by the Members during the year 2019-2020 are given below:

Name of Members	Category	No of Committee Meetings held and attended during the financial year 2019-2020	
		Held	Attended
Mr. Suresh Tapuriah (Chairman)	Non-Executive Independent Director	2	1
Mr. Rakesh Khanna	Non-Executive Independent Director	2	2
Mr. Gaurav Shyamsukha	Executive Director	2	2

During the year under review Two (2) meetings of Corporate Social Responsibility Committee were held on May 22, 2019 and February 05, 2020.

The Scope of the Committee is to:

- Define Corporate Social Responsibility (CSR) policy for the Company and the approach adapted to achieve the CSR goals.
- Define the kind of projects that will come under the ambit of CSR.
- Identify broad areas of intervention in which the company will undertake projects.
- Provide guidance in executing and monitoring the CSR projects.
- Elucidate criteria for partner implementation agencies.
- Explain the manner in which the surpluses from CSR projects will be treated.

The role of the Committee is to formulate and recommend to the Board a CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act. Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR policy and monitor the CSR Policy of the Company from time to time.

The details regarding CSR expenditure has been provided in **Annexure E** the Directors Report.

**8. EXECUTIVE COMMITTEE OF THE BOARD:**

It is the sub-committee of the Board constituted by the Board of Directors of the Company at their meeting held on May 28, 2015 delegating the powers of Board under Section 179 (3) (d) to (f) in order ensure smooth functioning of the business activities. The Committee is entitled to take decision on the matters relating to operations of bank accounts, demat accounts, borrowing, lending funds, investing funds of the Company in the money market, mutual funds including but not limited to IPO, granting loans, giving guarantee or providing security in respect of loans upto the limits specified u/s 179 of the Companies Act, 2013 and as provided by the Board of Directors from time to time.

The Committee is constituted with the following Directors as at March 31, 2020:

Name of Members	Category	No. of Committee Meetings held and attended during the financial year 2019-2020	
		Held	Attended
Mr. Ashwin Kumar Kothari	Non-Executive Director, Chairman	6	5
Mr. Harisingh Shyamsukha	Whole Time Director	6	6



Name of Members	Category	No. of Committee Meetings held and attended during the financial year 2019-2020	
		Held	Attended
Mr. Gaurav Shyamsukha	Whole Time Director	6	6
Mr. Rohit Kothari	Non-Executive Director	6	6
Mr. Vazhathara Vasudevan SureshKumar	Whole Time Director	6	6

During the year under review, Six (6) meetings of the Executive Committee were held on July 08, 2019, October 1, 2019, October 24, 2019, November 25, 2019, December 02, 2019 and January 22, 2020.

The member at each meeting elects one among them as the Chairman of the meeting. The Company Secretary acts as the Secretary of the Committee. The Committee meets at regular intervals to consider the matters as provided above and such matters as may be decided by the Board. The minutes of this committee is take on record by the Board of Directors.

## 9. GENERAL BODY MEETINGS:

### (a) Location and time of last 3 General Meetings -:

Type of Meeting	Financial Year	Date and Time	Venue of the Meeting
33 <sup>rd</sup> Annual General Meeting	2016-2017	September 29, 2017 at 11.00 A.M.	M.C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, K. Dubhash Marg, Fort, Mumbai-400 001
34 <sup>th</sup> Annual General Meeting	2017-2018	September 24, 2018 at 4:00 P.M.	M.C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, K. Dubhash Marg, Fort, Mumbai-400 001
35 <sup>th</sup> Annual General Meeting	2018-2019	September 25, 2019 at 4:00 P.M.	Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai – 400 001

### (b) Special Resolutions passed in the previous General Body Meetings:

- 1) At the 33<sup>rd</sup> Annual General Meeting of the Company held on September 29, 2017, Special Resolutions were passed for:
  - Change in Designation of Mr. Ashwin Kumar Kothari (DIN: 00033730) from Non-Executive Director, Chairman to Whole Time Director, Chairman of the Company.
  - Change in Designation of Mr. Harisingh Shyamsukha (DIN: 00033325) from Non-Executive Director to Whole Time Director of the Company.
  - Increase in borrowing power of the Company.
- 2) At the 34<sup>th</sup> Annual General Meeting of the Company held on September 24, 2018, Special Resolutions were passed for:
  - Amendment to Articles of Association by inserting clause- “Chairman and Vice-Chairman Emeritus”
  - Increase in borrowing power of the Company.
- 3) At the 35<sup>th</sup> Annual General Meeting of the Company held on September 25, 2019, Special Resolutions were passed for:
  - Re-appointment of Mr. Rakesh Khanna (Din: 00040152) as an Independent Director of the Company.

- Re-appointment of Mr. Suresh Tapuriah (Din: 00372526) as an Independent Director of the Company.
- Re-appointment of Mr. Gaurav Shyamsukha (Din: 01646181) as the Whole Time Director of the Company.
- Re-appointment of Mr. Vazhathara Vasudevan SureshKumar (Din: 00053859) as the Whole Time Director of the Company.
- Re-appointment of Mr. Harisingh Shyamsukha (Din: 00033325) as the Whole Time Director of the Company.
- To approve power to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, not exceeding ₹ 500 Crores.

**(c) No resolution was passed through postal ballot in the last year.**

**(d) Details of special resolution proposed to be conducted through postal ballot:**

There is no immediate proposal for passing any resolution through postal ballot.

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

## 10. MEANS OF COMMUNICATION TO SHAREHOLDERS

- Your Company maintains a website [www.geeceeventures.com](http://www.geeceeventures.com) wherein there is a dedicated section for investors to avail all the information required by them. The website provides details, inter alia, about the Company, quarterly financial results, annual reports, unpaid dividend details, shareholding pattern, contact details etc.
- The annual, half-yearly and quarterly results are generally published in 'Business Standard' and 'Navshakti' in accordance with Regulation 47 of the SEBI Listing Regulations. The results are also displayed on the website of the Company [www.geeceeventures.com](http://www.geeceeventures.com) shortly after its submission to the Stock Exchanges.
- As per the Listing Regulations all periodical information, including the statutory filings and disclosures, are submitted to BSE and NSE. The filings as required to be made under SEBI Listing Regulations; including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on the BSE Listing Centre and NSE Electronic Application Processing System (NEAPS). News and updates as required under Regulation 30 of the SEBI Listing Regulations are submitted to BSE and NSE within the required time frame and is also placed on the website of the Company [www.geeceeventures.com](http://www.geeceeventures.com).
- Meeting and Presentation if given to the Institutional Investors / Analysts are disclosed to BSE and NSE as per Listing Regulations and is also displayed on the website of the Company [www.geeceeventures.com](http://www.geeceeventures.com). During the year 2019-2020 no presentations were given to institutional investors/ analysts.
- Further, the annual reports containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditors' Report and other important information are circulated to the members and others entitled thereto. However, this year in view of the outbreak of COVID-19 pandemic and owing to the difficulties involved in dispatching of physical copies of Annual Report, the Ministry of Corporate Affairs ("MCA") has vide its circular no 20/2020 dated May 05, 2020 directed the Companies to send the Annual Report only by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2019-20 and Notice of Thirty-Sixth (36th)AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with said circular.

**11. GENERAL SHAREHOLDER INFORMATION:**
**(i) Annual General Meeting :**

Day & Date	Monday, September 28, 2020
Time	11:00 A.M.
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

**(ii) Financial Year.** The Company's accounting year comprises 12 months period from April 1 to March 31.

<b>Tentative calendar of the Board Meetings for the Financial Year 2020-2021</b>	
First Quarter Results	On or Before August 14, 2019
Second Quarter and Half yearly Results	On or Before November 14, 2019
Third Quarter Results	On or Before February 14, 2020
Fourth Quarter and Annual Results	On or Before May 30, 2020

Due to outbreak of COVID-19 the above dates are subject to changes pursuant to extension provided by SEBI from time to time.

**(iii) Rate of dividend and dividend declaration date:**

No Interim or Final dividend was declared for the year 2019-2020.

**(iv) Listing on Stock Exchanges and confirmation about the payment of annual listing fees:**

The Company's equity shares are listed on The National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 and BSE Limited (BSE), P. J. Towers, Dalal Street, Mumbai – 400 001. Listing Fee for Financial Year 2020-21 has been paid to NSE and BSE.

**(v) Stock Codes:**

The BSE Scrip Code of equity shares is 532764

The NSE Scrip Code of equity shares is GEECEE

**(vi) International Securities Identification Number (ISIN) with Depositories viz. NSDL and CDSL for the Company's equity shares: INE916G01016**

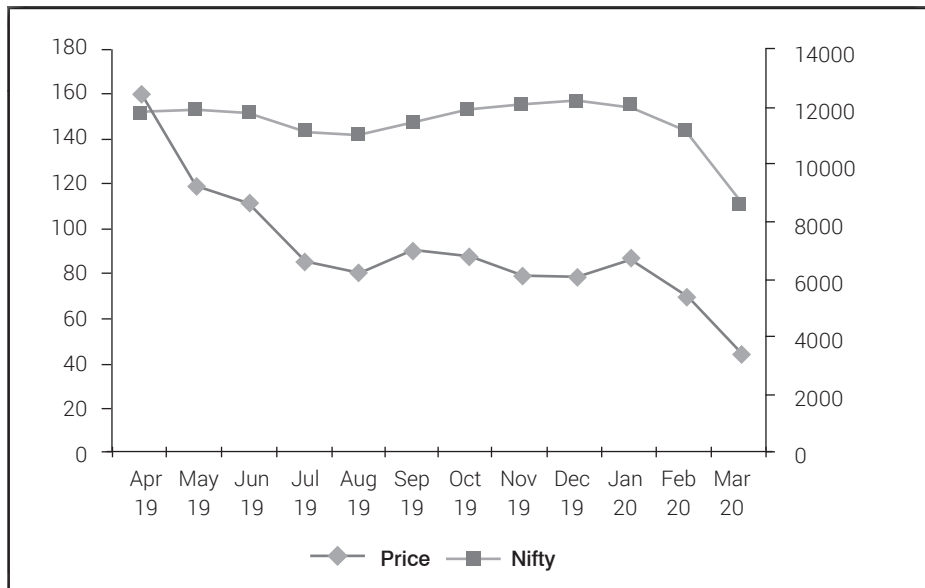
**(vii) MARKET PRICE DATA:**

The High Low prices of the Company's share (of face value of ₹ 10/- each) from April 01, 2019 to March 31, 2020 are as below:

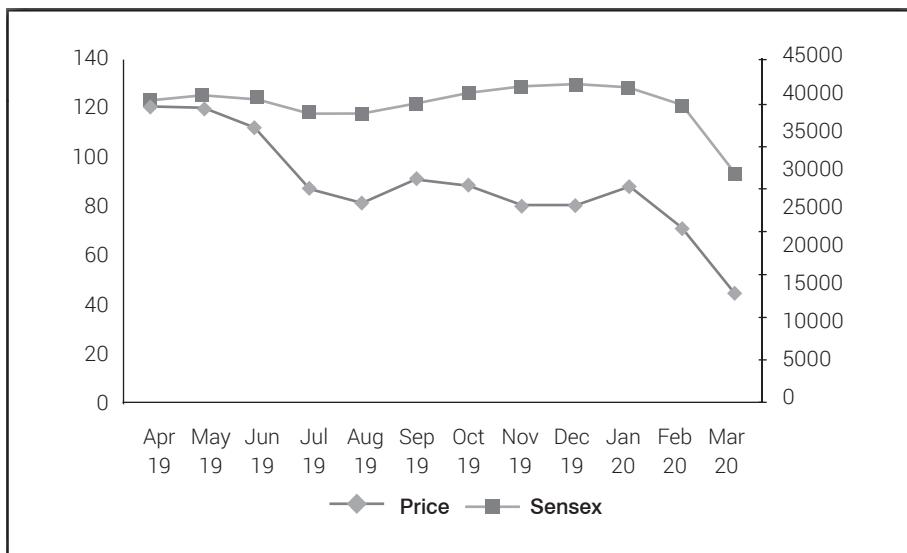
Month	Bombay Stock Exchange Ltd		The National Stock Exchange of India Limited	
	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)
April, 2019	128.05	113.3	129.20	114.65
May, 2019	138.00	115.05	131.80	112.60
June, 2019	122.80	105.00	123.95	104.10
July, 2019	118.00	83.80	115.10	84.90
August, 2019	85.45	66.00	92.80	73.20
September, 2019	109.70	78.60	109.90	78.35
October, 2019	96.50	79.90	96.50	80.10
November, 2019	101.95	78.70	101.85	78.55
December, 2019	82.95	75.35	81.95	75.40
January, 2020	94.80	78.00	95.00	78.45
February, 2020	86.00	69.80	87.50	69.20
March, 2020	75.00	40.30	74.80	40.10

**(viii) Performance in comparison to broad-based indices such as NSE (NIFTY), BSE Sensex index etc.:**

The performance of the Company's shares relative to the NSE (NIFTY) Index is given in the chart below:



The performance of the Company's shares relative to the BSE (SENSEX) Index is given in the chart below



**(ix) Registrar and Transfer Agent:**

Share transfer, dividend payment and all other investor related matters are attended to and processed by our Registrar and Transfer Agents, i.e. Link Intime India Private Limited having their office at:

**(Unit: GeeCee Ventures Limited)**  
**LINK INTIME INDIA PRIVATE LIMITED**  
 C 101, 247 Park, L.B.S. Marg,  
 Vikhroli (West), Mumbai- 400083  
 Tel: 022-49186000 Fax: 022-49186060  
 Email id: rnt.helpdesk@linkintime.co.in

**(x) Share Transfer System**

Transfers in physical form are registered by the Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited within 15 days of receipt of documents complete in all respects. Invalid share transfers are returned within 15 days of receipt. The Stakeholders Relationship committee meets as and when required. (Depending upon share transfers received).

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. However, Members are not barred from holding shares in physical form. Members who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized.

During the year no requests were received for share transfer.

## (xi) Class-wise Distribution of Equity Shareholding as on March 31, 2020:

Shares of Nominal Value (In ₹)	Number of Shareholders	(%) Percentage of Shareholders	Total Amount (In ₹)	(%)Percentage to Equity
UPTO 5000	7297	88.5558	8540880	4.0843
5001 TO 10000	438	5.3155	3427980	1.6393
10001 TO 20,000	219	2.6578	3172150	1.5169
20,001 TO 30,000	83	1.0073	2118080	1.0129
30,001 TO 40,000	45	0.5461	1595740	0.7631
40,001 TO 50,000	36	0.4369	1646610	0.7874
50,001 TO 100,000	45	0.5461	3131110	1.4973
1,00,001 Above	77	0.9345	185484740	88.6989
<b>TOTAL</b>	<b>8240</b>	<b>100.00</b>	<b>209117290</b>	<b>100.00</b>

## (xii) Shareholding Pattern of the Company as on March 31, 2020:

Category	No. of Equity Shares Held	% of Share Holding
<b>Promoter and Promoter Group:</b>		
Promoters and promoters group (Individual)	9,60,8455	45.95
Promoter Group (Bodies Corporate)	45,51,487	21.77
<b>Sub Total (A) (1)</b>	<b>1,41,59,942</b>	<b>67.71</b>
<b>Public:</b>		
<b>Institutions</b>		
Foreign Portfolio Investors	27	0.00
Financial Institution/ Banks	150	0.00
<b>Sub Total (B) (1)</b>	<b>177</b>	<b>0.00</b>
<b>Non- Institutions(B) (2)</b>		
<b>Individuals</b>		
Individual shareholders holding nominal share capital up to ₹ 2 Lakh.	24,61,945	11.77
Individual shareholders holding nominal share capital in excess of ₹ 2 Lakh.	16,13,560	7.72
Bodies Corporate	1,54,8821	7.41
Minix Holdings Pvt Ltd	7,65,287	3.66
Marco Private Limited	2,49,212	1.19
Non-Resident Indians (NRI)	65,871	0.31
Clearing Members	7128	0.03
Bhanshali Manek HUF	6,29,570	3.01
HUF	10,50,006	5.02
IEPF	4279	0.02
<b>Sub Total (B) (2)</b>	<b>67,51,610</b>	<b>12.80</b>
<b>Total Public Shareholding B</b>	<b>67,51,787</b>	<b>32.29</b>
<b>Shares held by Custodians and against which Depository Receipts have been issued.(C)</b>	-	-
<b>Total Shareholding (A+B+C)</b>	<b>2,09,11,729</b>	<b>100</b>

**(xiii) Dematerialization of shares and liquidity:** The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India viz., NSDL and CDSL. Equity shares representing 99.99% of the Company's Share Capital are dematerialized as on March 31, 2020. The Company's shares are regularly traded on BSE and NSE, in the electronic form.

**Benefits of Dematerialization:** Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides risks associated with physical certificates such as fake certificates, bad deliveries, loss of certificates in transit, get eliminated. Since there are several benefits arising from dematerialization, we sincerely urge all the shareholders who are still holding their shares in physical form to dematerialize the shares at the earliest. As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from April 01, 2019, except in case of request received for transmission or transposition of securities.

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out Reconciliation of Share Capital Audit to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital.

This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid up/ issued share capital is in agreement with the aggregate of the total number of shares in demat form (held by NSDL and CDSL) and in physical form.

**Outstanding GDRs/ ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

As on March 31, 2020 the Company did not have any outstanding GDR's/ADRs/Warrants or any Convertible Instruments.

**(xiv) Plant Locations:**

➤ **Site Location**

- i. **"Cloud 36"** Plot No. 6, Sector-11, New Palm Beach Road, Ghansoli, Navi Mumbai-400 701.
- ii. **"The Mist"** - Dahivali Akurli Road, Karjat West, Indira Nagar, Near Shivam, Karjat Pin Code – 410201.
- iii. **"GeeCee Aspira"** Plot No. F3, Sector -6 Node New Panvel (E), Navi Mumbai – 410 206.
- iv. Plot No.226 of Suburban Scheme No. III and bearing C.T.S. No. 1065 and 1065/1 located at Village Chembur,

➤ **Power Plant Location**

- i. Location No. AK – 70, AK – 71 & AK – 72.  
Village: Jodha  
Dist: Jaisalmer  
State: Rajasthan.
- ii. Location No. 608 & 620  
Village: Kota  
Taluka: Fatehgarh  
State: Rajasthan

**(xv) Commodity price risk or foreign exchange risk and hedging activities:** The Company manages foreign exchange risk and hedges to the extent considered necessary, as and when required.

**(xvi) Address for Investors Correspondence**

Shareholders may correspond with –

- i. Registrar & Share Transfer Agent for all matters relating to transfer / dematerialization of shares, payment of dividend, demat credit, etc. at :

Link Intime India Private Limited  
(Unit: GeeCee Ventures Limited)  
C 101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai- 400083  
Tel: 022-49186000 Fax: 022-49186060  
Email id: rnt.helpdesk@linkintime.co.in

- ii. Respective Depository Participants (DPs) for shares held in demat mode. Shareholders are requested to take note that all queries in connection with change in their residential address, bank account details, etc. are to be sent to their respective DPs.

- iii. For all investor related matters:

Ms. Dipyanti Jaiswar  
Company Secretary and Compliance Officer  
GeeCee Ventures Limited.  
209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai -400021  
Phone: (022) 4019 8600. Fax: (022) 4019 8650.  
Email: geecee.investor@gcvl.in

**(xvii) Credit Rating:**

The Company has neither issued any debt instruments nor undertaken any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad. Hence, Company has not obtained any credit rating from any Credit Rating Agency.

**(xviii) OTHER DISCLOSURES:****a) Related Party Transactions:**

Transactions with related parties are disclosed in the Notes to the Standalone Balance Sheet and Statement of Profit and Loss Account in the Annual Report. During the year, there were no materially significant related party transactions, i.e. transactions of the Company of material nature with its promoters, their subsidiaries, the Directors or the management or relatives, etc. that may have potential conflict with the interests of the Company at large. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 35 forming part of the Standalone financial statements.

Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions, which has been suitably amended during the year in line with the recent amendments in the Companies Act, 2013.

The amended policy on dealing with Related Party Transactions which has been uploaded on our website at the link: <https://www.geeceeventures.com/investor-relation/policies-and-codes.aspx>

- b) Details of non-compliance:** There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by BSE Limited, the National Stock Exchange of India Limited, the Securities and Exchange Board of India or any other statutory authority, in relation to any matter related to capital markets, during last three years.



- c) Whistle Blower Policy:** The Company has already put in place a mechanism for employees to report to the Management, concerns about unethical behaviour, actual or suspected fraud or violation of the Companies Code of Conduct or Ethics Policy. The said Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the higher levels of supervisors, managers including the Audit Committee. We confirm that during the financial year 2019-20 no employee of the Company was denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/whistle-blower-policy-amended-wef-18th-june-2020-1446.pdf>
- d) Details of mandatory & non-mandatory requirements:** The Company has complied with the mandatory requirements of the Corporate Governance of the SEBI Listing Regulations relating to Corporate Governance. The Company has not implemented all the non-mandatory requirements enlisted by way of annexure to the Listing Regulations except that the Internal Auditor may report directly to the Audit Committee as specified in Part E of Schedule II of Listing Regulations.
- e) Subsidiary Companies:** The Company does not have any unlisted material subsidiary. However the Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following link <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/material-subsiary-policy--amended-wef-22nd-may-2019-1447.pdf>
- The audit committee reviews the financial statements, particularly the investments made by the Company's unlisted subsidiary companies. The minutes of the Board Meetings of the unlisted subsidiary companies along with significant transactions and arrangements entered into by the subsidiary companies are periodically placed before the Board of Directors of the Company.
- f) Commodity Price Risk & Hedging Activities:** The Company manages foreign exchange risk and hedges to the extent considered necessary, as and when required.
- g) Utilization of Funds:** During the year the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- h) Certificate from Company Secretary in Practice:** A Certificate received from M/s Nishant Jawa & Associates, Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs (MCA) or any such statutory authority is enclosed as Annexure A to this report.
- i) Recommendation of the Committees:** During the financial year ended March 31, 2020 the Board of Directors has accepted recommendations of the committees of the Board.
- j) Details of total fees paid to statutory auditors:** Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors "MRB & Associates", Chartered Accountants is as follows:- Auditors Remuneration (exclusive of service tax/GST):

Particulars	2019-2020 (₹ In Lakh)
Audit fees (including quarterly audits)	5.00
For other services (certifications, etc.)	0.21
For taxation matters	-
For reimbursement of expenses	-
<b>Total</b>	<b>5.21</b>

- k) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** GeeCee Ventures Limited has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information. One (1) Awareness programme against sexual harassment was conducted in the Company.

The below table provides details of complaints received/disposed during the financial year 2019-2020:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

- l) Code for Prevention of Insider Trading:** On December 31, 2018, Securities and Exchange Board of India amended the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, prescribing various new requirements with effect from April 1, 2019. In accordance with the amendment, the Company has amended the Insider Trading Policy and Corporate Policy Statement on Investor Relations in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This policy includes policy and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI. The Company has automated the declarations and disclosures to identified designated persons, and the Board reviews the policy on a need basis. The amended policy is available on our website, at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/code-of-conduct-for-prevention-of-Insider-trading-and-fair-disclosure-of-unpubli-362.pdf>
- m) Policy on Determination of Materiality of Events:** The Company has adopted Policy for Determination of Materiality of Events / Information for Disclosures and Policy on Preservation of Document and Archival Policy. The policies have been uploaded on our website at the link <https://www.geeceeventures.com/financial-archives/policies-and-codes.aspx>

**n) Secretarial Audit**

M/s. Nishant Jawaas & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for the year 2019-2020. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made there under, Listing Regulations, applicable SEBI Regulations, Secretarial Standards and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

Pursuant to Regulation 40 (9) of the Listing Regulations, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.

A Company Secretary in practice carries out quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

- o) Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations:** The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Company has complied with the requirements of Part C (Corporate Governance Report) of sub- paras (2) to (10) of Schedule V of the Listing Regulations.

**p) Action required regarding non-receipt of dividends:**

In case of non-receipt/non-encashment of dividend warrants, the investors are requested to correspond with the Company's Registrars/the Registrar of Companies, as mentioned hereunder:

2011-12 to 2017-18	Link Intime India Private Limited	Letter on Plain paper with specimen signatures and requisite supporting.
Upto 2010-2011	Investor Education and Protection Fund Authority	Online Claim in Form IEPF – 5 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and then send the same duly signed along with, requisite documents as enumerated in Form IEPF-5 to the Company at Registered Office for verification of the claim.

**Unclaimed Dividend**

Given below are indicative due dates for claim of unclaimed equity dividend by shareholders post which the dividend shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company:

Sr. no.	Financial Year	Date of Declaration of Dividend	Last date for claiming unpaid dividend
<b>Final Dividend</b>			
1.	2012-2013	03.09.2013	08.10.2020
2.	2013-2014	10.09.2014	15.10.2021
3.	2014-2015	15.09.2015	20.10.2022
<b>Interim Dividend</b>			
4.	2015-2016	15.03.2016 (Interim Dividend)	20.04.2023
5.	2017-2018	26.10.2017 (Interim Dividend)	01.12.2024

In case of non-receipt / non-encashment of dividend warrants from 2012-2013 to 2017-18, the investors are requested to correspond with the Company's Registrars as mentioned hereunder:

Link Intime India Private Limited  
 C 101, 247 Park, L.B.S. Marg,  
 Vikhroli (West), Mumbai- 400083  
 Tel: 022-49186000  
 Fax: 022-49186060

Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended March 31, 2013 or any subsequent financial years, are requested to make their claim to the Registrar and Transfer Agent of the Company. Pursuant to Sections 205A and 205C other applicable provisions, if

any, of the Companies Act, 1956, all unclaimed/unpaid dividends remaining unpaid or unclaimed for a period of seven years from the date they became due for payment, were required to be transferred to IEPF.

Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), both of which were applicable with effect from September 07, 2016, also contain similar provisions for transfer of such amounts to the IEPF. Accordingly, all unclaimed/unpaid dividends, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, in relation to the Company be transferred to the IEPF established by the Central Government. No claim shall be entertained against the Company for the amounts so transferred.

### **Shares transferred to IEPF**

As per Section 124(6) of the Companies Act read with the IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred in the name of IEPF. Accordingly, during FY 2019-20 the Company has transferred 1099 equity shares in aggregate (0.00% of the share capital) to the demat account of the IEPF Authority on which dividend remained unclaimed for seven consecutive years from the dividend declared on 12.09.2012. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

However, both the unclaimed dividend amount and the shares can be claimed from the IEPF Authority by making an application in the prescribed Form IEPF - 5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with the requisite documents enumerated in Form IEPF - 5 to the Company at the Registered Office address. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. The IEPF Rules and the application Form IEPF-5 as prescribed by the Ministry of Corporate Affairs (MCA) for claiming back the shares/unclaimed dividend are available on the website of the Company <https://www.geeceventures.com/investor-relation/unclaimed-and-unpaid-dividend.aspx> as well as the website of MCA at <http://www.iepf.gov.in/>

Details of unclaimed dividend in respect of those shares which are/were liable to be transferred to the IEPF are made available on the Company's website <https://www.geeceventures.com/investor-relation/unclaimed-and-unpaid-dividend.aspx>

- q) Green Initiative:** The Ministry of Corporate Affairs has allowed Companies to send all future notices/ communication/ documents including Notice of Annual General Meeting and Annual Report of the Company, in an electronic form, through e-mail to the shareholders. We request you to join us in this initiative and register your e-mail ID with Company's Registrar and Transfer Agent, Link Intime India Private Limited, in case you are holding shares in physical form. In case you are holding shares in dematerialized form, please register your e-mail ID with your depository participant directly.

As per circular issued by SEBI dated April 20, 2018, the Company through the Registrar and Transfer Agent had circulated regular reminder letters with postage prepaid envelopes in June 2018, August 2018 and September 2018, to those physical shareholders whose PAN and/or Bank account details were not available requesting them to register their PAN and/or bank account details. Members are requested to register their PAN and Bank Account Details (Core Banking Solutions enabled account number, 9 digit MICR code and 11 digit IFS Code), in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, Link Intime (India) Private Limited.

- r) CEO Certification:** The CEO certification in terms of Schedule V of the Listing Regulations forms part of this Corporate Governance Report.

## Annexure A

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Schedule V Para C clause 10 of the SEBI (LODR), 2015]

To,  
The Members,

**GeeCee Ventures Limited**

We have examined the registers, records, books and papers of **GeeCee Ventures Limited** (the Company) having CIN: L24249MH1984PLC032170 as particularly required to be maintained under the Companies Act, 2013, (the Act) and the rules made thereunder. In our opinion, and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we hereby certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the company by the Board/Ministry of Corporate Affairs or any such statutory authority.

For **Nishant Jawasa & Associates**  
Company Secretaries

**Nishant Jawasa**

(Proprietor)

M. No. F6557

Place Mumbai

Date: August 14, 2020

### DECLARATION UNDER PARA D OF SCHEDULE V OF SEBI

(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,  
The Members,

**GeeCee Ventures Limited**

In accordance with para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code is available on the Company's website.

We hereby confirm that all the Directors and the Senior Management personnel of the Company and the Members of the Board have affirmed compliance with the Code of Conduct as applicable to them for the financial year ended on March 31, 2020.

For **GeeCee Ventures Limited**

Date: August 21, 2020

Place: Mumbai

**Gaurav Shyamsukha**

Whole Time Director

Din: 01646181

**Vazhathara Vasudevan Sureshkumar**

Whole Time Director

Din: 00053859

## **Independent Auditors' Certificate on Compliance with Corporate Governance requirement under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

To  
The Members,

### **GEECEE VENTURES LIMITED**

1. This report contains the details of compliance of conditions of Corporate Governance by the GeeCee Ventures Limited ("the Company"), for the year ended on 31st March 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and pursuant to the Listing Agreement of the Company with Stock Exchanges.

### **Managements' Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

### **Auditor's Responsibility**

3. Our responsibility was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended 31st March, 2020.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Restrictions on Use**

9. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **MRB & Associates**  
Chartered Accountants  
ICAI Firm Registration No.136306W

**Manish R. Bohra**  
Partner  
Membership Number: 05843  
ICAI UDIN: 20058431AAAAFQ7453

Place: Mumbai.

Date: August 21, 2020

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of

**Geecee Ventures Limited**

### **Report on the Audit of the Standalone Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Ind AS Financial Statements of **Geecee Ventures Limited** ("the Company"), which comprise of the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "Standalone Ind AS Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2020, and its profit and total comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements 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 financial statements 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 Code of Ethics. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion on Ind As Financial Statement.

#### **Emphasis of Matter**

We further draw your attention to Note 43 of Standalone Ind AS Financial Statements, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation.

Our opinion is not modified in respect of this matter

#### **Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matter	Auditor's Response
<p><b>1. Revenue Recognition</b></p> <p>The Company's most significant revenue streams involve sale of residential and commercial units representing 55.28% of the total revenue from operations of the Company.</p> <p>Revenue is recognised post transfer of control of residential and commercial units to customers for the amount / consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project and receipt of approvals on completion from relevant authorities, post which the contract becomes non-cancellable.</p> <p>The risk for revenue being recognised in an incorrect period presents a key audit matter due to the financial significance.</p>	<p>Our audit procedures included following:</p> <ul style="list-style-type: none"> <li>• Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition.</li> <li>• Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts.</li> <li>• Scrutinising the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation.</li> <li>• Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts.</li> <li>• Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.</li> <li>• Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Ind AS 115.</li> </ul>
<p><b>2. Inventories</b></p> <p>Inventories held by the Company comprising of finished goods and construction work in progress represent 25.49% of the Company's total assets. Inventory may be held for long periods of time before sale, making it vulnerable to reduction in net realizable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Understanding from the Company the basis of estimated selling price for the unsold units and units under construction.</li> <li>• Evaluating the design and testing operating effectiveness of controls over preparation and update of NRV workings by designated personnel. Testing controls related to Company's review of key estimates, including estimated future selling prices and costs of completion for property development projects.</li> </ul>

Key Audit Matter	Auditor's Response
<p><b>Assessing NRV</b></p> <p>NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work-in-progress). The inventory of finished goods and construction work-in-progress is not written down below cost when completed flats/ under-construction flats /properties are expected to be sold at or above cost.</p> <p>For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units.</p> <p>The assessment and application of write-down of inventory to NRV are subject to significant judgement by the Company.</p> <p>As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories. Considering the Company's judgement associated with long dated estimation of future market and economic conditions and materiality in the context of total assets of the Company, we have considered assessment of net realizable value of inventory as key audit matter.</p>	<ul style="list-style-type: none"> <li>• Evaluating the Company's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations. Comparing expected future average selling prices with available market conditions such as price range available under industry reports published by reputed consultants and the sales budget plans maintained by the Company.</li> <li>• Comparing the estimated construction costs to complete each project with the Company's updated budgets. Re-computing the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV.</li> </ul>

### Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibility of Management and Those Charged with Governance for Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true

and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is 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 are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements 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 Standalone Ind AS Financial Statements.

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 Standalone Ind AS 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists 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 Standalone Ind AS 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 auditor's 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 Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Cash Flows and Statement of changes in equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our Report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements in Note No. 38.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For MRB & Associates**  
Chartered Accountants  
Firm Registration Number-136306W

**Manish R Bohra**  
Partner  
Membership No.: 058431

Place: Mumbai  
Date: 18th June, 2020  
UDIN: 20058431AAAACF3300

## **ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Geecee Ventures Limited.**

We have audited the internal financial controls over financial reporting of Geecee Ventures Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Board of directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate

internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company.

### **Meaning of company's internal financial control over financial reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our knowledge and according to the explanations given to us, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MRB & Associates**

Chartered Accountants  
Firm Registration Number-136306W

**Manish R Bohra**

Partner  
Membership No.: 058431

Place: Mumbai  
Date: 18th June, 2020  
UDIN: 20058431AAAACF3300

## **ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**

### **Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date to the members of Geecee Ventures Limited**

Based on audit procedure performed for the purpose of reporting the true and fair view of the financial statements of the company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of our audit, in our opinion and to the best of our knowledge and belief, we report that:

- i. In respect of its fixed assets: -
  - a. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment's;
  - b. The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;
  - c. All title deeds of immovable properties are held in the name of the company.  
In respect of immovable properties which has been taken on lease and disclose as property, plant and equipment in the standalone Ind AS financial statements, the lease agreements are in the name of the Company.
- ii. The Company's inventory includes construction work in progress. Accordingly, the requirements under paragraph 3(ii) of the Order are not applicable for construction work in progress. The inventory comprising of finished goods has been physically verified by the management during the year.  
In our opinion, the frequency of such verification is reasonable. No discrepancies were noticed on verification between the physical stocks and the book records.
- iii. According to the information and explanations given to us, the company has granted unsecured loan to body corporate covered under section 189 of the Companies Act, 2013, in the respect of which:
  - a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the company's interest.
  - b) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amount and interest has been regular as per stipulation.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any public deposit for the year ended 31st March, 2020.
- vi. We have reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained.
- vii. In respect of statutory dues:-
  - (a) The company has been generally regular in depositing undisputed statutory dues, including Provident fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Wealth Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Services Tax, Cess and any other material statutory dues to the appropriate authorities. The Company did not have any undisputed amount payable in this respect at 31st March, 2020 for a period of more than six months from the date when they become payable.

- (b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Service tax, Value added tax and Goods and Service tax as at 31st March, 2020, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

(₹ in Lakh)

Name of the Statute	Particulars	As on 31.03.2020	As on 31.03.2019
The Central Sales Tax Act, 1956 and Value Added Tax Act	On account of C Forms) (F.Y.2001-02)	-	4.11
	On Account of C Forms (F.Y.2007-08, F.Y.2008-09, F.Y. 2009-10)	3.22	3.22
	On Account of VAT Reversal (F.Y.2008-09)	-	30.92
	On Account of VAT Reversal (F.Y.2009-10)	-	3.52
The Income-tax Act, 1961	Income Tax A.Y.2010-11	Amount not ascertainable	Amount not ascertainable
	Income Tax A.Y.2013-14	Amount not ascertainable	Amount not ascertainable
	Income Tax A.Y.2017-18	16.72	-
The Central Excise Act, 1944	Excise Duty Liabilities	8.40	8.40
The Entry Tax Act, 1976	Entry Tax	2.46	2.46
The Finance Act,1994	Service Tax	2.35	2.35

- viii. In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of dues to a financial institutions or banks.
- ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. In our opinion and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company has not been classified as Nidhi Company hence clause 3(xii) of the order is not applicable to the company.
- xiii. According to the information and explanations provided by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiaries or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For MRB & Associates**

Chartered Accountants

Firm Registration Number:136306W

**Manish R Bohra**

Partner

Membership Number- 058431

Place: Mumbai

Date: 18th June, 2020

UDIN: 20058431AAAACF3300



## Balance Sheet as at 31<sup>st</sup> March, 2020

(₹ in Lakh)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>A) ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	1,894.35	2,052.68
Investment Property	3	-	26.67
Financial assets			
Investments	4	5,887.48	8,578.12
Other	5	18.82	37.83
Other non current assets	6	32.63	22.87
		<b>7,833.28</b>	<b>10,718.17</b>
<b>Current Assets</b>			
Inventories	7	11,317.83	8,016.38
Financial assets			
Investments	4	9,046.72	23,303.04
Trade receivables	8	385.85	788.45
Cash and cash equivalents	9	14,465.53	390.13
Other balances with banks	9	16.67	194.45
Loans	10	-	1,871.50
Others	11	711.39	395.81
Current income tax assets (net)	12	18.53	-
Other current assets	13	603.67	775.41
		<b>36,566.19</b>	<b>35,735.18</b>
<b>TOTAL ASSETS</b>		<b>44,399.47</b>	<b>46,453.35</b>
<b>B) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	2,091.17	2,172.65
Other equity	15	39,305.62	41,568.42
		<b>41,396.79</b>	<b>43,741.07</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employee benefit obligations	16	45.18	19.78
Deferred tax liabilities (Net)	17	145.40	573.89
		<b>190.58</b>	<b>593.66</b>
<b>Current Liabilities</b>			
Financial liabilities			
Trade payables	18	-	-
Total Outstanding Dues of Small Enterprises and Micro Enterprises		-	-
Total Outstanding Dues of Creditors other than Small Enterprises and Micro Enterprises		1,138.19	1,314.42
Other financial liabilities	19	124.87	239.21
Employee benefit obligations	20	26.90	34.12
Short term provisions	21	58.49	66.83
Current income tax liabilities (Net)	22	-	12.99
Other current liabilities	23	1,463.65	451.04
		<b>2,812.10</b>	<b>2,118.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>44,399.47</b>	<b>46,453.35</b>

The accompanying notes are an integral part of these financial statements 1-44

In terms of our attached report of even date.

**For and on behalf of the Board of Directors**
**For MRB & ASSOCIATES**

 Chartered Accountants  
 Firm Registration Number: 136306W

**Manish R Bohra**

 Partner  
 Membership No: 058431

 Place: Mumbai  
 Date: 18.06.2020

**V.V.Sureshkumar**  
 Whole Time Director  
 DIN: 00053859

**Ashish Ranka**  
 Chief Financial Officer

 Place: Mumbai  
 Date: 18.06.2020

**Gaurav Shyamsukha**  
 Whole Time Director  
 DIN: 01646181

**Dipyanti Jaiswar**  
 Company Secretary

**Statement of Profit & Loss** for the year ended 31<sup>st</sup> March, 2020

		(₹ in Lakh)	
Particulars	Note No.	For the Year Ended 31 <sup>st</sup> March, 2020	For the Year Ended 31 <sup>st</sup> March, 2019
1. Revenue from operations	24	4,266.79	14,699.00
2. Other income	25	83.56	597.40
3. <b>Total Income (1+2)</b>		<b>4,350.35</b>	<b>15,296.40</b>
4. <b>Expenses</b>			
Cost of real estate material & direct expenses	26	4,772.89	5,733.30
Purchases of Stock-in-Trade	27	-	3,000.00
Changes in inventories	28	(3,349.93)	447.00
Employee benefits expense	29	435.33	499.28
Finance cost	30	0.36	2.29
Depreciation	2	152.76	147.15
Other expenses	31	453.21	1,057.10
<b>Total expenses</b>		<b>2,464.62</b>	<b>10,886.11</b>
5. Profit before exceptional items and tax (3 - 4)		1,885.73	4,410.28
6. Exceptional Items		-	-
7. <b>Profit before tax (5 - 6)</b>		<b>1,885.73</b>	<b>4,410.28</b>
8. <b>Tax expense</b>	32		
(1) Current tax		509.71	873.55
(2) Deferred tax		(142.73)	26.42
(3) Tax in respect of earlier years		-	0.48
9. <b>Profit/(Loss) for the year (7 - 8)</b>		<b>1,518.75</b>	<b>3,509.83</b>
10. <b>Other Comprehensive Income/(losses)</b>			
<b>A. Items that will not be reclassified subsequently to Statement of Profit &amp; Loss</b>			
i. Remeasurements of the defined benefit plans		11.00	(5.28)
ii. Net changes in fair value of investments (equity shares)		(2,987.27)	954.44
iii. Income tax relating to items that will not be reclassified subsequently to profit or loss		320.34	(101.73)
<b>B. Items that will be reclassified subsequently to Statement of Profit &amp; Loss</b>			
i. Net changes in fair value of investments (other than equity shares)		(85.25)	(36.60)
ii. Income tax relating to items that will be reclassified subsequently to profit or loss		9.90	4.26
<b>Total Other Comprehensive Income/(losses) for the year</b>		<b>(2,731.28)</b>	<b>815.09</b>
11. <b>Total Comprehensive Income/(losses) for the year (9+10)</b>		<b>(1,212.53)</b>	<b>4,324.92</b>
12. <b>Earnings per share (Face value of Rs 10/- each):</b>			
Basic & Diluted	33	7.18	16.15
The accompanying notes are an integral part of these financial statements	1-44		

In terms of our attached report of even date.

For **MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R Bohra**

Partner

Membership No: 058431

Place: Mumbai

Date: 18.06.2020

For and on behalf of the Board of Directors

**V.V.Sureshkumar**

Whole Time Director

DIN: 00053859

**Ashish Ranka**

Chief Financial Officer

Place: Mumbai

Date: 18.06.2020

**Gaurav Shyamsukha**

Whole Time Director

DIN: 01646181

**Dipyanti Jaiswar**

Company Secretary

## Statement of Changes in Equity for the year ended 31st March, 2020

A Equity Share Capital		(₹ in Lakh)
Balance as at 1st April, 2018	Changes in equity share capital during the period	Balance as at 31st March, 2019
2,172.65	-	2,172.65

Balance as at 1st April, 2019	Changes in equity share capital during the period	Balance as at 31st March, 2020
2,172.65	(81.48)	2,091.17

### B Other Equity (₹ in Lakh)

Particulars	Reserve & Surplus					Item of Other Comprehensive income	Total Equity
	Security Premium	Retain Earnings	General Reserve	Capital Reserve	Capital Redemption Reserve	Investment Revaluation Reserve	
<b>Balance as at 1st April, 2018</b>	1,579.97	20,272.72	13,745.43	202.24	565.00	895.90	<b>37,261.27</b>
Profit/(loss) for the year	-	3,509.83	-	-	-	-	<b>3,509.83</b>
Impact of IND AS 115 on revenue recognition	-	(39.46)	-	-	-	-	<b>(39.46)</b>
Other comprehensive income/(loss) for the year	-	-	-	-	-	809.83	<b>809.83</b>
<b>Total Comprehensive income/(loss) for the year</b>	-	<b>3,470.36</b>	-	-	-	<b>809.83</b>	<b>4,280.20</b>
Components of OCI to be directly transferred to Surplus	-	5.26	-	-	-	-	<b>5.26</b>
Realised gain on equity shares carried at fair value through OCI	-	(221.84)	-	-	-	243.53	<b>21.69</b>
<b>Balance as at 31st March, 2019</b>	<b>1,579.97</b>	<b>23,526.50</b>	<b>13,745.43</b>	<b>202.24</b>	<b>565.00</b>	<b>1,949.27</b>	<b>41,568.42</b>
<b>Balance as at 1st April, 2019</b>	<b>1,579.97</b>	<b>23,526.50</b>	<b>13,745.43</b>	<b>202.24</b>	<b>565.00</b>	<b>1,949.27</b>	<b>41,568.42</b>
Profit/(loss) for the year	-	1,518.75	-	-	-	-	<b>1,518.75</b>
Other comprehensive income/(loss) for the year	-	-	-	-	-	(2,739.30)	<b>(2,739.30)</b>
<b>Total Comprehensive income/(loss) for the year</b>	-	<b>1,518.75</b>	-	-	-	<b>(2,739.30)</b>	<b>(1,220.56)</b>
Components of OCI to be directly transferred to Surplus	-	8.02	-	-	-	-	<b>8.02</b>
Realised gain on equity shares carried at fair value through OCI	-	(175.62)	-	-	-	175.62	-
Created/(Utilised) for Buy Back	(1,100.00)	(31.74)	-	-	81.48	-	<b>(1,050.26)</b>
<b>Balance as at 31st March, 2020</b>	<b>479.97</b>	<b>24,845.92</b>	<b>13,745.43</b>	<b>202.24</b>	<b>646.48</b>	<b>(614.42)</b>	<b>39,305.62</b>

## Nature and purpose of reserves

### 1. Capital reserve

Capital reserve was created under the previous GAAP (Indian GAAP) out of the profit earned from a specific transaction of capital nature.

### 2. Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

### 3. Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

### 4. General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

### 5. Investment revaluation reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity / debt instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings / profit and loss when those assets have been disposed off.

In terms of our attached report of even date.

For **MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R Bohra**

Partner

Membership No: 058431

Place: Mumbai

Date: 18.06.2020

**For and on behalf of the Board of Directors**

**V.V.Sureshkumar**

Whole Time Director

DIN: 00053859

**Ashish Ranka**

Chief Financial Officer

Place: Mumbai

Date: 18.06.2020

**Gaurav Shyamsukha**

Whole Time Director

DIN: 01646181

**Dipyanti Jaiswar**

Company Secretary

## Cash Flow Statement for the year ended 31<sup>st</sup> March 2020

(₹ in Lakh)

Particulars	For the Year ended 31 <sup>st</sup> March, 2020	For the Year ended 31 <sup>st</sup> March, 2019
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	1,885.73	4,410.28
<u>Adjustments for:</u>		
Depreciation and amortisation	152.76	147.15
(Gain)/Loss on sale of investments	(40.18)	(34.60)
(Gain)/Loss on sale of investment property	(0.33)	4.33
Profit on sale of property, plant & equipment	(0.02)	(447.15)
Provision for doubtful debts	-	375.40
Dividend received	(233.06)	(1,295.28)
Provision for leave encashment	29.18	1.94
	(91.65)	(1,248.19)
<b>Operating profit / (loss) before working capital changes</b>	<b>1,794.08</b>	<b>3,162.09</b>
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(3,301.45)	354.34
Current investments	14,256.32	(4,791.21)
Loans	1,871.50	(1,056.50)
Trade receivables	402.59	3,629.45
Other current financial assets	(315.58)	366.89
Other current assets	171.75	(428.13)
Other non current financial assets	19.01	16.93
Current income tax assets (net)	-	(46.47)
Other non current assets	(9.75)	(22.87)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(176.23)	519.75
Other current financial liabilities	(114.35)	14.04
Short term provisions	(8.34)	(3.48)
Other current liabilities	1,012.61	(1,071.84)
	<b>13,808.08</b>	<b>(2,519.10)</b>
Cash generated from operations	<b>15,602.16</b>	<b>643.00</b>
Net income tax (paid) / refunds	<b>(496.74)</b>	<b>(528.49)</b>
<b>Net Cash Flow from / (used In) operating activities (A)</b>	<b>15,105.42</b>	<b>114.51</b>

(₹ in Lakh)

Particulars	For the Year ended 31 <sup>st</sup> March, 2020	For the Year ended 31 <sup>st</sup> March, 2019
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant & equipment	(2.06)	(168.18)
Sale of property, plant & equipment	7.64	519.13
Purchase of investments	(2,999.42)	(4,204.74)
Investment in subsidiaries & joint ventures	(0.99)	(0.99)
Proceeds from sale of investments	2,658.70	1,913.14
Sale of investment property	27.00	133.20
Fixed deposits placed with banks having maturity over three months	(12.00)	(190.00)
Fixed deposits with banks matured having maturity over three months	189.79	389.73
Dividend received	233.06	1,295.28
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>101.72</b>	<b>(313.43)</b>
<b>C. Cash flow from financing activities</b>		
Buy Back of Shares	(1,131.74)	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,131.74)</b>	<b>-</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>14,075.40</b>	<b>(198.92)</b>
Cash and cash equivalents at the beginning of the year	390.13	589.05
Cash and cash equivalents at the end of the year	<b>14,465.53</b>	<b>390.13</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
<b>Cash and cash equivalents as per Balance Sheet</b>	<b>14,465.53</b>	<b>390.13</b>
<b>Cash and cash equivalents at the end of the year *</b>	<b>14,465.53</b>	<b>390.13</b>
<b>* Comprises:</b>		
(a) Cash on hand	10.09	8.78
(b) Balances with banks	1,455.44	381.35
(c) Fixed deposit with bank (maturity less than 3 months)	13,000.00	-
	<b>14,465.53</b>	<b>390.13</b>

Note: The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows."

In terms of our attached report of even date.

For **MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R Bohra**

Partner

Membership No: 058431

Place: Mumbai

Date: 18.06.2020

**For and on behalf of the Board of Directors**

**V.V.Sureshkumar**

Whole Time Director

DIN: 00053859

**Ashish Ranka**

Chief Financial Officer

Place: Mumbai

Date: 18.06.2020

**Gaurav Shyamsukha**

Whole Time Director

DIN: 01646181

**Dipyanti Jaiswar**

Company Secretary

**NOTE 1:****Notes forming part of Standalone Financial Statements****1. CORPORATE INFORMATION**

Geecee Ventures Limited (“the Company”) was incorporated on February 14, 1984. The Company is engaged in the business of real estate development, power generation and financing & investing activities. The Company is domiciled in India and is listed on Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).

The standalone financial statements are approved for issue by the Company’s Board of Directors on **18th June, 2020**.

**2. STATEMENT OF COMPLIANCE & BASIS OF PREPARATION OF FINANCIAL STATEMENTS****Statement of Compliance**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs (‘MCA’) as amended by the Companies (Indian Accounting Standards) Rules, 2016.

**Basis of Preparation**

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values or at amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**Functional Currency**

The financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakh, unless otherwise stated.

**Current versus non-current classification**

All assets and liabilities have been classified as current and non-current as per the company’s normal operating cycle. The normal operating cycle in respect of operation relating to under construction real estate projects depends on signing of agreement, size of the project, type of development, approvals needed and realization of project into cash and cash equivalents and range from 3 to 6 years. Accordingly project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 PROPERTY, PLANT & EQUIPMENT (PPE)

##### Recognition and initial measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment is stated at cost less accumulated depreciation/amortisation and impairment losses, if any.

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

##### Subsequent measurement (depreciation and useful lives)

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation is provided from the date the assets are ready to be put to use, on straight line method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except stated otherwise.

Depreciable Assets	Useful Life
Vehicles	8 & 10 years
Computer	3 years
Office Equipment	5 years
Furniture	10 years
Office Building	60 years
Factory Building	30 years
Plant & Machinery (Windmill)	22 years
Plant & Machinery (Construction Equipment)	12 years
Plant & Machinery (Others)*	3 years
Electrical & Lab Equipment	10 years

\* Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.



Depreciation method, useful life and residual value are reviewed periodically.

Leasehold land and improvements are amortised on the basis of duration and other terms of lease.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

#### **De-recognition**

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

### **3.2 INVESTMENT PROPERTY**

#### **Recognition and initial measurement**

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has experience in the category of the investment property being valued.

#### **Subsequent measurement**

The carrying amount of Investment Property is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

When significant components of Investment Properties are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

#### **De-recognition**

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

### **3.3 REVENUE RECOGNITION**

#### **A) Revenue from real estate projects**

Pursuant to the application of Ind AS 115 - 'Revenue from Contracts with Customers', the Company has applied following accounting policy for revenue recognition:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from real-estate projects is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of the property is completed.

#### **B) Interest Income**

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets.

#### **C) Dividend Income**

Dividend income is recognized when the Company's right to receive payment is established.

#### **D) Other Income**

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors which are accounted on acceptance of the Company's claim.

#### **E) Share in profits of partnership firm/LLP investments**

The Company's share in profits from a firm/LLP where the Company is a partner, is recognised on the basis of such firm's accounts, as per terms of the partnership deed.

### **3.4 FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **A) Financial assets**

##### **Initial measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value

through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price.

### **Subsequent measurement**

#### **(i) Financial assets at amortised cost**

Financial assets are measured at the amortised cost, if both of the following criteria are met:

- a) These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. The losses arising from impairment are recognised in the statement of profit and loss.

#### **(ii) Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are classified as FVTOCI if both of the following criteria are met:

- a) These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss.

#### **(iii) Financial assets at fair value through profit or loss (FVTPL)**

Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, are classified as at FVTPL. Gain or losses are recognised in the statement of profit and loss.

#### **(iv) Equity instruments**

Investment in equity instruments in scope of Ind AS 109 are measured at fair value. The company makes an irrevocable choice to classify the same as at fair value through other comprehensive income (FVOCI). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity.

### **De-recognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

### **Impairment of financial assets**

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

## **B) Financial liabilities**

### **Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost using the EIR method.

### **Initial measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### **Subsequent measurement**

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Method (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized.

For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance costs in the statement of Profit and Loss.

### **De-recognition**

A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **C) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company measures financial instruments at fair value on initial recognition & at each balance sheet date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **D) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management process.

### **3.5 INVESTMENT IN SUBSIDIARIES**

Investments in subsidiaries are carried at cost less provision for impairment, if any. Investments in subsidiaries are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

### **3.6 INCOME TAXES**

#### **A) Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

**B) Deferred tax**

Deferred income tax is recognised using the balance sheet approach.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
- b) In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, except:

- a) When the deferred tax assets arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognized outside the statement of profit and loss is recognised outside the statement of profit and loss. Such deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the year ended 31 March 2020 and re measured its Deferred Tax Asset basis the rate prescribed in the said section.

**3.7 IMPAIRMENT OF NON-FINANCIAL ASSETS**

An entity assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken

into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted market prices or other available fair value indicators.

### **3.8 INVENTORIES**

#### **A) Construction raw material**

The construction raw materials are valued at lower of cost or net realisable value. The construction raw materials purchased for construction work issued to the construction work in progress are treated as consumed. The cost is computed on FIFO basis.

#### **B) Construction work in progress**

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

#### **C) Finished stock of completed projects**

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

### **3.9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognised when:

- i) The Company has a present obligation (legal or constructive) as a result of a past event; It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- ii) A reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognized because it cannot be measured reliably.

Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### **3.10 EMPLOYEE BENEFITS**

#### **A) Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation

to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**B) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund & employee state insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

**C) Defined benefit plans**

For defined benefit retirement plans (i.e. gratuity) the cost of providing benefits is determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- Net interest expense or income; and
- Re-measurement.

**D) Other employee benefits**

Leave encashment is recognised as an expense in the statement of profit and loss account as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at balance sheet date. Actuarial gains and losses are recognized in the statement of other comprehensive income.

### 3.11 LEASES

**The Company as a lessee**

The Company assess whether a contract contains a lease at the inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

Till March 31, 2019, if the contract classifies to be a lease, the Company has been applying Ind AS 17 principles for classifying the lease to be either operating or financial lease.

Effective from April 1, 2019, the Company has applied Ind AS 116 which sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessee to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). Short term lease is that, at the commencement date, has a lease term of 12 months or less.



The Company has adopted Ind AS 116 “Leases”. However, all of its office premises lease contracts existing on April 1, 2019 are of low value or short-term and therefore lease payments associated with Low-value & Short term Leases are continued to be recognized as an expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee’s benefit (refer note no 31). Hence there is no impact on the company’s retained earnings upon adoption of IND AS 116 “Leases”.

### **3.12 EARNING PER SHARE**

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and buy back.

## **4. USE OF JUDGMENTS AND ESTIMATES**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

The following are significant management judgements, estimates and assumptions in applying the accounting policies of the Company that have a significant effect on the financial statements.

### **A) Revenue Recognition**

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The Company has evaluated and generally concluded that the recognition of revenue over the period of time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time. The Company has further evaluated and concluded that based on the analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupation Certificate.

### **B) Classification of property**

The Company determines whether a property is classified as investment property or as inventory:

- i) Investment property comprises land and buildings that are not occupied for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are held for capital appreciation and are not intended to be sold in the ordinary course of business.
- ii) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Company develops and intends to sell.

**C) Classification of assets and liabilities into current and non-current**

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects.

**D) Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

**E) Impairment of assets**

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

**F) Useful lives of depreciable / amortisable assets (Property, plant and equipment, intangible assets and investment property)**

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

**G) Defined benefit obligation**

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**H) Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument /assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**I) Provisions**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**J) Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

**NOTE 2 :**
**Property, plant and equipment (PPE)**

(₹ in Lakh)

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1st April, 2019	Additions/ Adjustments	Disposals/ Adjustments	Balance as at 1st April, 2019	Additions/ Adjustments	Disposals/ Adjustments	Balance as at 31st March, 2020	Balance as at 31st March, 2020	Balance as at 31st March, 2019
Free Hold Land	19.92	-	-	19.92	-	--	19.92	19.92	19.92
Assets Under Lease - Land	42.79	-	-	42.79	3.27	-	13.45	29.34	32.61
Buildings	129.55	-	-	129.55	9.40	-	11.60	117.95	120.15
Plant and Equipment	2,107.44	-	-	2,107.44	450.08	112.15	562.23	1,545.20	1,657.36
Furniture and Fixtures	26.27	-	-	26.27	14.65	5.05	19.71	6.57	11.62
Vehicles	218.43	-	-	218.43	30.58	26.95	57.53	160.90	187.86
Computer	10.73	1.39	0.00	12.11	7.21	1.92	9.13	2.98	3.52
Electrical Equipment	17.27	-	8.01	9.26	4.61	1.91	3.33	3.19	6.07
Lab Equipment	3.87	-	-	3.87	1.29	0.45	1.74	2.13	2.58
Office Equipment	13.68	0.67	-	14.36	9.26	1.80	11.06	3.29	4.42
<b>Total</b>	<b>2,589.95</b>	<b>2.06</b>	<b>8.01</b>	<b>2,584.00</b>	<b>537.27</b>	<b>155.70</b>	<b>689.65</b>	<b>1,894.35</b>	<b>2,052.68</b>
<b>Previous Year Figures</b>	<b>2,499.62</b>	<b>168.18</b>	<b>77.85</b>	<b>2,589.95</b>	<b>395.98</b>	<b>151.53</b>	<b>537.27</b>	<b>2,052.68</b>	<b>2,103.64</b>

Note:

The Depreciation of Rs 2.94 Lakh has been transferred to Work in Progress of Inventories (Previous Year ₹ 4.38 Lakh)

**NOTE 3:****Investment Property**

(₹ in Lakh)

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1st April, 2019	Additions/ Adjustments	Disposals/ Adjustments	Balance as at 31st March, 2020	Balance as at 1st April, 2019	Additions/ Adjustments	Disposals/ Adjustments	Balance as at 31st March, 2020	Balance as at 31st March, 2020	Balance as at 31st March, 2019
Residential Flats	26.67	-	26.67	-	-	-	-	-	-	26.67
<b>Total</b>	26.67	-	26.67	-	-	-	-	-	-	26.67
<b>Previous Year Figures</b>	164.21	-	137.54	<b>26.67</b>	-	-	-	-	<b>26.67</b>	164.21

**Fair value**

As at March 31, 2020 and March 31, 2019, the fair values of the properties are ₹ NIL and ₹24.92 Lakh respectively. These valuations are based on valuations performed by independent valuer. All fair value estimates for investment properties are included in level 3.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

**NOTE 4:****Financial Assets- Investment**

Particulars	Partly / Fully Paid	Quoted / Unquoted	As at 31st March, 2020		As at 31st March, 2019	
			No. of Shares/ Units	₹ in Lakh	No. of Shares/ Units	₹ in Lakh
<b>(I) Investments -Non Current</b>						
<b>A Investment Carried at Cost</b>						
i <u>Equity Shares of Subsidiary Companies</u>						
a Geecee Fincap Limited	Fully Paid up	Unquoted	3,750,000	750.00	3,750,000	750.00
b Geecee Business Private Limited	Fully Paid up	Unquoted	26,460	582.12	26,460	582.12
ii <u>Investment in LLP</u>						
a <u>Investment in Subsidiary</u>						
Geecee Comtrade LLP			-	1.98	-	0.99
b <u>Investment in Joint Venture</u>						
Geecee Nirmaan LLP #			-	0.75	-	0.75
<b>B Investment Carried at fair value through OCI</b>						
i <u>Equity Shares of Other Companies</u>						
a The Thane Janta Shakari Bank Limited	Fully Paid up	Unquoted	20	0.01	20	0.01
b Narmada Clean Tech Ltd	Fully Paid up	Unquoted	32,192	3.22	32,192	3.22
c HDFC Bank Limited	Fully Paid up	Quoted	380,200	3,276.94	157,600	3,650.80
d IDFC Limited	Fully Paid up	Quoted	500,000	74.25	330,000	153.12
e IDFC First Bank Limited	Fully Paid up	Quoted	877,500	185.15	877,500	484.38

Particulars	Partly / Fully Paid	Quoted / Unquoted	As at 31st March, 2020		As at 31st March, 2019	
			No. of Shares/ Units	₹ in Lakh	No. of Shares/ Units	₹ in Lakh
f Coal India Limited	Fully Paid up	Quoted	75,000	105.04	75,000	177.60
g Welspun Corp. Limited	Fully Paid up	Quoted	500,000	310.25	500,000	678.25
h Grasim Industries Limited	Fully Paid up	Quoted	-	-	19,000	163.06
i Bharat Financial Inclusion Limited	Fully Paid up	Quoted	-	-	45,000	509.31
j Bajaj Finance Limited	Fully Paid up	Quoted	1,000	22.16	1,000	30.25
k Future Retail Limited	Fully Paid up	Quoted	50,000	39.15	25,000	113.40
l Bandhan Bank Limited	Fully Paid up	Quoted	100,000	203.75	-	-
m Gruh Finance Limited (Now known as Bandhan Bank Limited)	Fully Paid up	Quoted	-	-	140,000	386.40
n Indusind Bank Limited	Fully Paid up	Quoted	-	-	15,000	267.32
o Gujarat Fluorochemicals Limited	Fully Paid up	Quoted	23,500	67.21	23,500	259.60
ii <u>Preference Shares of Other Companies.</u>						
a Zee Entertainment Enterprises Ltd	Fully Paid up	Quoted	9,000,000	265.50	6,670,457	367.54
		<b>Total</b>		<b>5,887.48</b>		<b>8,578.12</b>
<b>(II) Investments - Current</b>						
<b>A Investment Carried at fair value through profit &amp; loss</b>						
i <u>Mutual Funds</u>						
a ABSL Overnight Fund	Fully Paid up	Unquoted	92,181	995.79	-	-
b HDFC Overnight Fund	Fully Paid up	Unquoted	50,509	1,499.68	-	-
c ICICI Overnight Fund	Fully Paid up	Unquoted	920,718	992.06	-	-
d SBI Overnight Fund	Fully Paid up	Unquoted	107,745	3,505.73	-	-
e Kotak Overnight Fund	Fully Paid up	Unquoted	95,070	1,013.32	-	-
f Kotak Liquid Fund-Direct Growth	Fully Paid up	Unquoted	521	20.91	188,838	7,146.24
g HDFC Liquid Fund	Fully Paid up	Unquoted	-	-	158,664	5,836.13
h Aditya Birla Sun Life Liquid Fund-Direct Growth	Fully Paid up	Unquoted	-	-	1,190,766	3,577.49
i ICICI Liquid Fund-Direct Growth	Fully Paid up	Unquoted	-	-	1,046,899	2,892.66
j Reliance Liquid Fund-Direct Growth	Fully Paid up	Unquoted	-	-	7,911	125.88
<b>B Investment Carried at amortised cost</b>						
i <u>Debentures, Bonds &amp; Commercial Papers.</u>						
a 8.75% Muthoot Finance Limited Bond	Fully Paid up	Unquoted	50,000	498.83	-	-
b 14% RV Investment Private Limited Series A Bond	Fully Paid up	Unquoted	52	520.41	-	-
c 7.71% L&T Finance Limited Bond	Fully Paid up	Unquoted	-	-	100	2,485.38
d 7.085% LIC Housing Finance Limited Bond	Fully Paid up	Unquoted	-	-	125	1,239.27
		<b>Total</b>		<b>9,046.72</b>		<b>23,303.04</b>

## # Investments in LLP as Joint Venture

(₹ in Lakh)

Particulars	Partners Name	% of Control	% of share	As at 31st March, 2020	As at 31st March, 2019
Geecee Nirmaan LLP	Geecee Ventures Limited	50%	75%	0.75	0.75
	Nirmaan Life Space LLP	50%	25%	0.25	0.25
Total		100%	100%	1.00	1.00

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Market Value of Quoted Investment	4549.40	7241.03
Book Value of Quoted Investment	5342.47	5181.67
Book Value of Unquoted Investment	10377.67	24466.66

**NOTE 5:**

## Other Non Current Financial Assets

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Security Deposits</b>		
Unsecured, considered good	18.82	37.83
<b>Total</b>	<b>18.82</b>	<b>37.83</b>

**NOTE 6:**

## Other Non Current Assets

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Prepaid Gratuity	32.63	22.87
<b>Total</b>	<b>32.63</b>	<b>22.87</b>

**NOTE 7:**

## Inventories

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Finished Goods</b>		
Stock in Trade of Trading Goods	-	4.46
Building Raw Material	215.77	264.25
Finished Flats	3,077.63	2,936.92
<b>Work in Progress</b>		
Land & Construction/Development Work in Progress	8,024.43	4,810.75
<b>Total</b>	<b>11,317.83</b>	<b>8,016.38</b>

**NOTE 8:**
**Financial Assets - Trade Receivables**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade receivable considered good -unsecured	385.85	788.45
Trade receivable credit impaired	325.38	325.38
Less:- Allowance for credit impaired receivable	(325.38)	(325.38)
<b>Total</b>	<b>385.85</b>	<b>788.45</b>

**Note :** Trade receivables are valued considering provision for allowance using expected credit loss method. No Allowance for Doubtful debts is recognised in the Statement of P & L because there is no significant change in credit risk. There is no significant default in subsequent recoveries and no consequential default considering emerging situations due to COVID-19. This assessment is considering the nature of industries, impact immediately seen in the demand outlook of these industries and the financial strength of the customers in respect of whom amounts are receivable.

**NOTE 9:**
**Financial Assets- Cash and bank balances**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Cash and Cash Equivalents</b>		
Balances with banks	1,455.44	381.35
Cash on hand	10.09	8.78
Fixed Deposit with Bank ( Maturity less than 3 months)	13,000.00	-
<b>Total</b>	<b>14,465.53</b>	<b>390.13</b>
<b>Other Bank Balance</b>		
Fixed Deposits (Maturity more than 3 months but less than 12 months)*	12.00	190.00
Earmarked Balances with Banks (Unclaimed dividend)	4.67	4.45
<b>Total</b>	<b>16.67</b>	<b>194.45</b>

\* 12 Lakh (P.Y. Nil) lien against bank guarantee

**NOTE 10:**
**Financial Assets- Current : Loans**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Loans and advances to related parties</b>		
Unsecured, considered good	-	1,871.50
<b>Total</b>	<b>-</b>	<b>1,871.50</b>

**NOTE 11:****Financial Assets- Current : Other**

(₹ in Lakh)

Particulars	As at 31st	
	March, 2020	March, 2019
Interest Accrued	82.45	317.20
Dividend receivable	21.60	24.01
Loans & advances		
-Related Parties	50.03	50.03
-Others	45.58	54.35
Other receivable	561.76	0.25
Less:- Allowance for Bad & Doubtfull Debts	(50.03)	(50.03)
<b>Total</b>	<b>711.39</b>	<b>395.81</b>

**NOTE 12:****Current Income Tax Assets (Net)**

(₹ in Lakh)

Particulars	As at 31st	
	March, 2020	March, 2019
Advance Income Tax (Net of Provision)	18.53	-
<b>Total</b>	<b>18.53</b>	<b>-</b>

**NOTE 13:****Other Current Assets**

(₹ in Lakh)

Particulars	As at 31st	
	March, 2020	March, 2019
Advances to suppliers & service providers	43.24	145.45
Prepaid Expenses	18.19	23.26
Input tax credit	542.24	596.71
Others	-	10.00
<b>Total</b>	<b>603.67</b>	<b>775.41</b>

**NOTE 14:****Equity Share Capital**

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number	₹ in Lakh	Number	₹ in Lakh
<b>Authorised</b>				
Equity Shares of ₹ 10 each	50,500,000	5,050.00	50,500,000	5,050.00
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 10 each	20,911,729	2,091.17	21,726,543	2,172.65
<b>Total</b>	<b>20,911,729</b>	<b>2,091.17</b>	<b>21,726,543</b>	<b>2,172.65</b>



### Equity shares extinguished on buyback

The Board of Directors of the Company at its meeting held on June 22, 2019, approved a proposal to buyback of upto 8,14,815 equity shares of the Company for an aggregate amount not exceeding 1100 lakh being 3.75% of the total paid up equity share capital at Rs 135 per equity share. A Letter of Offer was made to all eligible shareholders. The Company bought back 8,14,814 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on July 22, 2019. Capital redemption reserve was created to the extent of share capital extinguished (81.48 lakh). The excess of cost of buy-back over par value of shares was offset from securities premium.

### Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of ₹10. Each holder of equity shares is entitled to one vote per share & carry a right to dividend. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount, in proportion to their shareholding.

### Reconciliation for each class of Shares

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number	₹ in Lakh	Number	₹ in Lakh
Shares outstanding at the beginning of the year	21,726,543	2,172.65	21,726,543	2,172.65
Shares Issued during the year	-	-	-	-
Shares bought back during the year	814,814	81.48	-	-
Shares outstanding at the end of the year	20,911,729	2,091.17	21,726,543	2,172.65

### More than 5% Shareholding

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Saraswati Commercial (India) Limited	2,443,043	11.68%	2,537,967	11.68%
Arti Shyamsukha	2,370,330	11.33%	2,462,426	11.33%
Rohit Kothari	2,314,900	11.07%	2,404,844	11.07%
Tejal Kothari	1,982,955	9.48%	2,060,000	9.48%
New Age Energy India Pvt. Ltd	1,290,718	6.17%	1,340,867	6.17%

### Disclosure for each class of Shares

Particulars	Year (Aggregate No. of Shares)				
	2019-20	2018-19	2017-18	2016-17	2015-16
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	814,814	-	-	-	-

**NOTE 15:****Other Equity**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>a. Securities Premium Account</b>		
Opening Balance	1,579.97	1,579.97
Utilisation during the year	(1,100.00)	-
Closing Balance	479.97	1,579.97
<b>b. Surplus</b>		
Opening balance	23,526.50	20,272.72
Net Profit/(Net Loss) For the current year	1,518.75	3,509.83
Impact of IND AS 115 on revenue recognition	-	(39.46)
Realised (losses)/gains on equity shares carried at fair value through OCI	(175.62)	(221.84)
Components of OCI to be directly transferred to Surplus	8.02	5.26
Buy Back Expenses	(31.74)	-
Closing Balance	24,845.92	23,526.50
<b>c. General Reserve</b>		
Opening balance	13,745.43	13,745.43
Closing Balance	13,745.43	13,745.43
<b>d. Investment Revaluation Reserve</b>		
Opening balance	1,949.27	895.90
Addition during the year	(3,032.35)	952.44
Deferred tax adjustments on addition	267.71	(112.28)
Transferred to Surplus	175.62	221.84
Deferred tax adjustments on such transfer	18.27	(11.80)
Income tax adjustments on such transfer	44.48	33.49
Transferred to Profit & loss statement	(40.18)	(34.60)
Deferred tax adjustments on such transfer	2.76	4.26
Closing Balance	(614.42)	1,949.27
<b>e. Capital Reserve</b>		
Opening balance	202.24	202.24
Closing Balance	202.24	202.24
<b>f. Capital Redemption Reserve</b>		
Opening balance	565.00	565.00
Addition during the year	81.48	-
Closing Balance	646.48	565.00
<b>Total</b>	<b>39,305.62</b>	<b>41,568.42</b>

**NOTE 16:**
**Non Current - Employee Benefit Obligations**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for leave encashment	45.18	19.78
<b>Total</b>	<b>45.18</b>	<b>19.78</b>

**NOTE 17:**
**Deferred Tax Liabilities (net)**

(₹ in Lakh)

Particulars	Opening Balance as on 1st April, 2018	Recognised in profit & loss/other comprehensive income	Closing Balance as on 31st March, 2019
<b>Deferred tax (liabilities)/assets in relation to :</b>			
Difference between written down value of property, plant and equipment as per books of accounts and income tax	449.46	4.78	454.24
Expenses claimed for tax purpose on payment basis	(27.16)	(2.10)	(29.26)
Difference in carrying value and tax base of financial assets (Preference Shares)	12.54	(4.26)	8.28
Difference in carrying value and tax base of financial assets (Equity Shares )	(22.27)	124.08	101.81
Difference in carrying value and tax base of financial assets (Mutual Funds)	35.62	14.90	50.52
MAT Credit	(10.00)	-	(10.00)
Difference in carrying value and tax base of financial assets (Investment Property )	-	(1.69)	(1.69)
<b>Total</b>	<b>438.19</b>	<b>135.70</b>	<b>573.89</b>

(₹ in Lakh)			
Particulars	Opening Balance as on 1st April, 2019	Recognised in profit & loss/ other comprehensive income	<b>Closing Balance as on 31st March, 2020</b>
<b>Deferred tax (liabilities)/assets in relation to :</b>			
Difference between written down value of property, plant and equipment as per books of accounts and income tax	454.24	(85.51)	<b>368.73</b>
Expenses claimed for tax purpose on payment basis	(29.26)	(0.60)	<b>(29.87)</b>
Difference in carrying value and tax base of financial assets (Preference Shares)	8.28	(9.90)	<b>(1.62)</b>
Difference in carrying value and tax base of financial assets (Equity Shares )	101.81	(278.83)	<b>(177.02)</b>
Difference in carrying value and tax base of financial assets (Mutual Funds)	50.52	(48.72)	<b>1.79</b>
MAT Credit	(10.00)	10.00	-
Difference in carrying value and tax base of financial assets (Investment Property )	(1.69)	1.69	-
Others	-	<b>(16.61)</b>	<b>(16.61)</b>
<b>Total</b>	<b>573.89</b>	<b>(428.48)</b>	<b>145.40</b>

**NOTE 18:****Current Financial Liabilities - Trade payables**

(₹ in Lakh)		
Particulars	<b>As at 31st March, 2020</b>	As at 31st March, 2019
Dues of micro, small & medium enterprises (refer note 37)	-	-
Dues of creditors other than micro, small & medium enterprises	<b>1,138.19</b>	1,314.42
<b>Total</b>	<b>1,138.19</b>	1,314.42

**Note :** Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.

**NOTE 19:**
**Other Current Financial Liabilities**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unpaid salary	0.09	-
Unclaimed dividend	4.67	4.45
Retention money	88.38	173.73
Share of Loss from LLP's	0.12	0.04
Other payables	31.61	60.99
<b>Total</b>	<b>124.87</b>	<b>239.21</b>

**NOTE 20:**
**Current - Employee Benefit Obligation**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for leave encashment	26.90	34.12
<b>Total</b>	<b>26.90</b>	<b>34.12</b>

**NOTE 21:**
**Short Term Provisions**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for post closing adj. of business transfer	50.00	50.00
Provision for slump sale expenses	8.49	16.83
<b>Total</b>	<b>58.49</b>	<b>66.83</b>

**NOTE 22:**
**Current Income Tax Liabilities (net)**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for Income Tax (net of advance tax)	-	12.99
<b>Total</b>	<b>-</b>	<b>12.99</b>

**NOTE 23:**
**Other Current Liabilities**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Duties & taxes payable	14.44	21.70
Advances received from customers	1,443.44	340.62
Other payables	5.77	88.73
<b>Total</b>	<b>1,463.65</b>	<b>451.04</b>

**NOTE 24:****Revenue from operations**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Revenue from real estate projects	2,358.87	10,012.22
Power generation income	282.32	293.09
Interest income	102.34	579.89
Gain/(Loss) on sale of Investments	1,289.95	824.74
Sale of equity oriented mutual fund	-	1,684.37
Dividend	233.06	1,295.28
Gain on sale of property	0.33	-
Gain/(Loss) in derivatives	-	(19.01)
Income from stock lending	-	10.16
Speculation gain	-	18.31
Share of Profit/(Loss) in LLP's	(0.08)	(0.04)
<b>Total</b>	<b>4,266.79</b>	<b>14,699.00</b>

**NOTE 25:****Other Income**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest on fixed deposits	76.07	107.05
Profit on sale of property, plant & equipment	0.03	447.15
Bad debt recovered	0.41	-
Interest on gratuity fund	7.05	-
Interest on income tax refund	-	43.20
<b>Total</b>	<b>83.56</b>	<b>597.40</b>

**NOTE 26:****Cost of Real Estate Material & Direct Expenses**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>Raw Material</b>		
Opening Stock (A)	264.25	171.60
<b>Direct Expenses Related to Project</b>		
Land Cost	2,560.20	2,534.71
Legal & Professional Fees	19.68	40.29
Employee Benefits	170.37	106.44
Material, Structural, Labour & Contract Cost	1,972.33	3,140.13
Depreciation	1.83	4.38
Direct Expenses Related to Project (B)	4,724.41	5,825.95
<b>Raw Material</b>		
Closing Stock (C)	215.77	264.25
<b>Net Consumption (A+B-C)</b>	<b>4,772.89</b>	<b>5,733.30</b>

**NOTE 27:**
**Purchase of Stock in Trade**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Purchase of securities	-	3,000.00
<b>Total</b>	<b>-</b>	<b>3,000.00</b>

**NOTE 28:**
**Changes in Inventories**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>Finished Goods</b>		
<b>Opening Stock</b>		
Raw material	4.46	4.46
Finished flats	2,936.92	-
<b>Less: Closing Stock</b>		
Raw material	-	4.46
Finished flats	3,077.63	2,936.92
<b>Changes in inventories of finished goods (A)</b>	<b>(136.25)</b>	<b>(2,936.92)</b>
<b>Work in Progress</b>		
Opening Stock	4,810.75	9,907.36
Less: IND AS 115 adjustment	-	1,712.70
Less: Closing Stock	8,024.43	4,810.75
<b>Changes in inventories of work in progress (B)</b>	<b>(3,213.68)</b>	<b>3,383.92</b>
<b>Changes in inventories (A+B)</b>	<b>(3,349.93)</b>	<b>447.00</b>

**NOTE 29:**
**Employee Benefit Expenses**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salaries, incentives and allowances	241.33	236.89
Contributions to provident and other funds	7.73	6.94
Other payment to employees	36.51	54.44
Staff welfare expenses	35.51	29.15
Director remuneration	114.25	171.86
<b>Total</b>	<b>435.33</b>	<b>499.28</b>

**NOTE 30:**
**Finance Cost**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest expense others	0.36	2.29
<b>Total</b>	<b>0.36</b>	<b>2.29</b>

**NOTE 31:****Other Expenses**

(₹ in Lakh)		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Rent (refer note 1.3.7)	4.60	33.20
CSR Expenses	5.00	5.00
Insurance	21.04	18.67
Rates and taxes, excluding taxes on income	38.41	3.39
Power & fuel	-	2.35
Repairs and maintenance plant & machinery	63.24	60.69
Repairs and maintenance others	1.46	1.54
Director's sitting fees	4.55	4.60
Legal & professional charges	24.36	87.25
Audit fees	5.00	5.00
Travelling expenses	98.91	135.45
Office expenses	10.82	21.55
Vehicle expenses	7.54	13.73
Sales promotion expenses	10.51	15.13
Brokerage & commission	20.20	110.09
Loss on sale of Investment property	-	4.33
Provision for doubtful debts	-	375.40
Other expenses	137.57	159.71
<b>Total</b>	<b>453.21</b>	<b>1,057.10</b>

**NOTE 31A:****Payment to Auditor**

(₹ in Lakh)		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>As Auditor</b>		
- for statutory audit	3.50	3.50
- for tax audit	1.50	1.50
<b>In other capacity</b>		
- taxation matters	0.77	0.71
- certification work	0.91	0.71
<b>Total</b>	<b>6.68</b>	<b>6.42</b>



**NOTE 32:**
**Tax expenses**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>Current Tax</b>		
In respect of the current year	509.71	873.55
In respect of earlier years	-	0.48
<b>Deferred Tax</b>		
Decrease in deferred tax assets	11.69	8.44
Increase in deferred tax assets	(20.19)	(1.69)
Decrease in deferred tax liabilities	(134.23)	-
Increase in deferred tax liabilities	-	19.68
<b>Total</b>	<b>366.98</b>	<b>900.45</b>

**NOTE 32A:**
**Tax Reconciliation**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>Reconciliation of tax expense</b>		
Profit/(loss) before tax	1885.73	4410.28
Enacted income tax rate (%) applicable to the Company	25.17%	29.12%
Income tax payable calculated at enacted income tax rate	474.60	1284.27
Effect of income that is exempt from tax	(60.43)	(462.08)
Effect of expenses that are not deductible	24.49	129.75
Effect of expenses that are allowable under income tax	(10.67)	(0.68)
Tax on income at different rates	(1.30)	(42.86)
Tax holiday on power generation income	-	(61.69)
Tax in respect of earlier years	-	0.48
Others (net)	(59.70)	53.25
<b>Total</b>	<b>366.98</b>	<b>900.45</b>

**NOTE 33:**
**Earning Per Share**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>Basic/Diluted EPS:</b>		
(i) Net Profit/(loss) attributable to Equity Shareholders (₹ in Lakh)	1,518.75	3,509.83
(ii) Weighted average number of Equity Shares outstanding (Nos. in Lakh)	211.48	217.27
<b>Basic/ Diluted EPS ( Face Value ₹ 10 per share) (Per Share ) (i)/(ii)</b>	<b>7.18</b>	<b>16.15</b>

**NOTE 34****EMPLOYEE BENEFITS****a) Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

(₹ in Lakh)

Sr. No.	Particulars	As on 31.03.2020	As on 31.03.2019
A	Employer's contribution to provident fund	16.73	15.31
B	Employer's contribution to superannuation fund	3.00	2.76
C	Employer's contribution to pension scheme	5.85	5.56
D	Employer's contribution to employee state insurance	0.30	0.48

Contribution to various funds includes expenses debited in profit & loss accounts as well as capitalized in work in progress of inventories.

**b) Defined benefit plan**

The employee's gratuity fund scheme managed by Life Insurance Corporation of India is a defined plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(₹ in Lakh)

Defined benefit plan	Gratuity (Funded)		Leave Encashment	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
<b>A Change in present value of obligations</b>				
Defined benefit obligation at beginning of the year	80.04	72.65	53.90	46.67
Current Service Cost	5.78	7.68	10.87	4.71
Interest Cost	6.07	5.04	4.11	3.27
Re-measurement (or actuarial) (gain)/loss	(13.15)	5.69	3.31	5.28
Benefits paid	(0.88)	(11.02)	(0.11)	(6.04)
Defined Benefit obligation at year end	77.86	80.04	72.08	53.90
<b>B Change in fair value of plan assets</b>				
Fair value of plan assets at the beginning of the year	102.91	105.72	Nil	Nil
Expected return on plan assets	7.04	7.69	Nil	Nil
Actuarial (gain)/loss	1.15	0.29	Nil	Nil
Employer contribution	0.25	0.24	Nil	Nil
Benefits paid	(0.88)	(11.02)	Nil	Nil
Fair value of plan assets at year end	110.48	102.91	Nil	Nil
Actual return on plan assets	7.04	7.69	Nil	Nil

(₹ in Lakh)

Defined benefit plan	Gratuity (Funded)		Leave Encashment	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
<b>C Reconciliation of fair value of assets and obligation</b>				
Fair value of plan assets	110.48	102.91	Nil	Nil
Present Value of obligation	77.86	80.04	72.08	53.90
Over Funded Net Asset	32.63	22.87	(72.08)	(53.90)
<b>D Expenses recognised in statement of profit and loss</b>				
Current service cost	5.78	7.68	10.87	4.71
Interest cost	6.07	5.04	4.11	3.27
Expected return on plan assets	(7.04)	(7.69)	0.00	0.00
Expenses recognised in the statement of profit and loss	4.81	5.03	14.98	7.98
<b>E Expenses recognised in other comprehensive income</b>				
Actuarial (gain)/loss	(14.31)	5.41	3.31	5.28
<b>TOTAL EXPENSES</b>	<b>(9.51)</b>	<b>10.44</b>	<b>18.29</b>	<b>13.27</b>
<b>F Investment details</b>	<b>% invested as at 31st March 2020</b>	<b>% invested as at 31st March 2019</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
L.I.C. Group Gratuity (Cash Assumption) Policy	<b>100%</b>	<b>100%</b>	<b>Nil</b>	<b>Nil</b>
<b>G Actuarial assumptions</b>				
Interest / discount rate	6.84%	7.63%	6.84%	7.63%
Rate of escalation in salary	5.00%	5.00%	5.00%	5.00%

**Sensitivity analysis**

A quantitative sensitivity analysis for significant assumption as shown below:

	Scenario	Impact on defined benefit obligation	Percentage change
Leave Encashment	Under Base Scenario	72,08,015	0.0%
	Salary Escalation - Up by 1%	77,54,697	7.6%
	Salary Escalation - Down by 1%	69,50,270	-3.6%
	Attrition Rates - Up by 1%	72,53,575	0.6%
	Attrition Rates - Down by 1%	71,58,402	-0.7%
	Discount Rates - Up by 1%	68,85,614	-4.5%
	Discount Rates - Down by 1%	75,74,565	5.1%

	Scenario	Impact on defined benefit obligation	Percentage change
Gratuity	Under Base Scenario	77,85,875	0.0%
	Salary Escalation - Up by 1%	80,95,316	4.0%
	Salary Escalation - Down by 1%	75,18,544	-3.4%
	Withdrawal Rates - Up by 1%	78,99,809	1.5%
	Withdrawal Rates - Down by 1%	76,57,751	-1.6%
	Discount Rates - Up by 1%	74,70,664	-4.0%
	Discount Rates - Down by 1%	81,59,827	4.8%

**NOTE 35:****RELATED PARTY DISCLOSURES****a) Name of related parties and related party relationship**

S. No.	Category	Name of Related Party
1	Subsidiary Companies (direct holding)	Geecee Fincap Limited
		Geecee Business Private Limited
2	Subsidiary Companies (indirect holding)	Retold Farming Private Limited
		Neptune Farming Private Limited
		Oldview Agriculture Private Limited
3	Subsidiary (Limited Liability Partnership)	Geecee Comtrade LLP
4	Joint Venture	Geecee Nirmaan LLP
5	Key Managerial Personnel	Gaurav Shyamsukha (Wholetime Director)
		VV Sureshkumar (Wholetime Director)
		Harisingh Shyamsukha (Wholetime Director)
		Ashwin Kumar Kothari (Non Executive Chairman)
		Rohit Kothari (Non Executive Director)
		Rakesh Khanna (Independent Director)
		Vallabh Prasad Biyani (Independent Director)
		Suresh Chandra Tapuriah (Independent Director)
		Rupalben Kumar (Independent Director) - Appointed w.e.f. 30th June, 2019
		Neha Bandyopadhyay (Independent Director) - Appointed w.e.f. 31st October, 2019
Ashok Shivrul Rupani (Independent Director) - Cease w.e.f. 2nd August, 2019		
Ashish Ranka (Chief Financial Officer)		
Dipyanti Jaiswar (Company Secretary)		

6	Enterprises over which Key Managerial Personnel are able to exercise significant influence or control having transactions during the year	Elrose Mercantile Pvt Ltd
		Four Dimensions Securities (I) Ltd.
		Aditya Birla Health Services Limited
		New Age Energy India Private Limited
		A. S. Enterprises
		G. S. Enterprises
		Rakhee Dyechem LLP
		Ashwin Kumar Kothari (Smaller HUF)
		Ashwin Kumar Kothari HUF
		Pannalal C Kothari HUF
		Winro Commercial (India) Ltd
		Singularity Holdings Limited
		Saraswati Commercial (India) Ltd
Harisingh Shyamsukha HUF		
7	Relatives of KMP	Tejal R Kothari
		Arti Shyamsukha
		Nidhi Shyamsukha
		Meena A Kothari

**b) The following transactions were carried out with related parties in the ordinary course of business:**

(₹ in Lakh)

Nature of transactions	(a) Subsidiaries		(b) Joint Venture		(c) Key Managerial Personnel		(d) Other Related Parties	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
<b>Expenses :</b>								
<b>Interest , Rent &amp; other</b>								
Elrose Mercantile Pvt. Ltd.							2.40	2.40
<b>Brokerage</b>								
Four Dimensions Securities (I) Ltd.							1.19	5.43
<b>Purchase</b>								
<b>Remuneration (including perquisites) Refer note below</b>							0.02	-
<b>Short-term employee benefits</b>								
Gaurav Shyamsukha					56.55	107.63		
VV Sureshkumar					57.73	58.13		
Harisingh Shyamsukha					68.65	64.23		
Rakesh Khanna					1.40	1.45		

(₹ in Lakh)

Nature of transactions	(a) Subsidiaries		(b) Joint Venture		(c) Key Managerial Personnel		(d) Other Related Parties	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Vallabh Prasad Biyani					0.80	0.20		
Suresh Chandra Tapuriah					1.00	1.40		
Ashok Shivlal Rupani					0.50	0.85		
Rupal Desai					0.45	-		
Neha Bandyopadyay					0.35	-		
Shweta Khanna					0.05	-		
Milan Mehta					-	0.40		
Neelam Sampat					-	0.30		
Ashish Ranka					28.77	24.95		
Dipyanti Jaiswar					8.64	6.62		
<b>Post-employment benefits</b>								
Ashwin Kumar Kothari					-	23.44		
<b>Income :</b>								
<b>Interest</b>								
Geecee Fincap Ltd.	70.37	171.47						
<b>Allowance for doubtful advances</b>								
Geecee Nirmaan LLP			-	50.00				
<b>Capital contribution</b>								
Geecee Comtrade LLP	0.99	0.99	-	-	-	-	-	-
<b>Payment towards Buy Back</b>								
Rohit Kothari					121.42	-		
Gaurav Shyamsukha					33.48	-		
Harisingh Shyamsukha					41.24	-		
Ashwin Kumar Kothari					17.67	-		
Tejal R Kothari							104.01	-
Arti Shyamsukha							124.33	-
Nidhi Shyamsukha							49.23	-
Meena A Kothari							0.06	-
Ashwin Kumar Kothari (Smaller HUF)							0.06	-
Ashwin Kumar Kothari HUF							0.06	-

(₹ in Lakh)

Nature of transactions	(a) Subsidiaries		(b) Joint Venture		(c) Key Managerial Personnel		(d) Other Related Parties	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Pannalal C Kothari HUF							0.06	-
New Age Energy India Pvt. Ltd.							67.70	-
Rakhee Dyechem LLP							42.88	-
Winro Commercial (India) Ltd.							0.05	-
Singularity Holding Limited							0.05	-
Four Dimensions Securities (India) Ltd.							0.05	-
Saraswati Commercial (India) Ltd.							128.15	-
Harisingh Shyamsukha HUF							12.70	-
<b>Outstanding :</b>								
<b>Payable</b>								
Elrose Mercantile Pvt. Ltd.		-	-	-	-	-	0.54	0.54
<b>Receivable</b>								
Four Dimensions Securities (I) Ltd.		-	-	-	-	-	446.57	41.72
Geecee Fincap Ltd.	0.14	-	-	-	-	-	-	-
<b>Outstanding Loans &amp; advances</b>								
Geecee Fincap Ltd.		- 1871.50	-	-	-	-	-	-
<b>Loan Given</b>								
Geecee Fincap Ltd.	819.00	4701.00	-	-	-	-	-	-
<b>Loan Received Back</b>								
Geecee Fincap Ltd.	2690.50	3644.50	-	-	-	-	-	-
<b>Reimbursement of Expenses (Received back)</b>								
Geecee Fincap Ltd.	4.42	8.37	-	-	-	-	-	-
Geecee Comtrade LLP	0.07	-	-	-	-	-	-	-
Neptune Farming Pvt Ltd	-	0.01	-	-	-	-	-	-
Oldview Agriculture Pvt Ltd	-	0.01	-	-	-	-	-	-
Retold Farming Pvt Ltd	-	0.01	-	-	-	-	-	-
Elrose Mercantile Pvt. Ltd.	-	-	-	-	-	-	0.03	0.06
New Age Energy India Pvt Ltd	-	-	-	-	-	-	-	0.62
A.S. Enterprises	-	-	-	-	-	-	-	0.62
G.S. Enterprises	-	-	-	-	-	-	-	0.71
Rakhee Dyechem LLP	-	-	-	-	-	-	-	1.97

Note:- Remuneration includes Expenses debited in profit & loss accounts as well as capitalized in work in progress of inventories.

**c) Disclosure pursuant to Section 186 of the Companies Act, 2013 and under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Loans and Advances to Subsidiaries & Joint Ventures

(₹ in Lakh)

S. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	Maximum Outstanding during the year	
				31st March, 2020	31st March, 2019
<b>A</b>	<b>Subsidiaries</b>				
(i)	Geecee Fincap Limited	-	1871.50	<b>1871.50</b>	3668.50
<b>B</b>	<b>Joint Venture</b>				
(i)	Geecee Nirmaan LLP	<b>50.00</b>	50.00	<b>50.00</b>	50.00

**NOTE 36:**

**SEGMENT INFORMATION**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources & assessing performance.

The Company has identified business segments as reportable segments. The business segments comprises of Wind Power, Financing/Investing Activities & Real Estate Activities.

(₹ in Lakh)

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	Power	Financing	Real Estate	Total	Power	Financing	Real Estate	Total
<b>NET REVENUE</b>								
External Sales/ Income	<b>282.32</b>	<b>1625.60</b>	<b>2358.87</b>	<b>4266.79</b>	293.09	4393.69	10012.22	14699.00
Inter Segment Sales	-	-	-	-	-	-	-	-
Total Revenue	<b>282.32</b>	<b>1625.60</b>	<b>2358.87</b>	<b>4266.79</b>	293.09	4393.69	10012.22	14699.00
<b>RESULT</b>								
Segment Result	<b>86.99</b>	<b>1283.73</b>	<b>653.36</b>	<b>2024.08</b>	98.56	953.83	3329.06	4381.45
Unallocated Corporate Expenses				<b>(221.54)</b>				(566.28)
Operating Profit				<b>1802.54</b>				3815.17
Finance Expense				<b>(0.36)</b>				(2.29)
Other Income				<b>83.56</b>				597.40
Profit before taxes				<b>1885.73</b>				4410.28
Tax expense				<b>(366.98)</b>				(900.45)
Profit for the year				<b>1518.75</b>				3509.83
<b>OTHER INFORMATION</b>								
Segment Assets	<b>1687.38</b>	<b>15531.10</b>	<b>12274.50</b>	<b>29492.98</b>	1693.51	34222.42	9519.88	45435.80
Unallocable Assets	-	-	-	<b>14906.49</b>	-	-	-	1017.55
Total Assets	<b>1687.38</b>	<b>15531.10</b>	<b>12274.50</b>	<b>44399.47</b>	1693.51	34222.42	9519.88	46453.35
Segment Liabilities	-	<b>0.12</b>	<b>2575.02</b>	<b>2575.14</b>	0.02	50.04	1848.32	1898.38
Unallocable Corporate Liabilities				<b>427.54</b>				813.90
<b>Total Liabilities</b>	-	<b>0.12</b>	<b>2575.02</b>	<b>3002.68</b>	0.02	50.04	1848.32	2712.28



(₹ in Lakh)

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	Power	Financing	Real Estate	Total	Power	Financing	Real Estate	Total
Capital Expenditure	-	-	0.49	0.49	5.31	-	4.82	10.13
Unallocated Capital Expenditure				1.57				158.05
Depreciation	114.89	-	3.65	118.55	114.35	-	5.54	119.89
Unallocated Depreciation for the Year				34.22				27.27

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to reporting segment have been allocated on the basis of associated revenue of the segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

### NOTE 37:

#### INFORMATION RELATING TO MICRO AND SMALL ENTERPRISES

S.No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
I	The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year	-	-
II	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
III	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
IV	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
V	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

The above particulars, as applicable, have been given in respect of MSEs to the extent they could be identified on the basis of the information available with the Company.

**NOTE 38:****CONTINGENT LIABILITIES AND COMMITMENTS**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>I. Contingent Liabilities</b>		
<b>A) Claims against the company, not acknowledged as debts</b>		
<u>Income Tax matters</u>		
AY 2010-11	<b>Amount unascertainable</b>	Amount unascertainable
AY 2013-14	<b>Amount unascertainable</b>	Amount unascertainable
AY 2017-18	<b>16.72</b>	-
<u>Service tax matters</u>	<b>2.35</b>	2.35
<u>VAT/CST matters</u>		
FY 2001-02 (On A/c of C Forms)	-	4.11
FY 2007-08, FY 2008-09 & FY 2009-10 (On A/c of C Forms)	<b>3.22</b>	3.22
FY 2008-09 & FY 2009-10 (On A/c of VAT Reversal)	-	34.44
<u>Excise matters</u>	<b>8.40</b>	8.40
<u>Entry tax matters</u>	<b>2.46</b>	2.46
<b>B) Bank guarantee</b>		
Bank Guarantee Given by Bank on Behalf of the Company	<b>12.00</b>	-
<b>II. Commitments</b>	-	-

**NOTE 39:**
**FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT**
**A. Accounting Classification**

I. The carrying value of financial instruments by categories as at 31st March, 2020 is as follows:

(₹ in Lakh)

Particulars	At Cost	Amortised cost	Financial assets/ liabilities fair value through profit or loss	Financial assets/ liabilities fair value through OCI	Total fair value
<b>Financial Assets</b>					
Cash and cash equivalents	-	14465.53	-	-	<b>14465.53</b>
Other bank balances	-	16.67	-	-	<b>16.67</b>
Investment in subsidiary & associates	1334.85	-	-	-	<b>1334.85</b>
Investment in equity & preference shares	-	-	-	4552.63	<b>4552.63</b>
Investment in mutual funds	-	-	8027.48	-	<b>8027.48</b>
Investment in bonds	-	1019.24	-	-	<b>1019.24</b>
Security deposits	18.82	-	-	-	<b>18.82</b>
Trade receivables	-	385.85	-	-	<b>385.85</b>
Others	-	711.39	-	-	<b>711.39</b>
<b>Total</b>	<b>1353.67</b>	<b>16598.68</b>	<b>8027.48</b>	<b>4552.63</b>	<b>30532.46</b>
<b>Financial Liabilities</b>					
Trade payables	-	1138.19	-	-	<b>1138.19</b>
Others	-	124.87	-	-	<b>124.87</b>
<b>Total</b>	<b>-</b>	<b>1263.05</b>	<b>-</b>	<b>-</b>	<b>1263.05</b>

II The carrying value of financial instruments by categories as at 31st March 2019 is as follows:

(₹ in Lakh)

Particulars	At Cost	Amortised cost	Financial assets/liabilities fair value through profit or loss	Financial assets/ liabilities fair value through OCI	Total fair value
<b>Financial Assets</b>					
Cash and cash equivalents	-	390.13	-	-	<b>390.13</b>
Other bank balances	-	194.45	-	-	<b>194.45</b>
Investment in subsidiary & associates	1333.86	-	-	-	<b>1333.86</b>
Investment in equity & preference shares	-	-	-	7244.26	<b>7244.26</b>

(₹ in Lakh)					
Particulars	At Cost	Amortised cost	Financial assets/liabilities fair value through profit or loss	Financial assets/liabilities fair value through OCI	Total fair value
Investment in mutual funds	-	-	19578.40	-	<b>19578.40</b>
Investment in bonds	-	3724.64	-	-	<b>3724.64</b>
Security deposits	37.83	-	-	-	<b>37.83</b>
Trade receivables	-	788.45	-	-	<b>788.45</b>
Loans	-	1871.50	-	-	<b>1871.50</b>
Others	-	395.81	-	-	<b>395.81</b>
<b>Total</b>	<b>1371.69</b>	<b>7364.98</b>	<b>19578.40</b>	<b>7244.26</b>	<b>35559.33</b>
<b>Financial Liabilities</b>					
Trade payables	-	1314.42	-	-	<b>1314.42</b>
Others	-	239.21	-	-	<b>239.21</b>
<b>Total</b>	<b>-</b>	<b>1553.63</b>	<b>-</b>	<b>-</b>	<b>1553.63</b>

**B. Fair value**

The fair value of cash and cash equivalents, loans, borrowings and trade payables approximate their carrying amount largely due to the short-term nature of these instruments.

Investments in liquid and short-term mutual funds, which are classified as FVTPL, are measured using net asset values at the reporting date multiplied by the quantity held. Fair value of investments in equity instruments classified as FVTOCI is determined using market rate.

**C. Fair value hierarchy**

**Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

I The fair value hierarchy of assets and liabilities as at March 31, 2020 was as follows :

(₹ in Lakh)

Particulars	As at 31st March, 2020	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Non Current</b>				
Investments	4552.63	4552.63	-	-
Other	18.82	-	-	18.82
<b>Current</b>				
Trade receivables	385.85	-	-	385.85
Cash and bank balances	14482.20	14482.20	-	-
Investments in mutual funds	8027.48	8027.48	-	-
Investments in bonds	1019.24	-	1019.24	-
Other	711.39	-	-	711.39
<b>Financial Liabilities</b>				
<b>Current</b>				
Trade payables	1138.19	-	-	1138.19
Other	124.87	-	-	124.87

II The fair value hierarchy of assets and liabilities as at March 31, 2019 was as follows :

(₹ in Lakh)

Particulars	As at 31st March, 2019	Fair value measurement at end of the reporting period/ year using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Non Current</b>				
Investments	7244.26	7244.26	-	-
Other	37.83	-	-	37.83
<b>Current</b>				
Trade receivables	788.45	-	-	788.45
Cash and bank balances	584.58	584.58	-	-
Investments in mutual funds	19578.40	19578.40	-	-
Investments in bonds	3724.64	-	3724.64	-
Loans	1871.50	-	-	1871.50
Other	395.81	-	-	395.81
<b>Financial Liabilities</b>				
<b>Current</b>				
Trade payables	1314.42	-	-	1314.42
Other	239.21	-	-	239.21

**D. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

**Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

**I) Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from receivables from customers, investment in various instruments and loans.

**Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer pertaining to real estate business & receivables of power generation business. However credit risk with regards to trade receivable is almost negligible in case of its residential sale as the same is due to the fact that Group does not handover possession till entire outstanding is received & also of trade receivable of power sale as the same is backed by the state government.

So no additional impairment is observed on the carrying value of trade receivables except for the impairment already created on trade receivable pertaining to old chemical business.

**Investment in various instruments**

Credit risk on investment in various instruments is limited as we generally invest in financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units & overnight mutual funds units, quoted equity securities, quoted & unquoted bonds & debentures issued by organizations with high credit ratings.

**Loans**

Credit risk on loans has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for loans. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies and the Company's historical experience for customers.

**II) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding borrowings. The Company believes that the working capital is sufficient to meet its current requirements.

As at March 31, 2020, the Company had a cash and cash equivalents of ₹ 14,465.53 lakh, other bank balances of ₹ 16.67 and current investments of ₹ 9,046.72 lakh. As at March 31, 2019, the Company had a cash and cash equivalents of ₹ 390.13 lakh, other bank balances of ₹ 194.45 and current investments of ₹ 23,303.04 lakh.

### Exposure to liquidity risk

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2020 are as follows:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	1138.19	-	-	1138.19
Employee benefit obligation	26.90	-	45.18	72.08
Other current liabilities	124.87	-	-	124.87

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2019 are as follows:

Particulars	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	1314.42	-	-	1314.42
Employee benefit obligation	34.12	-	19.78	53.90
Other current liabilities	239.21	-	-	239.21

### III) Market risk

Market risk is the risk that changes in market prices – such as interest rates and commodity prices– will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including payables and debt. We are exposed to market risk primarily related interest rate risk and the market value of certain commodities. Thus, our exposure to market risk is a function of investing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure to these risks in our revenues and costs.

#### A) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company does not have any long term external borrowing as on March 31, 2020.

#### B) Currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have any exposure in foreign currency.

**NOTE 40:****STANDARDS ISSUED BUT NOT EFFECTIVE**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

**NOTE 41:****INFORMATION ON SUBSIDIARIES & JOINT VENTURES**

S. No.	Name of the Entity	Country of Incorporation	Percentage of Holding		Percentage of Voting Rights	
			As on 31st March, 2020	As on 31st March, 2019	As on 31st March, 2020	As on 31st March, 2019
<b>A</b>	<b>Information on Subsidiaries</b>					
<b>I</b>	<b>Direct</b>					
1	Geecee Fincap Limited	India	100%	100%	100%	100%
2	Geecee Business Private Limited	India	63%	63%	63%	63%
3	Geecee Comtrade LLP	India	99%	99%	50%	50%
<b>II</b>	<b>Indirect</b>					
1	Neptune Farming Pvt Ltd	India	100%	100%	100%	100%
2	Oldview Agriculture Pvt Ltd	India	100%	100%	100%	100%
3	Retold Farming Pvt Ltd	India	100%	100%	100%	100%
<b>B</b>	<b>Information on Joint Ventures</b>					
1	Geecee Nirmaan LLP	India	75%	75%	50%	50%

**NOTE 42:****EVENTS AFTER THE REPORTING PERIOD**

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Financial Statements.

**NOTE 43:****ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC COVID-19**

Due to the outbreak of Coronavirus Disease (COVID-19), the Government of India declared lock-down on 23 March 2020 and the Company had to suspend the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and respective State Governments. This impacted the normal business operations of the Company by way of interruption in projects execution, supply chain disruption and unavailability



of personnel during the lock-down period. The Company has considered the possible impacts on the carrying value of assets. The Company, as at the date of these financial statements has used internal and external sources of information to assess the expected future performance of the Company. The Company has also performed a sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets reported in the balance sheet as at 31 March 2020 are fully recoverable. The Company has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

**NOTE 44:****OTHER NOTES**

- A. In our opinion, all current assets appearing in the Balance Sheet as at March 31, 2020 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- B. Balance of trade receivables, trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.
- C. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

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In terms of our attached report of even date.

**For MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R Bohra**

Partner

Membership No: 058431

Place: Mumbai

Date: 18.06.2020

**For and on behalf of the Board of Directors****V.V.Sureshkumar**

Whole Time Director

DIN: 00053859

**Ashish Ranka**

Chief Financial Officer

Place: Mumbai

Date: 18.06.2020

**Gaurav Shyamsukha**

Whole Time Director

DIN: 01646181

**Dipyanti Jaiswar**

Company Secretary

**CONSOLIDATED  
FINANCIAL  
STATEMENTS**

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**Geecee Ventures Limited**

### Report on the Audit of the Consolidated Ind AS Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of Geecee Ventures Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2020, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We further draw your attention to **Note 49** of Consolidated Ind AS Financial Statements, as regards the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation. Our opinion is not modified in respect of this matter

#### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	Auditor's Response
<p><b>1. Revenue Recognition</b></p> <p>The Group's most significant revenue streams involve sale of residential and commercial units representing <b>52.64%</b> of the total revenue from operations of the Group.</p>	<p>Our audit procedures on Revenue recognition included the following:</p> <ul style="list-style-type: none"> <li>Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition.</li> </ul>

Key Audit Matter	Auditor's Response
<p>Revenue is recognised post transfer of control of residential and commercial units to customers for the amount /consideration which the Group expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project and receipt of approvals on completion from relevant authorities, post which the contract becomes non-cancellable.</p> <p>The risk for revenue being recognised in an incorrect period presents a key audit matter due to the financial significance.</p>	<ul style="list-style-type: none"> <li>• Evaluating the accounting policies adopted by the Group for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts.</li> <li>• Scrutinising the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation.</li> <li>• Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts.</li> <li>• Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.</li> <li>• Considering the adequacy of the disclosures in the Consolidated Financial Statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with IND AS 115.</li> </ul>
<p><b>2. Inventories</b></p> <p>Inventories held by the Group comprising of finished goods and construction work in progress represent <b>24.29 %</b> of the Group's total assets. Inventory may be held for long periods of time before sale, making it vulnerable to reduction in net realisable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV.</p> <p><b>Assessing NRV</b></p> <p>NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work-in- progress). The inventory of finished goods and construction work-in- progress is not written down below cost when completed flats/ under-construction flats/properties are expected to be sold at or above cost.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Understanding from the Group the basis of estimated selling price for the unsold units and units under construction.</li> <li>• Evaluating the design and testing operating effectiveness of controls over preparation and update of NRV workings by designated personnel. Testing controls related to Group's review of key estimates, including estimated future selling prices and costs of completion for property development projects.</li> </ul>

<b>Key Audit Matter</b>	<b>Auditor's Response</b>
<p>For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. The assessment and application of write-down of inventory to NRV are subject to significant judgement by the Group.</p> <p>As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories.</p> <p>Considering the Group's judgement associated with long dated estimation of future market and economic conditions and materiality in the context of total assets of the Group, we have considered assessment of net realisable value of inventory as key audit matter.</p>	<ul style="list-style-type: none"> <li>• Evaluating the Group's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations. Comparing expected future average selling prices with available market conditions such as price range available under industry reports published by reputed consultants and the sales budget plans maintained</li> <li>• Comparing the estimated construction costs to complete each project with the Group's updated budgets. Re- computing the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV</li> </ul>
<p><b>Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report thereon</b></p>	
<p>The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' report thereon.</p>	
<p>Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p>	
<p>In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the Financial Statements of the subsidiary companies audited by the other Auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other Auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their Financial Statements audited by other Auditors.</p>	
<p>If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.</p>	
<p><b>Responsibility of Management and Those Charged with Governance for Consolidated Ind AS Financial Statements</b></p>	
<p>The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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</p>	

of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

#### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Consolidated Financial Statements.

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 Consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated 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 Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group and its joint venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the Consolidated Financial Statements of which we are the Independent

Auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other Auditors, such other Auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included the Consolidated Financial Statements of which we are the independent auditors 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**

We did not audit the financial statements of five subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of ₹641.36 lakh as at 31st March, 2020, total revenues (before consolidation adjustments) of ₹4.77 lakh and total loss (before consolidation adjustments) of ₹25.97 lakh total comprehensive loss (before consolidation adjustments) of ₹25.97 lakh and cash flows outflow (net) amounting to ₹40.67 lakh for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of loss after tax of ₹0.02 lakh and total comprehensive loss of ₹0.02 lakh for the year ended 31st March, 2020, as considered in the Consolidated Financial Statements, in respect of a joint venture, whose financial statements have not been audited by us or any other auditor. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management except for joint venture whose financial statements are unaudited and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors and in case of joint venture is based solely on such unaudited financial statements. In our opinion and according to information and explanation given to us by the management, financial information of Joint Venture is not material to the group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2020 from being appointed as a Director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in **Annexure A**, which is based on the Auditor's reports of the Holding company and subsidiary companies incorporated in India to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein.
  - g. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2020 has been paid/ provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements in Note No.38
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **MRB & Associates**  
Chartered Accountants  
Firm Registration Number-136306W

**Manish R Bohra**  
Partner  
Membership No: 058431

Place: Mumbai  
Date: 18th June, 2020  
UDIN:20058431AAAACG4690



## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**Referred to in paragraph 1(f) under “Report on Other Legal and Regulatory Requirements” section of our report to the members of Geecee Ventures Limited.**

In conjunction with our audit of the consolidated financial statements of Geecee Ventures Limited (“the Holding Company”) as of 31 March 2020, We have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries, which are incorporated in India as of that date.

### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company and its subsidiaries which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding company and its subsidiaries, which are incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective entity’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India.

### **Meaning of company’s internal financial control over financial reporting**

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions

of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to five subsidiary companies which are entities incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **MRB & Associates**  
Chartered Accountants  
Firm Registration Number-136306W

**Manish R Bohra**  
Partner  
Membership No:058431

Place: Mumbai  
Date: 18th June, 2020  
UDIN : 20058431AAAACG4690

## Consolidated Balance Sheet as at 31<sup>st</sup> March, 2020

(₹ in Lakh)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>A) ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	2,345.53	2,551.27
Right of use assets	3	36.49	-
Investment Property	4	531.12	601.61
Goodwill	5	106.86	106.86
Financial assets			
Investments	6	5,417.17	7,962.40
Other	7	30.19	49.20
Deferred income tax assets (Net)	21	392.27	-
Other non current assets	8	111.27	101.54
		<b>8,970.90</b>	<b>11,372.87</b>
<b>Current Assets</b>			
Inventories	9	11,317.83	8,016.38
Financial assets			
Investments	6	9,136.31	23,344.66
Trade receivables	10	385.85	788.45
Cash and cash equivalents	11	14,526.98	428.49
Other balances with banks	11	17.37	195.35
Loans	12	747.79	2,570.77
Others	13	731.61	410.80
Current income tax assets (net)	14	125.67	97.36
Other current assets	15	629.97	806.32
		<b>37,619.38</b>	<b>36,658.56</b>
<b>TOTAL ASSETS</b>		<b>46,590.28</b>	<b>48,031.43</b>
<b>B) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	2,091.17	2,172.65
Other equity	17	40,791.29	43,235.14
<b>Equity attributable to the shareholders of the company</b>		<b>42,882.46</b>	<b>45,407.79</b>
Non Controlling interests	18	199.12	208.63
<b>Total Equity</b>		<b>43,081.58</b>	<b>45,616.42</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	19	23.51	-
Employee benefit obligations	20	45.62	20.21
Deferred tax liabilities (Net)	21	145.41	208.82
		<b>214.54</b>	<b>229.04</b>
<b>Current Liabilities</b>			
Financial liabilities			
Borrowings	22	16.72	-
Trade payables	23		
Total Outstanding Dues of Small Enterprises and Micro Enterprises		-	-
Total Outstanding Dues of Creditors other than Small Enterprises and Micro Enterprises		1,144.67	1,360.80
Other financial liabilities	24	573.04	239.62
Employee benefit obligations	25	26.90	34.12
Short term provisions	26	58.49	66.83
Current income tax liabilities (Net)	27	-	12.99
Other current liabilities	28	1,474.34	471.61
		<b>3,294.16</b>	<b>2,185.97</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>46,590.28</b>	<b>48,031.43</b>

The accompanying notes are an integral part of these financial statements

1-50

In terms of our attached report of even date.

**For and on behalf of the Board of Directors**
**For MRB & ASSOCIATES**

 Chartered Accountants  
 Firm Registration Number: 136306W

**Manish R Bohra**

 Partner  
 Membership No: 058431

 Place: Mumbai  
 Date: 18.06.2020

**V.V.Sureshkumar**  
 Whole Time Director  
 DIN: 00053859

**Ashish Ranka**  
 Chief Financial Officer

 Place: Mumbai  
 Date: 18.06.2020

**Gaurav Shyamsukha**  
 Whole Time Director  
 DIN: 01646181

**Dipyanti Jaiswar**  
 Company Secretary

**Consolidated Statement of Profit & Loss** for the year ended 31<sup>st</sup> March, 2020

		(₹ in Lakh)	
Particulars	Note No.	For the Year Ended 31 <sup>st</sup> March, 2020	For the Year Ended 31 <sup>st</sup> March, 2019
1. Revenue from operations	29	<b>4,480.97</b>	15,050.62
2. Other income	30	<b>107.37</b>	602.52
<b>3. Total Income (1+2)</b>		<b>4,588.34</b>	15,653.14
<b>4. Expenses</b>			
Cost of real estate material & direct expenses	31	<b>4,772.89</b>	5,733.30
Purchases of Stock-in-Trade	32	-	3,000.00
Changes in inventories	33	<b>(3,349.93)</b>	447.00
Employee benefits expenses	34	<b>464.67</b>	530.54
Finance Cost	35	<b>4.36</b>	2.34
Depreciation	2	<b>216.40</b>	198.18
Other expenses	36	<b>493.03</b>	1,204.25
<b>Total expenses</b>		<b>2,601.42</b>	11,115.60
5. Profit before exceptional items and tax (3 - 4)		<b>1,986.92</b>	4,537.53
6. Exceptional Items		-	-
<b>7. Profit before tax (5 - 6)</b>		<b>1,986.92</b>	4,537.53
<b>8. Tax expense</b>	37		
(1) Current tax		<b>525.37</b>	873.55
(2) Deferred tax		<b>(138.65)</b>	41.95
(3) Tax in respect of earlier years		-	0.48
9. Share of Profit/(loss) of associates/ joint ventures (net)		<b>(0.02)</b>	(0.01)
<b>10. Profit/(Loss) for the year (7-8+9)</b>		<b>1,600.18</b>	3,621.54
<b>11. Other Comprehensive Income/(losses)</b>			
<b>A. Items that will not be reclassified subsequently to Statement of Profit &amp; Loss</b>			
i. Remeasurements of the defined benefit plans		<b>11.00</b>	(5.28)
ii. Net changes in fair value of investments (equity shares)		<b>(3,288.10)</b>	971.11
iii. Income tax relating to items that will not be reclassified subsequently to profit or loss		<b>(351.63)</b>	103.09
<b>B. Items that will be reclassified subsequently to Statement of Profit &amp; Loss</b>			
i. Net changes in fair value of investments (other than equity shares)		<b>(85.25)</b>	(36.60)
ii. Income tax relating to items that will be reclassified subsequently to profit or loss		<b>(9.90)</b>	(4.26)
<b>Total Other Comprehensive Income/(losses) for the year</b>		<b>(3,000.82)</b>	830.41
<b>12. Total Comprehensive Income/(losses) for the year (10+11)</b>		<b>(1,400.64)</b>	4,451.95
<b>Profit for the year attributable to:</b>			
Shareholders of the Company		<b>1,609.69</b>	3,620.61
Non-controlling interest		<b>(9.51)</b>	0.93
		<b>1,600.18</b>	3,621.54
<b>Total Comprehensive income for the year attributable to:</b>			
Shareholders of the Company		<b>(1,391.13)</b>	4,451.01
Non-controlling interest		<b>(9.51)</b>	0.93
		<b>(1,400.64)</b>	4,451.95
<b>13. Earnings per share (Face value of ₹ 10/- each):</b>			
Basic & Diluted	38	<b>7.57</b>	16.67

The accompanying notes are an integral part of these financial statements

1 to 50

In terms of our attached report of even date.

For **MRB & ASSOCIATES**  
Chartered Accountants  
Firm Registration Number: 136306W

**Manish R Bohra**  
Partner  
Membership No: 058431

Place: Mumbai  
Date: 18.06.2020

For and on behalf of the Board of Directors

**V.V.Sureshkumar**  
Whole Time Director  
DIN: 00053859

**Ashish Ranka**  
Chief Financial Officer

Place: Mumbai  
Date: 18.06.2020

**Gaurav Shyamsukha**  
Whole Time Director  
DIN: 01646181

**Dipyanti Jaiswar**  
Company Secretary

## Consolidated Statement of Changes in Equity

for the year ended 31st March, 2020

A Equity Share Capital			(₹ in Lakh)
Balance as at 1st April, 2018	Changes in equity share capital during the period	Balance as at 31st March, 2019	
2,172.65	-	2,172.65	
Balance as at 1st April, 2019	Changes in equity share capital during the period	Balance as at 31st March, 2020	
2,172.65	(81.48)	2,091.17	

B Other Equity									(₹ in Lakh)
Particulars	Reserve & Surplus					Item of Other Comprehensive income		Total Equity	
	Security Premium	Retain Earnings	General Reserve	Capital Reserve	Special Reserve	Capital Redemption Reserve	Investment Revaluation Reserve		
<b>Balance as at 1st April, 2018</b>	<b>1,579.97</b>	<b>21,474.99</b>	<b>13,745.43</b>	<b>202.24</b>	<b>337.91</b>	<b>565.00</b>	<b>896.36</b>	<b>38,801.90</b>	
Profit/(loss) for the year	-	3,620.61	-	-	-	-	-	3,620.61	
Impact of IND AS 115 on revenue recognition	-	(39.46)	-	-	-	-	-	(39.46)	
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	846.84	846.84	
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>3,581.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>846.84</b>	<b>4,427.98</b>	
Transfer to Reserves	-	(25.50)	-	-	25.50	-	-	-	
Components of OCI to be directly transferred to Surplus	-	5.26	-	-	-	-	-	5.26	
Realised gain on equity shares carried at fair value through OCI	-	(217.75)	-	-	-	-	217.75	-	
<b>Balance as at 31st March, 2019</b>	<b>1,579.97</b>	<b>24,818.14</b>	<b>13,745.43</b>	<b>202.24</b>	<b>363.41</b>	<b>565.00</b>	<b>1,960.94</b>	<b>43,235.14</b>	
<b>Balance as at 1st April, 2019</b>	<b>1,579.97</b>	<b>24,818.14</b>	<b>13,745.43</b>	<b>202.24</b>	<b>363.41</b>	<b>565.00</b>	<b>1,960.94</b>	<b>43,235.14</b>	
Profit/(loss) for the year	-	1,609.69	-	-	-	-	-	1,609.69	
Transition impact of IND AS 116	-	(2.46)	-	-	-	-	-	(2.46)	
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	(3,008.84)	(3,008.84)	
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>1,607.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,008.84)</b>	<b>(1,401.62)</b>	
Transfer to Reserves	-	(21.00)	-	-	21.00	-	-	-	
Components of OCI to be directly transferred to Surplus	-	8.02	-	-	-	-	-	8.02	
Realised gain on equity shares carried at fair value through OCI	-	(175.62)	-	-	-	-	175.62	-	
Created/(Utilised) for Buy Back	(1,100.00)	(31.74)	-	-	-	81.48	-	(1,050.26)	
<b>Balance as at 31st March, 2020</b>	<b>479.97</b>	<b>26,205.03</b>	<b>13,745.43</b>	<b>202.24</b>	<b>384.41</b>	<b>646.48</b>	<b>(872.28)</b>	<b>40,791.29</b>	

In terms of our attached report of even date.

**For MRB & ASSOCIATES**

Chartered Accountants  
Firm Registration Number: 136306W

**Manish R Bohra**

Partner  
Membership No: 058431

Place: Mumbai  
Date: 18.06.2020

**For and on behalf of the Board of Directors**

**V.V.Sureshkumar**  
Whole Time Director  
DIN: 00053859

**Ashish Ranka**  
Chief Financial Officer

Place: Mumbai  
Date: 18.06.2020

**Gaurav Shyamsukha**  
Whole Time Director  
DIN: 01646181

**Dipyanti Jaiswar**  
Company Secretary

**Consolidated Cash Flow Statement** for the year ended 31<sup>st</sup> March 2020

(₹ in Lakh)

Particulars	For the Year ended 31 <sup>st</sup> March, 2020	For the Year ended 31 <sup>st</sup> March, 2019
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	1,986.92	4,537.53
<u>Adjustments for:</u>		
Depreciation and amortisation	216.40	198.18
(Gain)/Loss on sale of investments	(40.17)	(34.60)
(Gain)/Loss on sale of investment property	(3.71)	4.33
(Gain)/Loss on sale of property, plant & equipment	(0.03)	(436.83)
Provision for doubtful debts	-	439.97
Finance Charges on Lease	3.99	-
Dividend received	(248.98)	(1,301.13)
Provision for leave encashment	29.19	0.64
<b>Operating profit / (loss) before working capital changes</b>	<b>1,943.61</b>	<b>3,408.09</b>
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(3,301.45)	354.34
Current investments	14,208.34	(4,832.82)
Loans	1,822.97	(664.51)
Trade receivables	402.60	3,516.73
Other current financial assets	(320.81)	416.85
Other current assets	176.35	(425.09)
Other non current financial assets	19.01	16.93
Current income tax assets (net)	-	(115.18)
Investment property	-	25.55
Other non current assets	(9.73)	21.06
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(216.13)	562.82
Other current financial liabilities	333.42	12.55
Short term provisions	(8.34)	(3.48)
Other current liabilities	1,002.73	(1,067.15)
	<b>14,108.96</b>	<b>(2,181.39)</b>
Cash generated from operations	<b>16,052.57</b>	1,226.71
Net income tax (paid) / refunds	(522.19)	(540.76)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>15,530.38</b>	<b>685.95</b>

(₹ in Lakh)

Particulars	For the Year ended 31 <sup>st</sup> March, 2020	For the Year ended 31 <sup>st</sup> March, 2019
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant & equipment	(2.06)	(168.18)
Sale of property, plant & equipment	7.64	524.75
Purchase of investments	(3,446.66)	(4,909.10)
Proceeds from sale of investments	2,658.70	1,977.58
Purchase of investment property	(2.80)	
Sale of investment property	77.00	107.65
Fixed deposits placed with banks having maturity over three months	(12.70)	(190.90)
Fixed deposits with banks matured having maturity over three months	190.68	489.23
Dividend received	248.98	1,301.13
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(281.22)</b>	<b>(867.84)</b>
<b>C. Cash flow from financing activities</b>		
Lease Payment	(18.93)	-
Buy Back of Shares	(1,131.74)	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,150.67)</b>	<b>-</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>14,098.49</b>	<b>(181.89)</b>
Cash and cash equivalents at the beginning of the year	428.49	610.39
<b>Cash and cash equivalents at the end of the year</b>	<b>14,526.98</b>	<b>428.49</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet	14,526.98	428.49
<b>Cash and cash equivalents at the end of the year *</b>	<b>14,526.98</b>	<b>428.49</b>
<b>* Comprises:</b>		
(a) Cash on hand	10.34	9.26
(b) Balances with banks	1,514.99	419.22
(c) Fixed deposit with bank (maturity less than 3 months)	13,001.65	-
	<b>14,526.98</b>	<b>428.49</b>

In terms of our attached report of even date.

**For MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R Bohra**

Partner

Membership No: 058431

Place: Mumbai

Date: 18.06.2020

**For and on behalf of the Board of Directors**
**V.V.Sureshkumar**

Whole Time Director

DIN: 00053859

**Ashish Ranka**

Chief Financial Officer

Place: Mumbai

Date: 18.06.2020

**Gaurav Shyamsukha**

Whole Time Director

DIN: 01646181

**Dipyanti Jaiswar**

Company Secretary

**NOTE 1: NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS****1. CORPORATE INFORMATION**

Geecee Ventures Limited ("The Company") was incorporated on February 14, 1984. The consolidated financial statement comprises financial statements of the Company, together with its subsidiaries collectively referred to as "The Group" for the year ended March 31, 2020. The Group is primarily engaged in the business of real estate development, power generation and financing & investing activities. The Company is domiciled in India and is listed on Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE). The consolidated financial statements are approved for issue by the Company's Board of Directors on **18th June, 2020**.

**2. STATEMENT OF COMPLIANCE & BASIS OF PREPARATION OF FINANCIAL STATEMENTS****Statement of Compliance**

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs ('MCA') as amended by the Companies (Indian Accounting Standards) Rules, 2016.

**Basis of Preparation**

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values or at amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**Functional Currency**

The consolidated financial statements are presented in Indian rupees, which is also the functional currency of the Group. All financial information presented in Indian rupees has been rounded to the nearest lakh, unless otherwise stated.

**Current versus non-current classification**

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. The normal operating cycle in respect of operation relating to under construction real estate projects depends on signing of agreement, size of the project, type of development, approvals needed and realization of project into cash and cash equivalents and range from 3 to 6 years. Accordingly project related assets and liabilities have been classified into current and non current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non current based on a period of twelve months.

**3. BASIS OF CONSOLIDATION**

The consolidated financial statements comprise of financial statements of the Company and its subsidiaries and joint arrangements for which the Group fulfills the criteria pursuant to Ind AS 110 and joint arrangements within the scope of Ind AS 111.



### 3.1 SUBSIDIARIES

Subsidiaries are entities controlled by the Company. Control exists if and only if all of the following conditions are satisfied–

- (a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (b) Exposure or rights to variable returns from its involvement with the investee; and
- (c) The ability to use its power over the investee to affect the amount of the investors' returns.

Subsidiaries are consolidated from the date control commences until the date control ceases.

### 3.2 MANNER OF CONSOLIDATION

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests and the non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

Details of subsidiaries considered in the consolidated financial statements are as under:

<b>Name of the Entities &amp; Country of Incorporation</b>	<b>Relationship with the Entities</b>	<b>% of holding as on 31st March 2020</b>	<b>% of holding as on 31st March 2019</b>
Geecee Fincap Limited (Formerly known as GCIL Finance Limited) (India )	Direct subsidiary	100%	100%
Geecee Business Private Limited (India )	Direct subsidiary	63%	63%
Geecee Comtrade LLP (India)	Direct subsidiary	99%	99%
Retold Farming Private Limited (India )	Indirect subsidiary	100%	100%
Neptune Farming Private Limited (India )	Indirect subsidiary	100%	100%
Oldview Agriculture Private Limited (India )	Indirect subsidiary	100%	100%

### 3.3 BUSINESS COMBINATIONS AND GOODWILL ARISING ON BUSINESS COMBINATION

Business Combinations are accounted for using the acquisition method.

The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in the statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing

present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Contingent liability is remeasured at subsequent reporting dates in accordance with IND AS 109 Financial Instruments or IND AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognised in profit or loss.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

### **3.4 JOINT ARRANGEMENTS – JOINT VENTURES**

A joint venture is a type of joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the arrangement. Joint Control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The financial statements of joint ventures are prepared for the same reporting period as of the Group. Wherever necessary, adjustments are made to bring the accounting policies in line with those of the Group.

## **4. SIGNIFICANT ACCOUNTING POLICIES**

### **4.1 PROPERTY, PLANT & EQUIPMENT (PPE)**

#### **Recognition and initial measurement**

Freehold land is carried at historical cost. All other items of property, plant and equipment is stated at cost less accumulated depreciation/amortisation and impairment losses, if any.

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets

### Subsequent measurement (depreciation and useful lives)

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation is provided from the date the assets are ready to be put to use, on straight line method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except stated otherwise.

Depreciable Assets	Useful Life
Vehicles	8 & 10 years
Computer	3 years
Office Equipment	5 years
Furniture	10 years
Office Building	60 years
Factory Building	30 years
Plant & Machinery (Windmill)	22 years
Plant & Machinery (Construction Equipment)	12 years
Plant & Machinery (Others)*	3 years
Electrical & Lab Equipment	10 years

\* Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation method, useful life and residual value are reviewed periodically.

Leasehold land and improvements are amortised on the basis of duration and other terms of lease.

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

### De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

## 4.2 INVESTMENT PROPERTY

### Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price,

borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has experience in the category of the investment property being valued.

### **Subsequent measurement**

The carrying amount of Investment Property is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

When significant components of Investment Properties are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

### **De-recognition**

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

## **4.3 REVENUE RECOGNITION**

### **A) Revenue from real estate projects**

Pursuant to the application of Ind AS 115 - 'Revenue from Contracts with Customers', the group has applied following accounting policy for revenue recognition:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the group and the entity has an enforceable right to payment for performance completed to date

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from real-estate projects is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of the property is completed.

#### **B) Interest Income**

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets.

#### **C) Dividend Income**

Dividend income is recognized when the Group's right to receive payment is established.

#### **D) Other Income**

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors which are accounted on acceptance of the Group's claim.

### **4.4 FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **A) Financial assets**

##### **Initial measurement**

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price.

##### **Subsequent measurement**

##### **(i) Financial assets at amortised cost**

Financial assets are measured at the amortised cost, if both of the following criteria are met:

- a) These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. The losses arising from impairment are recognised in the statement of profit and loss.

**(ii) Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are classified as FVTOCI if both of the following criteria are met:

- a) These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss.

**(iii) Financial assets at fair value through profit or loss (FVTPL)**

Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, are classified as at FVTPL. Gain or losses are recognised in the statement of profit and loss.

**(iv) Equity instruments**

Investment in equity instruments in scope of Ind AS 109 are measured at fair value. The group makes an irrevocable choice to classify the same as at fair value through other comprehensive income (FVTOCI). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Group transfers the cumulative gain or loss within equity.

**De-recognition**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

**Impairment of financial assets**

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

**B) Financial liabilities****Classification**

The Group classifies all financial liabilities as subsequently measured at amortised cost using the EIR method.

**Initial measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent measurement**

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Method (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized.

For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance costs in the statement of Profit and Loss.

**De-recognition**

A financial liability (or a part of a financial liability) is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**C) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group measures financial instruments at fair value on initial recognition & at each balance sheet date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**D) Derivative financial instruments**

The Group uses derivative financial instruments (forward nifty contracts) for speculation purpose. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

**E) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management process.

**4.5 INCOME TAXES****A) Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

**B) Deferred tax**

Deferred income tax is recognised using the balance sheet approach.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
- b) In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, except:

- a) When the deferred tax assets arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.



The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognized outside the statement of profit and loss is recognised outside the statement of profit and loss. Such deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Minimum Alternate Tax ("MAT") credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the entity will pay normal income tax during the specified period. In the year in which the Group recognises MAT credit as an asset in accordance with Ind AS 12 & Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Group reviews the "MAT Credit Entitlement" asset at each reporting date and reduces to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the MAT to be utilised.

#### **4.6 IMPAIRMENT OF NON-FINANCIAL ASSETS**

An entity assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted market prices or other available fair value indicators.

#### **4.7 INVENTORIES**

##### **A) Construction raw material**

The construction raw materials are valued at lower of cost or net realisable value. The construction raw materials purchased for construction work issued to the construction work in progress are treated as consumed. The cost is computed on FIFO basis.

##### **B) Construction work in progress**

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

**C) Finished stock of completed projects**

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

**4.8 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognised when:

- i) The Group has a present obligation (legal or constructive) as a result of a past event; It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- ii) A reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognized because it cannot be measured reliably.

Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**4.9 EMPLOYEE BENEFITS****A) Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**B) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund & employee state insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

**C) Defined benefit plans**

For defined benefit retirement plans (i.e. gratuity) the cost of providing benefits is determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the

changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- Net interest expense or income; and
- Re-measurement.

#### **D) Other employee benefits**

Leave encashment is recognised as an expense in the statement of profit and loss account as and when they accrue. The Group determines the liability using the projected unit credit method, with actuarial valuations carried out as at balance sheet date. Actuarial gains and losses are recognized in the statement of other comprehensive income.

### **4.10 LEASES**

#### **The Group as a lessee**

The Group's lease asset classes primarily consist of leases for office premises. The Group assess whether a contract contains a lease at the inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset.

Till March 31, 2019, if the contract classifies to be a lease, the Group has been applying Ind AS 17 principles for classifying the lease to be either operating or financial lease.

Effective from April 1, 2019, the Group has applied Ind AS 116 which sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessee to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). The Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st April 2019 using the modified retrospective method and has taken the cumulative adjustment of ₹ 2.46 Lakh to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability of ₹ 55.17 Lakh at the present value of the lease payments discounted at the incremental borrowing rate and the right-of-use asset of ₹ 52.71 Lakh at its carrying amount. Comparatives as at and for the year ended 31st March 2019 have not been retrospectively adjusted.

Pursuant to the application of Ind AS 116 - 'Leases', the Group has applied following accounting policy for lease accounting:

#### **Initial Measurement**

At the commencement date of a lease, the Group as a lessee recognises a lease liability to make lease payments at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate. Simultaneously, the Group recognises the right to use asset representing the underlying asset during the lease term (i.e., the right-of-use asset) at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement

date of the lease plus any initial direct costs less any lease incentives. It separately recognises the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

### **Subsequent Measurement**

Group measure the lease liability by

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-of-use assets is subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

### **Impairment**

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

### **Low-value & Short term Leases**

The Group has applied on-balance sheet model as per Ind AS 116 'Leases' to recognise lease liability & right of use asset except for 'low-value' leases and short-term leases. Short term lease is that, at the commencement date, has a lease term of 12 months or less. The lease payments associated with Low-value & Short term Leases are recognized as an expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit (refer note no 36).

## **4.11 EARNING PER SHARE**

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## **5. USE OF JUDGMENTS AND ESTIMATES**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

The following are significant management judgements, estimates and assumptions in applying the accounting policies of the Group that have a significant effect on the financial statements.

**A) Revenue recognition**

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The Group has evaluated and generally concluded that the recognition of revenue over the period of time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time. The Group has further evaluated and concluded that based on the analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupation Certificate.

**B) Classification of property**

The Group determines whether a property is classified as investment property or as inventory:

- i) Investment property comprises land and buildings that are not occupied for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are held for capital appreciation and are not intended to be sold in the ordinary course of business.
- ii) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Group develops and intends to sell.

**C) Classification of assets and liabilities into current and non-current**

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects.

**D) Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

**E) Impairment of assets**

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

**F) Useful lives of depreciable / amortisable assets (Property, plant and equipment, intangible assets and investment property)**

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

**G) Defined benefit obligation**

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**H) Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument /assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**I) Provisions**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**J) Leases**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

**NOTE 2 :**
**Property, plant and equipment (PPE)**

(₹ in Lakh)

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1st April, 2019	Additions/ Adjustments	Disposals/ Adjustments	Balance as at 31st March, 2020	Balance as at 1st April, 2019	Additions/ Adjustments	Disposals/ Adjustments	Balance as at 31st March, 2020	Balance as at 31st March, 2019
Freehold Land	118.25	-	-	118.25	-	-	-	118.25	118.25
Assets Under Lease - Land	42.79	-	-	42.79	10.18	3.27	-	13.45	32.61
Buildings	129.55	-	-	129.55	9.40	2.20	-	11.60	120.14
Plant and Equipment	2,107.43	-	-	2,107.43	450.08	112.15	-	562.23	1,657.35
Furniture and Fixtures	35.03	-	-	35.03	17.15	5.91	-	23.06	17.88
Vehicles	243.68	-	-	243.68	47.16	32.50	-	79.66	196.52
Computer	14.91	1.39	0.00	16.29	9.55	3.26	-	12.82	5.35
Electrical Equipment	17.26	-	8.01	9.26	4.61	1.91	3.33	3.19	12.65
Lab Equipment	3.87	-	-	3.87	1.29	0.45	-	1.74	2.58
Office Equipment	20.58	0.67	-	21.25	11.55	3.18	-	14.73	9.03
Office Building	514.35	-	-	514.35	135.44	38.29	-	173.73	378.91
<b>Total</b>	<b>3,247.70</b>	<b>2.06</b>	<b>8.01</b>	<b>3,241.75</b>	<b>696.43</b>	<b>203.12</b>	<b>3.33</b>	<b>896.22</b>	<b>2,551.27</b>
<b>Previous Year Figures</b>	<b>3,175.74</b>	<b>168.18</b>	<b>96.22</b>	<b>3,247.70</b>	<b>506.56</b>	<b>202.56</b>	<b>12.68</b>	<b>696.43</b>	<b>2,669.19</b>

Note:

- The Depreciation of ₹ 2.94 Lakh has been transferred to Work in Progress of Inventories (Previous Year ₹ 4.38 Lakh)
- On transition to Ind AS, the carrying values of all the property, plant and equipment under the previous GAAP have been considered to be the deemed cost under Ind AS.

**NOTE 3:****Right of use assets**

(₹ in Lakh)

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1st April, 2019	Transition impact to IND AS 116	Additions/ Disposals	Balance as at 31st March, 2020	Balance as at 1st April, 2019	Transition impact to IND AS 116	Additions/ Disposals	Balance as at 31st March, 2020	Balance as at 31st March, 2020	Balance as at 31st March, 2019
Office Building (Refer Note 1.4.10 Leases)	-	81.09	-	81.09	-	28.38	16.22	44.60	36.49	-
<b>Total</b>	-	81.09	-	81.09	-	28.38	16.22	44.60	36.49	-
<b>Previous Year Figures</b>	-	-	-	-	-	-	-	-	-	-

**Note:**

Residual life of office building is taken as 5 years based on lease period of office taken on lease.

**NOTE 4:****Investment Property**

(₹ in Lakh)

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1st April, 2019	Additions/ Adjustment	Disposals/ Adjustments	Balance as at 31st March, 2020	Balance as at 1st April, 2019	Additions/ Adjustment	Disposals/ Adjustments	Balance as at 31st March, 2020	Balance as at 31st March, 2020	Balance as at 31st March, 2019
<b>Residential Flats classified as</b>										
Non Current Assets	601.61	2.80	73.29	531.12	-	-	-	-	531.12	601.61
<b>Total</b>	601.61	2.80	73.29	531.12	-	-	-	-	531.12	601.61
<b>Previous Year Figures</b>	728.98	56.39	46.23	739.14	-	-	-	-	739.14	728.98

**Fair value**

As at March 31, 2020 and March 31, 2019, the fair values of the properties are ₹ 510.36 lakh and ₹ 581.22 lakh respectively. These valuations are based on valuations performed by independent valuer. All fair value estimates for investment properties are included in level 3.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.



**NOTE 5:**
**Goodwill**

(₹ in Lakh)

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1st April, 2019	Additions/ Adjustment	Disposals/ Adjustments	Balance as at 31st March, 2020	Balance as at 1st April, 2019	Additions/ Adjustment	Disposals/ Adjustments	Balance as at 31st March, 2020	Balance as at 31st March, 2020	Balance as at 31st March, 2019
Goodwill	106.86	-	-	106.86	-	-	-	-	106.86	106.86
<b>Total</b>	106.86	-	-	106.86	-	-	-	-	106.86	106.86
Previous Year Figures	106.86	-	-	106.86	-	-	-	-	106.86	106.86

**NOTE 6:**
**Financial Assets- Investment**

Particulars	Partly / Fully Paid	Quoted / Unquoted	As at 31st March, 2020		As at 31st March, 2019	
			No. of Shares/ Units	₹ in Lakh	No. of Shares/ Units	₹ in Lakh
<b>(I) Investments -Non Current</b>						
<b>A Investment Carried at Cost</b>						
i <u>Investment in LLP</u>						
a Geecee Nirmaan LLP #				0.72		0.74
<b>B Investment Carried at fair value through OCI</b>						
i <u>Equity Shares of Other Companies</u>						
a The Thane Janta Shakari Bank Limited	Fully Paid up	Unquoted	20	0.01	20	0.01
b Narmada Clean Tech Ltd	Fully Paid up	Unquoted	32192	3.22	32192	3.22
c HDFC Bank Limited	Fully Paid up	Quoted	380200	3276.94	157600	3650.80
d IDFC Limited	Fully Paid up	Quoted	500000	74.25	330000	153.12
e IDFC First Bank Limited	Fully Paid up	Quoted	877500	185.15	877500	484.38
f Coal India Limited	Fully Paid up	Quoted	175000	245.09	175000	414.40
g Welspun Corp. Limited	Fully Paid up	Quoted	500000	310.25	500000	678.25
h Grasim Industries Limited	Fully Paid up	Quoted	90000	428.49	75000	643.65
i Bharat Financial Inclusion Limited	Fully Paid up	Quoted	-	-	45000	509.31
j Bajaj Finance Limited	Fully Paid up	Quoted	1000	22.16	1000	30.25
k Future Retail Limited	Fully Paid up	Quoted	50000	39.15	25000	113.40
l Bandhan Bank Limited	Fully Paid up	Quoted	100000	203.75	-	-
m Gruh Finance Limited (Now known as Bandhan Bank Limited)	Fully Paid up	Quoted	-	-	140000	386.40
n Indusind Bank Limited	Fully Paid up	Quoted	-	-	15000	267.32
o Gujarat Fluorochemicals Limited	Fully Paid up	Quoted	23500	67.21	23500	259.60
p State Bank of India Limited	Fully Paid up	Quoted	150000	295.28	-	-
ii <u>Preference Shares of Other Companies</u>						
a Zee Entertainment Enterprises Ltd	Fully Paid up	Quoted	9000000	265.50	6670457	367.54
<b>Total</b>				5417.17		7962.40

Particulars	Partly / Fully Paid	Quoted / Unquoted	As at 31st March, 2020		As at 31st March, 2019	
			No. of Shares/Units	₹ in Lakh	No. of Shares/Units	₹ in Lakh
<b>(II) Investments - Current</b>						
<b>A Investment Carried at fair value through profit &amp; loss</b>						
i <u>Mutual Funds</u>						
a ABSL Overnight Fund	Fully Paid up	Unquoted	100475	1085.38	-	-
b HDFC Overnight Fund	Fully Paid up	Unquoted	50509	1499.68	-	-
c ICICI Overnight Fund	Fully Paid up	Unquoted	920718	992.06	-	-
d SBI Overnight Fund	Fully Paid up	Unquoted	107745	3505.73	-	-
e Kotak Overnight Fund	Fully Paid up	Unquoted	95070	1013.32	-	-
f Kotak Liquid Fund-Direct Growth	Fully Paid up	Unquoted	521	20.91	189,937	7,187.85
g HDFC Liquid Fund	Fully Paid up	Unquoted	-	-	158,664	5,836.13
h Aditya Birla Sun Life Liquid Fund-Direct Growth	Fully Paid up	Unquoted	-	-	1,190,766	3,577.49
i ICICI Liquid Fund-Direct Growth	Fully Paid up	Unquoted	-	-	1,046,899	2,892.66
j Reliance Liquid Fund-Direct Growth	Fully Paid up	Unquoted	-	-	7,911	125.88
<b>B Investment Carried at amortised cost</b>						
i <u>Debentures &amp; Bonds</u>						
a 8.75% Muthoot Finance Limited Bond	Fully Paid up	Unquoted	50000	498.83	-	-
b 14% RV Investment Private Limited Series A Bond	Fully Paid up	Unquoted	52	520.41	-	-
c 7.71% L&T Finance Limited Bond	Fully Paid up	Unquoted	-	-	100	2,485.38
d 7.085% LIC Housing Finance Limited Bond	Fully Paid up	Unquoted	-	-	125	1,239.27
<b>Total</b>				<b>9136.31</b>		23344.66
<b># Summarised balance sheet of joint ventures based on its Ind AS financials :</b>						
<b>Particulars</b>	Geecee Nirmaan LLP					
<b>Nature of Relationship</b>	Joint Venture					
<b>% of Ownership</b>	75%					
<b>% of Control</b>	50%					
<b>Accounting method</b>	Equity accounted					
						(₹ in Lakh)
<b>Particulars</b>			<b>As at 31st March, 2020</b>		<b>As at 31st March, 2019</b>	
<b>Assets</b>						
Cash & cash equivalents (A)			1.09		1.09	
Loans & advances (B)			50.00		50.00	
<b>Liabilities</b>						
Current financial liabilities (C)			50.03		50.00	
Partner's current account (D)			0.10		0.10	
<b>Net Assets (A+B-C-D)</b>			<b>0.96</b>		<b>0.99</b>	
% of Holding			<b>75%</b>		<b>75%</b>	
Share of Net Worth			<b>0.72</b>		<b>0.74</b>	
Carrying amount of investment in Joint Ventures			<b>0.72</b>		<b>0.74</b>	

**Summarised statement of profit and loss of joint ventures based on its Ind AS financials :**

(₹ in Lakh)

<b>Particulars</b>	<b>For the year ended 31st March, 2020</b>	For the year ended 31st March, 2019
Total Income	-	-
Total Expenses	0.03	0.01
Profit	(0.03)	(0.01)
Other Comprehensive Income	-	-
Total Comprehensive Income	(0.03)	(0.01)
% of Holding	75%	75%
Group share of profit	(0.02)	(0.01)

(₹ in Lakh)

<b>Particulars</b>	<b>As at 31st March, 2020</b>	As at 31st March, 2019
Market Value of Quoted Investment	5413.22	7958.42
Book Value of Quoted Investment	6494.08	5886.03
Book Value of Unquoted Investment	10616.12	24655.75

**NOTE 7:**
**Other Non-Current Financial Assets**

(₹ in Lakh)

<b>Particulars</b>	<b>As at 31st March, 2020</b>	As at 31st March, 2019
<b>Security Deposits</b>		
Unsecured, considered good	30.19	49.20
<b>Total</b>	<b>30.19</b>	<b>49.20</b>

**NOTE 8:**
**Other Non-Current Assets**

(₹ in Lakh)

<b>Particulars</b>	<b>As at 31st March, 2020</b>	As at 31st March, 2019
Prepaid Gratuity	32.63	22.87
Amount under protest to Govt. Authority	78.64	78.64
Others	0.00	0.02
<b>Total</b>	<b>111.27</b>	<b>101.54</b>

**NOTE 9:****Inventories****(₹ in Lakh)**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Stock in Trade of Trading Goods	-	4.46
Building Raw Material	215.77	264.25
Finished Flats	3,077.63	2,936.92
<b>Work in Progress</b>		
Land & Construction/Development Work in Progress	8,024.43	4,810.75
<b>Total</b>	<b>11,317.83</b>	<b>8,016.38</b>

**NOTE 10:****Financial Assets - Trade Receivables****(₹ in Lakh)**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade receivable considered -secured	-	-
Trade receivable considered -unsecured	385.85	788.45
Trade receivable which have significant increase in credit risk	-	-
Trade receivable credit impaired	325.38	325.38
Less:- Allowance for credit impaired receivable	(325.38)	(325.38)
<b>Total</b>	<b>385.85</b>	<b>788.45</b>

**Note :**

Trade receivables are valued considering provision for allowance using expected credit loss method. No Allowance for Doubtful debts is recognised in the Statement of P & L because there is no significant change in credit risk. There is no significant default in subsequent recoveries and no consequential default considering emerging situations due to COVID-19. This assessment is considering the nature of industries, impact immediately seen in the demand outlook of these industries and the financial strength of the customers in respect of whom amounts are receivable.

**NOTE 11:****Financial Assets- Cash and Bank Balances****(₹ in Lakh)**

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>a. Cash and Cash Equivalents</b>		
Balances with banks	1,514.99	419.22
Cash on hand	10.34	9.26
Fixed Deposit with Bank ( Maturity less than 3 months)	13,001.65	-
<b>Total</b>	<b>14,526.98</b>	<b>428.49</b>
<b>b. Other Bank Balance</b>		
Fixed Deposits (Maturity more than 3 months but less than 12 months)*	12.70	190.90
Earmarked Balances with Banks (Unpaid Dividend)	4.67	4.45
<b>Total</b>	<b>17.37</b>	<b>195.35</b>

\* 12 Lakh (P.Y. Nil) lien against bank guarantee

**NOTE 12:**
**Financial Assets- Current : Loans**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>a. Inter Corporate Deposit</b>		
Unsecured, considered good	500.00	1,650.00
<b>b. Loan &amp; Advances - Others</b>		
Secured, considered good	250.86	931.14
Unsecured, considered good	-	20.00
<b>c. Loan &amp; Advances to Related Parties</b>	-	-
Less:- Allowance for Bad & Doubtfull Debts	(3.07)	(30.38)
<b>Total</b>	<b>747.79</b>	<b>2,570.77</b>

**NOTE 13:**
**Financial Assets- Current : Other**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Interest Accrued	97.70	329.29
Dividend receivable	21.60	24.01
Loans & advances		
-Related Parties	50.03	50.03
-Others	50.68	57.29
Other receivable	561.63	0.20
Less:- Allowance for Bad & Doubtfull Debts	(50.03)	(50.03)
<b>Total</b>	<b>731.61</b>	<b>410.80</b>

**NOTE 14:**
**Income Tax Assets (Net) (Current)**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advance Income Tax (Net of Provision)	125.67	97.36
<b>Total</b>	<b>125.67</b>	<b>97.36</b>

**NOTE 15:****Other Current Assets**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advances to suppliers & service providers	43.24	145.45
Advances recoverable in cash or in kind or for value to be received	27.11	31.00
Prepaid Expenses	19.55	24.62
Input tax credit	0.53	599.36
Others	542.24	10.00
Less:- Allowance for Bad & Doubtfull Debts	(2.70)	(4.11)
<b>Total</b>	<b>629.97</b>	<b>806.32</b>

**NOTE 16:****Equity Share Capital**

(₹ in Lakh)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number	₹ in Lakh	Number	₹ in Lakh
<b>Authorised</b>				
Equity Shares of ₹ 10 each	50,500,000	5,050.00	50,500,000	5,050.00
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 10 each	20,911,729	2,091.17	21,726,543	2,172.65
<b>Total</b>	<b>20,911,729</b>	<b>2,091.17</b>	<b>21,726,543</b>	<b>2,172.65</b>

**Equity shares extinguished on buyback**

The Board of Directors of the Company at its meeting held on June 22, 2019, approved a proposal to buyback of upto 8,14,815 equity shares of the Company for an aggregate amount not exceeding 1100 lakh being 3.75% of the total paid up equity share capital at ₹ 135 per equity share. A Letter of Offer was made to all eligible shareholders. The Company bought back 8,14,814 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on July 22, 2019. Capital redemption reserve was created to the extent of share capital extinguished (81.48 lakh). The excess of cost of buy-back over par value of shares was offset from securities premium.

**Rights of Equity Shareholders**

The Company has only one class of Equity Shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share & carry a right to dividend. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount, in proportion to their shareholding.

**Reconciliation for each class of Shares**

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number	₹ in Lakh	Number	₹ in Lakh
Shares outstanding at the beginning of the year	21,726,543	2,172.65	21,726,543	2,172.65
Shares Issued during the year	-	-	-	-
Shares bought back during the year	814,814	81.48	-	-
Shares outstanding at the end of the year	20,911,729	2,091.17	21,726,543	2,172.65

**More than 5% Shareholding**

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Saraswati Commercial (India) Limited	2,443,043	11.68%	2,537,967	11.68%
Arti Shyamsukha	2,370,330	11.33%	2,462,426	11.33%
Rohit Kothari	2,314,900	11.07%	2,404,844	11.07%
Tejal Kothari	1,982,955	9.48%	2,060,000	9.48%
New Age Energy India Pvt. Ltd	1,290,718	6.17%	1,340,867	6.17%

**Disclosure for each class of Shares**

Particulars	Year (Aggregate No. of Shares)				
	2019-20	2018-19	2017-18	2016-17	2015-16
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	814,814	-	-	-	-

**NOTE 17:**
**Other Equity**

Particulars	(₹ in Lakh)	
	As at 31st March, 2020	As at 31st March, 2019
<b>a. Securities Premium Account</b>		
Opening Balance	1,579.97	1,579.97
Utilisation during the year	(1,100.00)	-
Closing Balance	479.97	1,579.97

Particulars	(₹ in Lakh)	
	As at 31st March, 2020	As at 31st March, 2019
<b>b. Surplus</b>		
Opening balance	24,818.14	21,474.99
Net Profit/(Net Loss) For the current year	1,609.69	3,620.61
Impact of IND AS 116 adoption	(2.46)	-
Impact of IND AS 115 on revenue recognition	-	(39.46)
Realised (losses)/gains on equity shares carried at fair value through OCI	(175.62)	(217.75)
Components of OCI to be directly transferred to Surplus	8.02	5.26
Buy back expenses	(31.74)	-
Transfer to Special Reserve	(21.00)	(25.50)
Closing Balance	26,205.03	24,818.14
<b>c. General Reserve</b>		
Opening balance	13,745.43	13,745.43
Closing Balance	13,745.43	13,745.43
<b>d. Investment Revaluation Reserve</b>		
Opening balance	1,960.94	896.36
Addition during the year	(3,333.17)	969.11
Deferred tax adjustments on addition	298.99	(113.63)
Transferred to Surplus	175.62	217.75
Deferred tax adjustments on such transfer	18.27	(11.80)
Income tax adjustments on such transfer	44.48	33.49
Transferred to Profit & loss statement	(40.17)	(34.60)
Deferred tax adjustments on such transfer	2.76	4.26
Closing Balance	(872.28)	1,960.94
<b>e. Capital Reserve</b>		
Opening balance	202.24	202.24
Closing Balance	202.24	202.24
<b>f. Capital Redemption Reserve</b>		
Opening balance	565.00	565.00
Addition during the year	81.48	-
Closing Balance	646.48	565.00
<b>g. Special Reserve</b>		
Opening balance	363.41	337.91
Addition during the year	21.00	25.50
Closing Balance	384.41	363.41
<b>Total</b>	<b>40,791.29</b>	<b>43,235.14</b>



**NOTE 18:**
**Non-Controlling Interest**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening Balance	208.63	207.70
Profit/(Loss) during the year	(9.51)	0.9₹3
<b>Total</b>	<b>199.12</b>	<b>208.63</b>

**NOTE 19:**
**Non Current Financial Liabilities - Long Term Borrowings**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Other Loans</b>		
Financial Lease Obligations (Refer Note 1.4.10 Leases)	23.51	-
<b>Total</b>	<b>23.51</b>	<b>-</b>

**NOTE 20:**
**Non Current - Employee Benefit Obligations**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for leave encashment	45.62	20.21
<b>Total</b>	<b>45.62</b>	<b>20.21</b>

**NOTE 21:**
**Deferred Tax Liabilities (Net)**

(₹ in Lakh)

Particulars	Opening Balance as on 1st April 2018	Recognised in profit & loss/other comprehensive income	Closing Balance as on 31st March 2019
<b>Deferred tax (liabilities)/assets in relation to :</b>			
Difference between written down value of property, plant and equipment as per books of accounts and income tax	477.58	(0.87)	476.71
Expenses claimed for tax purpose on payment basis	(27.61)	(1.77)	(29.38)
Difference in carrying value and tax base of financial assets (Preference Shares)	12.54	(4.26)	8.28
Difference in carrying value and tax base of financial assets (Equity Shares)	(22.27)	125.43	103.17
Business losses	(264.54)	56.63	(207.91)
Difference in carrying value and tax base of financial assets (Mutual Funds)	35.62	15.28	50.90
MAT Credit	(116.29)	(35.21)	(151.50)
Difference in carrying value and tax base of financial assets (Investment Property)	-	(32.47)	(32.47)
Others	(3.58)	(5.39)	(8.97)
<b>Total</b>	<b>91.46</b>	<b>117.37</b>	<b>208.82</b>

**Deferred Tax Liabilities (Net)**

(₹ in Lakh)

Particulars	Opening Balance as on 1st April 2019	Recognised in profit & loss/other comprehensive income	Closing Balance as on 31st March 2020
<b>Deferred tax (liabilities)/assets in relation to :</b>			
Difference between written down value of property, plant and equipment as per books of accounts and income tax	476.71	(89.24)	387.47
Expenses claimed for tax purpose on payment basis	(29.38)	(0.61)	(29.99)
Difference in carrying value and tax base of financial assets (Preference Shares)	8.28	(9.90)	(1.62)
Difference in carrying value and tax base of financial assets (Equity Shares)	103.17	(310.12)	(206.95)
Business losses	(207.91)	19.85	(188.06)
Difference in carrying value and tax base of financial assets (Mutual Funds)	50.90	(49.10)	1.80
MAT Credit	(151.50)	(5.23)	(156.73)
Difference in carrying value and tax base of financial assets (Investment Property)	(32.47)	(1.23)	(33.70)
Others	(8.97)	(10.12)	(19.08)
<b>Total</b>	<b>208.82</b>	<b>(455.69)</b>	<b>(246.87)</b>

**NOTE 22:****Current Financial Liabilities - Short Term Borrowings**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>Other Loans</b>		
Financial Lease Obligations (Refer Note 1.4.10 Leases)	16.72	-
<b>Total</b>	<b>16.72</b>	<b>-</b>

**NOTE 23:****Current Financial Liabilities - Trade Payables**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Dues of Micro & Small Enterprises	-	-
Dues of Creditors other than Micro & Small Enterprises	1,144.67	1,360.80
<b>Total</b>	<b>1,144.67</b>	<b>1,360.80</b>

**NOTE 24:**
**Other Current Financial Liabilities**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unpaid salary	0.34	(0.00)
Unclaimed dividend	4.67	4.45
Retention money	88.37	173.73
Other payables	479.66	61.44
<b>Total</b>	<b>573.04</b>	<b>239.62</b>

**NOTE 25:**
**Current - Employee Benefit Obligations**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for leave encashment	26.90	34.12
<b>Total</b>	<b>26.90</b>	<b>34.12</b>

**NOTE 26:**
**Short Term Provisions**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for post closing adj. of business transfer	50.00	50.00
Provision for slump sale expenses	8.49	16.83
<b>Total</b>	<b>58.49</b>	<b>66.83</b>

**NOTE 27:**
**Current income tax liabilities (net)**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for Income Tax (net of advance tax)	-	12.99
<b>Total</b>	<b>-</b>	<b>12.99</b>

**NOTE 28:**
**Other Current Liabilities**

(₹ in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Duties & Taxes Payable	22.13	38.26
Advances received from Customers	1,446.44	344.62
Other payables	5.77	88.73
<b>Total</b>	<b>1,474.34</b>	<b>471.61</b>

**NOTE 29:****Revenue from Operations**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Revenue from real estate projects	2,358.87	10,012.22
Power generation income	282.32	293.09
Interest income	243.09	857.46
Gain/(Loss) on sale of Investments	1,294.05	826.35
Sale of Equity Mutual Fund	-	1,684.37
Dividend	248.98	1,301.13
Gain/(Loss) in Derivatives	-	(19.01)
Sales of Services	2.30	47.94
Processing Income	47.65	18.61
Income from stock lending	-	10.16
Speculation Gain	-	18.31
Profit on sale of property	3.71	-
<b>Total</b>	<b>4,480.97</b>	<b>15,050.62</b>

**NOTE 30:****Other Income**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest on fixed deposits	76.22	112.17
Profit on sale of fixed assets	0.03	447.15
Bad debts recovered	0.41	-
Penalty & Prepayment Income	23.66	-
Interest on gratuity fund	7.05	-
Interest on income tax refund	-	43.20
<b>Total</b>	<b>107.37</b>	<b>602.52</b>

**NOTE 31:****Cost of Real Estate Material & Direct Expenses**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>Raw Material</b>		
Opening Stock (A)	264.25	171.60
<b>Direct Expenses Related to Project</b>		
Land Cost	2,560.20	2,534.71
Legal & Professional Fees	19.68	40.29
Employee Benefits	170.37	106.44
Material, Structural, Labour & Contract Cost	1,972.33	3,140.13
Depreciation	1.83	4.38
<b>Direct Expenses Related to Project (B)</b>	<b>4,724.41</b>	<b>5,825.95</b>
<b>Raw Material</b>		
Closing Stock (C)	215.77	264.25
<b>Net Consumption (A+B-C)</b>	<b>4,772.89</b>	<b>5,733.30</b>

**NOTE 32:**
**Purchase of Stock in Trade**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Purchase of securities	-	3,000.00
<b>Total</b>	<b>-</b>	<b>3,000.00</b>

**NOTE 33:**
**Changes in Inventories**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>Finished Goods</b>		
<b>Opening Stock</b>		
Raw Material	4.46	4.46
Finished Flats	2,936.92	-
<b>Less: Closing Stock</b>		
Raw Material	-	4.46
Finished Flats	3,077.63	2,936.92
<b>Changes in inventories of raw material (A)</b>	<b>(136.25)</b>	<b>(2,936.92)</b>
<b>Work in Progress</b>		
Opening Stock	4,810.75	9,907.36
Add: Addition during the year	-	1,712.70
Less: Closing Stock	8,024.43	4,810.75
<b>Changes in inventories of work in progress (B)</b>	<b>(3,213.68)</b>	<b>3,383.92</b>
<b>Changes in inventories (A+B)</b>	<b>(3,349.93)</b>	<b>447.00</b>

**NOTE 34:**
**Employee Benefit Expenses**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salaries, incentives and allowances	267.46	264.83
Contributions to provident and other funds	7.73	6.94
Other payment to employees	36.51	54.44
Staff welfare expenses	35.72	29.47
Director remuneration	117.25	174.86
<b>Total</b>	<b>464.67</b>	<b>530.54</b>

**NOTE 35:**  
**Finance Cost**

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest expense others	4.36	2.34
<b>Total</b>	<b>4.36</b>	<b>2.34</b>

**NOTE 36:**  
**Other Expenses**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Rent (refer note no 1.4.10)	4.60	52.15
CSR Expenses	5.00	5.00
Insurance	22.89	19.57
Rates and taxes, excluding taxes on income	38.99	3.74
Power & fuel	-	2.35
Repairs and maintenance plant & machinery	63.24	60.69
Repairs and maintenance others	8.39	10.09
Director's sitting fees	4.55	4.60
Legal & professional charges	44.33	108.60
Audit fees	7.80	7.80
Travelling expenses	98.91	135.45
Provision for standard & doubtful assets	(4.72)	20.73
Office expenses	12.89	23.09
Vehicle expenses	9.62	16.52
Sales promotion expenses	10.51	15.13
GST reversal	3.81	4.05
Brokerage & commission	20.20	110.09
Loss on sale of property	-	4.33
Loss on sale of fixed assets	-	10.31
Provision for doubtful debts	-	419.24
Other expenses	142.02	170.71
<b>Total</b>	<b>493.03</b>	<b>1,204.25</b>

**NOTE 36A:**  
**Payment to Auditor**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>As Auditor</b>		
For statutory audit	5.30	5.30
For tax audit	2.50	2.50
<b>In other capacity</b>		
For taxation matters	0.77	0.71
For certification work	0.91	0.71
<b>Total</b>	<b>9.48</b>	<b>9.21</b>

**NOTE 37:**
**Tax Expenses**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>Current Tax</b>		
In respect of the current year	525.37	873.55
In respect of earlier years	-	0.48
<b>Deferred Tax</b>		
Decrease in deferred tax assets	39.03	65.42
Increase in deferred tax assets	(41.41)	(41.78)
Decrease in deferred tax liabilities	(134.23)	(1.75)
Increase in deferred tax liabilities	(2.04)	20.06
<b>Total</b>	<b>386.72</b>	<b>915.98</b>

**NOTE 37A:**
**Tax Reconciliation**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>Reconciliation of tax expense</b>		
Profit/(loss) before tax	1,986.92	4,537.53
Enacted income tax rate (%) applicable to the Company	25.17%	29.12%
Income tax payable calculated at enacted income tax rate	500.07	1,321.33
Effect of income that is exempt from tax	(65.47)	(463.60)
Effect of expenses that are not deductible	26.55	141.52
Effect of expenses that are allowable under income tax	(10.67)	(3.25)
Tax on income at different rates	(1.30)	(42.86)
Tax holiday on power generation income	-	(61.69)
Tax in respect of earlier years	-	0.48
Benefit of unused recognised tax losses lapse	-	1.57
Effect of indexation benefit allowable under income tax for assets valued at cost	(2.92)	(30.78)
Others (net)	(59.52)	53.25
<b>Total</b>	<b>386.72</b>	<b>915.98</b>

**NOTE 38:**
**Earning Per Share**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>Basic/Diluted EPS:</b>		
(i) Net Profit/(loss) attributable to Equity Shareholders (₹ in Lakh)	1,600.18	3,621.54
(ii) Weighted average number of Equity Shares outstanding (Nos. in Lakh)	211.48	217.27
<b>Basic/ Diluted EPS ( Face Value ₹ 10 per share) (Per Share) (i)/(ii)</b>	<b>7.57</b>	<b>16.67</b>

**NOTE 39:****EMPLOYEE BENEFITS****a) Defined Contribution Plan**

Contribution to Defined Contribution Plan for the year are as under

(₹ in Lakh)

Sr. No.	Particulars	As on 31st March, 2020	As on 31st March, 2019
A	Employer's contribution to provident fund	16.97	15.49
B	Employer's contribution to superannuation fund	3.00	2.76
C	Employer's contribution to pension scheme	6.38	5.95
D	Employer's contribution to employee state insurance	0.35	0.53

Contribution to various funds includes expenses debited in profit & loss accounts as well as capitalized in work in progress of inventories.

**b) Defined benefit plan**

The employee's gratuity fund scheme managed by Life Insurance Corporation of India is a defined plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(₹ in Lakh)

Defined benefit plan	Gratuity (Funded)		Leave Encashment	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
<b>A Change in present value of obligations</b>				
Defined benefit obligation at beginning of the year	80.04	72.65	53.90	46.67
Current Service Cost	5.78	7.68	10.87	4.71
Interest Cost	6.07	5.04	4.11	3.27
Re-measurement (or actuarial) (gain) /loss	(13.15)	5.69	3.31	5.28
Benefits paid	(0.88)	(11.02)	(0.11)	(6.04)
Defined Benefit obligation at year end	77.86	80.04	72.08	53.90
<b>B Change in fair value of plan assets</b>				
Fair value of plan assets at the beginning of the year	102.91	105.72	Nil	Nil
Expected return on plan assets	7.04	7.69	Nil	Nil
Actuarial (gain)/loss	1.15	0.29	Nil	Nil
Employer contribution	0.25	0.24	Nil	Nil
Benefits paid	(0.88)	(11.02)	Nil	Nil
Fair value of plan assets at year end	110.48	102.91	Nil	Nil
Actual return on plan assets	7.04	7.69	Nil	Nil



(₹ in Lakh)

Defined benefit plan	Gratuity (Funded)		Leave Encashment	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
<b>C Reconciliation of fair value of assets and obligation</b>				
Fair value of plan assets	110.48	102.91	Nil	Nil
Present Value of obligation	77.86	80.04	72.08	53.90
Over Funded Net Asset	32.63	22.87	(72.08)	(53.90)
<b>D Expenses recognised in statement of profit and loss</b>				
Current service cost	5.78	7.68	10.87	4.71
Interest cost	6.07	5.04	4.11	3.27
Expected return on plan assets	(7.04)	(7.69)	0.00	0.00
Expenses recognised in the statement of profit and loss	4.81	5.03	14.98	7.98
<b>E Expenses recognised in other comprehensive income</b>				
Actuarial (gain)/loss	(14.31)	5.41	3.31	5.28
<b>Total Expenses</b>	<b>(9.51)</b>	10.44	<b>18.29</b>	13.27
<b>F Investment details</b>	<b>% invested as at 31st March 2020</b>	% invested as at 31st March 2019	<b>% invested as at 31st March 2020</b>	% invested as at 31st March 2019
L.I.C. Group Gratuity (Cash Assumption) Policy	100%	100%	Nil	Nil
<b>G Actuarial assumptions</b>				
Interest / discount rate	6.84%	7.63%	6.84%	7.63%
Rate of escalation in salary	5.00%	5.00%	5.00%	5.00%

**Sensitivity analysis**

A quantitative sensitivity analysis for significant assumption as shown below:

	Scenario	Impact on defined benefit obligation	Percentage change
Leave Encashment	Under Base Scenario	72,08,015	0.0%
	Salary Escalation - Up by 1%	77,54,697	7.6%
	Salary Escalation - Down by 1%	69,50,270	-3.6%
	Attrition Rates - Up by 1%	72,53,575	0.6%
	Attrition Rates - Down by 1%	71,58,402	-0.7%
	Discount Rates - Up by 1%	68,85,614	-4.5%
	Discount Rates - Down by 1%	75,74,565	5.1%

	Scenario	Impact on defined benefit obligation	Percentage change
Gratuity	Under Base Scenario	77,85,875	0.0%
	Salary Escalation - Up by 1%	80,95,316	4.0%
	Salary Escalation - Down by 1%	75,18,544	-3.4%
	Withdrawal Rates - Up by 1%	78,99,809	1.5%
	Withdrawal Rates - Down by 1%	76,57,751	-1.6%
	Discount Rates - Up by 1%	74,70,664	-4.0%
	Discount Rates - Down by 1%	81,59,827	4.8%

**NOTE 40:****RELATED PARTY DISCLOSURES****a) Name of related parties and related party relationship**

S. No.	Category	Name of Related Party
1	Joint Venture	Geecee Nirmaan LLP
2	Key Managerial Personnel	Gaurav Shyamsukha (Wholetime Director)
		VV Sureshkumar (Wholetime Director)
		Harisingh Shyamsukha (Wholetime Director)
		Ashwin Kumar Kothari (Non Executive Chairman)
		Rohit Kothari (Non Executive Director)
		Rakesh Khanna (Independent Director)
		Vallabh Prasad Biyani (Independent Director)
		Suresh Chandra Tapuriah (Independent Director)
		Rupalben Kumar (Independent Director) - Appointed w.e.f. 30th June, 2019
		Neha Bandyopadhyay (Independent Director) - Appointed w.e.f. 31st October, 2019
		Ashok Shivrul Rupani (Independent Director) - Cease w.e.f. 2nd August, 2019
		Ashish Ranka (Chief Financial Officer)
		Dipyanti Jaiswar (Company Secretary)

S. No.	Category	Name of Related Party
3	Enterprises over which Key Managerial Personnel are able to exercise significant influence or control having transactions during the year	Elrose Mercantile Pvt Ltd
		Four Dimensions Securities (I) Ltd.
		Aditya Birla Health Services Limited
		New Age Energy India Private Limited
		A.S.Enterprises
		G.S.Enterprises
		Rakhee Dyechem LLP
		Ashwin Kumar Kothari (Smaller HUF)
		Ashwin Kumar Kothari HUF
		Pannalal C Kothari HUF
		Winro Commercial (India) Ltd
		Singularity Holdings Limited
		Saraswati Commercial (India) Ltd
Harisingh Shyamsukha HUF		
4	Relatives of KMP	Tejal R Kothari
		Arti Shyamsukha
		Nidhi Shyamsukha
		Meena A Kothari

**b) The following transactions were carried out with related parties in the ordinary course of business:**

(₹ in Lakh)

Nature of transactions	(a) Joint Venture		(b) Key Managerial Personnel		(c) Other Related Parties	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
<b>Expenses :</b>						
<b>Interest , Rent &amp; other</b>						
Elrose Mercantile Pvt. Ltd.	-	-	-	-	2.40	2.40
<b>Brokerage</b>						
Four Dimensions Securities (I) Ltd.	-	-	-	-	1.28	5.58
<b>Purchase</b>						
Aditya Birla Health Services Ltd	-	-	-	-	0.02	-
<b>Remuneration (including perquisites ) Refer note below</b>						
<b>Short-term employee benefits</b>						
Gaurav Shyamsukha	-	-	58.05	110.63	-	-
VV Sureshkumar	-	-	57.73	58.13	-	-
Harisingh Shyamsukha	-	-	68.65	64.23	-	-

(₹ in Lakh)

Nature of transactions	(a) Joint Venture		(b) Key Managerial Personnel		(c) Other Related Parties	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Rakesh Khanna	-	-	1.85	1.85	-	-
Vallabh Prasad Biyani	-	-	0.80	0.20	-	-
Suresh Chandra Tapuriah	-	-	1.28	1.80	-	-
Ashok Shivlal Rupani	-	-	0.50	0.85	-	-
Rupal Desai	-	-	0.45	-	-	-
Neha Bandyopadhyay	-	-	0.35	-	-	-
Milan Mehta	-	-	-	0.40	-	-
Neelam Sampat	-	-	-	0.30	-	-
Ashish Ranka	-	-	28.77	24.95	-	-
Dipyanti Jaiswar	-	-	8.64	6.62	-	-
<b>Post-employment benefits</b>						
Ashwin Kumar Kothari	-	-	-	23.44	-	-
<b>Allowance for doubtful advances</b>						
Geecee Nirmaan LLP	-	50.00	-	-	-	-
<b>Payment towards Buy Back</b>						
Rohit Kothari			121.42	-		
Gaurav Shyamsukha			33.48	-		
Harisingh Shyamsukha			41.24	-		
Ashwin Kumar Kothari			17.67	-		
Tejal R Kothari					104.01	-
Arti Shyamsukha					124.33	-
Nidhi Shyamsukha					49.23	-
Meena A Kothari					0.06	-
Ashwin Kumar Kothari (Smaller HUF)					0.06	-
Ashwin Kumar Kothari HUF					0.06	-
Pannalal C Kothari HUF					0.06	-
New Age Energy India Pvt. Ltd.					67.70	-
Rakhee Dyechem LLP					42.88	-
Winro Commercial (India) Ltd.					0.05	-
Singularity Holding Limited					0.05	-

(₹ in Lakh)

Nature of transactions	(a) Joint Venture		(b) Key Managerial Personnel		(c) Other Related Parties	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Four Dimensions Securities (India) Ltd.					0.05	-
Saraswati Commercial (India) Ltd.					128.15	-
Harisingh Shyamsukha HUF					12.70	-
<b>Outstanding :</b>						
<b>Payable</b>						
Elrose Mercantile Pvt. Ltd.	-	-	-	-	0.54	0.54
Four Dimensions Securities (I) Ltd.	-	-	-	-	447.70	-
<b>Receivable</b>						
Four Dimensions Securities (I) Ltd.	-	-	-	-	446.57	41.72
<b>Reimbursement of Expenses (Received back)</b>						
Elrose Mercantile Pvt. Ltd.	-	-	-	-	0.03	0.06
New Age Energy India Pvt Ltd	-	-	-	-	-	0.62
A. S. Enterprises	-	-	-	-	-	0.62
G. S. Enterprises	-	-	-	-	-	0.71
Rakhee Dyechem LLP	-	-	-	-	-	1.97

**Note :-**

Remuneration includes Expenses debited in profit & loss accounts as well as capitalized in work in progress of inventories.

**c) Disclosure pursuant to Section 186 of the Companies Act, 2013 and under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**
**Loans and Advances to Joint Venture**

(₹ in Lakh)

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	Maximum Outstanding during the year	
				31st March, 2020	31st March, 2019
<b>A</b>	<b>Joint Venture</b>				
(i)	Geecee Nirmaan LLP	50.00	50.00	50.00	50.00

**NOTE 41:****SEGMENT INFORMATION**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources & assessing performance.

The Group has identified business segments as reportable segments. The business segments comprises of Wind Power, Financing/Investing Activities & Real Estate Activities.

(₹ in Lakh)

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	Power	Financing	Real Estate	Total	Power	Financing	Real Estate	Total
<b>NET REVENUE</b>								
External Sales/Income	<b>282.32</b>	<b>1839.78</b>	<b>2358.87</b>	<b>4480.97</b>	293.09	4745.31	10012.22	15050.62
Inter Segment Sales	-	-	-	-	-	-	-	-
Total Revenue	<b>282.32</b>	<b>1839.78</b>	<b>2358.87</b>	<b>4480.97</b>	293.09	4745.31	10012.22	15050.62
<b>RESULT</b>								
Segment Result	<b>86.99</b>	<b>1411.42</b>	<b>653.36</b>	<b>2151.77</b>	98.56	1187.42	3329.06	4615.04
Unallocated Corporate Expenses				<b>(267.85)</b>				(677.69)
Operating Profit				<b>1883.92</b>				3937.35
Finance Expense				<b>(4.36)</b>				(2.34)
Other Income				<b>107.37</b>				602.52
Profit before taxes				<b>1986.92</b>				4537.53
Tax expense				<b>(386.72)</b>				(915.98)
Share of Profit/(Loss) of associates /joint ventures				<b>(0.02)</b>				(0.01)
<b>Profit for the year</b>				<b>1600.18</b>				3621.54
<b>OTHER INFORMATION</b>								
Segment Assets	<b>1687.38</b>	<b>16516.78</b>	<b>12274.50</b>	<b>30478.66</b>	1693.51	34976.05	9519.88	46189.44
Unallocable Assets	-	-	-	<b>16111.62</b>	-	-	-	1842.00
<b>Total Assets</b>	<b>1687.38</b>	<b>16516.78</b>	<b>12274.50</b>	<b>46590.28</b>	1693.51	34976.05	9519.88	48031.43
Segment Liabilities	-	<b>491.07</b>	<b>2575.02</b>	<b>3066.09</b>	0.02	95.84	1848.32	1944.18
Unallocable Corporate Liabilities	-	-	-	<b>641.73</b>	-	-	-	679.46
<b>Total Liabilities</b>	-	<b>491.07</b>	<b>2575.02</b>	<b>3707.82</b>	0.02	95.84	1848.32	2623.64
Capital Expenditure	-	-	<b>0.49</b>	<b>0.49</b>	5.31	-	4.82	10.13
Unallocated Capital Expenditure				<b>1.57</b>	-	-	-	158.05
Depreciation	<b>114.89</b>	<b>32.15</b>	<b>3.65</b>	<b>150.70</b>	114.35	16.43	5.54	136.31
Unallocated Depreciation for the Year				<b>65.70</b>	-	-	-	61.87

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to reporting segment have been allocated on the basis of associated revenue of the segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

**NOTE 42:**
**INFORMATION RELATING TO MICRO AND SMALL ENTERPRISES:**

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
I	The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year	-	-
II	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
III	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
IV	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
V	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

The above particulars, as applicable, have been given in respect of MSEs to the extent they could be identified on the basis of the information available with the Company.

**NOTE 43:**
**CONTINGENT LIABILITIES AND COMMITMENTS**

(₹ in Lakh)		
Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>I. Contingent Liabilities</b>		
<b>A) Claims against the Group, not acknowledged as debts</b>		
<u>Income tax matters</u>		
AY 2010-11 (Geecee Ventures Limited)	<b>amount unascertainable</b>	Amount unascertainable
AY 2010-11 (Geecee Fincap Limited)	<b>0.10</b>	0.10
AY 2010-11 (Geecee Business Private Limited)	<b>19.66</b>	94.49

Particulars	(₹ in Lakh)	
	As at 31st March, 2020	As at 31st March, 2019
AY 2013-14 (Geecee Ventures Limited)	amount unascertainable	amount unascertainable
AY 2012-13 (Geecee Fincap Limited)	6.84	-
AY 2013-14 (Geecee Fincap Limited)	1.33	61.75
AY 2016-17 (Geecee Fincap Limited)	8.81	8.81
AY 2017-18 (Geecee Ventures Limited)	16.72	-
<u>Service tax matters</u> (Geecee Ventures Limited)	2.35	2.35
<u>VAT/CST matters</u>		
FY 2001-02 (On A/c of C Forms) (Geecee Ventures Limited)	-	4.11
FY 2007-08, FY 2008-09 & FY 2009-10 (On A/c of C Forms) (Geecee Ventures Limited)	3.22	3.22
FY 2008-09 & FY 2009-10 (On A/c of VAT Reversal) (Geecee Ventures Limited)	-	34.44
<u>Excise matters</u> (Geecee Ventures Limited)	8.40	8.40
<u>Entry tax matters</u> (Geecee Ventures Limited)	2.46	2.46
Debt Recovery Tribunal II, Mumbai (Geecee Business Private Limited)	54.49	54.49
Arcadia Premises CHS (BMC Taxes) (Geecee Business Private Limited)	24.16	24.16
<b>B) Bank guarantee</b>		
Bank Guarantee Given by Bank on Behalf of the Company	12.00	-
<b>II. Commitments</b>		
Commitment towards sanction pending disbursement including part disbursement	1096.92	1240.00



**NOTE 44:**
**FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT**

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard prospectively to its leases.

**As Lessee:**
**A) The following is the movement in lease liabilities**

(₹ in Lakh)	
Particulars	As at 31st March, 2020
<b>Balance as on 1st April, 2019</b>	<b>Nil</b>
Additions	55.17
Finance cost accrued during the period	3.99
Payment of lease liabilities	(18.93)
<b>Balance as on 31st March, 2020</b>	<b>40.23</b>

**B) Maturity Analysis of Lease Liabilities**

(₹ in Lakh)	
Particulars	As at 31st March, 2020
Maturity Analysis - Contractual undiscounted Cash Flows	
Less than one year	19.98
One to five years	24.98
More than five years	-
<b>Total Undiscounted Lease Liabilities</b>	<b>44.96</b>
Lease Liabilities included in the Statement of Financial Position	
Non Current	23.51
Current	16.72
<b>Total</b>	<b>40.23</b>

**C) Amount Recognized in the Statement of Profit & Loss**

(₹ in Lakh)	
Particulars	For the Year Ended 31st March, 2020
Interest on Lease Liabilities	3.99
Depreciation on Lease Asset	16.22

**NOTE 45:****FINANCIAL INSTRUMENTS –FAIR VALUES AND RISK MANAGEMENT****A. Accounting Classification****I. The carrying value of financial instruments by categories as at 31 st March, 2020 is as follows:**

Particulars	(₹ in Lakh)				
	At Cost	Amortised cost	Financial assets / liabilities fair value through profit or loss	Financial assets / liabilities fair value through OCI	Total fair value
<b>Financial Assets</b>					
Cash and cash equivalents	-	14526.98	-	-	14526.98
Other bank balances	-	17.37	-	-	17.37
Investment in equity & preference shares	-	-	-	5417.17	5417.17
Investment in mutual funds	-	-	8117.07	-	8117.07
Investment in bonds	-	1019.24	-	-	1019.24
Security deposits	30.19	-	-	-	30.19
Trade receivables	-	385.85	-	-	385.85
Loans	-	747.79	-	-	747.79
Others	-	731.61	-	-	731.61
<b>Total</b>	<b>30.19</b>	<b>17428.84</b>	<b>8117.07</b>	<b>5417.17</b>	<b>30993.26</b>
<b>Financial Liabilities</b>					
Borrowings	-	40.23	-	-	40.23
Trade payables	-	1144.67	-	-	1144.67
Others	-	573.04	-	-	573.04
<b>Total</b>	<b>-</b>	<b>1757.94</b>	<b>-</b>	<b>-</b>	<b>1757.94</b>

**II. The carrying value of financial instruments by categories as at 31 st March, 2019 is as follows:**

Particulars	(₹ in Lakh)				
	At Cost	Amortised cost	Financial assets / liabilities fair value through profit or loss	Financial assets / liabilities fair value through OCI	Total fair value
<b>Financial Assets</b>					
Cash and cash equivalents	-	428.49	-	-	428.49
Other bank balances	-	195.35	-	-	195.35
Investment in equity & preference shares	-	-	-	7962.40	7962.40

(₹ in Lakh)

Particulars	At Cost	Amortised cost	Financial assets / liabilities fair value through profit or loss	Financial assets / liabilities fair value through OCI	Total fair value
Investment in mutual funds	-	-	19620.01	-	19620.01
Investment in bonds	-	3724.64	-	-	3724.64
Security deposits	49.20	-	-	-	49.20
Trade receivables	-	788.45	-	-	788.45
Loans	-	2570.77	-	-	2570.77
Others	-	410.80	-	-	410.80
<b>Total</b>	<b>49.20</b>	<b>8118.49</b>	<b>19620.01</b>	<b>7962.40</b>	<b>35750.10</b>

**Financial Liabilities**

Trade payables	-	1360.80	-	-	1360.80
Others	-	239.62	-	-	239.62
<b>Total</b>	<b>-</b>	<b>1600.42</b>	<b>-</b>	<b>-</b>	<b>1600.42</b>

**B. Fair value**

The fair value of cash and cash equivalents, loans, borrowings and trade payables approximate their carrying amount largely due to the short-term nature of these instruments.

Investments in liquid and short-term mutual funds, which are classified as FVTPL, are measured using net asset values at the reporting date multiplied by the quantity held. Fair value of investments in equity instruments classified as FVTOCI is determined using market rate.

**C. Fair value hierarchy**

**Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**I. The fair value hierarchy of assets and liabilities as at March 31, 2020 was as follows:**

(₹ in Lakh)

Particulars	As at 31st March, 2020	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Non Current</b>				
Investments	5417.17	5417.17	-	-
Other	30.19	-	-	30.19

(₹ in Lakh)				
Particulars	As at 31st March, 2020	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
<b>Current</b>				
Trade receivables	385.85	-	-	385.85
Cash and bank balances	14544.34	14544.34	-	-
Investments in mutual funds	8117.07	8117.07	-	-
Investments in bonds	1019.24	-	1019.24	-
Loans	747.79	-	-	747.79
Other	731.61	-	-	731.61
<b>Financial Liabilities</b>				
<b>Non Current</b>				
Loans	23.51	-	23.51	-
<b>Current</b>				
Loans	16.72	-	16.72	-
Trade payables	1144.67	-	-	1144.67
Other	573.04	-	-	573.04

II. The fair value hierarchy of assets and liabilities as at March 31, 2019 was as follows:

(₹ in Lakh)				
Particulars	As at 31st March, 2019	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Non Current</b>				
Investments	7962.40	7962.40	-	-
Other	49.20	-	-	49.20
<b>Current</b>				
Trade receivables	788.45	-	-	788.45
Cash and bank balances	623.83	623.83	-	-
Investments in mutual funds	19620.01	19620.01	-	-
Investments in bonds	3724.64	-	3724.64	-
Loans	2570.77	-	-	2570.77
Other	410.80	-	-	410.80
<b>Financial Liabilities</b>				
<b>Current</b>				
Trade payables	1360.80	-	-	1360.80
Other	239.62	-	-	239.62

#### **D. Financial risk management**

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

##### **Risk management framework**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors are responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

#### **I) Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from receivables from customers, investment in various instruments and loans.

##### **Trade and other receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer pertaining to real estate business & receivables of power generation business. However credit risk with regards to trade receivable is almost negligible in case of its residential sale as the same is due to the fact that Group does not handover possession till entire outstanding is received & also of trade receivable of power sale as the same is backed by the state government.

So no additional impairment is observed on the carrying value of trade receivables except for the impairment already created on trade receivable pertaining to old chemical business.

##### **Investment in various instruments**

Credit risk on investment in various instruments is limited as we generally invest in financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, overnight mutual funds units, quoted equity securities, quoted bonds & debentures issued by organizations with high credit ratings.

##### **Loans**

Credit risk on loans has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for loans. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies and the Group's historical experience for customers.

#### **II) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding borrowings. The Group believes that the working capital is sufficient to meet its current requirements.

As at March 31, 2020, the Group had a cash and cash equivalents of ₹ 14526.98 lakh, other bank balances of ₹ 17.37 lakh and current investments of ₹ 9136.31 lakh. As at March 31, 2019, the Group had a cash and cash equivalents of ₹ 428.49 lakh, other bank balances of ₹ 195.35 lakh and current investments of ₹ 23344.66 lakh.

### Exposure to liquidity risk

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2020 are as follows:

(₹ in Lakh)				
Particulars	Less than 1 Year	1-2 Years	2-4 Years	Total
Borrowings	16.72	23.51	-	40.23
Trade payables	1144.67	-	-	1144.67
Other current liabilities	573.04	-	-	573.04

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2019 are as follows:

(₹ in Lakh)				
Particulars	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	1360.80	-	-	1360.80
Other current liabilities	239.62	-	-	239.62

### III) Market risk

Market risk is the risk that changes in market prices – such as interest rates and commodity prices– will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including payables and debt. We are exposed to market risk primarily related interest rate risk and the market value of certain commodities. Thus, our exposure to market risk is a function of investing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure to these risks in our revenues and costs.

#### A) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Group has only ₹ 40.23 Lakh of external borrowing as on March 31, 2020.

#### B) Currency risk

Currency risk is not material, as the Group's primary business activities are within India and does not have any exposure in foreign currency.

**NOTE 46:**
**STANDARDS ISSUED BUT NOT EFFECTIVE**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

**NOTE 47:**
**STATEMENT OF NET ASSETS AND PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS AND NON-CONTROLLING INTEREST**

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share of profit or loss		Share in Other comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	As % of consolidated net assets	Amount (in lakh)	As % of consolidated profit	Amount (in lakh)	As % of OCI	Amount (in lakh)	As % of TCI	Amount (in lakh)
<b>Parent</b>	93.12%	41396.79	94.91%	1518.75	91.02%	(2731.28)	86.57%	(1212.53)
<b>Subsidiaries</b>								
<b>Indian (Direct)</b>								
1. Geecee Fincap Limited	5.44%	2419.82	6.71%	107.34	8.98%	(269.54)	11.58%	(162.20)
2. Geecee Business Private Limited	1.21%	538.16	(1.61%)	(25.70)	0.00%	0.00	1.83%	(25.70)
3. Geecee Comtrade LLP	0.00%	1.91	0.00%	(0.06)	0.00%	0.00	0.00%	(0.06)
<b>Indian (Indirect)</b>								
1. Neptune Farming Pvt Ltd	0.13%	56.79	(0.01%)	(0.09)	0.00%	0.00	0.01%	(0.09)
2. Oldview Agriculture Pvt Ltd	0.09%	40.71	0.00%	(0.04)	0.00%	0.00	0.00%	(0.04)
3. Retold Farming Pvt Ltd	0.01%	3.49	(0.01%)	(0.08)	0.00%	0.00	0.01%	(0.08)
<b>Joint Ventures (Investment as per the Equity Method)</b>								
Geecee Nirmaan LLP	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
<b>TOTAL (A)</b>	100%	44457.68	100%	1600.12	100%	(3000.82)	100%	(1400.71)
Less : Adjustments arising out of consolidation (B)		1376.10		(0.06)		0.00		(0.06)
Less : Non-Controlling interest in Geecee Business Private Limited (C)		199.12		(9.51)		0.00		(9.51)
<b>TOTAL (A-B-C)</b>		<b>42882.46</b>		<b>1609.69</b>		<b>(3000.82)</b>		<b>(1391.13)</b>

**NOTE 48:****EVENTS AFTER THE REPORTING PERIOD**

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Financial Statements.

**NOTE 49:****ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC COVID-19**

Due to the outbreak of Coronavirus Disease (COVID-19), the Government of India declared lock-down on 23 March 2020 and the Group had to suspend the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and respective State Governments. This impacted the normal business operations of the Group by way of interruption in projects execution, supply chain disruption and unavailability of personnel during the lock-down period. The Group has considered the possible impacts on the carrying value of assets. The Group, as at the date of these financial statements has used internal and external sources of information to assess the expected future performance of the Group. The Group has also performed a sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets reported in the balance sheet as at 31 March 2020 are fully recoverable. The Group has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

**NOTE 50:****OTHER NOTES**

- A. In our opinion, all current assets appearing in the Balance Sheet as at March 31, 2020 have a value on realisation in the ordinary course of the Group's business at least equal to the amount at which they are stated in the Balance Sheet.
- B. Balance of trade receivables, trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.
- C. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

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In terms of our attached report of even date.

For **MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R Bohra**

Partner

Membership No: 058431

Place: Mumbai

Date: 18.06.2020

**For and on behalf of the Board of Directors**

**V.V.Sureshkumar**

Whole Time Director

DIN: 00053859

**Ashish Ranka**

Chief Financial Officer

Place: Mumbai

Date: 18.06.2020

**Gaurav Shyamsukha**

Whole Time Director

DIN: 01646181

**Dipyanti Jaiswar**

Company Secretary



## ANNEXURE F Form AOC-1

### Part "A": Subsidiaries

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(₹ in Lakh)

Name of the Subsidiary Company / Limited Liability Partnership	GeeCee FinCap Limited	GeeCee Business Private Limited	Oldview Agriculture Private Limited (GeeCee FinCap Ltd holds 99.99% of the Equity Capital)	Neptune Farming Private Limited (GeeCee FinCap Limited holds 99.99% of the Equity Capital)	Retold Farming Private Limited (GeeCee FinCap Limited holds 99.99% of the Equity Capital)	GeeCee Comtrade LLP
Share capital	As at 31st March, 2020 375.00	As at 31st March, 2020 4.20	As at 31st March, 2020 3.05	As at 31st March, 2020 5.00	As at 31st March, 2020 5.00	As at 31st March, 2020 2.00
Reserves & surplus	2271.66	533.96	37.66	51.79	(1.51)	(0.09)
Total assets	3118.19	538.25	40.78	56.86	3.56	1.91
Total Liabilities (Please refer Note 3 below)	471.52	0.09	0.07	0.07	0.07	0.00
Investments	1921.16	0.02	-	-	-	-
Turnover (Please refer Note 4 below)	For the year ended 31st March, 2020 303.42	For the year ended 31st March, 2020 4.62	For the year ended 31st March, 2020 0.08	For the year ended 31st March, 2020 0.03	For the year ended 31st March, 2020 0.04	For the year ended 31st March, 2020 -
Profit/Loss before tax	137.33	(34.73)	(0.04)	(0.09)	(0.08)	(0.09)
Provision for taxation	(32.70)	(9.03)	-	-	-	(0.03)
Profit/loss after tax	104.64	(25.70)	(0.04)	(0.09)	(0.08)	(0.06)
Proposed Dividend	-	-	-	-	-	-
% of shareholding	100%	63%	99.99%	99.99%	99.99%	99%

**Notes:**

- 1) There are no subsidiaries which are yet to commence operations.
- 2) There are no subsidiaries which have been liquidated or sold during the year.
- 3) Total Liabilities excludes Capital and Reserves and Surplus.
- 4) Turnover Includes Revenue from Operations and Other Income.

**Part "B": Associates and Joint Ventures**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(₹ in Lakh)

<b>Name of Associates /Joint Ventures</b>	<b>GeeCee Nirmaan LLP</b>
1. Latest audited Balance Sheet Date	31st March, 2020
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	0.75
Extent of Holding %	75%
3. Description of how there is significant influence	Control and Contribution
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Networth attributable to Shareholding as per latest Balance Sheet	0.72
6. Profit / Loss for the year	
i) Considered in Consolidation	0.02
ii) Not Considered in Consolidation	-
7. Remarks	Joint Venture Entity

**Notes:**

- 1) There are no joint ventures/ associates which are yet to commence operations.
- 2) There are no joint ventures/ associates which have been liquidated or sold during the year.

In terms of our attached report of even date.

For **MRB & ASSOCIATES**  
Chartered Accountants  
Firm Registration Number: 136306W

**Manish R Bohra**  
Partner  
Membership No: 058431  
Place: Mumbai  
Date: 18th June, 2020

For and on behalf of the Board of Directors

**V.V. Sureshkumar**  
Whole Time Director  
DIN: 00053859  
**Ashish Ranka**  
Chief Financial Officer  
Place: Mumbai  
Date: 18th June, 2020

**Gaurav Shyamsukha**  
Whole Time Director  
DIN: 01646181  
**Dipyanti Jaiswar**  
Company Secretary

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