



**GEECEE VENTURES LIMITED**

**37<sup>TH</sup>**  
**ANNUAL**  
**REPORT**  
**2020-2021**

## 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. Vallabh Prasad Biyani	Independent Director
Ms. Rupal Ketan Desai	Woman Independent Director (ceased to act as Director w.e.f. 26.06.2021)
Ms. Neha Bandyopadhyay	Woman Independent Director
Ms. Rupal Anand Vora	Additional Woman Independent Director (appointed w.e.f 12.08.2021 )

### Chief Financial Officer

Mr. Ashish Ranka

### Company Secretary

Ms. Dipyanti Jaiswar

### Statutory Auditors

#### MRB & Associates

Chartered Accountants

### 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.geeceeventures.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.
- Plot 1A, 1B & 1C 1D in Sector 27 of Kharghar Node, Navi Mumbai.
- Location No. AK-70, AK-71 & AK-72. Village: Jodha Dist: Jaisalmer, State: Rajasthan.
- Location No. 608 & 620, Village: Kita, Taluka: Fatehgarh, State: Rajasthan.

### Bankers

State Bank of India

HDFC Bank

Kotak Mahindra Bank

### 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

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## NOTICE

Notice is hereby given that the Thirty-Seventh (37<sup>th</sup>) Annual General Meeting ("AGM") of the members ("Members") of GeeCee Ventures Limited ("Company") will be held on Tuesday, 28<sup>th</sup> September, 2021 at 3:00 P.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 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021, together with the Report of the Auditors thereon.

#### **2. To declare Final Dividend on Equity Shares of the Company for the Financial Year 2020-21.**

Final Dividend at the rate of ₹ 1.90/- (One Rupee Ninety Paise only) per equity share of ₹10/- (Ten rupees) each fully paid-up of the Company as recommended by the Board of Directors of the Company be and is hereby declared for the financial year ended 31<sup>st</sup> March, 2021 and the same be paid out of the profits of the Company.

#### **3. Re-appointment of Mr. Gaurav Shyamsukha**

To appoint a Director in place of Mr. Gaurav Shyamsukha (Din: 01646181) who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **4. Ordinary Resolution:**

##### **To ratify the remuneration of Cost Auditors for the financial year ending 31<sup>st</sup> March, 2022.**

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 ₹88,000/- (Rupees Eighty Eight Thousand only) excluding re-imbursment of expenses, out of pocket expenses or otherwise, 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, 2021 to March 31, 2022 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."

**5. Ordinary Resolution:****To appoint Ms. Rupal Anand Vora (Din: 07096253) as an Independent Director of the Company:**

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

**"RESOLVED THAT** Ms. Rupal Anand Vora (Din: 07096253), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 12<sup>th</sup> August, 2021 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. Rupal Anand Vora (Din: 07096253), 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 from 12<sup>th</sup> August, 2021 to 12<sup>th</sup> August, 2026 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."

**6. Special Resolution:****To Re-appoint Mr. Gaurav Shyamsukha (Din: 01646181) as the Whole Time Director of the Company for the period of 3 (Three) years and to fix his remuneration for a period of 3 (Three) years:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) for time being in force read with Schedule V of the Companies Act, 2013, including rules framed thereunder based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded to re-appoint Mr. Gaurav Shyamsukha (Din: 01646181), as the Whole Time Director of the Company for a period of 3 (three) years with effect from 1<sup>st</sup> May, 2022 to 30<sup>th</sup> April, 2025 in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 (1) of the Companies Act, 2013, liable to retire by rotation, on such terms and conditions and remuneration as set out in the appointment letter/agreement to be entered into between the Company and Mr. Gaurav Shyamsukha, material terms of which are set out in the Explanatory Statement annexed hereto, with liberty to the Board to alter and vary the terms and conditions of the said re-appointment letter/ agreement in such manner as may be agreed between the Board and Mr. Gaurav Shyamsukha.

**RESOLVED FURTHER THAT** 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** pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the provisions of Sections 196, 197, 198 and other applicable provision of the Companies Act, 2013 ('the Act') and the Rules made thereunder read with Schedule V of the Act, consent of the Members be and is hereby accorded for payment of remuneration to

Mr. Gaurav Shyamsukha – Whole Time Director and who is a also member of the promoter group, notwithstanding that it is in excess of Rs. 5,00,00,000 (Rupees 5 Crore only) or 2.5 per cent of the net profits of the Company as calculated under section 198 of the Act, whichever is higher, in any financial year during his tenure of 3 years commencing from 1<sup>st</sup> May, 2022 to 30<sup>th</sup> April, 2025.

**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."

#### 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 Rs. 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 authorized 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**

**Dipyanti Jaiswar**  
Company Secretary

Place: Mumbai  
Date: 12<sup>th</sup> August, 2021  
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, 5, 6 and 7 set out above and details under Regulations 26(4) 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 second wave of COVID-19 pandemic, social distancing norms and restrictions on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/ P/2020/79 and SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated May 12, 2020 and January 15, 2021, respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
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 37<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 AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. 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.
5. As per the provisions under the MCA Circulars, Members attending the 37<sup>th</sup> AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the 37<sup>th</sup> AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
7. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the 37<sup>th</sup> AGM along with the Annual Report for the year 2020-21 is 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 2020-21 will also be available on the Company's website www.geeceventures.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. 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.
9. 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 37<sup>th</sup> AGM being held through VC.

10. 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.
11. 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.
12. 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.
13. 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 from the date of circulation of this Notice up to the date of AGM.
14. 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 37<sup>th</sup> AGM. Members seeking to inspect such documents can send an email to geecee.investor@gcvl.in.
15. 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."
16. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2012-13, 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.
17. Those Members who have so far not encashed their dividend warrants for final dividend for 2013-14 and for the financial year 2015 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. 28<sup>th</sup> September, 2020 on the website of the Company [www.geeceeventures.com](http://www.geeceeventures.com).

18. 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.
19. 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. 5<sup>th</sup> 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.
20. 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 2020-21 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.
21. Dividend on Company's Equity Shares for the year ended 31<sup>st</sup> March, 2021, as recommended by the Board of Directors, if approved at the AGM, payment of such dividend subject to deduction of tax at source will be made as under:
  - i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Thursday, 02<sup>nd</sup> September, 2021.
  - ii) To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, 02<sup>nd</sup> September, 2021.

The Dividend, if approved, will be payable on or after 02<sup>nd</sup> October, 2021
22. The Register of Members and Share Transfer Books of the Company shall remain closed from 03<sup>rd</sup> September, 2021 to 28<sup>th</sup> September, 2021. (both days inclusive)



23. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company is taxable in the hands of members. The Company shall therefore be required to deduct tax at source (“TDS”) at the time of making the payment of dividend. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents on or before Wednesday, 15th September, 2021. The detailed communication regarding TDS on dividend is provided on the link: <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/communication-to-shareholders-deduction-of-tax-at-source-on-dividend-payment-of-2550.pdf>

**24. 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 **Friday, 24<sup>th</sup> September, 2021 at 09:00 a.m.** and ends on **Monday, 27<sup>th</sup> September, 2021 at 05:00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **cut-off date i.e. Tuesday, 21<sup>st</sup> September, 2021**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, being Tuesday, 21<sup>st</sup> September, 2021.**

**How do I vote electronically using NSDL e-Voting system?**

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

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider <b>i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
	<ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
  - How to retrieve your "initial password"?
    - 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'.
    - 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:
- 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).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - 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 etc.
  - 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.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. 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.
2. 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.
3. 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 1020 990 and 1800 22 44 30 or send a request to Anubhav Saxena at evoting@nsdl.co.in

**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:**

1. 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).
2. 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 your respective Depository Participant. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.
5. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **Tuesday, 21<sup>st</sup> September, 2021** may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990** and **1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Tuesday, 21<sup>st</sup> September, 2021** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [geecee.investor@gcvl.in](mailto:geecee.investor@gcvl.in) from **Tuesday, 21<sup>st</sup> September, 2021 at 09:00 a.m. to Friday, 24<sup>th</sup> September, 2021 at 05:00 p.m.** Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Member may also send their query in writing through [geecee.investor@gcvl.in](mailto:geecee.investor@gcvl.in) on or before **Friday, 24<sup>th</sup> September, 2021**, which would be replied by the Chairman at the time of the meeting. For this purpose, it would not be necessary to register as speaker.

**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 **Friday, 24<sup>th</sup> September, 2021 at 09:00 a.m.** and ends on **Monday, 27<sup>th</sup> September, 2021 at 05:00 p.m.** During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on cutoff date i.e. **Tuesday, 21<sup>st</sup> September, 2021** 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, 2<sup>nd</sup> 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. **Tuesday, 21<sup>st</sup> September, 2021**. 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.geeceeventures.com](http://www.geeceeventures.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: 12<sup>th</sup> August, 2021

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

**Dipyanti Jaiswar**  
Company Secretary

## ANNEXURE TO THE NOTICE

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

#### ITEM NO. 4:

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 2021-2022 at a remuneration not exceeding Rs. 88,000/- (Rupees Eighty-Eight Thousand only) excluding re-imbursment 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. 4 of the Notice relating to the ratification of the remuneration payable to the Cost Auditors for the financial year 2021-2022, 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. 4 of the Notice.

#### ITEM NO. 5:

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 Ms. Rupal Anand Vora (Din: 07096253) shall hold office up to the date of this Annual General Meeting ("AGM") and is eligible to be appointed as Director.

Further based on the recommendation of Nomination and Remuneration Committee, the Board of Directors had appointed Ms. Rupal Anand Vora (Din : 07096253) as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from 12<sup>th</sup> August, 2021 to 12<sup>th</sup> August, 2026, subject to approval of the Members.

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

The Company has also received declaration from Ms. Rupal Anand Vora to the effect that they meet 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 or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, each of these Directors fulfill the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as the Independent Director and they are independent of the management of the Company.

Additionally as per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a non-executive director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the notice for such appointment. Since Ms. Rupal Anand Vora won't attend the age of 75 during her tenure as the independent director no special resolution is required to be passed by the members in this reference.

The Board considers that her association would be of immense benefit to the Company as per his experience in the legal field of and hence it is desirable to avail services of Ms. Rupal Anand Vora as the Independent Director.



Accordingly, the Board recommends the resolution in relation to the appointment of Ms. Rupal Anand Vora as an Independent Director, for the approval by the shareholders of the Company.

The terms and conditions of their appointment shall be open for inspection by the Members electronically during the 37<sup>th</sup> AGM. Members seeking to inspect such documents can send an email to geecee.investor@gcvl.in.

**Brief Profile of Ms. Rupal Anand Vora is given below:**

Mrs. Rupal Anand Vora is a practicing advocate and specializes in Direct taxes. She has over 35 years of experience in the field of Direct Tax Practice and Accounts/Finance. She has been serving on the Board of several listed Companies.

Further details and current directorships Ms. Rupal Anand 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 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. Rupal Anand Vora as an Independent Director is being placed before the Members for their approval.

The Board recommends Ordinary Resolution in relation to appointment of Ms. Rupal Anand Vora as an Independent Directors as set out at Item No. 5 of this Notice for approval of the Members by way of an Ordinary Resolution.

Except Mr. Rupal Anand Vora and her relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

**ITEM NO. 6:**

Mr. Gaurav Shyamsukha, aged 42 years, is the Whole-Time Director of the Company. He is a Chartered Accountant with more than 12 years of experience in the field of Commercial Finance & Accounting. He has been associated with the Company for more than 13 years and during such association he has served as the Chief Financial Officer for 8 years and since May, 2013 as the Whole Time Director. He is responsible for advising and counseling management on corporate decisions, providing strategic guidance and oversight and supervise actively the day-to-day management and administration of the Company. Mr. Gaurav Shyamsukha was re-appointed as the Whole Time Director by the shareholders at the 32<sup>nd</sup> Annual General Meeting of the Company for a period of 3 years w.e.f 1<sup>st</sup> May, 2016 up to 30<sup>th</sup> April, 2019, his tenure as the Whole Time Director expired on 30<sup>th</sup> April, 2019 and was again re-appointed as the Whole Time Director for a period of 3 years w.e.f 1<sup>st</sup> May, 2019 up to 30<sup>th</sup> April, 2022.

His association with the Company as the Whole Time Director reflected good performance and enhanced the productivity of the Company. Thus after considering these factors the Nomination and Remuneration Committee recommended to the Board of Directors re-appointment of Mr. Gaurav Shyamsukha (Din: 01646181) as the Whole Time Director of the Company for further period of 3 (Three) years w.e.f 1<sup>st</sup> May, 2022 to 30<sup>th</sup> April, 2025 subject to approval of the members at the ensuing Annual General Meeting on the terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee of the Board at its meeting held on 12<sup>th</sup> August, 2021. It is proposed to seek the Members' approval for the re-appointment of and remuneration payable to Mr. Gaurav Shyamsukha as a Whole-Time Director of the Company in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Gaurav Shyamsukha are as under:

**1) Period :**

Three years w.e.f May 01, 2022 to April 30, 2025

**2) Salary:**

Remuneration of ₹ 54.65 lacs per annum and with annual increment not exceeding 33% of the Basic Salary w.e.f 1<sup>st</sup> May, 2022 onwards.

**3) Perquisites:**

- HRA: not more than 50% of the Basic Salary.
- Leave Travel Allowance: Subject to maximum of 10% of the Basic Salary.
- Employers Contribution to the PF: up to 12% of the Basic Salary.
- Leave encashment: 30 days @ 100% of Basic Salary (on yearly basis).
- Payment towards Personal Accident Cover and Club membership Fees as approved by the Remuneration Committee.
- Gratuity: 15 days of basic salary for each completed year of service.
- Employers Contribution to Superannuation Fund / National Pension Scheme: up to 15% of Basic Salary
- Commission payable as per the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013.
- Mr. Gaurav Shyamsukha shall also be entitled for the reimbursement of actual traveling, boarding and lodging expenses and other expenses as may be incurred by him, from time to time, in connection with the Company's business and any other allowance, benefits and perquisites as are provided to the senior executives of the Company and /or which may become applicable in future and/ or any other allowance, perquisites as the Board may decide from time to time.

**4) Minimum Remuneration:**

Notwithstanding anything herein, where in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to the requisite approvals, being obtained.

Mr. Gaurav Shyamsukha will not be entitled to sitting fees for attending meetings of the Board of the Directors or any Committees thereof.

The terms and conditions set out for reappointment and payment of remuneration may be altered and varied from time to time by the Board of Directors as it may, at its discretion deem fit within the overall ceiling fixed herein.

In the case of non-availability or inadequacy of profits in any financial year of appointment the Company shall as per the provisions of Schedule V and subject to shareholder's approval at general meeting will pay Managerial Remuneration to Mr. Gaurav Shyamsukha as Whole Time Director of the Company, in the manner and subject to the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013.

The Company has adequate profits however out of abundant caution and in view of all the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid within the limits arrived at in accordance with the requirements of the said section II, subject to the following:

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.
- (iii) A special resolution is proposed to be passed at the 37<sup>th</sup> Annual General Meeting of the Company.

The Nomination and Remuneration Committee at its meeting held on 12<sup>th</sup> August, 2021 has already approved the remuneration payable to Mr. Gaurav Shyamsukha (Din: 01646181) Whole-time Director of the Company.

Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

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 is provided in the Annexure to this Notice.

The Board recommends the Resolutions at Item No. 6 of this Notice for approval of the Members.

The specified information while seeking approval / consent of the shareholders in respect of the remuneration payment as required under Schedule V in respect Mr. Gaurav Shyamsukha:

#### I. GENERAL INFORMATION :

1.	Nature of Industry	The Company is engaged in the business of a.) Construction and development of real estate. b.) Generation of electricity through windmill c.) Mobilization of capital, investing the funds of the company in shares, stocks, debentures and other securities.
2.	Date of commencement of commercial production	The Company was originally incorporated as a Private Limited Company and has since commenced the business.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

4.	Financial performance based on given indicators	<b>As per audited financial results for the year</b>	
			<b>(₹ in lakhs)</b>
	<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
	Paid up Capital	2091.17	2091.17
	Reserves & Surplus	44135.45	39305.62
	Revenue from Operations	4168.83	4266.79
	Other Income	228.35	83.56
	Total Revenue	4397.18	4350.35
	Total Expenses	2716.68	2464.62
	Profit before Taxation	1680.50	1885.73
	Tax Expenses/ (Income) including Deferred Tax	420.27	366.98
	Profit After Tax	1260.23	1518.75
5.	Foreign investments or collaborators, if any	Nil	Nil

## II. INFORMATION ABOUT THE APPOINTEE:

	Particulars	Mr. Gaurav Shyamsukha	
1.	Background Details	Mr. Gaurav Shyamsukha aged 42 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.	
2.	Past remuneration		(₹ In Lakhs)
	Particulars	2020-21	2019-20
	Salary	56.15	56.15
	Perquisites	0.40	0.40
	Commission	0	0
	Others	25.52	0
	<b>Total</b>	<b>82.08</b>	<b>56.55</b>
3.	Recognition or awards	There were no recognition/ awards issued to any of the Directors.	
4.	Job profile and his suitability	He has vast experience in the field of finance and all integrities involved in the Real Estate Sector. Being Chartered Accountant has expertise in the field of accounts and finance and is responsible for advising and counseling management on corporate decisions, providing strategic guidance and oversight and supervise actively the day-to-day management and administration of the Company.	
5.	Remuneration proposed	Currently the Company has adequate profits and the remuneration proposed is within the limits prescribed under Companies Act, 2013, however out of abundant caution and in view of all the relevant extant provisions of law relating to managerial remuneration, it is proposed to comply with the provisions Section II of Part II of Schedule V of the Companies Act, 2013.	
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The company has no information to offer, but having regard to the versatile experience and responsibility of the position held by the above directors, the Board of Directors is of the opinion that the proposed remuneration payable to Mr. Gaurav Shyamsukha is reasonable.	
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Besides the remuneration paid/ payable as stated above, the present shareholding of Mr. Gaurav Shyamsukha is 6,36,362 aggregating to 3.04 % of the total share capital of the Company.  Mr. Gaurav Shyamsukha (Whole Time Director) is son of Mr. Harisingh Shyamsukha. Apart from as stated herein, he has no other direct or indirect pecuniary relationship with the Company or other managerial personnel.  Other than above Mr. Rohit Kothari and Mr. Ashwin Kumar Kothari are also deemed to be related to each other.	

**III. OTHER INFORMATION :**

1.	Reasons of loss or inadequate profits	Not applicable as Company is a profit making company.
2.	Steps taken or proposed to be taken for improvement	Not applicable as the Company is a profit making company. However, company continues to strengthen internal procedures to control inventories and operating costs.
3.	Expected increase in productivity and profits in measurable terms	Not applicable as the Company is a profit making company. However, considering the market demand in the real estate sector it is difficult to make any estimates of increase in productivity and profits in measurable terms.

**IV. DISCLOSURES:**

1. The Remuneration package of the Managerial Personnel for the financial years 2022 to 2025 is given in the explanatory statement above.
2. The following information has been disclosed in the Board of Directors' Report under the heading "Corporate Governance/MGT-9" attached to the annual report for the year 2020-21:
  - (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc. of all the directors;
  - (ii) Details of fixed component and performance linked incentives along with the performance criteria;
  - (iii) Service contracts, notice period, severance fees;
  - (iv) Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

The Board recommends the Resolutions in relation to re-appointment of Mr. Gaurav Shyamsukha as the Whole Time Directors as set out at Item No. 6 of this Notice for approval of the Members by way of Special Resolution.

**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 his re-appointment. 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. 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 Rs.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 Rs. 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 under Section 180(1) (c) of the Companies Act, 2013 as set out at Item No. 5 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 Ms. Rupal Anand Vora and Mr. Gaurav 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>Ms. Rupal Anand Vora</b>	<b>Mr. Gaurav Shyamsukha</b>
Din	07096253	01646181
Age	58 years	42 years
Designation	Additional Independent Director	Whole Time Director
Date of first appointment on the Board	12 <sup>th</sup> August, 2021	01 <sup>st</sup> May, 2013
Qualification	B. Com and LLB	Chartered Accountant
Brief Resume of the Director	Mrs. Rupal Vora is a practicing advocate and specializes in Direct taxes. She has over 35 years of experience in the field of Direct Tax Practice and Accounts/Finance. She has been serving on the Board of several listed Companies.	Mr. Gaurav Shyamsukha aged 42 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.
Expertise in specific functional area	Law and Direct Tax.	Finance and accounts
Shareholding in the Company	Nil	6,36,362 equity shares aggregating to 3.04% of the total share capital of the Company.

Name of the Director	Ms. Rupal Anand Vora	Mr. Gaurav Shyamsukha
<p>Directorships held in other bodies corporate as on 31<sup>st</sup> March, 2021</p>	<p><b>Listed Companies</b></p> <ul style="list-style-type: none"> <li>• Walchandnagar Industries Limited.</li> <li>• Bombay Cycle And Motor Agency Limited</li> <li>• Saraswati Commercial (India) Limited.</li> </ul>	<p><b>Listed Companies</b></p> <p>Nil</p> <p><b>Unlisted Companies</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</li> <li>• **Saket Agriculture Private Limited was struck off on March 30, 2021.</li> <li>• *Mudit Farming Private Limited was struck off on February 3, 2021..</li> </ul>
<p>Membership / Chairmanships of committees of other companies as on 31<sup>st</sup> March, 2021</p>	<p><b>Chairperson in Walchandnagar Industries Limited:</b></p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee</li> </ul> <p><b>Chairperson in Bombay Cycle And Motor Agency Limited:</b></p> <ul style="list-style-type: none"> <li>• Stake Holders Relationship Committee</li> </ul> <p><b>Member in Bombay Cycle And Motor Agency Limited:</b></p> <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination &amp; Remuneration Committee</li> </ul> <p><b>Chairperson in Saraswati Commercial (India) Limited:</b></p> <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination &amp; Remuneration Committee</li> <li>• IT Strategy Committee</li> </ul> <p><b>Member in Saraswati Commercial (India) Limited:</b></p> <ul style="list-style-type: none"> <li>• Stake Holders Relationship Committee</li> </ul>	<p><b>Member in Geecee Ventures Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Stake Holders Relationship Committee</li> <li>• CSR Committee</li> <li>• Executive Committee of the Board.</li> </ul> <p><b>Member in Geecee Fincap Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination &amp; Remuneration Committee</li> <li>• Asset Liability Management Committee</li> <li>• Risk Management Committee</li> <li>• Credit Committee</li> <li>• Lending Committee</li> <li>• IT Steering Committee</li> </ul>

Name of the Director	Ms. Rupal Anand Vora	Mr. Gaurav Shyamsukha
	<ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee</li> <li>• Asset Liability Management Committee</li> <li>• Risk Management Committee</li> </ul>	
Inter-se relationship with other Directors and Key Managerial Personnel	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.
Number of Board Meetings Attended during the year	0	4
Remuneration Last drawn and to be paid	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 Lakhs
Terms & Conditions of re-appointment/ variation of remuneration	Appointed as the Independent Director for a period of 5 years i.e. from 12 <sup>th</sup> August, 2021 to 12 <sup>th</sup> August, 2026.	Please refer explanatory statement no. 6

**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. 3 and 6. Ms. Rupal Anand Vora is deemed to be interested in resolution no. 5.

Except mentioned 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. 3, 5 and 6 of the Notice.

The Board commends the Resolutions set out at Item No. 3, 5 and 6 for the approval of Members.

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

Place: Mumbai  
Date: 12<sup>th</sup> August, 2021

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

**Dipyanti Jaiswar**  
Company Secretary



## DIRECTORS' REPORT

To  
The Members,  
**GeeCee Ventures Limited**

Your Directors are pleased to present the 37<sup>th</sup> Annual Report of your Company together with Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2021. 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 2020-21 (FY 2021)	Financial Year 2019-20 (FY 2020)	Financial Year 2020-21 (FY 2021)	Financial Year 2019-20 (FY 2020)
Revenue from operations	4168.83	4266.79	4251.24	4480.97
Other Income	228.35	83.56	241.39	107.37
<b>Total Income</b>	<b>4397.18</b>	<b>4350.35</b>	<b>4492.64</b>	<b>4588.34</b>
Gross Profit before financial cost, Depreciation and Exceptional Items	1831.02	2038.86	1825.78	2207.68
Less: Financial Costs	0.11	0.36	2.54	4.36
Gross Profit before Depreciation	1830.91	2038.49	1823.24	2203.32
Less: Depreciation	150.41	152.76	199.98	216.40
<b>Profit for the year before Taxation and Exceptional Items</b>	<b>1680.50</b>	<b>1885.73</b>	<b>1623.26</b>	<b>1986.92</b>
Share of Profit/ (Loss) of Associate (net of taxes)	-	-	(0.02)	(0.02)
<b>Net Profit Before Tax</b>	<b>1680.50</b>	<b>1885.73</b>	<b>1623.24</b>	<b>1986.90</b>
Less: Provision for Current Tax (including MAT)	340.64	509.71	367.03	525.37
Less: Provision for Deferred Tax	81.70	(142.73)	232.18	(138.65)
Less: Tax in respect of Earlier Years	(2.07)	-	5.84	-
Less: Non-controlling interests	-	-	(8.42)	(9.51)
<b>Net Profit after Tax</b>	<b>1260.23</b>	<b>1518.75</b>	<b>1018.19</b>	<b>1600.18</b>
Adjustments with other equity	128.47	(199.33)	356.20	(222.79)
Add: Balance brought forward from previous year, Amount available for appropriation	24845.92	23526.50	26205.03	24818.14
Less: Appropriation				
(i) Interim Dividend Paid	-	-	-	-
(ii) Tax on Interim Dividend Paid	-	-	-	-
(iii) Transfer to Special Reserve	-	-	0.68	21.00
<b>Closing Balance of retained earnings</b>	<b>26234.62</b>	<b>24845.92</b>	<b>27587.16</b>	<b>26205.04</b>
EPS (Basic per share of face value of ₹ 10/-)	6.03	7.18	4.87	7.57
EPS (Diluted per share of face value of ₹ 10/-)	6.03	7.18	4.87	7.57

**1. FINANCIAL AND BUSINESS PERFORMANCE:****a) COVID -19 PANDEMIC IMPACT:**

The World Health Organization (WHO) had declared the COVID-19 outbreak as pandemic as on 11th March 2020. The company had immediately given utmost priority to ensure the health and wellbeing of all employees. The Company had created awareness amongst the employees about the need of thermal scanning, sanitization, hygiene, wearing masks and observing social distancing norms and immediately started following it rigorously. In March -2020, COVID-19 pandemic developed rapidly into a global crisis forcing governments to enforce lock down of all economic activity

The Company had also adopted "Work from Home policy" for its office till 7<sup>th</sup> June, 2020 and subsequently after the announcement of 'Mission Begin Again' guidelines by Maharashtra Government where it was permitted to operate with up to 10% strength as per requirement, with remaining persons working from home from 8<sup>th</sup> June, 2020, the company had decided to run the office accordingly with minimum required staff.

**b) COMPANY'S SEGMENTAL FINANCIAL PERFORMANCE:**

The Company's total revenue from operation on standalone basis for the year ended 31<sup>st</sup> March, 2021 is ₹ 41 68.83 lakhs as compared to ₹4266.79 lakh in the previous year. Out of the total revenue the Company has earned ₹ 2878.09 lakhs from real estate activities, ₹ 252.09 lakhs from Wind power generation and ₹1038.65 lakhs from Investments/ Financing activities as compared to ₹ 2358.87 lakhs, ₹282.32 lakhs and ₹1625.60 lakhs 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 2021 is ₹4251.24 lakhs as compared to ₹4480.97 lakhs in the previous year. Net Profit before tax is ₹1623.26 lakhs for the current year as compared to ₹ 1986.92 lakhs for the previous year.

**c) COMPANY'S OVERALL BUSINESS PERFORMANCE :**

The Construction activity at Karjat "The Mist" Phase II & "GeeCee Aspira 206" at New Panvel is progressing as per the scheduled plan of activities. We have got the approvals for "Proximus" Project situated at Chembur and construction activities have also started. Company has been declared as highest bidder for four plots at Kharghar at auction conducted by CIDCO between February 2021 to April 2021. Lease premium has been paid in full to CIDCO. The company is in the process of completing the procedure to take legal possession of these plots and will then commence the project after required approvals

**2. SHARE CAPITAL:**

During the financial year 2020-21 the Company had not issued / allotted any shares thus there was no increase or decrease in the paid up and subscribed share capital of the Company. Thus the paid-up equity share capital of the Company as at 31<sup>st</sup> March, 2021 stood at ₹20,91,17,290/- (Twenty Crores Ninety One Lakhs Seventeen Thousand Two Hundred and Ninety Rupees) comprising of 20911729 equity shares of ₹10/- each.

**3. DIVIDEND TO SHAREHOLDERS:**

Your directors have recommended a final dividend of ₹1.90 per equity shares of the Company, subject to the approval of the members at the ensuing annual general meeting. If the dividend recommend by the Board is approved by the members, it would involve total cash outflow of ₹3.97 Crore. The dividend payout will be completed after receiving approval from the members.

**4. CORPORATE GOVERNANCE:**

A report on Corporate Governance along with a certificate from M/s. MRB & Associates, Chartered Accountants in practice and auditors of the Company regarding the compliance with the conditions on requirements of Corporate Governance as stipulated under para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included in the Annual Report. The auditors' certificate for fiscal year 2020-2021 does not contain any qualification, reservation or adverse remark.

**5. TRANSFER TO RESERVES:**

The Company proposes to retain the entire amount of ₹26234.62 lakhs in the profit and loss account. Hence no amount is transferred to General Reserve during the financial year 2020-2021.

**6. 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.

**7. DIRECTORS & KEY MANAGERIAL PERSONNEL:****Composition**

In accordance with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company is duly constituted with optimum composition of the executive and non-executive directors including independent woman director. The complete list of Directors of the Company has been provided as part of the Corporate Governance Report.

**Appointments and Cessation**

At the 36<sup>th</sup> Annual General Meeting (AGM) held on 28<sup>th</sup> September, 2020 the shareholders of the Company approved appointment of Ms. Neha Bandyopadhyay (Din: 08591975) as an Independent Director of the Company for a period of five years with effect from 31<sup>st</sup> October, 2019 to 30<sup>th</sup> October, 2024 whose office shall not be liable to retire by rotation.

As at the date of this report Ms. Rupal Ketan Desai (Din: 08496829), Independent director of the Company had resigned from the Board of the Company w.e.f. close of business hours of 26<sup>th</sup> July, 2021 due to her pre-occupation and other work commitments. During her tenure, she guided the Board on various matters. The Directors places on record their appreciation for the valuable service of Ms. Rupal Ketan Desai and thanked her for her valuable services to the Company.

In terms of section 161 of the Companies Act, 2013 Ms. Rupal Anand Vora has been appointed as an additional independent woman director on the Board of Company w.e.f 12<sup>th</sup> August, 2021 after taking into account recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on 12<sup>th</sup> August, 2021 to hold office upto ensuing 37<sup>th</sup> Annual General Meeting of the Company to be held on 28<sup>th</sup> September 2021. Further the nomination and remuneration committee and the Board of Directors at their respective meetings held on 12<sup>th</sup> August, 2021 have also approved the appointment of Ms. Rupal Anand Vora as an independent women director for a term of 5 years commencing from 12<sup>th</sup> August, 2021 to 11<sup>th</sup> August, 2026 subject to members approval at the ensuing 37<sup>th</sup> Annual General Meeting.

**Retire by Rotation**

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. Gaurav Shyamsukha (Din: 01646181) retires by rotation and being eligible have offered himself for re-appointment.

**Key Managerial Personnel**

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as at 31<sup>st</sup> March, 2021 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**

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

- a) Mr. Rakesh Khanna
- b) Mr. Suresh Tapuriah
- c) Mr. Vallabh Prasad Biyani
- d) Ms. Rupal Ketan 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 terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, (IICA). In accordance with Rule 6 (4) the independent directors are required to pass the online proficiency self –assessment test, which will be completed by the independent directors within the time frame provided under the said rules.

In accordance with Rule 8 (5) (iia) 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.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

**8. 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, 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 30<sup>th</sup> March, 2021 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 Board Meeting held on 25<sup>th</sup> May, 2021.

The performance evaluation of each of Board, its committees and the Individual Directors for the year 2020-21 was done at the meeting of the Board held on 25<sup>th</sup> May, 2021 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.

## **9. COMPANY'S POLICY ON DIRECTORS' 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 30<sup>th</sup> March, 2015 which was amended by the Board and the Nomination and Remuneration Committee at their meeting held on 22<sup>nd</sup> May, 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>

#### **10. BOARD MEETINGS:**

During the year, 4 (Four) board meetings were convened and held the details of which are given in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards on Board Meetings and SEBI LODR as amended from time to time.

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

The 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 31<sup>st</sup> March, 2021, the Audit Committee was comprised with 4 (Four) members with Mr. Rakesh Khanna being the Chairman, Mr. Gaurav Shyamsukha, Mr. Suresh Tapuriah and Mr. Vallabh Prasad Biyani as its members.

All members of the Audit Committee possess strong knowledge of accounting and financial management. The Chief Financial Officer, the Internal Auditors and Statutory Auditors are regularly invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports to the Chairman of the Audit Committee. The significant audit observations and corrective actions as may be required and taken by the management are presented to the Audit Committee. The Board has accepted all recommendations made by the Audit Committee from time to time. 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 and SEBI LODR Regulations, 2015.

#### **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-1519.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/uploads/Investor-relations/pdfs/details-of-familiarisation-programme-202021-1518.pdf>

**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 18<sup>th</sup> June, 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-18<sup>th</sup>-june-2020-1446.pdf>

**14. DIRECTORS' RESPONSIBILITY STATEMENT:**

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 31<sup>st</sup> March, 2021, 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.

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 31<sup>st</sup> March 2021.

**15. AUDITORS:****15.1 Statutory Auditors**

At the Thirty –Third (33<sup>rd</sup> AGM) Annual General Meeting held on 29<sup>th</sup> September, 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 31<sup>st</sup> March, 2021.

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.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditor has 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, 2021. The Secretarial Audit Report issued by M/s Nishant Jawa & Associates., Company Secretaries in Form MR-3 is annexed as **"Annexure D"**. The audit does not contain any adverse remark or qualification in the report. 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 12<sup>th</sup> August, 2021, has approved the appointment of M/s. Kishore Bhatia & Associates, Practicing Cost Accountants as the Cost Auditors for the Company for the financial year ending 31<sup>st</sup> March, 2022 at a remuneration of Rs. 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 2021-22 is placed before the shareholders at the ensuing Annual General Meeting.

The Report of the Cost Auditors for the financial year ended 31<sup>st</sup> March, 2021 shall be filed with the Ministry of Corporate Affairs 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 31<sup>st</sup> March, 2021.

## **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 2020-21, expenditure in foreign currencies in terms of actual outflow amounted to Rs. 29.82 Lakhs (Previous Year Rs. 86.44 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 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:**

Previous year has been challenging not only to the common people but also for the Corporates in terms of securing health and safety of its employees and also ensuring that the work is also carried out smoothly. The Company gave priority to the health of its employees by providing work from home (WFH) facility along with all the arrangements including that of setting up of work stations, printers and other machines, making available access to the server and emails and such other facilities that was required for ensuring availability of smooth working condition to all the employees. The company not only managed to provide safer working conditions to the employees but on getting some relaxations from the government for resuming offices with 50% capacity the company made all arrangement for safe travelling of the employees maintaining the social distancing norms during travelling and at the office.

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 2020-2021 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 2020-21, 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 thus disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable to the Company for FY 2020-21 and hence does not form part of this report.

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. 32 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/uploads/Investor-relations/pdfs/related-party-transaction-policy--amended22052019-2525.pdf>

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. 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.

**22. 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. 3 and 9 forming part of the standalone financial statements.

**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 31<sup>st</sup> March, 2021 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) read with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return as at 31<sup>st</sup> March, 2021 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/uploads/Investor-relations/pdfs/form-mgt7\\_geecee-ventures-limited-2549.pdf](https://www.geeceeventures.com/uploads/Investor-relations/pdfs/form-mgt7_geecee-ventures-limited-2549.pdf)

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

As at 31<sup>st</sup> March 2021 the Company had 5 subsidiaries out of which 2 are direct and 3 indirect subsidiaries, the details of which are as 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 ₹ 349.27 Lakhs (₹303.42 Lakhs in 2019-20) for the period under review and Profit after tax of ₹3.37 Lakhs (₹104.64 Lakhs in 2019-20) for the period under review. The reason for huge difference between PAT for the previous financial year and for FY 2020-21 is due to adoption of new tax regime on account of which the MAT credit of ₹156.73 lakhs available with the Company was written off.
- 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 ₹ 9.41 Lakhs (₹ 4.62 Lakhs in 2019-20) for the period under review. There were no comprehensive incomes earned by the Company for the year under review. This subsidiary incurred loss of ₹22.75 lakh during the year ended 31<sup>st</sup> March, 2021.

**• 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 ₹ 5250/- was earned as other income (₹ 7850/- in 2019-20). 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 ₹ 5540/-Lakhs (Loss of ₹ 4240/- in 2019-20).
- d) **Neptune 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 ₹2380/- was earned as other income (₹ 3190/- in 2019-20). 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 ₹ 8410/- (Loss of ₹ 8800/- in 2019-20).
- 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 ₹ 2760/- was earned as other income (₹ 4070/- in 2019-20). 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 ₹ 8030/- (Loss of ₹ 8300/- in 2019-20).

## 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 ₹ (2661)/- as compared to ₹(2601/-)
- b) **GeeCee Comtrade LLP.** GeeCee Comtrade LLP was incorporated on 1<sup>st</sup> February, 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. The revenue from operations of the LLP for current year is ₹13.67 lakhs as compared to nil in the previous year. Also LLP made net profit after tax for the current year of ₹1.16 lakhs as compared to net loss of ₹5974 made 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, 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 financial statements in respect of subsidiaries, are available on the Company's website on <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 financial statements of the subsidiary companies is not feasible thus electronic inspection has been made available.

## 27. 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 2021 is ₹ 4251.24 lakhs and ₹241.39 Lakhs as other income. Net Profit before tax is ₹ 1623.26 lakhs for the current year as compared to ₹ 1986.92 lakhs

for the previous year.

**28. 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 2020-21 there were no material subsidiaries of the Company.

**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 have 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 have 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:**

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure E** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. This Policy is available on the Company's website on <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/corporate-social-responsibility-policy-amended-25052021-2526.pdf>

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

In respect of FY 2020-21, 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 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 activity 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 2020-21 was placed before Board of Directors at their meeting held on 12<sup>th</sup> August, 2021. 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 31<sup>st</sup> March, 2021.

**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 31<sup>st</sup> March, 2021, 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 8<sup>th</sup> June, 2018 and further amendment vide Notification No. SEBI/LADNRO/GN/2018/49 dated 30<sup>th</sup> November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from 1<sup>st</sup> April, 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 thank the Company's employees, customers, vendors and investors for their continuous support. The Directors mourn the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors appreciate and value the contribution made by every member of the Company.

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

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

Mumbai, 12<sup>th</sup> August, 2021

## 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 2020-2021:

Name of the Directors & Designation	Remuneration for the FY 2020-2021 (₹ In Lakhs)	<sup>1</sup> Ratio of remuneration of each director to median remuneration of employees	% <sup>2</sup> Increase in remuneration in the financial year
Col. 1	Col.2	Col.3	Col. 4
Mr. Gaurav Shyamsukha, Whole Time Director	82.08	15.07	<sup>3</sup> 45.14
Mr. Vazhathara Vasudevan Suresh Kumar, Whole Time Director	60.76	11.15	<sup>3</sup> 6.17
Mr. Harisingh Shyamsukha, Whole Time Director	64.23	11.79	<sup>4</sup> -6.44
Mr. Rakesh Khanna, Independent Director	1.20	0.22	Nil
Mr. Suresh Tapuriah, Independent Director	1.20	0.22	Nil
Mr. Vallabh Prasad Biyani, Independent Director	1.10	1.10	Nil
Ms. Rupal Desai, Independent Director	0.50	0.09	Nil
Ms. Neha Bandyopadhyay, Independent Director	0.65	0.12	Nil
Mr. Ashish Ranka, Chief Financial Officer	27.18	NA	<sup>5</sup> -4.29
Ms. Dipyanti Jaiswar, Company Secretary	8.27	NA	<sup>5</sup> -5.53

<sup>1</sup>The figures in Col. 3 are based on the median remuneration of the current year.

<sup>2</sup>The figures in Col. 4 represent comparison with previous year.

<sup>3</sup>There was no increase in the remuneration of Mr. Gaurav Shyamsukha and Mr. Vazhathara Vasudevan Suresh Kumar during the year; however % increase of 45.14% and 6.17% in the March 2021 remuneration is due to payment of Leave Travel Allowance and Leave Encashment in the year 2021.

<sup>4</sup>There is no decrease in the remuneration of Mr. Harisingh Shyamsukha however the % decrease of -6.44 is due to Leave Travel Allowance paid in the year 2019-20.

<sup>5</sup>There is no decrease in the remuneration of Mr. Ashish Ranka and Ms. Dipyanti Jaiswar however % decrease of -4.29 and -5.53 is due to Leave Travel Allowance paid in the year 2019-20.

**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 Nil as there was no increment given to any employee of the Company on account of COVID-19 pandemic.
- c) The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2021 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 Nil %whereas increase in managerial remuneration for the year was 44.87 % on account of payment of Leave Travel Allowance and Leave Encashment.
- 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, 12<sup>th</sup> August, 2021



**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 31<sup>st</sup> March, 2021.**

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 duties of the employees before joining the company.	The last employment held by such employee before joining the company.	Relationship with other Directors.
<i>Details of Employees in terms of remuneration drawn as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014</i>									
<i>None of the employees of the Company has drawn remuneration equal to or more than Rs. 1 Crore during the previous financial year.</i>									
<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. Gaurav Shyamsukha 42 Years 6,36,362 Equity Shares 3.04%	Whole Time Director	Chartered Accountant	01.08.2005	82.08 lakhs	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	ICICI Bank Limited	Mr. Harisingh Shyamsukha – Father
*Mr. Hatsingh Shyamsukha 72 Years 7,86,195 Equity Shares 3.76 %	Whole Time Director (w.e.f 18.05.2017)	Chemical Engineer	14.02.1984	64.23 lakhs	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. Vazhathara Vasudevan SureshKumar 63 Years 142 Equity Shares 0.00%	Whole Time Director	B.Com and Diploma in Marketing Management	01.01.2000	60.76 lakhs	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. Girish Datta 57 Years Equity Shares –Nil	Vice President –Projects	D.E. Civil	01.01.2013	48.02 lakhs	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 duties of the employees	The last employment held by such employee before joining the company.	Relationship with other Directors.
Mr. Ashish Ranka 37 years Nil Equity Shares	Chief Financial Officer w.e.f 18.05.2017	Chartered Accountant	25.10.2016	27.18 lakhs	Appointment Letter	Not Contractual	Looks after Finance and Accounting	Mercator Energy PTE Ltd.	No such relation exists.
Mr. Millind Khandare 37 Years Equity Shares – Nil	Manager-QC	B.E. Civil	09.12.2013	24.57 lakhs	Appointment Letter	Not Contractual	Looks after Quality Assurance & Quality Control	Adhiraj Group	No such relation exists.
Mr. Rajesh B Gurav 46 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 43 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 64 Years Equity Shares – Nil	Manager- Purchase & Stores	M.Com	03.12.2013	13.89 lakhs	Appointment Letter	Not Contractual	Looks after Purchase & Stores Dept.	Lanxess India Pvt. Ltd	No such relation exists.
Mr. Sourabh Singh 33 Years Equity Shares – Nil	Manager- Sales & Marketing	PGDM Marketing	16.01.2014	10.38 Lakhs	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 31<sup>st</sup> March, 2021**

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12 (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 & Contact detail : 209-210, Arcadia Building, 2nd floor, 195 Nariman Point, Mumbai - 400021  
Tel: 91 22 4019 8600 Fax: 91 22 4019 8650  
Email: [dipyanti@gcvi.in](mailto:dipyanti@gcvi.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	69.04
2.	To promote the formation & mobilization of capital, to manage capital savings & investments.	6499	24.91

**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 1 <sup>st</sup> April, 2020				Number of shares of ₹ 10 /- each held at the end of the year 31 <sup>st</sup> March, 2021				% 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	9608455	-	9608455	45.9477	9608455	-	9608455	45.9477	-
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	4551487	-	4551487	21.7652	4551487	-	4551487	21.7652	-
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A)(1)</b>	<b>14159942</b>	<b>-</b>	<b>14159942</b>	<b>67.71</b>	<b>14159942</b>	<b>-</b>	<b>14159942</b>	<b>67.71</b>	<b>-</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>14159942</b>	<b>-</b>	<b>14159942</b>	<b>67.71</b>	<b>14159942</b>	<b>-</b>	<b>14159942</b>	<b>67.71</b>	<b>-</b>
<b>(B)</b>	<b>Public shareholding</b>									
<b>1</b>	<b>Institutions</b>									
(a)	Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions / Banks	150	-	150	0.0007	-	-	-	-	(0.0007)
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investors	-	-	-	-	-	-	-	-	-

Category of Shareholders		Number of shares of ₹ 10 /- each held at the beginning of the year 1 <sup>st</sup> April, 2020				Number of shares of ₹ 10 /- each held at the end of the year 31 <sup>st</sup> March, 2021				% of change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(i)	Foreign Portfolio Investor	27	-	27	0.0001	-	-	-	-	(0.0001)
(j)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B) (1)</b>	<b>177</b>	<b>-</b>	<b>177</b>	<b>0.0008</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.0008)</b>
<b>2</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate									
(i)	Indian	1548821	-	1548821	7.4065	1706368	-	1706368	8.1599	0.7534
(ii)	Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals - shareholders holding nominal share capital up to ₹ 1 lakh	2055689	115	2055804	9.8309	1843052	15	1843067	8.8136	(1.0173)
(i)										
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2019701	-	2019701	9.6582	2079441	-	2079441	9.9439	0.2857
(c)	Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
(d)	<b>Any Other</b>									
i	Investor Education and Protection Fund (IEPF)	4279	-	4279	0.0205	5497	-	5497	0.0263	0.0058
ii	Non Resident Indians (Repat)	41232	-	41232	0.1972	31181	-	31181	'0.1491	(0.0481)
iii	Non Resident Indians (Non Repat)	24639	-	24639	0.1178	20882	-	20882	'0.0999	(0.0179)
iv	Hindu Undivided Family	1050006	-	1050006	5.0211	1048742	-	1048742	'5.0151	(0.0060)
v	Clearing Member	7128	-	7128	0.0341	16509	-	16509	'0.0789	0.0448
vi	Market Maker	-	-	-	-	-	-	-	-	-
vii	Unclaimed Shares	-	-	-	-	-	100	100	0.0005	0.0005
	<b>Sub Total (B)(2)</b>	<b>6751495</b>	<b>115</b>	<b>6751610</b>	<b>32.2862</b>	<b>6751672</b>	<b>115</b>	<b>6751787</b>	<b>32.2871</b>	<b>0.0009</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>6751672</b>	<b>115</b>	<b>6751787</b>	<b>32.2871</b>	<b>6751672</b>	<b>115</b>	<b>6751787</b>	<b>'32.2871</b>	<b>-</b>
	<b>Total (A)+(B)</b>	<b>20911614</b>	<b>115</b>	<b>20911729</b>	<b>100</b>	<b>20911614</b>	<b>115</b>	<b>20911729</b>	<b>100</b>	<b>-</b>
<b>(C)</b>	<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>20911614</b>	<b>115</b>	<b>20911729</b>	<b>100</b>	<b>20911614</b>	<b>115</b>	<b>20911729</b>	<b>100</b>	<b>-</b>

The paid up share capital as at 31<sup>st</sup> March, 2021 is ₹20,91,17,290. During the financial year 2020-21 there were no changes in the share capital.

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

Sr. No	Shareholder's Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2020			Shareholding at the end of the year 31 <sup>st</sup> March, 2021			% 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	3,36,910	1.61	0	3,36,910	1.61	0	0.00
2.	Mr. Gaurav Shyamsukha	6,36,362	3.04	0	6,36,362	3.04	0	0.00
3.	Ms. Nidhi Shyamsukha	9,38,535	4.49	0	9,38,535	4.49	0	0.00
4.	Ms. Tejal Kothari	19,82,955	9.48	0	19,82,955	9.48	0	0.00
5.	Mr. Harisingh Shyamsukha	7,86,195	3.76	0	7,86,195	3.76	0	0.00
6.	Ms. Arti Shyamsukha	23,70,330	11.33	0	23,70,330	11.33	0	0.00
7.	Ms. Meena A Kothari	57	0.00	0	57	0.00	0	0.00
8.	Mr. Rohit Kothari	23,14,900	11.07	0	23,14,900	11.07	0	0.00
9.	Ashwin Kumar Kothari- HUF	57	0.00	0	57	0.00	0	0.00
10.	Ashwin Kumar Kothari- (Smaller) HUF	57	0.00	0	57	0.00	0	0.00
11.	Pannalal C Kothari HUF	57	0.00	0	57	0.00	0	0.00
12.	Harisingh Shyamsukha- HUF	2,42,040	1.16	0	2,42,040	1.16	0	0.00
13.	New Age Energy India Private Limited	12,90,718	6.17	0	12,90,718	6.17	0	0.00
14.	Rakhee Dyechem LLP	8,17,585	3.91	0	8,17,585	3.91	0	0.00
15.	Saraswati Commercial (India) Ltd	24,43,043	11.68	0	24,43,043	11.68	0	0.00
16.	Singularity Holdings Limited	47	0.00	0	47	0.00	0	0.00
17.	Four Dimensions Securities (India) Ltd	47	0.00	0	47	0.00	0	0.00
18.	Winro Commercial (India) Ltd	47	0.00	0	47	0.00	0	0.00
	<b>Total</b>	<b>1,41,59,942</b>	<b>67.71</b>	<b>0</b>	<b>1,41,59,942</b>	<b>67.71</b>	<b>0</b>	<b>0.00</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 01.04.2020		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	3,36,910	1.61		No change during the year			3,36,910	1.61
2.	Ms. Meena Ashwin Kothari	57	0.00		No change during the year			57	0.00
3.	Mr. Rohit Kothari	23,14,900	11.07		No change during the year			23,14,900	11.07
4.	Ms. Tejal Kothari	19,82,955	9.48		No change during the year			19,82,955	9.48
5.	Ashwin Kumar Kothari- HUF	57	0.00		No change during the year			57	0.00
6.	Ashwin Kumar Kothari- (smaller) HUF	57	0.00		No change during the year			57	0.00
7.	Pannalal C Kothari HUF	57	0.00		No change during the year			57	0.00
8.	Harisingh Shyam-sukha- HUF	2,42,040	1.16		No change during the year			2,42,040	1.16
9.	Saraswati Commercial (India) Ltd	24,43,043	11.68		No change during the year			24,43,043	11.68
10.	Singularity Holdings Limited	47	0.00		No change during the year			47	0.00
11.	Four Dimensions Securities (India) Ltd	47	0.00		No change during the year			47	0.00
12.	Winro Commercial (India) Ltd	47	0.00		No change during the year			47	0.00
13.	Mr. Gaurav Shyamsukha	6,36,362	3.04		No change during the year			6,36,362	3.04
14.	Ms. Nidhi Shyamsukha	9,38,535	4.49		No change during the year			9,38,535	4.49
15.	Mr. Harisingh Shyamsukha	7,86,195	3.76		No change during the year			7,86,195	3.76
16.	Ms. Arti Shyamsukha	23,70,330	11.33		No change during the year			23,70,330	11.33
17.	New Age Energy India Private Limited	12,90,718	6.17		No change during the year			12,90,718	6.17
18.	Rakhee Dyechem LLP	8,17,585	3.91		No change during the year			8,17,585	3.91

\*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, 2020		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	765287	3.6596	-	-	-	-	765287	3.6596
				31.03.2020	At the end of the year	-	-	765287	3.6596
2	Bhanshali Manek HUF	629570	3.0106	-	-	-	-	629570	3.0106
				31.03.2020	At the end of the year	-	-	629570	3.0106
3	Ashok Kumar Jain	439261	2.1005	-	-	-	-	439261	2.1005
				12.06.2020	Purchase of Shares	4770	↑0.0229	444031	2.1234
				19.06.2020	Purchase of Shares	8899	↑0.0425	452930	2.1659
				14.08.2020	Purchase of Shares	101	↑0.0005	453031	2.1664
				30.10.2020	Purchase of Shares	6570	↑0.0314	459601	2.1978
				22.01.2021	Purchase of Shares	270	↑0.0013	459871	2.1991
				31.03.2021	At the end of the year	-	-	459871	2.1991
4	Alka Jain	334659	1.6003	-	-	-	-	334659	1.6003
				24.04.2020	Purchase of Shares	3960	↑0.019	338619	1.6193
				01.05.2020	Purchase of Shares	1946	↑0.0093	340565	1.6286
				05.06.2020	Purchase of Shares	5621	↑0.0269	346186	1.6555
				12.06.2020	Purchase of Shares	4965	↑0.0557	351151	1.6792
				24.07.2020	Purchase of Shares	360	↑0.0237	351511	1.6809
				07.08.2020	Purchase of Shares	3237	↑0.0172	354748	1.6964
				14.08.2020	Purchase of Shares	5583	↑0.0267	360331	1.7231
				11.09.2020	Purchase of Shares	9450	↑0.0452	369781	1.7683
				31.03.2021	At the end of the year	-	-	369781	1.7683

Sr. No	Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2020		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
5	Marco Private Limited	249212	1.1917	-	-	-	-	249212	1.1917
				31.03.2021	At the end of the year	-	-	249212	1.1917
6	AADI Financial Advisors LLP	192520	0.9206	-	-	-	-	192520	0.9206
				31.03.2021	At the end of the year	-	-	192520	0.9206
7..	Trishakti Power Holdings Private Limited	0	0.0000	-	-	-	-	0	0.0000
				27.11.2020	Purchase of Shares	5520	↑0.0264	5520	0.0264
				04.12.2020	Purchase of Shares	24480	↑0.1171	30000	0.1435
				05.02.2021	Purchase of Shares	20000	↑0.0956	50000	0.2391
				26.02.2021	Purchase of Shares	27000	↑0.1291	77000	0.3682
				05.03.2021	Purchase of Shares	42250	↑0.2021	119250	0.5703
				12.03.2021	Purchase of Shares	13000	↑0.0621	132250	0.6324
				19.03.2021	Purchase of Shares	12750	↑0.061	145000	0.6934
				31.03.2021	At the end of the year	-	-	145000	0.6934
8	Mavji Lalji Visaria	134764	0.6444	-	-	-	-	134764	0.6444
				31.03.2021	At the end of the year	-	-	134764	0.6444
9	Lata Bhansali	127323	0.6089	-	-	-	-	127323	0.6089
				31.03.2021	At the end of the year	-	-	127323	0.6089
10	Ashok Jain	114361	0.5469	-	-	-	-	114361	0.5469
				05.06.2020	Sale of Shares	(16020)	↓0.0766	98341	0.4703
				19.06.2020	Purchase of Shares	7231	↑0.0345	105572	0.5048
				26.06.2020	Purchase of Shares	900	↑0.0043	106472	0.5091
				17.07.2020	Purchase of Shares	5317	↑0.0255	111789	0.5346

Sr. No	Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2020		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
				24.07.2020	Purchase of Shares	1515	↑0.0072	113304	0.5418
				07.08.2020	Purchase of Shares	4446	↑0.0213	117750	0.5631
				11.09.2020	Sale of Shares	(5009)	↓0.0024	112741	0.5391
				30.10.2020	Sale of Shares	(4410)	↓0.0211	108331	0.5180
				04.12.2020	Purchase of Shares	3600	↑0.0173	111931	0.5353
				05.03.2021	Purchase of Shares	450	↑0.0021	112381	0.5374
				31.03.2021	At the end of the year	-	-	112381	0.5374
11	Profitex Shares and Securities Private Limited	94375	0.4513	-	-	-	-	94375	0.4513
					At the end of the year	-	-	94375	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, 2020		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)	01.04.2020		3,36,910	1.61	3,36,910	1.61
		No changes during the year					
		31.03.2021	At the end of the year	-	-	3,36,910	1.61
2.	Mr. Gaurav Shyamsukha (Whole Time Director)	01.04.2020		6,36,362	3.04	6,36,362	3.04
		No changes during the year					
		31.03.2021	At the end of the year	-	-	6,36,362	3.04

3.	Mr. Harisingh Shyamsukha (Whole Time Director)	01.04.2020		7,86,195	3.76	7,86,195	3.76
		No changes during the year					
		31.03.2021	At the end of the year	-	-	7,86,195	3.76
4.	Mr. Rohit Kothari (Non- Executive Director)	01.04.2020		23,14,900	11.07	23,14,900	11.07
		No changes during the year					
		31.03.2021	At the end of the year	-	-	23,14,900	11.07
5.	Mr. Vazhathara Vasudevan Sureshkumar (Whole Time Director)	01.04.2020		142	0	142	0
		No Changes during the year					
		31.03.2021	At the end of the year	-	-	142	0
6.	Mr. Vallabh Prasad Biyani (Independent Director)	01.04.2020		1	0	1	0
		No Changes during the year					
		31.03.2021	At the end of the year	-	-	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 Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total ( i + ii + iii )</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>				
<b>Indebtedness at the end of the Financial Year</b>	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total ( i + ii + iii )</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</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	54.07	60.75	170.97
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.40	0.29	0.40	1.09
	(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...	-	-		
5.	Others, Please Specify (LTA and Leave Encashment)	25.52	6.39	3.08	34.49
	<b>Total (A)</b>	<b>82.08</b>	<b>60.76</b>	<b>64.23</b>	<b>207.05</b>
	<b>Ceiling as per the Act (%)</b>				<b>₹149.46 Lakhs (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).

\*Though the total remuneration paid to executive directors is exceeding the overall ceiling limit as per Section 198 of the Act, the remuneration paid is within Schedule V limits of the Act and is in accordance with the approval of the members received vide special resolution taken at their meeting held on 25<sup>th</sup> September, 2019. Further special resolution was also taken from the members under Reg.17 (6) (e) of the SEBI (LODR) Reg. 2015 at the meeting of the members held on 28<sup>th</sup> September, 2020. Thus the total remuneration paid to executive director is in accordance with the Companies Act, 2013 and SEBI LODR Reg. 2015.

#### B. Remuneration to other directors:

Sr. no	Particulars of Remuneration	Fee for attending board / committee meeting	Commission	Others, please specify	(₹ in Lakh)
					Total Amount
<b>1.</b>	<b>Independent Directors</b>				
	Mr. Rakesh Khanna	1.20	-	-	1.20
	Mr. Suresh Tapuriah	1.20	-	-	1.20
	Mr. Vallabh Prasad Biyani	1.10	-	-	1.10
	<sup>1</sup> Ms. Rupal Desai	0.50	-	-	0.50
	<sup>2</sup> Ms. Neha Bandyopadhyay	0.65	-	-	0.65
	<b>Sub -Total (B1)</b>	<b>4.65</b>	<b>-</b>	<b>-</b>	<b>4.65</b>
<b>2.</b>	<b>Non-Executive Directors</b>	-	-	-	-
	<b>Sub -Total (B2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B )(B1+B2)</b>	<b>4.65</b>	<b>-</b>	<b>-</b>	<b>4.65</b>
<b>Total Managerial Remuneration (A+B)</b>					<b>211.70</b>

<b>Overall ceiling as per the Act (%)</b>	<b>₹ 164.40 Lakhs (being 11% of the Net Profits of the company calculated as per Section 198 of the Companies Act, 2013)</b>
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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	27.17	8.27	35.44
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	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>27.17</b>	<b>8.27</b>	<b>35.44</b>

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

There were no penalties, punishment or compounding of offences during the year ended 31<sup>st</sup> March, 2021.

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

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

Mumbai, 12<sup>th</sup> August, 2021

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

[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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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, 2021 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, 2021 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; **(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; and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the period under Audit)**

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 ₹ 5 lakhs during the year as expenditure towards Corporate Social Responsibility out of ₹ 57.47 lacs 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 Jawaas & Associates**  
**Company Secretaries**

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

**Place: Mumbai**

**Date: 10<sup>th</sup> August , 2021**

**UDIN: F006557C000761894**

**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: 10<sup>th</sup> August, 2021

**ANNEXURE – E****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES****1. Brief Outline on CSR Policy of the Company :**

Corporate Social Responsibility (CSR) is a public spirited cause that has been well introduced by the new Companies Act 2013. Through the CSR there is a formation of a dynamic relationship between a company on one hand and the society and environment on the other. CSR is traditionally driven by a moral obligation and philanthropic spirit.

The Company completely endorses reliability. It is committed to conduct business in a true, fair and ethical manner and takes up the responsibility to create a good impact in the society it belongs. The Company is committed towards improving the quality of lives of people in the communities in which it operates because; the society is an essential stakeholder and the purpose of its existence. The Company believes that giving back to the society through CSR activities is its moral duty.

The Company aims to fulfill the requirements laid down under the Companies Act, 2013 and act diligently to comply with all its Rules and Regulations on CSR.

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
- Activities as per Schedule VII of the Companies Act, 2013

**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 31<sup>st</sup> March, 2021 are as follows:

Sl. No.	Name	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Suresh Tapuriah	Chairman	1	1
2	Mr. Rakesh Khanna	Member	1	1
3	Mr. Gaurav Shyamsukha	Member	1	1

**3. The web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company :**

Web-link for CSR Committee: <https://www.geeceeventures.com/geecee-ventures-ltd/committees-board.aspx>

Web-link for CSR Policy and Projects: <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/corporate-social-responsibility-policy-amended-25052021-2526.pdf>

Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

Sl. No.	Financial Year	Amount available for set-off from preceding Financial Year (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1			
2			
3			
	TOTAL		

5. Average net profit of the company as per Section 135 (5): **₹2882.91 Lakhs.**
6. (a) Two 2% of average net profit of the Company as per Section 135 (5): **₹57.66 Lakhs.**  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**  
 (c) Amount required to be set off for the financial year, if any: **Nil**  
 (d) Total CSR obligation for the financial year (7a+7b+7c) **₹57.66 Lakhs**
7. (a) CSR amount spent or unspent for the financial year.

Total Amount Spent for the Financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
₹ 57.70 Lakhs	Amount.	Date of Transfer	Name of the Fund	Amount	Date of Transfer
	-	-	-	-	-

(b) Details of CSR amount spent against **Ongoing Projects** for the financial year: **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location Of the project.	Project duration	Amount allocated for the project (in Rs)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation – Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District					Name	CSR Registration No.

Nil

(c) Details of CSR amount against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location Of the project.	Amount spent for the project (in ₹)	Mode of Implementation – Direct (Yes/No).	Mode of Implementation - Through Implementing agency.
				State	District	Name	CSR Registration No.
1.	Sports	Clause VII of Schedule VII	No	Delhi, Maharashtra, Punjab, Chandigarh, Karnataka, Madhya Pradesh and Rajasthan.		No	OGQ CSR00001100.
2.	Contribution to the Corpus of Aroni Charitable Trust	Clause I, II and III of Schedule VII	No	Maharashtra	Mumbai and Pune	No	Aroni Charitable Trust CSR00006686

- (d) Amount Spent in Administrative Overheads - **Nil**  
 (e) Amount spent on Impact Assessment, if applicable – **Not Applicable**  
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹ **57,70,000**  
 (g) Excess amount for set off, if any

Sr. No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	57,66,000
(ii)	Total amount spent for the Financial Year	57,70,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4000

8. (a) Details of Unspent CSR amount for the preceding three financial years: **NOT APPLICABLE**

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer	
1.							
2.							
3.							
	<b>TOTAL</b>						

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project Id	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
4								
5								
6								
	<b>TOTAL</b>							

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**) **NOT APPLICABLE**

- Date of creation or acquisition of the capital asset(s).
  - Amount of CSR spent for creation or acquisition of capital asset.
  - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
  - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
10. Specify the reason(s) for failure if the company has failed to spend two percent of the average net profit as per section 135 (5) – **NOT APPLICABLE**

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

Mumbai, 12<sup>th</sup> August, 2021

**Mr. Gaurav Shyamsukha**  
Whole Time Director

**Mr. Suresh Tapuriah**  
(Chairman, CSR Committee)



## 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, along with its subsidiaries, is engaged in 3 Business Segments viz. (i) Real Estate (ii) Investments /Financing and (iii) Wind Power Generation.

### ➤ OVERVIEW

#### Global Economy

It has been over a year since COVID-19 was declared a global pandemic, which totally changed the course of the world. Global economic recovery continues to remain uncertain in the near term. Growth suffered broad-based deterioration with a decline in global trade and marked slowing down in the various sectors across the globe. Contact-based services were majorly affected and with travel restrictions imposed to contain the spread of the virus, service sectors like airlines, tourism, hospitality, etc. were the worst hit. As per IMF, after an estimated contraction of -3.3% in 2020, it is expected to see a rebound in FY 2021-22 and it is projected to grow 5.5 percent in 2021-22.

On a positive note, the accelerated progress in vaccination efforts and generous fiscal support is ensuring that many of the developed nations regain ground and bring the economy back on the growth track.

#### Indian Economy

India implemented the strictest lockdown in the world from March 25, 2020, to control the spread of COVID-19 pandemic. Overall, India saw GDP contraction of 7.3% in FY 2020-21. In November 2020, the Government of India announced 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide approximately 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country. While the second wave of COVID-19 infections has created significant uncertainty over the economic trajectory in the short term, various

initiatives by government will ensure a steady growth path in coming years.

### ➤ INDUSTRY STRUCTURE & DEVELOPMENTS :

The real estate sector is one of the most globally recognized sectors. The Indian real estate sector which includes the residential, office, retail, industrial, logistics and hospitality segments, is a key contributor to GDP growth, and is one of the largest employers in India- second only to agriculture. In India, real estate sector is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13 per cent to country's GDP. Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial.

Apart from all this, it has been facing multi-year headwinds with many strategic reforms like Demonetisation, RERA, GST, and NBFC funding issues. However, the affordability of real estate has been improving with declining interest rates and flat property prices.

### ➤ 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.

➤ **OPPORTUNITIES AND CHALLENGES :**

The impact of COVID-19 on India has been largely disruptive in terms of economic activity as well as a loss of human lives. Almost all the sectors have been adversely affected as domestic demand and exports sharply plummeted with some notable exceptions where high growth was observed, mostly e-commerce. Naturally our business bore the brunt of a massive push back as large corporates (our principal clients) cut their operating expenditure, and training became the immediate casualty.

The pandemic has reinforced the security that homeownership offers vis-a-vis rental housing, resulting in rising housing demand. A full-fledged expected economic recovery coupled with all-time low interest rates, stagnant house prices and rising income levels are some of the factors which will drive the housing demand going ahead. Affordable housing continues to remain a significant opportunity for developers and key focus area of the government. While the target customers of affordable housing were worst hit by the pandemic leading to lower sales in CY 2020-21, the share of launches in the affordable segment across the top 7 cities of India, has also dropped from 40% in CY 2019 to 30% in CY 2020 according to ANAROCK's Research. Affordable Rental Housing Complexes (ARHCs) have been accorded as a sub-scheme under Pradhan Mantri AWAS Yojana Urban (PMAY-U) to provide ease of living to urban migrants engaged in the informal sectors of the economy.

The new norm is Work from Home and the remote office culture has been both a bane and a blessing. We had to redefine our entire business model to respond to the new market place of digital consumption, including that of learning and development.

The Reserve Bank of India (RBI), has projected the GDP growth at 10.5% in the financial year beginning April 1, 2022. While many economists believe that India will see a GDP growth rate of 6.5% (on the much lower base of last year) in FY 21-22 the fact is that India remains vulnerable unless the pace of vaccination rises appreciably to cover the entire vulnerable population and everyone of any age can access it after that. The next few months are crucial as so far it is the virus and not the economy which is on a V-shaped curve.

➤ **BUDGET 2021 – TAKEAWAYS (TAXATION BENEFITS TO ENHANCED REAL ESTATE INDUSTRIES)**

The Government delivered an impressive growth-oriented budget, despite limited fiscal room in FY 2020-21. While there were limited announcements impacting the real estate sector directly, a major thrust on infrastructure spending will benefit the real estate sector. Additionally, as table tax regime will greatly benefit the demand in the housing sector.

**Some of the key measures include:**

- The Government in its attempt to boost affordable housing demand, proposed to extend additional tax benefit of Rs. 1.5 Lakh on interest paid on affordable housing loans by one year till March 2022.
- In order to encourage developers to focus on affordable housing projects, the Government extended the date of approval for these projects for availing tax holiday on profits earned by developers by one year till March 2022.
- The government has provided a tax exemption for notified rental housing projects for migrant workers which will facilitate supply and demand for affordable housing.
- The government has removed Tax Deduction at Source (TDS) on dividends paid to REITs, which will bring down the administrative burden for REITs.

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

The Construction activity at Karjat "The Mist" Phase II & "GeeCee Aspira 206" at New Panvel is progressing as per the scheduled plan of activities. We have got the approvals for "Proximus" Project situated at Chembur and construction activities have also started. Company has been declared as highest bidder for four plots at Kharghar at auction conducted by CIDCO between February 2021 to April 2021. Lease premium has been paid in full to CIDCO. The company is in the process of completing the procedure to take legal possession of these plots and will then commence the project after required approvals.

The Company has large pool of liquid assets and there exists an opportunity to invest it very efficiently.

The Company oversees good opportunities to invest its funds in risk free Inter-Corporate Deposits and interest bearing financial instruments. The Company endeavours 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 recognised revenue from the real estate segment has increased from ₹ 2358.87 Lakhs in FY 2019-20 to ₹ 2878.09 lakhs in F.Y. 2020-21. The revenue from investments / financing has decreased from ₹ 1625.60 Lakhs in FY 2019-20 to ₹ 1038.65 lakhs in F.Y. 2020-21. Revenue from wind power energy segment has decreased from ₹ 282.32 Lakhs in FY 2019-20 to ₹ 252.09 lakhs in F.Y. 2020-21.

The Company has earned revenue of ₹ 4168.83 lakhs as compared to previous year revenue of ₹ 4266.79 lakhs. Net Profit after tax has decreased from ₹ 1518.75 lakhs to ₹ 1260.23 lakhs 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 Covid-19 outbreak and its impact on economy have effect on the Financials of the Company. 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 COVID-19, we

see an opportunity for well established players in the industry. The start of FY 2021 is little 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.

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. Unfavourable 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 thorough 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. 2020-21 was 46. 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 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.

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. 2019-20	F.Y. 2020-21	Formulae	Explanation
Debtors Turnover	2.25	<b>6.98</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	0.07	<b>0.15</b>	Cost of Goods sold/ Average Inventory	—
Interest Coverage Ratio	5238.14	<b>16544.84</b>	Earnings before interest, taxes, depreciation and amortization expenses/ Interest expenses	—
Current Ratio	13.00	<b>7.09</b>	Current Assets/ Current Liabilities	Decrease in Current Ratio is majorly on account of substantial fund being deployed to buy long term investments i.e. Equity shares.
Debt Equity Ratio	0.00	<b>0.00</b>	Debt/ Equity	—
Operating Profit Margin (%)	43.35	<b>38.22</b>	Net Profit before tax/ Total Revenue	Decrease in operating profit margin is majorly on account of the lower margin sales in respect of one of its project under real estate during the current year

Ratios	F.Y. 2019-20	F.Y. 2020-21	Formulae	Explanation
Net Profit Margin (%)	34.91	<b>28.66</b>	Net Profit after tax/ Total Revenue	Decrease in Net Profit Margin is majorly on account of lower margin sales in respect of one of its project under real estate during the current year.
Return on Net Worth	3.67	<b>2.73</b>	Net Profit after Tax/ Shareholders' Fund (Equity)	Decrease in return on net worth is majorly on account of the lower margin sales in respect of one of its project under real estate during the current year.

➤ **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 2020-2021**

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

Corporate Governance is about promoting the fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interests while conducting the business. It represents the value framework, principles, rules, practices by which a company conducts its business activities. Corporate Governance essentially involves balancing the interests of a Company's shareholders, management, customers, suppliers, financiers, government and the community. The philosophy of the Company on corporate governance is to ensure transparency in all its operations, provide disclosures, and enhance stakeholder value without compromising in any way on compliance with the laws and regulations. The Company believes that good governance brings sustained corporate growth and long-term benefits for all its stakeholders.

This Corporate Governance Report is pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations, 2015").

### **I. COMPANY'S PHILOSOPHY ON CORPORATE 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.

### **II. THE GOVERNANCE STRUCTURE:**

#### **(a) 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.

**(b) Board Composition and Independence:**

- i. 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 31<sup>st</sup> March, 2021 Board of Directors Comprised of:

Sr. No	Name of Director	Designation
1.	Mr. Ashwin Kumar Kothari	Non-Executive Director and Chairman
2.	Mr. Harisingh Shyamsukha	Whole-Time Director
3.	Mr. Gaurav Shyamsukha	Whole-Time Director
4.	Mr. Rohit Kothari	Non-Executive Director
5.	Mr. Vazhathara Vasudevan SureshKumar	Whole-Time Director
6.	Mr. Rakesh Khanna	Independent Director
7.	Mr. Vallabh Prasad Biyani	Independent Director
8.	Mr. Suresh Tapuriah	Independent Director
9.	Ms. Rupal Ketan Desai	Woman Independent Director
10.	Ms. Neha Bandyopadhyay	Woman Independent Director

As the Chairman of the Board belongs to Promoter and Promoter Group the Board of the Company has 50% of its members as Independent Directors. Thus the Composition of the Board of the Company 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.

- ii. As per Regulation 26(1) of Listing Regulations and as confirmed by directors, none of the Directors on the Board:
- holds directorships in more than ten public companies;
  - serves as Director or as Independent Directors (ID) in more than seven listed entities; and who are the Executive Directors serve as IDs in more than three listed entities;
  - 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 31<sup>st</sup> March, 2021.

- iii. 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. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

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.geeceeventures.com/uploads/Investor-relations/pdfs/terms-and-conditions-of-independent-director-1519.pdf>

- iv. 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 31<sup>st</sup> March, 2021 are given herein below:

Name of the Director	Category	Number of Board Meetings held and attended during FY 2020-2021		Whether attended last AGM held on 28 <sup>th</sup> September, 2020	®No. of Directorships in public companies (including this Company)	§Number of Chairmanships/ Memberships in Board Committees as at 31 <sup>st</sup> March, 2021 (including this Company)		Number of Equity shares held (As on 31 <sup>st</sup> March, 2021)	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	4	Yes	3	1	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	3	Yes	1	-	-	7,86,195 (3.76%)	-	-
Mr. Gaurav Shyamsukha (Whole Time Director) Din: 01646181	Non-Independent Executive (Promoter Group)	4	4	Yes	2	3	-	6,36,362 (3.04%)	-	-
Mr. Rohit Kothari Din: 00054811	Non-Independent Non-Executive Director (Promoter Group)	4	3	Yes	2	-	-	23,14,900 (11.07%)	-	-

Name of the Director	Category	Number of Board Meetings held and attended during FY 2020-2021		Whether attended last AGM held on 28 <sup>th</sup> September, 2020	@No. of Directorships in public companies (including this Company)	§Number of Chairmanship's/ Memberships in Board Committees as at 31 <sup>st</sup> March, 2021 (including this Company)		Number of Equity shares held (As on 31 <sup>st</sup> March, 2021)	Directorship in other listed entity (Category of Directorship)	
		Held	Attended			Member	Chairman		Name of Listed Entities	Category
Mr. Vazhathara Vasudevan SureshKumar (Whole Time Director) Din: 00053859	Non-Independent Executive (Non-Promoter Group)	4	4	Yes	3	-	-	142 (0%)	-	-
Mr. Rakesh Khanna Din : 00040152	Independent Non-Executive	4	4	Yes	3	4	3	-	-	-
Mr. Suresh Tapuriah Din: 00372526	Independent Non-Executive	4	4	Yes	3	4	2	-	Mansoon Trading Company Limited	Independent Director
Mr. Vallabh Prasad Biyani Din: 00043358	Independent Non-Executive	4	4	No	4	3	2	1 (0%)	Winro Commercial (India) Limited	Independent Director
*Ms. Rupal Ketan Desai Din: 08496829	Independent Non-Executive	4	3	No	1	-	-	-	-	-
Ms. Neha Bandyopadhyay Din: 08591975	Independent Non-Executive	4	4	No	1	-	-	-	-	-

**Notes:**

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all Board meetings in FY 2021 were held through Video Conferencing.

@ Directorship is excluding Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act.

§ Committee positions only of the Audit Committee and Stakeholders Relationship Committee in Public Limited Companies have been considered.

\* Ms. Rupal Ketan Desai (Din: 08496829) has resigned from the Board w.e.f close of business hours of 26<sup>th</sup> July, 2021.

- v. The Board has adopted a Policy on appointment of Directors and Senior Management and Succession Planning for orderly succession to the Board and the Senior Management. The Senior Management has made disclosures to the Board confirming that there is no material, financial and/or commercial transaction between them and the Company, which could have potential conflict of interest with the Company at large.
- vi. The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the financial year ended 31<sup>st</sup> March, 2021 except for payment of sitting fees and reimbursement of expenses incurred in the discharge of their duties.
- vii. None of the Directors hold convertible instruments of the Company as on 31<sup>st</sup> March, 2021.
- viii. There were no new appointments and cessation of directors and key managerial personnel during the year under review.
- ix. There was no resignation made by Independent Directors during the year under review.

**(c) 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. 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 2020-21 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.	18 <sup>th</sup> June, 2020	10	10
2.	21 <sup>st</sup> August, 2020	10	10
3.	29 <sup>th</sup> October, 2020	10	8
4.	03 <sup>rd</sup> February, 2021	10	9

In addition to the board meetings, Six (6) 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.

**(d) 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 31<sup>st</sup> March, 2021, 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.

**(e) 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.

**(f) 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 22<sup>nd</sup> May, 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/material-subsiary-policy--amended-wef-22nd-may-2019-1447.pdf>

**(g) 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 detail 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/details-of-familiarisation-programme-202021-1518.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.

**(h) 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:

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:

<b>Directors Names / Skills</b>	<b>Gender</b>	<b>Legal, Corporate Governance, Risk and Compliance</b>	<b>Required qualifications and expertise</b>	<b>Leadership qualities</b>	<b>Integrity and experience</b>	<b>Industry Knowledge</b>	<b>Behavioral Competencies</b>
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	-	√	-	√	√	√

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is competent enough to provide necessary advise and support to other members of the Board in running the business or is a proven academicians in the field relevant to the Company's business.

**III. COMMITTEES OF THE BOARD:****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 31<sup>st</sup> March, 2021 the Audit Committee comprised of 4 Directors, 3 of which were Independent.

The composition of the Audit Committee as at 31<sup>st</sup> March, 2021 and the details of meetings attended by the Members during the year 2020-2021 are given below:

Name of Members	Category	No. of Committee Meetings held and attended during the financial year 2020-2021	
		Held	Attended
Mr. Rakesh Khanna (Chairman)	Independent Director Non-Executive	4	4
Mr. Suresh Tapuriah	Independent Director Non-Executive	4	3
Mr. Gaurav Shyamsukha	Non-Independent Executive	4	4
Mr. Vallabh Prasad Biyani	Independent Director Non-Executive	4	1

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 and has of experience in taxation, financial and general management areas in the industry, mostly over 4 decades 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 2020-2021, 4 Audit Committee meetings were held. 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 28<sup>th</sup> September, 2021 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.

**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 Directors' 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, debentureholders, 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;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**iii. 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.

**iv. 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.

**B. 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 22<sup>nd</sup> May, 2019 to 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. 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 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021 and the details of Meetings attended by the Members during the year 2020-2021 are given below:

Name of Members	Category	No of Committee Meetings held and attended during the financial year 2020-2021	
		Held	Attended
Mr. Rakesh Khanna (Chairman)	Independent Director Non-Executive	1	1
Mr. Suresh Tapuriah	Independent Director Non-Executive	1	1
Mr. Vallabh Prasad Biyani	Independent Director Non-Executive	1	1

During the year 2020-2021, the Committee met once on 18<sup>th</sup> June, 2020. 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 28<sup>th</sup> September, 2020.

**ii. 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 05<sup>th</sup> February, 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 Directors' Report for more details on Performance Evaluation.

**iii. 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 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.

**iv. Details of Remuneration and sitting fees paid to the Directors for the year ended 31<sup>st</sup> March, 2021:**

(₹ in Lakh)

Name of the Directors	Salary	Perquisites	Performance Bonus	Sitting Fees	Commission	Others (Gratuity)	Total
Mr. Gaurav Shyamsukha	56.15	0.40	-	-	-	25.52	82.08
Mr. Vazhathara Vasudevan Sureshkumar	54.07	0.29	-	-	-	6.39	60.76
Mr. Harisingh Shyamsukha	60.75	0.40	-	-	-	3.08	64.23
<b>Sub -Total (A)</b>	<b>170.97</b>	<b>1.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34.99</b>	<b>207.05</b>
Mr. Rohit Kothari	-	-	-	-	-	-	-
Mr. Ashwin Kumar Kothari	-	-	-	-	-	-	-
<b>Sub -Total (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Mr. Rakesh Khanna	-	-	-	1.20	-	-	1.20
Mr. Suresh Tapuriah	-	-	-	1.20	-	-	1.20
Mr. Vallabh Prasad Biyani	-	-	-	1.10	-	-	1.10
Ms. Rupal Ketan Desai	-	-	-	0.50	-	-	0.50
<sup>2</sup> Ms. Neha Bandyopadhyay	-	-	-	0.65	-	-	0.65
<b>Sub - Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.65</b>	<b>-</b>	<b>-</b>	<b>4.65</b>
<b>Total (A+B+C)</b>	<b>170.97</b>	<b>1.09</b>	<b>0</b>	<b>4.65</b>	<b>0</b>	<b>0</b>	<b>211.70</b>

**Notes:**

- As a Non- Executive Director, Mr. Ashwin Kumar Kothari is not drawing any remuneration / sitting fees from the Company.
- 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. 31<sup>st</sup> October, 2019. She was appointed as the Independent Women Directors for period of 5 consecutive year's w.e.f 31<sup>st</sup> October, 2019 at the 36<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September, 2020.
- 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.
- The Company has not granted any stock options to any of its Directors.
- 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>

**C. 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 comprises of 3 members namely:

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

During the year under review, one meeting of Stakeholders' Relationship Committee was held on 03<sup>rd</sup> February, 2021. All the members of the Committee attended the meeting.

Chairman of the Stakeholder's Relationship Committee, Mr. Suresh Tapuriah had attended the 36<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September, 2020.

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.

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

**a) Name, designation and address of Compliance Officer:**

**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

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

**Mr. Ashish Ranka**

Chief Financial Officer  
209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai-400 021  
Tel No: 022-40198600, Fax No: 022-40198650  
Email id for correspondence: ashish@gcvl.in & compliance@gcvl.in

**c) 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 2020-2021 are given below:-

Sr. No	Particulars	No. of Complaints
1.	Number of Investor complaints pending at the beginning of the year (i.e. as on 01.04.2020)	Nil
2.	Number of Investor complaints received during the year (01.04.2020 - 31.03.2021)	Nil
3.	Number of Investor complaints redressed during the year (01.04.2020 - 31.03.2021)	Nil
4.	Number of Investor complaints remaining unresolved at the end of the year (i.e. as on 31.03.2021)	Nil

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

Particulars	Requests Received	Requests Redressed
Non-Receipt of Dividend/Re-Validation of Dividend Warrants/Demand Drafts	2	2
Others (e.g. non-receipt of Annual Report, issue of fresh Dividend Warrant, General Queries etc.)	0	0
<b>Total</b>	<b>2</b>	<b>2</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 31<sup>st</sup> March, 2021.

#### **D. CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE**

The Corporate Social Responsibility Committee (CSR) of the Company, the Composition of the CSR as at 31<sup>st</sup> March, 2021 and the details of Meetings attended by the Members during the year 2020-21 are given below:

Name of Members	Category	No of Committee Meetings held and attended during the financial year 2020-2021	
		Held	Attended
Mr. Suresh Tapuriah (Chairman)	Independent Director Non-Executive	1	1
Mr. Rakesh Khanna	Independent Director Non-Executive	1	1
Mr. Gaurav Shyamsukha	Executive Director	1	1

During the year under review, one meeting of Corporate Social Responsibility Committee was held on 18<sup>th</sup> June, 2021.

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** of the Directors' Report.

#### **E. 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 28<sup>th</sup> May, 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 31<sup>st</sup> March, 2021:

Name of Members	Category	No. of Executive Committee Meetings held and attended during the financial year 2020-2021	
		Held	Attended
Mr. Ashwin Kumar Kothari	Non-Executive Director, Chairman	23	23
Mr. Harisingh Shyamsukha	Whole Time Director	23	23
Mr. Gaurav Shyamsukha	Whole Time Director	23	23
Mr. Rohit Kothari	Non-Executive Director	23	21
Mr. Vazhathara Vasudevan SureshKumar	Whole Time Director	23	23

During the year under review, Twenty Three (23) meetings of the Executive Committee were held on 13<sup>th</sup> July, 2020, 03<sup>rd</sup> August, 2020, 26<sup>th</sup> August, 2020, 01<sup>st</sup> September, 2020, 09<sup>th</sup> September, 2020, 21<sup>st</sup> September, 2020, 30<sup>th</sup> September, 2020, 26<sup>th</sup> October, 2020, 11<sup>th</sup> November, 2020, 24<sup>th</sup> November, 2020, 04<sup>th</sup> December, 2020, 15<sup>th</sup> December, 2020, 20<sup>th</sup> January, 2021, 22<sup>nd</sup> January, 2021, 25<sup>th</sup> January, 2021, 01<sup>st</sup> February, 2021, 08<sup>th</sup> February, 2021, 22<sup>nd</sup> February, 2021, 04<sup>th</sup> March, 2021, 09<sup>th</sup> March, 2021, 10<sup>th</sup> March, 2021, 17<sup>th</sup> March, 2021 and 29<sup>th</sup> March, 2021.

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.

#### IV. GENERAL BODY MEETINGS

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

Type of Meeting	Financial Year	Date and Time	Venue of the Meeting
34 <sup>th</sup> Annual General Meeting	2017-2018	24 <sup>TH</sup> September, 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	25 <sup>th</sup> September, 2019 at 4:00 P.M.	Oricon House, 6 <sup>th</sup> Floor, 12, K. Dubhash Marg, Fort, Mumbai – 400 001
36 <sup>th</sup> Annual General Meeting	2019-2020	28 <sup>th</sup> September, 2020 at 11:20 A.M. held through Video Conferencing	209-210, 2 <sup>nd</sup> Floor, Arcadia Building, NCPA Marg 195, Nariman Point, Mumbai – 400 021.

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

Sr. no.	Serial no & Date of AGM	Special resolutions passed at Annual General Meeting
1.	34 <sup>th</sup> AGM dated 24 <sup>th</sup> September, 2018	<ul style="list-style-type: none"> <li>• Amendment to Articles of Association by inserting clause- "Chairman and Vice- Chairman Emeritus".</li> <li>• Increase in borrowing power of the Company.</li> </ul>
2.	35 <sup>th</sup> AGM dated 25 <sup>th</sup> September, 2019	<ul style="list-style-type: none"> <li>• Reappointment of Mr. Rakesh Khanna (Din: 00040152) as an Independent Director of the Company.</li> <li>• Reappointment of Mr. Suresh Tapuriah (Din: 00372526) as an Independent Director of the Company.</li> <li>• Re-appointment of Mr. Gaurav Shyamsukha (Din: 01646181) as the Whole Time Director of the Company.</li> <li>• Re-appointment of Mr. Vazhathara Vasudevan SureshKumar (Din: 00053859) as the Whole Time Director of the Company.</li> <li>• Re-appointment of Mr. Harisingh Shyamsukha (Din: 00033325) as the Whole Time Director of the Company.</li> <li>• To approve power to borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 500 Crores.</li> </ul>
3.	36 <sup>th</sup> AGM dated 28 <sup>th</sup> September, 2020	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• To approve power to borrow funds pursuant to the provisions of section 180(1) (c) of the Companies Act, 2013, not exceeding Rs. 500 crores.</li> </ul>

**(c) No Extraordinary general meeting of the members was held during FY 2021.**

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

**(e) 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.

**V. 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.

- During the financial year 2020-21 the annual, half-yearly and quarterly results were generally published in 'Business Standard' and 'Navshakti' in accordance with Regulation 47 of the SEBI Listing Regulations. The results were 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).
- 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 05<sup>th</sup> May, 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 2020-21 and Notice of Thirty-Seventh (37<sup>th</sup>) AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with said circular.

## VI. GENERAL SHAREHOLDER INFORMATION:

### (a) Annual General Meeting for FY 2021:

Date: 28<sup>th</sup> September, 2021

Time: 3:00 p.m. (IST)

Venue: Meeting is being conducted through VC/OAVM pursuant to the MCA Circular dated 05<sup>th</sup> May, 2020 read with circulars dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 13<sup>th</sup> January, 2021 as such there is no requirement to have a venue for the AGM.

For details, please refer to the Notice of this AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

### (b) Financial Calendar:

The Company's accounting year comprises 12 months period from 1<sup>st</sup> April to 31<sup>st</sup> March.

#### Tentative calendar of the Board Meetings for the Financial Year 2021-2022

First Quarter Results	On or Before 14 <sup>th</sup> August, 2021
Second Quarter and Half yearly Results	On or Before 14 <sup>th</sup> November, 2021
Third Quarter Results	On or Before 14 <sup>th</sup> February, 2022
Fourth Quarter and Annual Results	On or Before 30 <sup>th</sup> May, 2022

### (c) Rate of dividend and dividend declaration date:

Final Dividend at the rate of 19% on Face value of ₹10 each share aggregating to ₹ 1.90 /- per share if approved by the members at the annual general meeting will be made payable from Monday, 4<sup>th</sup> October, 2021.



**(d) Book Closure Date/ Record Date:**

**Book Closure Date:** 03<sup>rd</sup> September, 2021 to 28<sup>th</sup> September, 2021

**Record Date:** 02<sup>nd</sup> September, 2021

**(e) 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 Fees as applicable for FY 2021-22 has been paid to NSE and BSE.

**(f) Stock Codes:**

The BSE Scrip Code of equity shares is 532764

The NSE Scrip Code of equity shares is GEECEE

**(g) Corporate Identity Number of the Company (CIN) :** L24249MH1984PLC032170

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

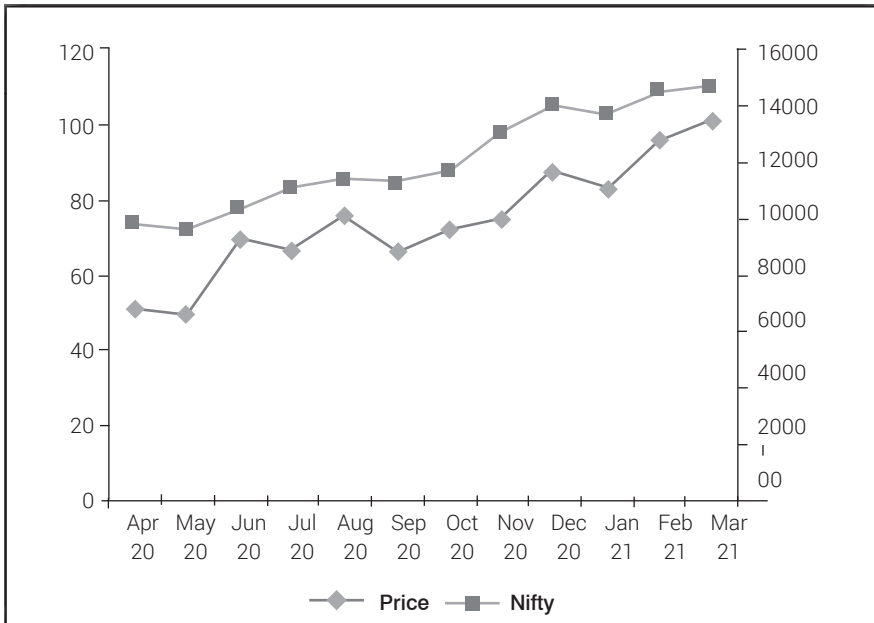
**(i) MARKET PRICE DATA:**

The High Low prices of the Company's share (of face value of ₹ 10/- each) from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 are as below:

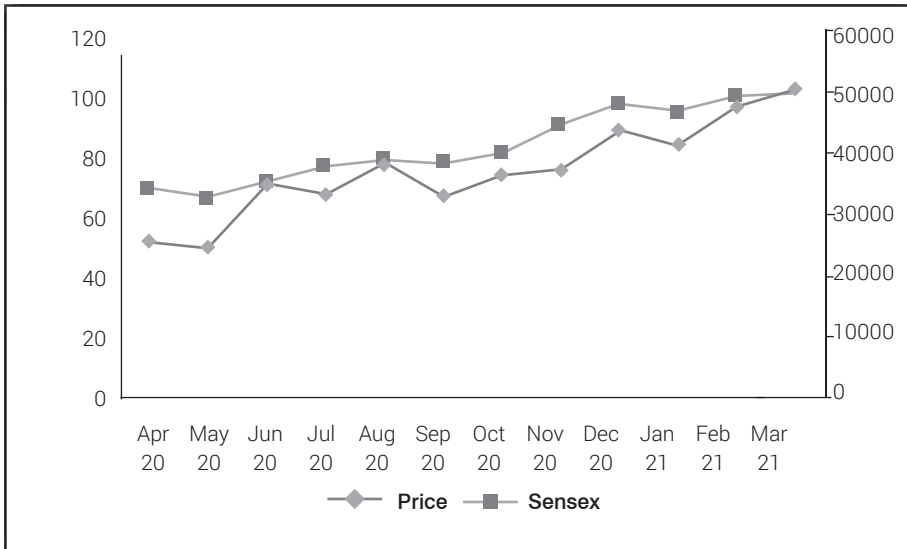
Month	Bombay Stock Exchange Ltd		The National Stock Exchange of India Limited	
	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)
April, 2020	64.00	42.80	61.80	42.95
May, 2020	51.85	44.25	52.70	43.25
June, 2020	80.70	49.25	81.80	48.55
July, 2020	70.60	65.05	71.80	64.10
August, 2020	86.00	61.55	85.90	65.00
September, 2020	76.00	63.00	77.70	63.30
October, 2020	78.10	60.10	78.85	60.35
November, 2020	80.00	69.05	79.80	67.70
December, 2020	101.50	74.85	102.70	74.05
January, 2021	104.50	81.00	98.45	80.60
February, 2021	99.15	83.50	99.00	82.30
March, 2021	117.00	94.25	117.45	93.70

**(j) 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:



**(k) 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 located 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  
Website: <https://www.linkintime.co.in/>

**(l) 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).

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed 31<sup>st</sup> March, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The transfers are approved by the stakeholders relationship committee and thereafter placed at the subsequent board meeting.

During the year no requests were received for share transfer.

**(m) Class-wise Distribution of Equity Shareholding as on 31<sup>st</sup> March, 2021:**

Shares of Nominal Value (In Rs.)	Number of Shareholders	(%) Percentage of Shareholders	Total Amount (In ₹)	(%) Percentage to Equity
1 to 5000	6775	88.7128	7702790.00	3.6835
5001 to 10000	401	5.2508	3155410.00	1.5089
10001 to 20000	186	2.4355	2751830.00	1.3159
20001 to 30000	89	1.1654	2268700.00	1.0849
30001 to 40000	38	0.4976	1386240.00	0.6629
40001 to 50000	29	0.3797	1285140.00	0.6146
50001 to 100000	37	0.4845	2533290.00	1.2114
100001 Above	82	1.0737	188033890.00	89.9179
<b>Total</b>	<b>7637</b>	<b>100.0000</b>	<b>209117290.00</b>	<b>100.0000</b>

**(n) Shareholding Pattern of the Company as on 31<sup>st</sup> March, 2021:**

<b>Category</b>	<b>No. of Equity Shares Held</b>	<b>% of Share Holding</b>
<b>Promoter and Promoter Group:</b>		
Promoters and promoters group (Individual)	9608455	45.9477
Promoter Group (Bodies Corporate)	4551487	21.7652
<b>Sub Total (A) (1)</b>	<b>14159942</b>	<b>67.7129</b>
<b>Public:</b>		
<b>Institutions</b>		
Foreign Portfolio Investors	0	0
Financial Institution/ Banks	0	0
<b>Sub Total (B) (1)</b>	<b>0</b>	<b>0</b>
<b>Non- Institutions (B) (2)</b>		
<b>Individuals</b>		
Individual shareholders holding nominal share capital up to ₹2 lakhs.	2291098	10.951
Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	1631410	7.8014
Bodies Corporate	1706368	8.1599
Non-Resident Indians (NRI)	52063	0.2490
Clearing Members	16509	0.0789
HUF	1048742	5.0151
Unclaimed Shares	100	0.0005
IEPF	5497	0.0314
<b>Sub Total (B) (2)</b>	<b>6751787</b>	<b>32.2871</b>
<b>Total Public Shareholding [(B) = (B)(1) +( B)(2)]</b>	<b>6751787</b>	<b>32.2871</b>
<b>Shares held by Custodians and against which Depository Receipts have been issued.(C)</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding (A+B+C)</b>	<b>20911729</b>	<b>100</b>

**(o) 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 31<sup>st</sup> March, 2021. 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 at 31<sup>st</sup> March, 2021, the Company don't have any outstanding GDR's/ADRs/Warrants or any Convertible Instruments.

**Shares transferred to unclaimed suspense account:**

Out of total paid up capital of the Company 115 shares are in physical mode out of which shareholder for 100 shares was not traceable and thus after sending 3 reminders to the concerned shareholder within the gap of 30 days each the shares were transferred to unclaimed suspense account after the completion of financial year 2020-21.

The voting rights on the shares outstanding in the suspense account shall remain frozen till the rightful owner of such shares claims the shares.

**(p) 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. **"Proximus"** 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: Kita  
Taluka: Fatehgarh  
State: Rajasthan

**(q) 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.

**(r) 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

**(s) 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.

**(t) Commodity Price Risk & Hedging Activities:**

The Company manages foreign exchange risk and hedges to the extent considered necessary, as and when required.

**(u) 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).

**VII. OTHER DISCLOSURES:**

Sr. no	Particulars	Statutes	Details	Website Link for details /policy
(a)	Related Party Transactions	Regulation 23 of SEBI Listing Regulations and as defined	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.	The amended policy on dealing with Related Party Transactions which

Sr. no	Particulars	Statutes	Details	Website Link for details /policy
		under the Act	<p>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. 32 forming part of the Standalone financial statements.</p> <p>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.</p>	has been uploaded on our website at the link: <a href="https://www.geeceeventures.com/uploads/Investor-relations/pdfs/related-party-transaction-policy--amended22052019-2525.pdf">https://www.geeceeventures.com/uploads/Investor-relations/pdfs/related-party-transaction-policy--amended22052019-2525.pdf</a>
(b)	Details of non-compliance	Schedule V (C) 10(b) to the SEBI Listing Regulations	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.	-

Sr. no	Particulars	Statutes	Details	Website Link for details /policy
(c)	Whistle Blower Policy	Regulation 22 of SEBI Listing Regulations	The Company has already put in place a mechanism for employees to report to the Management, concerns about unethical behavior, 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 2020-21 no employee of the Company was denied access to the Chairman of the Audit Committee.	The Whistle Blower Policy is displayed on the Company's website viz. <a href="https://www.geeceeventures.com/uploads/Investor-relations/pdfs/whistle-blower-policy-amended-wef-18th-june-2020-1446.pdf">https://www.geeceeventures.com/uploads/Investor-relations/pdfs/whistle-blower-policy-amended-wef-18th-june-2020-1446.pdf</a>
(d)	Details of mandatory & non-mandatory requirement	Schedule II Part E of the SEBI Listing Regulations	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.	-



Sr. no	Particulars	Statutes	Details	Website Link for details /policy
(e)	Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted subsidiary company. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.	The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following link <a href="https://www.geeceeventures.com/uploads/Investor-relations/pdfs/material-subsi-dary-policy--amended-wef-22nd-may-2019-1447.pdf">https://www.geeceeventures.com/uploads/Investor-relations/pdfs/material-subsi-dary-policy--amended-wef-22nd-may-2019-1447.pdf</a>
(f)	Policy on Determination of Materiality of Events	Regulation 30 of SEBI Listing Regulations	The Company has adopted Policy for Determination of Materiality of Events / Information for Disclosures.	The policy has been uploaded on our website at the link <a href="https://www.geeceeventures.com/uploads/Investor-relations/pdfs/materiality-policy-amended-wef-18062020-1495.pdf">https://www.geeceeventures.com/uploads/Investor-relations/pdfs/materiality-policy-amended-wef-18062020-1495.pdf</a>
(g)	Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted Policy on Preservation of Document and Archival Policy.	The policy has been uploaded on our website at the link <a href="https://www.geeceeventures.com/uploads/Investor-relations/pdfs/archival-policy-18062020-1470.pdf">https://www.geeceeventures.com/uploads/Investor-relations/pdfs/archival-policy-18062020-1470.pdf</a> <a href="https://www.geeceeventures.com/uploads/Investor-relations/pdfs/preservation-of-documents-policy-310.pdf">https://www.geeceeventures.com/uploads/Investor-relations/pdfs/preservation-of-documents-policy-310.pdf</a>
(h)	Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment / re-appointment of Independent Directors are available on the Company's website.	Terms and Conditions is available at <a href="https://www.geeceeventures.com/uploads/Investor-relations/pdfs/terms-and-conditions-of-independent-director-1519.pdf">https://www.geeceeventures.com/uploads/Investor-relations/pdfs/terms-and-conditions-of-independent-director-1519.pdf</a>

(i) **Certificate from Company Secretary in Practice:** A Certificate received from M/s Nishant Jawa-sa & 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.

- (j) **Recommendation of the Committees:** During the financial year ended 31<sup>st</sup> March, 2021 the Board of Directors has accepted recommendations of the committees of the Board.
- (k) **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	2020-2021 (₹ In Lakhs)
Audit fees (including quarterly audits)	500,000
For other services (certifications, etc.)	0
For taxation matters	75,000
For reimbursement of expenses	0
<b>Total</b>	<b>575,000</b>

- (l) **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 2020-2021:

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

- (m) **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 1<sup>st</sup> April, 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>

- (n) **Secretarial Audit:**

Nishant Jawaas & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for the year 2020-2021. 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:

2013-14 to 2017-18	Link Intime India Private Limited	Letter on Plain paper with specimen signatures and requisite supporting.
Upto 2012-2013	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.	2013-2014	10.09.2014	15.10.2021
2.	2014-2015	15.09.2015	20.10.2022
<b>Interim Dividend</b>			
3.	2015-2016	15.03.2016 (Interim Dividend)	20.04.2023
4.	2017-2018	26.10.2017 (Interim Dividend)	01.12.2024

In case of non-receipt / non-encashment of dividend warrants from 2013-2014 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 31<sup>st</sup> March 2014 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 07<sup>th</sup> September, 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 2020-21 the Company has transferred 1218 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 03.09.2013. 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/uploads/Investor-relations/pdfs/procedure-for-claiming-shares-and-dividend-amount-from-investor-education-and-pr-314.pdf> 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/CFO Certification:**

The CEO/CFO 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 Regulation 34(3) and Schedule V Para C clause (10) (i) 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: 6<sup>th</sup> August, 2021

## **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

To,  
The Members,

**GeeCee Ventures Limited**

This is to confirm that the Company has in accordance with para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 adopted a Code of Conduct for its Board Members and Senior Management Personnel. The Code of Conduct is applicable to all the Executive, Non- Executive and Independent Directors of the Company. The Code is available on the Company's website.

We hereby confirm that the Company has in respect of the year ended 31<sup>st</sup> March, 2021 received from the Senior Management personnel of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Personnel means the Chief Financial Officer, Company Secretary and Departmental Heads of the Company as on 31<sup>st</sup> March, 2021.

For **GeeCee Ventures Limited**

Date: 12<sup>th</sup> August, 2021  
Place: Mumbai

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

**Vazhathara Vasudevan SureshKumar**  
Whole Time Director  
Din: 00053859

## **Independent Auditors' Certificate on Corporate Governance to the Members of Geecee Ventures Limited**

To,  
The Members of  
**Geecee Ventures Limited**,  
209 - 210, Arcadia Building,  
2nd Floor, 195, Nariman Point,  
Mumbai MH 400021

The Corporate Governance Report prepared by **Geecee Ventures Limited** ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ("applicable criteria") with respect to Corporate Governance for the year ended 31<sup>st</sup> March, 2021. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

We, **MRB & Associates, Chartered Accountants**, the Statutory Auditors of **Geecee Ventures Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

### **Management's Responsibility for compliance with the conditions of SEBI Listing Regulations**

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### **Auditor's Responsibility**

Our responsibility is limited to examining the 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.

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.

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), 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 and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



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**

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 and D of Schedule V of the Listing Regulations during the year ended March 31, 2021.

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.

**Other matters and restriction on use**

This Report 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.

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 SEBI 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**

Firm Registration Number: 136306W

**Manish R Bohra**

**Partner**

Membership No.:05843

Date: 12<sup>th</sup> August, 2021

UDIN: 21058431AAAAIM7919

## INDEPENDENT AUDITOR'S REPORT

To

The Members of

**Geecee Ventures Limited**

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of Geecee Ventures Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at 31st March, 2021, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### 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 Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone 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 the standalone financial statements.

### Emphasis of Matter

We further draw your attention to Note No. 40 of standalone financial statement, 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 standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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 69.04% 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 21.13% 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>• 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> <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 Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 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 financial statements or our knowledge obtained in the 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.

### Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 Company has adequate internal financial controls with reference to the standalone financial statements 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone 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 as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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.
2. 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.
3. 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 financial statements in Note No. 35.
  - 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.
4. 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: 25<sup>th</sup> May, 2021

UDIN: 21058431AAAAFL2163

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Geecee Ventures Limited (“the Company”) as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company’s management 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 (“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 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 Act.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the standalone 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.

### **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 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 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 information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements as at 31st March, 2021 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: 25<sup>th</sup> May, 2021  
UDIN: 21058431AAAFL2163

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2021 we report that:

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. In respect of inventory
 

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, 2021.
- 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 is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues applicable to it. The provisions related to sales tax, service tax, duty of excise and value added taxes are not applicable to the Company.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income tax, duty of custom, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months

from the date they became payable. The provisions related to sales tax, service tax, duty of excise and value added taxes are not applicable to the Company.

- (c) According to the records of the company, the dues outstanding of employees' state insurance, income tax, sales-tax, duty of custom, duty of excise, goods and service tax, cess and other statutory dues, on account of any dispute are as follows:

(₹ in Lakhs)

Name of the Statute	Particulars	As on 31.03.2021	As on 31.03.2020
The Central Sales Tax Act, 1956 and Value Added Tax Act	On Account of C Forms (F.Y.2007-08, F.Y.2008-09, F.Y. 2009-10)	-	3.22
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
	Income Tax A.Y.2017-18	16.72	16.72
The Central Excise Act, 1944	Excise Duty Liabilities	8.4	8.4
The Entry Tax Act, 1976	Entry Tax	-	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. The Company has not entered into any non - cash transactions with directors or persons connected with him therefore clause 3(xv) of order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore clause 3(xv) of order is not applicable to the company

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

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

Place: Mumbai  
Date: 25<sup>th</sup> May, 2021  
UDIN: 21058431AAAFL2163

## Balance Sheet as at 31<sup>st</sup> March, 2021

(₹ in Lakh)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>A) ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	1,767.17	1,894.35
Financial assets			
Investments	3	15,550.32	5,887.48
Other	4	6.95	18.82
Other non current assets	5	25.83	32.63
		<b>17,350.27</b>	<b>7,833.28</b>
<b>Current Assets</b>			
Inventories	6	10,928.44	11,317.83
Financial assets			
Investments	3	20,639.22	9,046.72
Trade receivables	7	510.90	385.85
Cash and cash equivalents	8	252.55	14,465.53
Other balances with banks	8	20.95	16.67
Loans	9	941.61	-
Others	10	174.22	711.39
Current income tax assets (net)	11	23.80	18.53
Other current assets	12	883.48	603.67
		<b>34,375.16</b>	<b>36,566.19</b>
<b>TOTAL ASSETS</b>		<b>51,725.42</b>	<b>44,399.47</b>
<b>B) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	2,091.17	2,091.17
Other equity	14	44,135.45	39,305.62
		<b>46,226.62</b>	<b>41,396.79</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employee benefit obligations	15	31.36	45.18
Deferred tax liabilities (Net)	16	615.89	145.40
		<b>647.26</b>	<b>190.58</b>
<b>Current Liabilities</b>			
Financial liabilities			
Trade payables	17	-	-
Total Outstanding Dues of Small Enterprises and Micro Enterprises			
Total Outstanding Dues of Creditors other than Small Enterprises and Micro Enterprises		1,023.20	1,138.19
Other financial liabilities	18	128.25	124.87
Employee benefit obligations	19	19.90	26.90
Short term provisions	20	58.49	58.49
Other current liabilities	21	3,621.69	1,463.65
		<b>4,851.54</b>	<b>2,812.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>51,725.42</b>	<b>44,399.47</b>

The accompanying notes are an integral part of these financial statements 1-43

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: 25.05.2021

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

**Ashish Ranka**  
 Chief Financial Officer

 Place: Mumbai  
 Date: 25.05.2021

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

**Dipyanti Jaiswar**  
 Company Secretary

**Statement of Profit & Loss** for the year ended 31<sup>st</sup> March, 2021

		(₹ in Lakh)	
Particulars	Note No.	For the Year Ended 31 <sup>st</sup> March, 2021	For the Year Ended 31 <sup>st</sup> March, 2020
1. Revenue from operations	22	4,168.83	4,266.79
2. Other income	23	228.35	83.56
3. <b>Total Income (1+2)</b>		<b>4,397.18</b>	4,350.35
4. <b>Expenses</b>			
Cost of real estate material & direct expenses	24	1,282.38	4,772.89
Changes in inventories	25	419.63	(3,349.93)
Employee benefits expense	26	421.08	435.33
Finance cost	27	0.11	0.36
Depreciation	2	150.41	152.76
Other expenses	28	443.07	453.21
<b>Total expenses</b>		<b>2,716.68</b>	2,464.62
5. <b>Profit before exceptional items and tax (3 - 4)</b>		<b>1,680.50</b>	1,885.73
6. Exceptional Items		-	-
7. <b>Profit before tax (5 - 6)</b>		<b>1,680.50</b>	1,885.73
8. <b>Tax expense</b>	29		
(1) Current tax		340.64	509.71
(2) Deferred tax		81.70	(142.73)
(3) Tax in respect of earlier years		(2.07)	-
9. <b>Profit/(Loss) for the year (7 - 8)</b>		<b>1,260.23</b>	1,518.75
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		(4.51)	11.00
ii. Net changes in fair value of investments (equity shares)		3,976.78	(2,987.27)
iii. Income tax relating to items that will not be reclassified subsequently to profit or loss		(415.19)	320.34
<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)		14.15	(85.25)
ii. Income tax relating to items that will be reclassified subsequently to profit or loss		(1.62)	9.90
<b>Total Other Comprehensive Income/(losses) for the year</b>		<b>3,569.61</b>	(2,731.28)
11. <b>Total Comprehensive Income/(losses) for the year (9+10)</b>		<b>4,829.84</b>	(1,212.53)
12. <b>Earnings per share (Face value of ₹ 10/- each):</b>			
Basic & Diluted	30	6.03	7.18
The accompanying notes are an integral part of these financial statements	1-43		

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: 25.05.2021

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: 25.05.2021

**Gaurav Shyamsukha**

Whole Time Director

DIN: 01646181

**Dipyanti Jaiswar**

Company Secretary

## Statement of Changes in Equity for the year ended 31st March, 2021

A Equity Share Capital <span style="float: right;">(₹ in Lakh)</span>		
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

Balance as at 1st April, 2020	Changes in equity share capital during the period	Balance as at 31st March, 2021
2,091.17	-	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, 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>-</b>	<b>1,518.75</b>	<b>-</b>	<b>-</b>	<b>-</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>
<b>Balance as at 1st April, 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>
Profit/(loss) for the year	-	1,260.23	-	-	-	-	<b>1,260.23</b>
Other comprehensive income/(loss) for the year	-	-	-	-	-	3,573.51	<b>3,573.51</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>1,260.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,573.51</b>	<b>4,833.74</b>
Components of OCI to be directly transferred to Surplus	-	(3.90)	-	-	-	-	<b>(3.90)</b>
Realised gain on equity shares carried at fair value through OCI	-	132.38	-	-	-	(132.38)	-
Created/(Utilised) for Buy Back	-	(0.01)	-	-	-	-	<b>(0.01)</b>
<b>Balance as at 31st March, 2021</b>	<b>479.97</b>	<b>26,234.62</b>	<b>13,745.43</b>	<b>202.24</b>	<b>646.48</b>	<b>2,826.71</b>	<b>44,135.45</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: 25.05.2021

**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: 25.05.2021

**Gaurav Shyamsukha**

Whole Time Director

DIN: 01646181

**Dipyanti Jaiswar**

Company Secretary



## Cash Flow Statement for the year ended 31<sup>st</sup> March 2021

(₹ in Lakh)

Particulars	For the Year ended 31 <sup>st</sup> March, 2021	For the Year ended 31 <sup>st</sup> March, 2020
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	<b>1,680.50</b>	1,885.73
<u>Adjustments for:</u>		
Depreciation and amortisation	<b>150.41</b>	152.76
(Gain)/Loss on sale of investments	<b>(31.34)</b>	(40.18)
(Gain)/Loss on sale of investment property	-	(0.33)
Profit on sale of property, plant & equipment	-	(0.02)
Dividend received	<b>(42.50)</b>	(233.06)
Provision for leave encashment	<b>5.39</b>	29.18
	<b>81.96</b>	(91.65)
<b>Operating profit / (loss) before working capital changes</b>	<b>1,762.46</b>	1,794.08
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	<b>391.17</b>	(3,301.45)
Current investments	<b>(11,592.50)</b>	14,256.32
Loans	<b>(941.61)</b>	1,871.50
Trade receivables	<b>(125.05)</b>	402.59
Other current financial assets	<b>537.17</b>	(315.58)
Other current assets	<b>(279.81)</b>	171.75
Other non current financial assets	<b>11.87</b>	19.01
Other non current assets	<b>6.80</b>	(9.75)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	<b>(114.99)</b>	(176.23)
Other current financial liabilities	<b>3.39</b>	(114.35)
Short term provisions	<b>(30.71)</b>	(8.34)
Other current liabilities	<b>2,158.05</b>	1,012.61
	<b>(9,976.23)</b>	13,808.08
Cash generated from operations	<b>(8,213.77)</b>	15,602.16
Net income tax (paid) / refunds	<b>(371.86)</b>	(496.74)
<b>Net Cash Flow from / (used In) operating activities (A)</b>	<b>(8,585.63)</b>	15,105.42

(₹ in Lakh)

Particulars	For the Year ended 31 <sup>st</sup> March, 2021	For the Year ended 31 <sup>st</sup> March, 2020
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant & equipment	(24.99)	(2.06)
Sale of property, plant & equipment	-	7.64
Purchase of investments	(7,281.79)	(2,999.42)
Investment in subsidiaries & joint ventures	-	(0.99)
Proceeds from sale of investments	1,641.22	2,658.70
Sale of investment property	-	27.00
Fixed deposits placed with banks having maturity over three months	(17.00)	(12.00)
Fixed deposits with banks matured having maturity over three months	12.72	189.79
Dividend received	42.50	233.06
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(5,627.35)</b>	<b>101.72</b>
<b>C. Cash flow from financing activities</b>		
Buy Back of Shares	(0.01)	(1,131.74)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(0.01)</b>	<b>(1,131.74)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(14,212.99)</b>	<b>14,075.40</b>
Cash and cash equivalents at the beginning of the year	14,465.53	390.13
<b>Cash and cash equivalents at the end of the year</b>	<b>252.55</b>	<b>14,465.53</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet	252.55	14,465.53
<b>Cash and cash equivalents at the end of the year *</b>	<b>252.55</b>	<b>14,465.53</b>
<b>* Comprises:</b>		
(a) Cash on hand	7.70	10.09
(b) Balances with banks	244.85	1,455.44
(c) Fixed deposit with bank (maturity less than 3 months)	-	13,000.00
	<b>252.55</b>	<b>14,465.53</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: 25.05.2021

**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: 25.05.2021

**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 address of its corporate office is 209-210, Arcadia Building, NCPA Marg, Nariman Point, Mumbai-400021.

The standalone financial statements are approved for issue by the Company's Board of Directors on **25<sup>th</sup> May, 2021**.

**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 lakhs, 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 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) Revenue from sale of power**

Sale is recognized when the power is delivered by the Company at the delivery point in conformity with the parameters and technical limits and fulfilment of other conditions specified in the Power Purchase Agreement. Sale of power is accounted for as per tariff specified in the Power Purchase Agreement. The sale of power is accounted for net of all local taxes and duties as may be leviable on sale of electricity for all electricity made available and sold to customers.

#### **C) 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.

**D) Gain/(Loss) on sale / fair value of Investments**

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. For all financial instruments measured at FVTPL, the company recognizes gains/losses on fair value changes of these instruments in Profit & Loss (PL), for financial instruments measured through OCI with reclassification option to profit or loss, the company recognizes gains/losses on fair value changes of these instruments in Other Comprehensive Income (OCI) & reclassify it to Profit & Loss (PL) on derecognition of these instruments & for financial instruments measured through OCI with non-reclassification option to profit or loss, the company recognizes gains/losses on fair value changes of these instruments in Other Comprehensive Income (OCI).

**E) Dividend Income**

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

**F) Other Income**

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

**G) 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.

**3.3 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.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

- (i) if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);
- (ii) in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

**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)**

Financial assets are classified as FVTPL if one of the following criteria are met:

- a) If such financial assets does not meet the criteria for categorization as at amortized cost or as FVTOCI; or
- b) If such financial assets are held for trading.

Gain or losses on changes in fair value of such instruments 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.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

**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 financial assets apart from financial assets fair valued through profit or loss OR other comprehensive income (OCI) and Trade receivables, 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. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the De-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

### **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.

### **3.4 INVESTMENT IN SUBSIDIARIES & JOINT VENTURES**

Investments in subsidiaries & joint ventures are carried at cost less provision for impairment, if any. Investments in subsidiaries & joint ventures 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.

### **3.5 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 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 31st March 2021 and re measured its Deferred Tax Asset basis the rate prescribed in the said section.

### **3.6 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 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.

### 3.7 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 Weighted Average Cost 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.

### 3.8 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.

### 3.9 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 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.

### 3.10 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. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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).

### **3.11 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.

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, 2020	Additions/ Adjustments	Disposals/ Adjustments	Balance as at 31st March, 2021	Balance as at 1st April, 2020	Additions/ Adjustments	Disposals/ Adjustments	Balance as at 31st March, 2021	Balance as at 31st March, 2020
Free Hold Land	19.92	-	-	19.92	-	-	-	19.92	19.92
Assets Under Lease - Land	42.79	-	-	42.79	13.45	3.26	-	26.08	29.34
Buildings	129.55	-	-	129.55	11.60	2.19	-	115.76	117.95
Plant and Equipment	2,107.44	-	-	2,107.44	562.23	111.87	-	1,433.33	1,545.20
Furniture and Fixtures	26.27	-	-	26.27	19.71	3.56	-	3.01	6.57
Vehicles	218.43	23.14	-	241.57	57.53	26.94	-	157.11	160.90
Computer	12.11	0.81	-	12.92	9.13	1.79	-	1.99	2.98
Electrical Equipment	9.26	-	-	9.26	3.19	0.79	-	5.28	6.07
Lab Equipment	3.87	-	-	3.87	1.74	0.45	-	1.68	2.13
Office Equipment	14.36	1.05	-	15.40	11.06	1.33	-	3.02	3.29
<b>Total</b>	<b>2,584.00</b>	<b>24.99</b>	<b>-</b>	<b>2,608.99</b>	<b>689.65</b>	<b>152.18</b>	<b>-</b>	<b>1,767.17</b>	<b>1,894.35</b>

Note:

The Depreciation of ₹1.78 Lakhs has been transferred to Work in Progress of inventories (Previous Year ₹2.94 Lakhs)

(₹ 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
TANGIBLE ASSETS									
Free Hold Land	19.92	-	-	19.92	-	-	-	19.92	19.92
Assets Under Lease - Land	42.79	-	-	42.79	10.18	3.27	-	29.34	32.61
Buildings	129.55	-	-	129.55	9.40	2.20	-	117.95	120.15
Plant and Equipment	2,107.44	-	-	2,107.44	450.08	112.15	-	1,545.20	1,657.36
Furniture and Fixtures	26.27	-	-	26.27	14.65	5.05	-	6.57	11.62
Vehicles	218.43	-	-	218.43	30.58	26.95	-	160.90	187.86
Computer	10.73	1.39	0.00	12.11	7.21	1.92	-	2.98	3.52
Electrical Equipment	17.27	-	8.01	9.26	4.61	1.91	3.33	6.07	12.65
Lab Equipment	3.87	-	-	3.87	1.29	0.45	-	2.13	2.58
Office Equipment	13.68	0.67	-	14.36	9.26	1.80	-	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>3.33</b>	<b>689.65</b>	<b>2,052.68</b>

Note:

The Depreciation of ₹2.94 Lakhs has been transferred to Work in Progress of Inventories (Previous Year ₹4.38 Lakhs)



**NOTE 3:**
**Financial Assets- Investment**

Particulars	Partly / Fully Paid	Quoted / Unquoted	As at 31st March, 2021		As at 31st March, 2020	
			No. of Shares/ Units	₹ in Lacs	No. of Shares/ Units	₹ in Lacs
<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	-	1.98
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	430,000	6,422.70	380,200	3,276.94
d IDFC Limited	Fully Paid up	Quoted	700,000	331.45	500,000	74.25
e IDFC First Bank Limited	Fully Paid up	Quoted	877,500	488.77	877,500	185.15
f Coal India Limited	Fully Paid up	Quoted	75,000	97.76	75,000	105.04
g Welspun Corp. Limited	Fully Paid up	Quoted	200,000	276.70	500,000	310.25
h Bandhan Bank Limited	Fully Paid up	Quoted	100,000	338.90	100,000	203.75
i Bharti Airtel Limited	Fully Paid up	Quoted	425,000	2,198.53	-	-
j National Stock Exchange Of India Limited	Fully Paid up	Unquoted	200,000	2,398.90	-	-
k Easy Trip Planners Limited	Fully Paid up	Quoted	7,024	14.55	-	-
l Irfc Limited	Fully Paid up	Quoted	821,133	188.04	-	-
m Mcdowell Limited	Fully Paid up	Quoted	15,000	83.45	-	-
n Vedanta Limited	Fully Paid up	Quoted	600,000	1,372.50	-	-
o Bajaj Finance Limited	Fully Paid up	Quoted	-	-	1,000	22.16
p Future Retail Limited	Fully Paid up	Quoted	-	-	50,000	39.15
q Gujarat Fluorochemicals Limited	Fully Paid up	Quoted	-	-	23,500	67.21
ii <u>Preference Shares of Other Companies</u>						
a Zee Entertainment Enterprises Ltd	Fully Paid up	Quoted	-	-	9,000,000	265.50
		Total		15,550.32		5,887.48

Particulars	Partly / Fully Paid	Quoted / Unquoted	As at 31st March, 2021		As at 31st March, 2020		
			No. of Shares/ Units	₹ in Lacs	No. of Shares/ Units	₹ in Lacs	
<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	99,566	3,044.78	50,509	1,499.68
c	ICICI Overnight Fund	Fully Paid up	Unquoted	1,830,329	2,031.33	920,718	992.06
d	SBI Overnight Fund	Fully Paid up	Unquoted	1,19,851	4,017.08	107,745	3,505.73
e	Kotak Overnight Fund	Fully Paid up	Unquoted	2,41,637	2,652.98	95,070	1,013.32
f	Kotak Liquid Fund-Direct Growth	Fully Paid up	Unquoted	-	-	521	20.91
ii <u>Debentures, Bonds &amp; Commercial Papers</u>							
a	8.75% Muthoot Finance Limited Bond	Fully Paid up	Unquoted	-	-	50,000	498.83
b	10.75% The Tata Power Company Ltd 2072	Fully Paid up	Unquoted	30	317.75	52	520.41
c	11.50% Tata Steel Ltd Perpetual Bonds	Fully Paid up	Unquoted	30	313.87	-	-
d	11.25% Canara Bank Limited	Fully Paid up	Unquoted	20	216.87	-	-
e	9.15% Icici Bank Ltd	Fully Paid up	Unquoted	50	537.00	-	-
f	8.50% Vedanta Limited Ncd (Series I) 05/04/2021	Fully Paid up	Quoted	100	1,079.00	-	-
g	8.75% Muthoot Finance Limited 2021	Fully Paid up	Quoted	63,345	685.55	-	-
h	8.85% Hdfc Bank Limited	Fully Paid up	Quoted	50	545.53	-	-
i	8.50% Vedanta Limited Ncd (Series II) 15/06/2021	Fully Paid up	Quoted	35	362.32	-	-
j	8.75% Vedanta Limited 2022	Fully Paid up	Quoted	187	1,949.93	-	-
k	9.18% Vedanta Limited 2021	Fully Paid up	Quoted	40	417.64	-	-
l	Embassy Property Developments Private Limited	Fully Paid up	Unquoted	25	249.48	-	-
m	R V Investments Pvt Ltd Series A (14%)	Fully Paid up	Unquoted	52	261.97	-	-
n	Welspun One Logistics Parks Fund-1	Fully Paid up	Unquoted	200	200.06	-	-
o	8.50% Adani Enterprises Limited Cp	Fully Paid up	Unquoted	230	1,133.62	-	-
p	8.75% Adani Enterprises Limited 2022	Fully Paid up	Unquoted	60	622.47	-	-
			<b>Total</b>	<b>20,639.22</b>		<b>9,046.72</b>	

**# Investments in LLP as Joint Venture**

(₹ in Lakh)

Particulars	Partners Name	% of Control	% of share	As at 31st March, 2021	As at 31st March, 2020
Geecee Nirmaan LLP	Geecee Ventures Limited	50%	75%	<b>0.75</b>	0.75
	Nirmaan Life Space LLP	50%	25%	<b>0.25</b>	0.25
<b>Total</b>		100%	100%	<b>1.00</b>	1.00

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Market Value of Quoted Investment	<b>16853.31</b>	4549.40
Book Value of Quoted Investment	<b>13663.93</b>	5342.47
Book Value of Unquoted Investment	<b>18903.17</b>	10377.67

**NOTE 4:**
**Other Non-Current Financial Assets**

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Security Deposits</b>		
Unsecured, considered good	<b>6.95</b>	18.82
<b>Total</b>	<b>6.95</b>	18.82

**NOTE 5:**
**Other Non Current Assets**

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Prepaid Gratuity	<b>25.83</b>	32.63
<b>Total</b>	<b>25.83</b>	32.63

**NOTE 6:**
**Inventories**

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Finished Goods</b>		
Stock in Trade of Trading Goods	-	-
Building Raw Material	<b>246.01</b>	215.77
Finished Flats	<b>1,845.06</b>	3,077.63
<b>Work in Progress</b>		
Land & Construction/Development Work in Progress	<b>8,837.37</b>	8,024.43
<b>Total</b>	<b>10,928.44</b>	11,317.83

**NOTE 7:****Financial Assets - Trade Receivables**

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade receivable considered good -unsecured	510.90	385.85
Trade receivable credit impaired	-	325.38
Less:- Allowance for credit impaired receivable	-	(325.38)
<b>Total</b>	<b>510.90</b>	<b>385.85</b>

**Note :** a) 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.

b) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

**NOTE 8:****Financial Assets- Cash and bank balances**

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Cash and Cash Equivalents</b>		
Balances with banks	244.85	1,455.44
Cash on hand	7.70	10.09
Fixed Deposit with Bank ( Maturity less than 3 months)	-	13,000.00
<b>Total</b>	<b>252.55</b>	<b>14,465.53</b>
<b>Other Bank Balance</b>		
Fixed Deposits (Maturity more than 3 months but less than 12 months)*	17.00	12.00
Earmarked Balances with Banks (Unclaimed dividend)	3.95	4.67
<b>Total</b>	<b>20.95</b>	<b>16.67</b>

\* 17 Lakhs (P.Y. 12 Lakhs) lien against bank guarantee

**NOTE 9:****Financial Assets- Current : Loans**

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Loans and advances to related parties</b>		
Unsecured, considered good *	241.61	-
<b>Loan &amp; Advances - Others</b>		
Unsecured, considered good	700.00	-
<b>Total</b>	<b>941.61</b>	<b>-</b>

\*Loans & advances given to related parties are interest bearing

**NOTE 10:**
**Financial Assets- Current : Other**

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Interest Accrued	30.68	82.45
Dividend receivable	-	21.60
Share of profit from LLP's	1.02	-
<u>Loans &amp; advances</u>		
-Related Parties	50.03	50.03
-Others	32.86	45.58
Other receivable	109.67	561.76
Less: Allowance for Bad & Doubtful Debts	(50.03)	(50.03)
<b>Total</b>	<b>174.22</b>	<b>711.39</b>

**NOTE 11:**
**Current Income Tax Assets (Net)**

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance Income Tax (Net of Provision)	23.80	18.53
<b>Total</b>	<b>23.80</b>	<b>18.53</b>

**NOTE 12:**
**Other Current Assets**

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advances to suppliers & service providers	93.47	43.24
Advances for Land	359.78	-
Prepaid Expenses	15.92	18.19
Input tax credit	414.31	542.24
<b>Total</b>	<b>883.48</b>	<b>603.67</b>

**NOTE 13:**
**Equity Share Capital**

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number	₹ in Lakh	Number	₹ in Lakh
<b>Authorised</b>				
Equity Shares of Rs. 10 each	5,05,00,000	5,050.00	5,05,00,000	5,050.00
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10 each	2,09,11,729	2,091.17	2,09,11,729	2,091.17
<b>Total</b>	<b>2,09,11,729</b>	<b>2,091.17</b>	<b>2,09,11,729</b>	<b>2,091.17</b>

**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, 2021		As at 31st March, 2020	
	Number	₹ in Lakh	Number	₹ in Lakh
Shares outstanding at the beginning of the year	2,09,11,729	2,091.17	2,17,26,543	2,172.65
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	8,14,814	81.48
Shares outstanding at the end of the year	2,09,11,729	2,091.17	2,09,11,729	2,091.17

**More than 5% Shareholding**

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Saraswati Commercial (India) Limited	24,43,043	11.68%	24,43,043	11.68%
Arti Shyamsukha	23,70,330	11.33%	23,70,330	11.33%
Rohit Kothari	23,14,900	11.07%	23,14,900	11.07%
Tejal Kothari	19,82,955	9.48%	19,82,955	9.48%
New Age Energy India Pvt. Ltd	12,90,718	6.17%	12,90,718	6.17%

**Disclosure for each class of Shares**

Particulars	Year (Aggregate No. of Shares)				
	2020-21	2019-20	2018-19	2017-18	2016-17
<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 14:****Other Equity**

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>a. Securities Premium Account</b>		
Opening Balance	479.97	1,579.97
Utilisation during the year	-	(1,100.00)
Closing Balance	479.97	479.97

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>b. Surplus</b>		
Opening balance	24,845.92	23,526.50
Net Profit/(Net Loss) For the current year	1,260.23	1,518.75
Realised (losses)/gains on equity shares carried at fair value through OCI	132.38	(175.62)
Components of OCI to be directly transferred to Surplus	(3.90)	8.02
Buy Back Expenses	(0.01)	(31.74)
Closing Balance	26,234.62	24,845.92
<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	(614.42)	1,949.27
Addition during the year	4,022.27	(3,032.35)
Deferred tax adjustments on addition	(345.66)	267.71
Transferred to Surplus	(132.38)	175.62
Deferred tax adjustments on such transfer	(42.12)	18.27
Income tax adjustments on such transfer	(28.02)	44.48
Transferred to Profit & loss statement	(31.34)	(40.18)
Deferred tax adjustments on such transfer	(1.62)	2.76
Closing Balance	2,826.71	(614.42)
<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	646.48	565.00
Addition during the year	-	81.48
Closing Balance	646.48	646.48
<b>Total</b>	<b>44,135.45</b>	<b>39,305.62</b>

**NOTE 15:****Non Current - Employee Benefit Obligations**

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for leave encashment	31.36	45.18
<b>Total</b>	<b>31.36</b>	<b>45.18</b>

**NOTE 16:****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	454.24	(85.51)	368.73
Expenses claimed for tax purpose on payment basis	(29.26)	(0.60)	(29.87)
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 )	101.81	(278.83)	(177.02)
Difference in carrying value and tax base of financial assets (Mutual Funds)	50.52	(48.72)	1.79
MAT Credit	(10.00)	10.00	-
Difference in carrying value and tax base of financial assets (Investment Property )	(1.69)	1.69	-
Others	-	(16.61)	(16.61)
<b>Total</b>	<b>573.89</b>	<b>(428.48)</b>	<b>145.40</b>



(₹ in Lakh)

Particulars	Opening Balance as on 1st April, 2020	Recognised in profit & loss/ other comprehensive income	<b>Closing Balance as on 31st March, 2021</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	368.73	(24.86)	<b>343.87</b>
Expenses claimed for tax purpose on payment basis	(29.87)	5.24	<b>(24.63)</b>
Difference in carrying value and tax base of financial assets (Preference Shares)	(1.62)	1.62	-
Difference in carrying value and tax base of financial assets (Equity Shares )	(177.02)	387.78	<b>210.76</b>
Difference in carrying value and tax base of financial assets (Mutual Funds)	1.79	37.59	<b>39.39</b>
Others	(16.61)	63.12	<b>46.51</b>
<b>Total</b>	<b>145.40</b>	<b>470.49</b>	<b>615.89</b>

**NOTE 17:**
**Current Financial Liabilities - Trade payables**

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Dues of micro, small & medium enterprises (refer note 37)	-	-
Dues of creditors other than micro, small & medium enterprises	<b>1,023.20</b>	1,138.19
<b>Total</b>	<b>1,023.20</b>	1,138.19

**Note :** Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.

**NOTE 18:****Other Current Financial Liabilities****(₹ in Lakh)**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unpaid salary	-	0.09
Unclaimed dividend	3.95	4.67
Retention money	91.09	88.38
Share of Loss from LLP's	-	0.12
Other payables	33.21	31.61
<b>Total</b>	<b>128.25</b>	<b>124.87</b>

**NOTE 19:****Current - Employee Benefit Obligation****(₹ in Lakh)**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for leave encashment	19.90	26.90
<b>Total</b>	<b>19.90</b>	<b>26.90</b>

**NOTE 20:****Short Term Provisions****(₹ in Lakh)**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for post closing adj. of business transfer	50.00	50.00
Provision for slump sale expenses	8.49	8.49
<b>Total</b>	<b>58.49</b>	<b>58.49</b>

**NOTE 21:****Other Current Liabilities****(₹ in Lakh)**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Duties & taxes payable	14.88	14.44
Advances received from customers	3,601.04	1,443.44
Other payables	5.77	5.77
<b>Total</b>	<b>3,621.69</b>	<b>1,463.65</b>

**NOTE 22:**
**Revenue from operations**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue from real estate projects	2,878.09	2,358.87
Power generation income	252.09	282.32
Interest income	387.27	102.34
Gain/(Loss) on sale/fair value of Investments		
- Realised	619.96	1,261.55
- Unrealised	(12.21)	28.40
Dividend	42.50	233.06
Gain on sale of property	-	0.33
Speculation gain	(0.00)	-
Share of Profit/(Loss) in LLP's	1.14	(0.08)
<b>Total</b>	<b>4,168.83</b>	<b>4,266.79</b>

**NOTE 23:**
**Other Income**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on fixed deposits	210.26	76.07
Profit on sale of property, plant & equipment	-	0.03
Bad debt recovered	-	0.41
Interest on gratuity fund	7.63	7.05
Interest on entry & cst refund	4.29	-
Interest on income tax refund	6.17	-
<b>Total</b>	<b>228.35</b>	<b>83.56</b>

**NOTE 24:**
**Cost of Real Estate Material & Direct Expenses**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Raw Material</b>		
Opening Stock (A)	215.77	264.25
<b>Direct Expenses Related to Project</b>		
Land Cost	-	2,560.20
Legal & Professional Fees	53.80	19.68
Employee Benefits	153.36	170.37
Material, Structural, Labour & Contract Cost	1,103.68	1,972.33
Depreciation	1.78	1.83
Direct Expenses Related to Project (B)	1,312.62	4,724.41
<b>Raw Material</b>		
Closing Stock (C)	246.01	215.77
<b>Net Consumption (A+B-C)</b>	<b>1,282.38</b>	<b>4,772.89</b>

**NOTE 25:****Changes in Inventories**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Finished Goods</b>		
Opening Stock		
Raw material	-	4.46
Finished flats	3,077.63	2,936.92
<b>Less: Closing Stock</b>		
Raw material	-	-
Finished flats	1,845.06	3,077.63
<b>Changes in inventories of finished goods (A)</b>	<b>1,232.56</b>	<b>(136.25)</b>
<b>Work in Progress</b>		
Opening Stock	8,024.43	4,810.75
Less: Closing Stock	8,837.37	8,024.43
<b>Changes in inventories of work in progress (B)</b>	<b>(812.93)</b>	<b>(3,213.68)</b>
<b>Changes in inventories (A+B)</b>	<b>419.63</b>	<b>(3,349.93)</b>

**NOTE 26:****Employee Benefit Expenses**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries, incentives and allowances	251.88	241.33
Contributions to provident and other funds	8.00	7.73
Other payment to employees	23.76	36.51
Staff welfare expenses	16.53	35.51
Director remuneration	120.90	114.25
<b>Total</b>	<b>421.08</b>	<b>435.33</b>

**NOTE 27:****Finance Cost**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest expense others	0.11	0.36
<b>Total</b>	<b>0.11</b>	<b>0.36</b>

**NOTE 28:**
**Other Expenses**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Rent (refer note 1.3.10)	6.29	4.60
CSR Expenses	57.70	5.00
Insurance	24.96	21.04
Rates and taxes, excluding taxes on income	0.02	38.41
Repairs and maintenance plant & machinery	67.89	63.24
Repairs and maintenance others	1.52	1.46
Director's sitting fees	4.70	4.55
Legal & professional charges	17.87	24.36
Audit fees	5.00	5.00
Travelling expenses	32.72	98.91
Office expenses	5.18	10.82
Vehicle expenses	3.61	7.54
Sales promotion expenses	0.44	10.51
Brokerage & commission	47.99	20.20
Other expenses	167.19	137.57
<b>Total</b>	<b>443.07</b>	<b>453.21</b>

**NOTE 28A:**
**Payment to Auditor**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<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
- certification work	0.75	0.91
<b>Total</b>	<b>5.75</b>	<b>6.68</b>

**NOTE 29:****Tax expenses**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Current Tax</b>		
In respect of the current year	340.64	509.71
In respect of earlier years	(2.07)	-
<b>Deferred Tax</b>		
Decrease in deferred tax assets	68.97	11.69
Increase in deferred tax assets	-	(20.19)
Decrease in deferred tax liabilities	(24.86)	(134.23)
Increase in deferred tax liabilities	37.59	-
<b>Total</b>	<b>420.27</b>	<b>366.98</b>

**NOTE 29a:****Tax Reconciliation**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Reconciliation of tax expense</b>		
Profit/(loss) before tax	1680.50	1885.73
Enacted income tax rate (%) applicable to the Company	25.17%	25.17%
Income tax payable calculated at enacted income tax rate	422.95	474.60
Effect of income that is exempt from tax	(3.47)	(60.43)
Effect of expenses that are not deductible	17.64	24.49
Effect of expenses that are allowable under income tax	(0.59)	(10.67)
Tax on income at different rates	(4.57)	(1.30)
Tax in respect of earlier years	(2.07)	-
Others (net)	(9.63)	(59.70)
<b>Total</b>	<b>420.27</b>	<b>366.98</b>

**NOTE 30:****Earning Per Share**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Basic/Diluted EPS:</b>		
(i) Net Profit/(loss) attributable to Equity Shareholders (Rs. in Lacs)	1,260.23	1,518.75
ii) Weighted average number of Equity Shares outstanding (Nos. in lacs)	209.12	211.48
<b>Basic/ Diluted EPS ( Face Value Rs. 10 per share) (Per Share) (i)/(ii)</b>	<b>6.03</b>	<b>7.18</b>

**NOTE 31**
**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 31.03.2021	As on 31.03.2020
A	Employer's contribution to provident fund	17.00	16.73
B	Employer's contribution to superannuation fund	3.00	3.00
C	Employer's contribution to pension scheme	5.77	5.85
D	Employer's contribution to employee state insurance	0.28	0.30

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	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
<b>A Change in present value of obligations</b>				
Defined benefit obligation at beginning of the year	77.86	80.04	72.08	53.90
Current Service Cost	7.31	5.78	1.44	10.87
Interest Cost	5.29	6.07	3.95	4.11
Re-measurement (or actuarial) (gain)/loss	2.65	(13.15)	2.43	3.31
Benefits paid	(0.93)	(0.88)	(28.63)	(0.11)
Defined Benefit obligation at year end	92.18	77.86	51.27	72.08
<b>B Change in fair value of plan assets</b>				
Fair value of plan assets at the beginning of the year	110.48	102.91	Nil	Nil
Expected return on plan assets	7.63	7.04	Nil	Nil
Actuarial (gain)/loss	0.57	1.15	Nil	Nil
Employer contribution	0.25	0.25	Nil	Nil
Benefits paid	(0.93)	(0.88)	Nil	Nil
Fair value of plan assets at year end	118.01	110.48	Nil	Nil
Actual return on plan assets	7.63	7.04	Nil	Nil

(₹ in Lakh)

Defined benefit plan	Gratuity (Funded)		Leave Encashment	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
<b>C Reconciliation of fair value of assets and obligation</b>				
Fair value of plan assets	118.01	110.48	Nil	Nil
Present Value of obligation	92.18	77.86	51.27	72.08
Over Funded Net Asset	25.83	32.63	(51.27)	(72.08)
<b>D Expenses recognised in statement of profit and loss</b>				
Current service cost	7.31	5.78	1.44	10.87
Interest cost	5.29	6.07	3.95	4.11
Expected return on plan assets	(7.63)	(7.04)	0.00	0.00
Expenses recognised in the statement of profit and loss	4.97	4.81	5.39	14.98
<b>E Expenses recognised in other comprehensive income</b>				
Actuarial (gain)/loss	2.08	(14.31)	2.43	3.31
<b>TOTAL EXPENSES</b>	<b>7.05</b>	<b>(9.51)</b>	<b>7.82</b>	<b>18.29</b>
<b>F Investment details</b>	<b>% invested as at 31st March 2021</b>	<b>% invested as at 31st March 2020</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</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	6.90%	6.84%	6.90%	6.84%
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
Under Base Scenario	51,26,838	0.0%
Salary Escalation - Up by 1%	54,78,505	6.9%
Salary Escalation - Down by 1%	48,75,836	-4.9%
Attrition Rates - Up by 1%	51,59,798	0.6%
Attrition Rates - Down by 1%	50,89,142	-0.7%
Discount Rates - Up by 1%	48,82,300	-4.8%
Discount Rates - Down by 1%	54,09,180	5.5%



Scenario	Impact on defined benefit obligation	Percentage change
Under Base Scenario	92,18,331	0.0%
Salary Escalation - Up by 1%	99,52,954	8.0%
Salary Escalation - Down by 1%	86,13,023	-6.6%
Withdrawal Rates - Up by 1%	93,64,090	1.6%
Withdrawal Rates - Down by 1%	90,50,059	-1.8%
Discount Rates - Up by 1%	86,16,378	-6.5%
Discount Rates - Down by 1%	99,54,673	8.0%

**NOTE 32:**
**RELATED PARTY DISCLOSURES**
**a) Name of related parties and related party relationship**

Sr. 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 Desai (Independent Director) Neha Bandyopadhyay (Independent Director) 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
		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
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	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
<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.	-	-	-	-	-	-	2.09	1.19
<b>Purchase of Investment</b>								
Four Dimensions Securities (I) Ltd.	-	-	-	-	-	-	1302.77	-
<b>Purchase of Office Equipment, AC &amp; Furniture</b>								
Geecee Fincap Ltd.	7.23	-	-	-	-	-	-	-
<b>Purchase of sanitary items</b>								
Aditya Birla Health Services Ltd	-	-	-	-	-	-	-	0.02
<b>Remuneration (including perquisites ) Refer note below</b>								
<b>Short-term employee benefits</b>								
Gaurav Shyamsukha	-	-	-	-	82.08	56.55	-	-
VV Sureshkumar	-	-	-	-	60.76	57.73	-	-

(₹ in Lakh)

Nature of transactions	(a) Subsidiaries		(b) Joint Venture		(c) Key Managerial Personnel		(d) Other Related Parties	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Harisingh Shyamsukha	-	-	-	-	64.23	68.65	-	-
Rakesh Khanna	-	-	-	-	1.20	1.40	-	-
Vallabh Prasad Biyani	-	-	-	-	1.10	0.80	-	-
Suresh Chandra Tapuriah	-	-	-	-	1.20	1.00	-	-
Ashok Shivlal Rupani	-	-	-	-	-	0.50	-	-
Rupal Desai	-	-	-	-	0.50	0.45	-	-
Neha Bandyopadhyay	-	-	-	-	0.65	0.35	-	-
Ashish Ranka	-	-	-	-	27.18	28.77	-	-
Dipyanti Jaiswar	-	-	-	-	8.27	8.64	-	-
<b>Income :</b>								
<b>Interest</b>								
Geecee Fincap Ltd.	42.68	70.37	-	-	-	-	-	-
Geecee Comtrade LLP	4.55	-	-	-	-	-	-	-
<b>Sale of Investment</b>								
Four Dimensions Securities (I) Ltd.	-	-	-	-	-	-	1301.85	-
<b>Capital contribution</b>								
Geecee Comtrade LLP	-	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
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) Subsidiaries		(b) Joint Venture		(c) Key Managerial Personnel		(d) Other Related Parties	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
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.	-	-	-	-	-	-	0.56	0.54
<b>Receivable</b>								
Four Dimensions Securities (I) Ltd.	-	-	-	-	-	-	-	446.57
Geecee Fincap Ltd.	-	0.14	-	-	-	-	-	-
<b>Outstanding Loans &amp; advances</b>								
Geecee Fincap Ltd.	-	-	-	-	-	-	-	-
<b>Loan Given</b>								
Geecee Fincap Ltd.	8500.00	819.00	-	-	-	-	-	-
Geecee Comtrade LLP	173.61	-	-	-	-	-	-	-
<b>Loan Received Back</b>								
Geecee Fincap Ltd.	8358.00	2690.50	-	-	-	-	-	-
Geecee Comtrade LLP	74.00	-	-	-	-	-	-	-
<b>Reimbursement of Expenses (Received back)</b>								
Geecee Fincap Ltd.	2.10	4.42	-	-	-	-	-	-
Geecee Comtrade LLP	0.53	0.07	-	-	-	-	-	-
Geecee Business Private Limited	0.60	-	-	-	-	-	-	-
Neptune Farming Pvt Ltd	0.01	-	-	-	-	-	-	-
Oldview Agriculture Pvt Ltd	0.01	-	-	-	-	-	-	-
Retold Farming Pvt Ltd	0.01	-	-	-	-	-	-	-
Elrose Mercantile Pvt. Ltd.	-	-	-	-	-	-	0.08	0.03
New Age Energy India Pvt Ltd	-	-	-	-	-	-	0.02	-
Rakhee Dyechem LLP	-	-	-	-	-	-	0.06	-
<b>Reimbursement of Expenses (Paid back)</b>								
Geecee Fincap Ltd.	80.00	-	-	-	-	-	-	-

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)

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020	Maximum Outstanding during the year	
				31st March, 2021	31st March, 2020
<b>A</b>	<b>Subsidiaries</b>				
(i)	Geecee Fincap Limited	142.00	-	6482.00	1871.50
(ii)	Geecee Comtrade LLP	99.61	-	150.00	-
<b>B</b>	<b>Joint Ventures</b>				
(i)	Geecee Nirmaan LLP	50.00	50.00	50.00	50.00

**NOTE 33:**

**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, 2021				As at 31st March, 2020			
	Power	Financing	Real Estate	Total	Power	Financing	Real Estate	Total
<b>NET REVENUE</b>								
External Sales/Income	252.09	1038.65	2878.09	4168.83	282.32	1625.60	2358.87	4266.79
Inter Segment Sales	-	-	-	-	-	-	-	-
Total Revenue	252.09	1038.65	2878.09	4168.83	282.32	1625.60	2358.87	4266.79
<b>RESULT</b>								
Segment Result	51.36	715.41	874.06	1640.83	86.99	1283.73	653.36	2024.08
Unallocated Corporate Expenses				(188.58)				(221.54)
Operating Profit				1452.25				1802.54
Finance Expense				(0.11)				(0.36)
Other Income				228.36				83.56
Profit before taxes				1680.50				1885.73
Tax expense				(420.27)				(366.98)
Profit for the year				1260.23				1518.75
<b>OTHER INFORMATION</b>								
Segment Assets	1508.96	37198.44	12348.31	51055.72	1687.38	15531.10	12274.50	29492.98
Unallocable Assets	-	-	-	669.71	-	-	-	14906.49
Total Assets	1508.96	37198.44	12348.31	51725.42	1687.38	15531.10	12274.50	44399.47
Segment Liabilities	0.26	-	4661.56	4661.83	-	0.12	2575.02	2575.14

(₹ in Lakh)

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	Power	Financing	Real Estate	Total	Power	Financing	Real Estate	Total
Unallocable Corporate Liabilities				<b>836.98</b>				427.54
<b>Total Liabilities</b>	<b>0.26</b>	-	<b>4661.56</b>	<b>5498.80</b>	-	0.12	2575.02	3002.68
Capital Expenditure	-	-	<b>0.31</b>	<b>0.31</b>	-	-	0.49	0.49
Unallocated Capital Expenditure				<b>24.68</b>				1.57
Depreciation	<b>114.60</b>	-	<b>3.14</b>	<b>117.74</b>	114.89	-	3.65	118.55
Unallocated Depreciation for the Year				<b>32.67</b>				34.22

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 34:****INFORMATION RELATING TO MICRO AND SMALL ENTERPRISES:**

Sr.No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
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 35:**
**CONTINGENT LIABILITIES AND COMMITMENTS:**

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<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	-	Amount unascertainable
AY 2017-18	<b>16.72</b>	16.72
<u>Service tax matters</u>	<b>2.35</b>	2.35
<u>VAT/CST matters</u>		
FY 2007-08, FY 2008-09 & FY 2009-10 (On A/c of C Forms)	-	3.22
<u>Excise matters</u>	<b>8.40</b>	8.40
<u>Entry tax matters</u>	-	2.46
<b>B) Bank guarantee</b>		
Bank Guarantee Given by Bank on Behalf of the Company	<b>17.00</b>	12.00
<b>II. Commitments</b>	-	-

**NOTE 36:**
**FINANCIAL INSTRUMENTS –FAIR VALUES AND RISK MANAGEMENT**
**A. Accounting Classification**

I. The carrying value of financial instruments by categories as at 31st March, 2021 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	-	252.55	-	-	<b>252.55</b>
Other bank balances	-	20.95	-	-	<b>20.95</b>
Investment in subsidiary & associates	1334.85	-	-	-	<b>1334.85</b>
Investment in equity shares	-	-	-	14215.47	<b>14215.47</b>
Investment in mutual funds	-	-	11746.16	-	<b>11746.16</b>
Investment in bonds & CP	-	-	8893.06	-	<b>8893.06</b>
Loans	-	941.61	-	-	<b>941.61</b>
Security deposits	6.95	-	-	-	<b>6.95</b>
Trade receivables	-	510.90	-	-	<b>510.90</b>
Others	-	174.22	-	-	<b>174.22</b>
<b>Total</b>	<b>1341.80</b>	<b>1900.23</b>	<b>20639.22</b>	<b>14215.47</b>	<b>38096.72</b>
<b>Financial Liabilities</b>					
Trade payables	-	1023.20	-	-	<b>1023.20</b>
Others	-	128.25	-	-	<b>128.25</b>
<b>Total</b>	<b>-</b>	<b>1151.46</b>	<b>-</b>	<b>-</b>	<b>1151.46</b>

II 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>



(₹ 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	-	-	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>

#### B. Fair valuation techniques

The fair value of cash and cash equivalents, other bank balances, trade receivable, other financial assets, trade payables and other financial liabilities approximate their carrying amount.

The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at reporting date.

The fair values of quoted investment in equity shares is based on the closing price on recognized stock exchange of respective investment as at the reporting date.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis

#### C. Fair value hierarchy

I. The fair value hierarchy of assets and liabilities as at March 31, 2021 was as follows:

(₹ in Lakh)

Particulars	As at 31st March, 2021	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	<b>14215.47</b>	14215.47	-	-
Other	<b>6.95</b>	-	-	6.95
<b>Current</b>				

(₹ in Lakh)

Particulars	As at 31st March, 2021	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Trade receivables	510.90	-	-	510.90
Cash and bank balances	273.50	273.50	-	-
Investments in mutual funds	11746.16	11746.16	-	-
Investments in bonds	8893.06	5039.97	3853.09	-
Loans	941.61	-	-	941.61
Other	174.22	-	-	174.22
<b>Financial Liabilities</b>				
<b>Current</b>				
Trade payables	1023.20	-	-	1023.20
Other	128.25	-	-	128.25

II 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

#### 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.

#### **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 & commercial papers 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, 2021, the Company had a cash and cash equivalents of ₹252.55 lakhs, other bank balances of ₹20.95 and current investments of ₹20,639.22 lakhs. As at March 31, 2020, the Company had a cash and cash equivalents of ₹14,465.53 lakhs, other bank balances of ₹16.67 and current investments of ₹9,046.72 lakhs.

#### **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
Trade payables	1023.20	-	-	1023.20
Employee benefit obligation	19.90	-	31.36	51.27
Other current liabilities	128.25	-	-	128.25

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
Trade payables	1138.19	-	-	1138.19
Employee benefit obligation	26.90	-	45.18	72.08
Other current liabilities	124.87	-	-	124.87

### 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 holds portfolio of debentures, commercial paper & alternate investment fund (AIF's) which is subject to fair value interest rate risk because of fluctuations in the market interest rates.

#### Sensitivity analysis

Particulars	Fair Value	Sensitivity to fair value	
		1% increase	1% decrease
Investment in debentures, bonds & commercial papers (FVTPL)	8893.06	(44.59)	44.72

The Company does not have any long term external borrowing as on March 31, 2021.

#### 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.

**C) Other price risk**

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through Other Comprehensive Income. If the equity prices of quoted investments are 10% higher/ lower, the Other Comprehensive Income for the year ended March 31, 2021 would increase by ₹ 1,421.55 lakhs (Previous year – ₹ 428.71 lakhs) and decrease by ₹ 1,421.55 lakhs (Previous year – ₹ 428.71 lakhs) respectively with a corresponding increase/decrease in Total Equity of the Company as at 31st March, 2021. 10% represents management's assessment of reasonably possible change in equity prices.

**NOTE 37:**
**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 1<sup>st</sup> April, 2021.

**NOTE 38:**
**INFORMATION ON SUBSIDIARIES & JOINT VENTURES**

Sr. No.	Name of the Entity	Country of Incorporation	Percentage of Holding		Percentage of Voting Rights	
			As on 31st March, 2021	As on 31st March, 2020	As on 31st March, 2021	As on 31st March, 2020
<b>A Information on Subsidiaries</b>						
<b>I 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 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 Information on Joint Ventures</b>						
1	Geecee Nirmaan LLP	India	75%	75%	50%	50%

**NOTE 39:**
**RECENT ACCOUNTING DEVELOPMENTS**

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 1<sup>st</sup> April, 2021. MCA issued notifications dated 24<sup>th</sup> March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by

the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1<sup>st</sup> April, 2021.

**NOTE 40:****ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC COVID-19**

The Company's operations were impacted by the Covid 19 pandemic. In preparation of these financials, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financials. The Company will continue to monitor any material changes to future economic conditions.

**NOTE 41:****DIVIDENDS**

The Board of Directors has proposed a final dividend of ₹1.90/- (i.e. 19%) per equity share of ₹10/- each on 2,09,11,729 fully paid Equity Shares for the year ended March 31, 2021, subject to approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow aggregating to Rs. 397.32 lakhs.

**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:****OTHER NOTES**

- A. In our opinion, all current assets appearing in the Balance Sheet as at March 31, 2021 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.

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: 25.05.2021

**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: 25.05.2021

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

**Dipyanti Jaiswar**  
Company Secretary

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**Geecee Ventures Limited**  
Report on the Audit of the Consolidated 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 2021, 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 2021, 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 on the consolidated financial statements.

### Emphasis of Matter

We further draw your attention to Note No. 48 of Consolidated 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 consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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 67.70% 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 20.35% 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>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>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> <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> </ul>



Key Audit Matter	Auditor's Response
<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>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>

**Information Other than the Consolidated Financial Statements and Auditor's Report thereon**

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 consolidated financial statements and our auditors' report thereon.

Our opinion on the Consolidated 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 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.

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.

**Management's and Board of Directors' responsibilities for the consolidated financial statements**

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 Management and 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 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 and Board of Directors 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 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 internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit
- 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

### **Other Matters**

We did not audit the financial statements and other financial information of the four subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 616.49 lakhs as at March 31, 2021, total revenues of ₹ 9.51 lakhs for the year ended March 31, 2021, total net profit/(loss) after tax of ₹ (22.97) lakhs for the year ended March 31, 2021 and total comprehensive income of ₹ (22.97) lakhs for the year ended March 31, 2021 and net cash inflows of ₹ 41.72 lakhs for the year ended March 31, 2021, as considered in the Statement. These financial statements of the subsidiary have been audited by other auditor whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

The audited consolidated financial statements also include the Group's share of net profit/(loss) after tax (before consolidation adjustments) of ₹ (0.02) lakhs and total comprehensive profit/(loss) (before consolidation adjustments) of ₹ (0.02) lakhs for the ended March 21, 2021 in respect of one joint venture, based on their unaudited standalone financial statements. According to the information and explanation given to us by management, these standalone financial statements are 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 auditor.

### **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, 2021 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, 2021 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.
2. 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, 2021 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;
  3. 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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated AS financial statements – Refer Note No 42 to the consolidated financial statements;
    - ii. The Group 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 Holding Company.

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

**Manish R Bohra**  
Partner  
Membership No: 058431  
Place: Mumbai

Date: 25th May, 2021

UDIN: 21058431AAAAFM7779

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Geecee Ventures Limited (“the Holding Company”) as of 31 March 2021, 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated 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 consolidated 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 consolidated financial statements.

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

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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, 2021, 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 4 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: 25th May, 2021  
UDIN: 21058431AAAAFM7779

## Consolidated Balance Sheet as at 31<sup>st</sup> March, 2021

(₹ in Lakh)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>A) ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	2,162.34	2,345.53
Right of use assets	3	-	36.49
Investment Property	4	531.47	531.12
Goodwill	5	106.86	106.86
Financial assets			
Investments	6	15,581.00	5,417.17
Other non-current financial assets	7	8.33	30.19
Deferred tax assets (Net)	21	155.04	392.27
Other non current assets	8	104.55	111.27
		<b>18,649.59</b>	<b>8,970.90</b>
<b>Current Assets</b>			
Inventories	9	11,020.92	11,317.83
Financial assets			
Investments	6	21,371.48	9,136.31
Trade receivables	10	510.90	385.85
Cash and cash equivalents	11	270.54	14,526.98
Other balances with banks	11	22.45	17.37
Loans	12	1,126.14	747.79
Others	13	178.84	731.61
Current income tax assets (net)	14	118.45	125.67
Other current assets	15	888.91	629.97
		<b>35,508.62</b>	<b>37,619.38</b>
<b>TOTAL ASSETS</b>		<b>54,158.21</b>	<b>46,590.28</b>
<b>B) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	2,091.17	2,091.17
Other equity	17	46,362.63	40,791.29
<b>Equity attributable to the shareholders of the company</b>		<b>48,453.80</b>	<b>42,882.46</b>
Non Controlling interests	18	190.70	199.12
<b>Total Equity</b>		<b>48,644.51</b>	<b>43,081.58</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	19	-	23.51
Employee benefit obligations	20	31.77	45.62
Deferred income tax liabilities (Net)	21	615.89	145.41
		<b>647.67</b>	<b>214.54</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		1,028.11	1,144.67
Other financial liabilities	24	128.47	573.04
Employee benefit obligations	25	19.90	26.90
Short term provisions	26	58.49	58.49
Other current liabilities	27	3,631.07	1,474.34
		<b>4,866.04</b>	<b>3,294.16</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>54,158.21</b>	<b>46,590.28</b>

The accompanying notes are an integral part of these financial statements

1-51

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

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

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

**Manish R Bohra**

 Partner  
 Membership No: 058431

**Ashish Ranka**  
 Chief Financial Officer

**Dipyanti Jaiswar**  
 Company Secretary

 Place: Mumbai  
 Date: 25.05.2021

 Place: Mumbai  
 Date: 25.05.2021

**Consolidated Statement of Profit & Loss** for the year ended 31<sup>st</sup> March, 2021

(₹ in Lakh)

Particulars	Note No.	For the Year Ended 31 <sup>st</sup> March, 2021	For the Year Ended 31 <sup>st</sup> March, 2020
1. Revenue from operations	28	4,251.24	4,480.97
2. Other income	29	241.39	107.37
3. <b>Total Income (1+2)</b>		<b>4,492.64</b>	<b>4,588.34</b>
4. <b>Expenses</b>			
Cost of real estate material & direct expenses	30	1,282.38	4,772.89
Purchases of Stock-in-Trade	31	98.97	-
Changes in inventories	32	327.14	(3,349.93)
Employee benefits expenses	33	445.01	464.67
Finance Cost	34	2.54	4.36
Depreciation expenses	2	199.98	216.40
Other expenses	35	513.35	493.03
<b>Total expenses</b>		<b>2,869.37</b>	<b>2,601.42</b>
5. <b>Profit before exceptional items and tax (3 - 4)</b>		<b>1,623.26</b>	<b>1,986.92</b>
6. Exceptional Items		-	-
7. <b>Profit before tax (5 - 6)</b>		<b>1,623.26</b>	<b>1,986.92</b>
8. <b>Tax expense</b>	36		
(1) Current tax		367.03	525.37
(2) Deferred tax		232.18	(138.65)
(3) Tax in respect of earlier years		5.84	-
9. Share of Profit/(loss) of associates/ joint ventures (net)		(0.02)	(0.02)
10. <b>Profit/(Loss) for the year (7-8+9)</b>		<b>1,018.19</b>	<b>1,600.18</b>
11. <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		(4.51)	11.00
ii. Net changes in fair value of investments (equity shares)		5,038.68	(3,288.10)
iii. Income tax relating to items that will not be reclassified subsequently to profit or loss		496.74	(351.63)
<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)		14.15	(85.25)
ii. Income tax relating to items that will be reclassified subsequently to profit or loss		1.62	(9.90)
<b>Total Other Comprehensive Income/(losses) for the year</b>		<b>4,549.95</b>	<b>(3,000.82)</b>
12. <b>Total Comprehensive Income/(losses) for the year (9 + 10)</b>		<b>5,568.14</b>	<b>(1,400.64)</b>
<b>Profit for the year attributable to:</b>			
Shareholders of the Company		1,026.61	1,609.69
Non-controlling interest		(8.42)	(9.51)
		<b>1,018.19</b>	<b>1,600.18</b>
<b>Total Comprehensive income for the year attributable to:</b>			
Shareholders of the Company		5,576.56	(1,391.13)
Non-controlling interest		(8.42)	(9.51)
		<b>5,568.14</b>	<b>(1,400.64)</b>
13. <b>Earnings per share (Face value of ₹ 10/- each):</b>			
Basic & Diluted	37	4.87	7.57

The accompanying notes are an integral part of these financial statements

1 to 51

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: 25.05.2021

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: 25.05.2021

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

**Dipyanti Jaiswar**  
Company Secretary



## Consolidated Statement of Changes in Equity

for the year ended 31st March, 2021

A Equity Share Capital <span style="float: right;">(₹ in Lakh)</span>		
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
Balance as at 1st April, 2020	Changes in equity share capital during the period	Balance as at 31st March, 2021
2,091.17	-	2,091.17

B Other Equity <span style="float: right;">(₹ in Lakh)</span>								
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, 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>
<b>Balance as at 1st April, 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>
Profit/(loss) for the year	-	1,026.61	-	-	-	-	-	1,026.61
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	4,548.65	4,548.65
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>1,026.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,548.65</b>	<b>5,575.25</b>
Dividend (including tax on dividend)	-	-	-	-	-	-	-	-
Transfer to Reserves	-	(0.68)	-	-	0.68	-	-	-
Components of OCI to be directly transferred to Surplus	-	(3.90)	-	-	-	-	-	(3.90)
Realised gain on equity shares carried at fair value through OCI	-	360.12	-	-	-	-	(360.12)	-
Created/(Utilised) for Buy Back	-	(0.01)	-	-	-	-	-	(0.01)
<b>Balance as at 31st March, 2021</b>	<b>479.97</b>	<b>27,587.16</b>	<b>13,745.43</b>	<b>202.24</b>	<b>385.09</b>	<b>646.48</b>	<b>3,316.25</b>	<b>46,362.63</b>

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: 25.05.2021

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

**Ashish Ranka**  
Chief Financial Officer

Place: Mumbai  
Date: 25.05.2021

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

**Dipyanti Jaiswar**  
Company Secretary

**Consolidated Cash Flow Statement** for the year ended 31<sup>st</sup> March 2021

(₹ in Lakh)

Particulars	For the Year ended 31 <sup>st</sup> March, 2021	For the Year ended 31 <sup>st</sup> March, 2020
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	1,623.26	1,986.92
<u>Adjustments for:</u>		
Depreciation and amortisation	199.98	216.40
(Gain)/Loss on sale of investments	(31.34)	(40.17)
(Gain)/Loss on sale of investment property	-	(3.71)
(Gain)/Loss on sale of property, plant & equipment	-	(0.03)
(Gain)/Loss on cancellation of financial lease	(3.60)	-
Finance Charges on Lease	2.37	3.99
Dividend received	(58.60)	(248.98)
Provision for leave encashment	(25.36)	29.19
	<b>83.45</b>	<b>(43.31)</b>
<b>Operating profit / (loss) before working capital changes</b>	<b>1,706.71</b>	<b>1,943.61</b>
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	296.91	(3,301.45)
Current investments	(12,235.17)	14,208.34
Loans	(378.35)	1,822.97
Trade receivables	(125.05)	402.60
Other current financial assets	552.77	(320.81)
Other current assets	(258.94)	176.35
Other non current financial assets	21.86	19.01
Other current assets	6.72	(9.73)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(116.56)	(216.13)
Other current financial liabilities	(444.57)	333.42
Short term provisions	-	(8.34)
Other current liabilities	2,156.73	1,002.73
	<b>(10,523.65)</b>	<b>14,108.96</b>
Cash generated from operations	<b>(8,816.94)</b>	16,052.57
Net income tax (paid) / refunds	<b>(393.67)</b>	(522.19)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(9,210.62)</b>	<b>15,530.38</b>

(₹ in Lakh)

Particulars	For the Year ended 31 <sup>st</sup> March, 2021	For the Year ended 31 <sup>st</sup> March, 2020
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant & equipment	(24.99)	(2.06)
Sale of property, plant & equipment	19.02	7.64
Purchase of investments	(7,327.55)	(3,446.66)
Proceeds from sale of investments	2,247.86	2,658.70
Purchase of investment property	(0.35)	(2.80)
Sale of investment property	0.00	77.00
Fixed deposits placed with banks having maturity over three months	(18.50)	(12.70)
Fixed deposits with banks matured having maturity over three months	13.42	190.68
Dividend received	58.60	248.98
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(5,032.49)</b>	<b>(281.22)</b>
<b>C. Cash flow from financing activities</b>		
Lease Payment	(13.32)	(18.93)
Buy Back of Shares	(0.01)	(1,131.74)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(13.33)</b>	<b>(1,150.67)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(14,256.44)</b>	14,098.49
Cash and cash equivalents at the beginning of the year	14,526.98	428.49
<b>Cash and cash equivalents at the end of the year</b>	<b>270.54</b>	<b>14,526.98</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet	270.54	14,526.98
<b>Cash and cash equivalents at the end of the year *</b>	<b>270.54</b>	<b>14,526.98</b>
<b>* Comprises:</b>		
(a) Cash on hand	8.07	10.34
(b) Balances with banks	262.47	1,514.99
(c) Fixed deposit with bank (maturity less than 3 months)	-	13,001.65
	<b>270.54</b>	<b>14,526.98</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, 2021. 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 address of its corporate office is 209-210, Arcadia Building, NCPA Marg, Nariman Point, Mumbai-400021.

The consolidated financial statements are approved for issue by the Company's Board of Directors on **25th May, 2021**.

**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 lakhs, 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:

Name of the Entities & Country of Incorporation	Relationship with the Entities	% of holding as on 31st March 2021	% of holding as on 31st March 2020
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 ac

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 recognized 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 consolidated 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) Revenue from sale of power**

Sale is recognized when the power is delivered by the Group at the delivery point in conformity with the parameters and technical limits and fulfilment of other conditions specified in the Power Purchase Agreement. Sale of power is accounted for as per tariff specified in the Power Purchase Agreement. The sale of power is accounted for net of all local taxes and duties as may be leviable on sale of electricity for all electricity made available and sold to customers.

**C) 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.

**D) Gain/(Loss) on sale / fair value of Investments**

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. For all financial instruments measured at FVTPL, the group recognizes gains/losses on fair value changes of these instruments in Profit & Loss (PL), for financial instruments measured through OCI with reclassification option to profit or loss, the group recognizes gains/losses on fair value changes of these instruments in Other Comprehensive Income (OCI) & reclassify it to Profit & Loss (PL) on derecognition of these instruments & for financial instruments measured through OCI with non-reclassification option to profit or loss, the group recognizes gains/losses on fair value changes of these instruments in Other Comprehensive Income (OCI).

**E) Dividend Income**

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

**F) Other Income**

Other incomes are accounted on accrual basis, except interest on delayed payment by vendors 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.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

- (i) if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);
- (ii) in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

### **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)**

Financial assets are classified as FVTPL if one of the following criteria are met:

- a) If such financial assets does not meet the criteria for categorization as at amortized cost or as FVTOCI; or
- b) If such financial assets are held for trading.

Gain or losses on changes in fair value of such instruments 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.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

### **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 financial assets apart from financial assets fair valued through profit or loss OR other comprehensive income (OCI) and Trade receivable 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.

## **6 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. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the De-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

#### **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.

#### 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 Weighted Average Cost 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. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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 35).

### **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 underlying 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.



#### **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, 2020	Additions/ Adjustments	Disposals/ Adjustments	Balance as at 1st April, 2020	Additions/ Adjustment	Impairment	Disposals/ Adjustments	Balance as at 31st March, 2021	Balance as at 31st March, 2020
<b>TANGIBLE ASSETS</b>									
Freehold Land	118.25	-	-	-	-	-	-	118.25	118.25
Assets Under Lease - Land	42.79	-	-	13.45	3.26	-	-	26.07	29.34
Buildings	129.55	-	-	11.60	2.19	-	-	115.76	117.95
Plant and Equipment	2,107.43	-	-	562.23	111.87	-	-	1,433.33	1,545.20
Furniture and Fixtures	35.03	-	6.06	23.06	4.21	2.00	-	3.71	11.97
Vehicles	243.68	23.14	-	79.66	29.63	-	-	157.53	164.02
Computer	16.29	0.81	-	12.82	2.28	-	-	2.00	3.47
Electrical Equipment	9.26	-	-	3.19	0.79	-	-	5.27	6.07
Lab Equipment	3.87	-	-	1.74	0.45	-	-	1.68	2.13
Office Equipment	21.25	1.05	5.35	14.73	2.44	3.74	-	3.51	6.52
Office Building	514.35	-	34.82	173.73	33.81	11.58	34.82	295.23	340.62
<b>Total</b>	<b>3,241.75</b>	<b>24.99</b>	<b>46.23</b>	<b>896.22</b>	<b>190.94</b>	<b>11.58</b>	<b>40.57</b>	<b>2,162.34</b>	<b>2,345.53</b>

Note:

- a. The Depreciation of ₹ 1.78 Lakhs has been transferred to Work in Progress of Inventories (Previous Year ₹ 2.94 Lakhs)

(₹ 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
<b>TANGIBLE ASSETS</b>									
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	20.68	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>2,345.53</b>

Note:

- The Depreciation of ₹ 2.94 Lakhs has been transferred to Work in Progress of Inventories (Previous Year ₹ 4.38 Lakhs)
- 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, 2020	Transition impact to IND AS 116	Additions/ (Disposals)	Balance as at 31st March, 2021	Balance as at 1st April, 2020	Transition impact to IND AS 116	Additions/ (Disposals)	Balance as at 31st March, 2021	Balance as at 31st March, 2021	Balance as at 31st March, 2020
<b>TANGIBLE ASSETS</b>										
Office Building	81.09	-	(25.68)	55.41	44.60	-	10.81	55.41	-	36.49
<b>Total</b>	81.09	-	(25.68)	55.41	44.60	-	10.81	55.41	-	36.49
Previous Year Figures	-	81.09	-	81.09	-	28.38	16.22	44.60	36.49	-

**NOTE 4:**
**Investment Property**

(₹ in Lakh)

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1st April, 2020	Additions/ Adjustment	Disposals/ Adjustments	Balance as at 31st March, 2021	Balance as at 1st April, 2020	Additions/ (Disposal) Adjustment	Balance as at 31st March, 2021	Balance as at 31st March, 2021	Balance as at 31st March, 2020	
<b>Residential Flats classified as</b>										
Non Current Assets	531.12	0.35	-	531.47	-	-	-	531.47	531.12	
<b>Total</b>	531.12	0.35	-	531.47	-	-	-	531.47	531.12	
Previous Year Figures	601.61	2.80	73.29	531.12	-	-	-	531.12	601.61	

**Fair value**

As at March 31, 2021 and March 31, 2020, the fair values of the properties are ₹510.36 lacs and ₹510.36 lacs 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, 2020	Additions/Adjustment	Disposals/Adjustments	Balance as at 31st March, 2021	Balance as at 1st April, 2020	Additions/Adjustment	Disposals/Adjustments	Balance as at 31st March, 2021	Balance as at 31st March, 2021	Balance as at 31st March, 2020
Goodwill	106.86	-	-	106.86	-	-	-	106.86	106.86	106.86
<b>Total</b>	106.86	-	-	106.86	-	-	-	106.86	106.86	106.86
Previous Year Figures	106.86	-	-	106.86	-	-	-	106.86	106.86	106.86

**NOTE 6:****Financial Assets- Investment**

Particulars	Partly / Fully Paid	Quoted / Unquoted	As at 31st March, 2021		As at 31st March, 2020	
			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				0.70		0.72
<b>B Investment Carried at fair value through OCI</b>						
i <u>Equity Shares of Other Companies</u>						
a	Fully Paid up	Unquoted	20	0.01	20	0.01
b	Fully Paid up	Unquoted	32192	3.22	32192	3.22
c	Fully Paid up	Quoted	430000	6422.70	380200	3276.94
d	Fully Paid up	Quoted	700000	331.45	500000	74.25
e	Fully Paid up	Quoted	877500	488.77	877500	185.15
f	Fully Paid up	Quoted	175000	228.11	175000	245.09
g	Fully Paid up	Quoted	200000	276.70	500000	310.25
h	Fully Paid up	Quoted	65000	942.86	90000	428.49
i	Fully Paid up	Quoted	100000	338.90	100000	203.75
j	Fully Paid up	Quoted	75000	273.23	150000	295.28
k	Fully Paid up	Quoted	425000	2198.53	-	-
l	Fully Paid up	Unquoted	200000	2398.90	-	-
m	Fully Paid up	Quoted	15903	32.94	-	-
n	Fully Paid up	Quoted	821133	188.04	-	-
o	Fully Paid up	Quoted	15000	83.45	-	-
p	Fully Paid up	Quoted	600000	1372.50	-	-
q	Fully Paid up	Quoted	-	-	1000	22.16
r	Fully Paid up	Quoted	-	-	50000	39.15
s	Fully Paid up	Quoted	-	-	23500	67.21
ii <u>Preference Shares of Other Companies</u>						
a	Fully Paid up	Quoted	-	-	9000000	265.50
			<b>Total</b>	<b>15581.00</b>		5417.17
<b>(II) Investments - Current</b>						
<b>A Investment Carried at fair value through profit &amp; loss</b>						
i <u>Mutual Funds</u>						

Particulars	Partly / Fully Paid	Quoted / Unquoted	As at 31st March, 2021		As at 31st March, 2020	
			No. of Shares/Units	₹ in Lakh	No. of Shares/Units	₹ in Lakh
a ABSL Overnight Fund	Fully Paid up	Unquoted	-	-	100,475	1,085.38
b HDFC Overnight Fund	Fully Paid up	Unquoted	99566	3,044.78	50,509	1,499.68
c ICICI Overnight Fund	Fully Paid up	Unquoted	1830329	2,031.33	920,718	992.06
d SBI Overnight Fund	Fully Paid up	Unquoted	119851	4,017.08	107,745	3,505.73
e Kotak Overnight Fund	Fully Paid up	Unquoted	241637	2,652.98	95,070	1,013.32
f Kotak Liquid Fund-Direct Growth	Fully Paid up	Unquoted	1039	43.19	521	20.91
ii <u>Debentures, Bonds &amp; Commercial Papers</u>						
a 8.75% Muthoot Finance Limited 2020	Fully Paid up	Unquoted	-	-	50,000	498.83
b 10.75% The Tata Power Company Ltd 2072	Fully Paid up	Unquoted	30	317.75	-	-
c 11.50% Tata Steel Ltd Perpetual Bonds	Fully Paid up	Unquoted	30	313.87	-	-
d 11.25% Canara Bank Limited	Fully Paid up	Unquoted	20	216.87	-	-
e 9.15% Icici Bank Ltd	Fully Paid up	Unquoted	50	537.00	-	-
f 8.50% Vedanta Limited Ncd (Series I) 05/04/2021	Fully Paid up	Quoted	100	1,079.00	-	-
g 8.75% Muthoot Finance Limited 2021	Fully Paid up	Quoted	63,345	685.55	-	-
h 8.85% Hdfe Bank Limited	Fully Paid up	Quoted	50	545.53	-	-
i 8.50% Vedanta Limited Ncd (Series II) 15/06/2021	Fully Paid up	Quoted	35	362.32	-	-
j 8.75% Vedanta Limited 2022	Fully Paid up	Quoted	220	2,294.04	-	-
k 9.18% Vedanta Limited 2021	Fully Paid up	Quoted	40	417.64	-	-
l Embassy Property Developments Private Limited	Fully Paid up	Unquoted	25	249.48	-	-
m R V Investments Pvt Ltd Series A (14%)	Fully Paid up	Unquoted	52	261.97	52	520.41
n Welspun One Logistics Parks Fund-1	Fully Paid up	Unquoted	200	200.06	-	-
o 8.50% Adani Enterprises Limited Cp	Fully Paid up	Unquoted	300	1,478.58	-	-
p 8.75% Adani Enterprises Limited 2022	Fully Paid up	Unquoted	60	622.47	-	-
<b>TOTAL</b>				<b>21371.48</b>		<b>9136.31</b>

#### # Summarised balance sheet of joint ventures based on its Ind AS financials :

<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, 2021</b>	<b>As at 31st March, 2020</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)	50.15	50.13
<b>Net Assets (A+B-C-D)</b>	<b>0.94</b>	<b>0.96</b>
% of Holding	75%	75%
Share of Net Worth	0.70	0.72
Carrying amount of investment in Joint Ventures	0.70	0.72

**Summarised statement of profit and loss of joint ventures based on its Ind AS financials :**

(₹ in Lakh)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Total Income	-	-
Total Expenses	0.03	0.03
Profit	(0.03)	(0.03)
Other Comprehensive Income	-	-
Total Comprehensive Income	(0.03)	(0.03)
% of Holding	75%	75%
Group share of profit	(0.02)	(0.02)

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Market Value of Quoted Investment	18562.24	5413.22
Book Value of Quoted Investment	14811.31	6494.08
Book Value of Unquoted Investment	19436.99	10616.12

**NOTE 7:****Other Non-Current Financial Assets**

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>Security Deposits</b>		
Unsecured, considered good	8.33	30.19
<b>Total</b>	<b>8.33</b>	<b>30.19</b>

**NOTE 8:****Other Non-Current Assets**

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Prepaid Gratuity	25.83	32.63
Amount under protest to Govt.Authority	78.65	78.64
Others	0.08	0.00
<b>Total</b>	<b>104.55</b>	<b>111.27</b>



**NOTE 9:**
**Inventories** (₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Stock in Trade of Trading Goods	92.48	-
Building Raw Material	246.01	215.77
Finished Flats	1,845.06	3,077.63
<b>Work in Progress</b>		
Land & Construction/Development Work in Progress	8,837.37	8,024.43
<b>Total</b>	<b>11,020.92</b>	<b>11,317.83</b>

**NOTE 10:**
**Financial Assets - Trade Receivables** (₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Trade receivable considered -secured	-	-
Trade receivable considered -unsecured	510.90	385.85
Trade receivable which have significant increase in credit risk	-	-
Trade receivable credit impaired	-	325.38
Less:- Allowance for credit impaired receivable	-	(325.38)
<b>Total</b>	<b>510.90</b>	<b>385.85</b>

**NOTE 11:**
**Financial Assets- Cash and Bank Balances** (₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>a. Cash and Cash Equivalents</b>		
Balances with banks	262.47	1,514.99
Cash on hand	8.07	10.34
Fixed Deposit with Bank ( Maturity less than 3 months)	-	13,001.65
<b>Total</b>	<b>270.54</b>	<b>14,526.98</b>
<b>b. Other Bank Balance</b>		
Fixed Deposits (Maturity more than 3 months but less than 12 months)*	18.50	12.70
Earmarked Balances with Banks (Unpaid Dividend)	3.95	4.67
<b>Total</b>	<b>22.45</b>	<b>17.37</b>

\* 17 Lakhs (P.Y. 12 Lakhs) lien against bank guarantee

**NOTE 12:****Financial Assets- Current : Loans**

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>a. Inter Corporate Deposit</b>		
Unsecured, considered good	300.00	500.00
<b>b. Loan &amp; Advances - Others</b>		
Secured, considered good	127.87	250.86
Unsecured, considered good	700.00	-
Less:- Allowance for Bad & Doubtfull Debts	(1.72)	(3.07)
<b>Total</b>	<b>1,126.14</b>	<b>747.79</b>

**NOTE 13:****Financial Assets- Current : Other**

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Interest Accrued	33.29	97.70
Dividend receivable	-	21.60
Loans & advances		
-Related Parties	50.03	50.03
-Others	35.88	50.68
Other receivable	109.67	561.63
Less:- Allowance for Bad & Doubtfull Debts	(50.03)	(50.03)
<b>Total</b>	<b>178.84</b>	<b>731.61</b>

**NOTE 14:****Income Tax Assets (Net) (Current)**

(₹ in Lakh)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance Income Tax (Net of Provision)	118.45	125.67
<b>Total</b>	<b>118.45</b>	<b>125.67</b>

**NOTE 15:**
**Other Current Assets**

(₹ in Lakh)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number	₹ in Lakh	Number	₹ in Lakh
Advances to suppliers & service providers		93.47		43.24
Advances recoverable in cash or in kind or for value to be received		27.08		27.11
Advances for Land		359.78		-
Prepaid Expenses		16.86		19.55
Input tax credit		418.71		0.53
Others		-		542.24
Less:- Allowance for Bad & Doubtfull Debts		(26.98)		(2.70)
<b>Total</b>		<b>888.91</b>		<b>629.97</b>

**NOTE 16:**
**Equity Share Capital**

(₹ in Lakh)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	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	20,911,729	2,091.17
<b>Total</b>	<b>20,911,729</b>	<b>2,091.17</b>	<b>20,911,729</b>	<b>2,091.17</b>

**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 being 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, 2021		As at 31st March, 2020	
	Number	₹ in Lakh	Number	₹ in Lakh
Shares outstanding at the beginning of the year	20,911,729	2,091.17	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	20,911,729	2,091.17

**More than 5% Shareholding**

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Saraswati Commercial (India) Limited	2,443,043	11.68%	2,443,043	11.68%
Arti Shyamsukha	2,370,330	11.33%	2,370,330	11.33%
Rohit Kothari	2,314,900	11.07%	2,314,900	11.07%
Tejal Kothari	1,982,955	9.48%	1,982,955	9.48%
New Age Energy India Pvt. Ltd	1,290,718	6.17%	1,290,718	6.17%

**Disclosure for each class of Shares**

Particulars	Year (Aggregate No. of Shares)				
	2020-21	2019-20	2018-19	2017-18	2016-17
<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 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>a. Securities Premium</b>		
Opening Balance	479.97	1,579.97
Utilisation during the year	-	(1,100.00)
Closing Balance	479.97	479.97

Particulars	(₹ in Lakh)	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>b. Surplus</b>		
Opening balance	26,205.03	24,818.14
Net Profit/(Net Loss) For the current year	1,026.61	1,609.69
Impact of IND AS 116 adoption	-	(2.46)
Realised (losses)/gains on equity shares carried at fair value through OCI	360.12	(175.62)
Components of OCI to be directly transferred to Surplus	(3.90)	8.02
Buy back expenses	(0.01)	(31.74)
Transfer to Special Reserve	(0.68)	(21.00)
Closing Balance	27,587.16	26,205.03
<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 T	(872.28)	1,960.94
Addition during the year	5,084.16	(3,333.17)
Deferred tax adjustments on addition	(427.21)	298.99
Transferred to Surplus	(360.12)	175.62
Deferred tax adjustments on such transfer	(47.32)	18.27
Income tax adjustments on such transfer	(28.02)	44.48
Transferred to Profit & loss statement	(31.34)	(40.17)
Deferred tax adjustments on such transfer	(1.62)	2.76
Closing Balance	3,316.25	(872.28)
<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	646.48	565.00
Addition during the year	-	81.48
Closing Balance	646.48	646.48
<b>g. Special Reserve</b>		
Opening balance	384.41	363.41
Addition during the year	0.68	21.00
Closing Balance	385.09	384.41
<b>Total</b>	<b>46,362.63</b>	<b>40,791.29</b>

**NOTE 18:****Non-Controlling Interest**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Opening Balance	199.12	208.63
Profit/(Loss) during the year	(8.42)	(9.51)
<b>Total</b>	<b>190.70</b>	<b>199.12</b>

**NOTE 19:****Non Current Financial Liabilities - Long Term Borrowings**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Other Loans</b>		
Financial Lease Obligations	-	23.51
<b>Total</b>	<b>-</b>	<b>23.51</b>

**NOTE 20:****Non Current - Employee Benefit Obligations**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Provision for leave encashment	31.77	45.62
<b>Total</b>	<b>31.77</b>	<b>45.62</b>

**NOTE 21:****Deferred Tax Liabilities (Net)**

(₹ in Lakh)

Particulars	Opening Balance as on 1 <sup>st</sup> April 2019	Recognised in profit & loss/other comprehensive income	Closing Balance as on 31 <sup>st</sup> 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>

**Deferred Tax Liabilities (Net)**

(₹ in Lakh)

Particulars	Opening Balance as on 1 <sup>st</sup> April 2020	Recognised in profit & loss/other comprehensive income	Closing Balance as on 31 <sup>st</sup> March 2021
<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	387.47	(25.13)	362.34
Expenses claimed for tax purpose on payment basis	(29.99)	5.25	(24.74)
Difference in carrying value and tax base of financial assets (Preference Shares)	(1.62)	1.62	-
Difference in carrying value and tax base of financial assets (Equity Shares)	(206.95)	474.53	267.58
Business losses	(188.06)	5.50	(182.57)
Difference in carrying value and tax base of financial assets (Mutual Funds)	1.80	36.76	38.56
MAT Credit	(156.73)	156.73	-
Difference in carrying value and tax base of financial assets (Investment Property)	(33.70)	(5.91)	(39.61)
Others	(19.08)	58.37	39.29
<b>Total</b>	<b>(246.87)</b>	<b>707.72</b>	<b>460.85</b>

**NOTE 22:**
**Current Financial Liabilities - Short Term Borrowings**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Other Loans</b>		
Financial Lease Obligations	-	16.72
<b>Total</b>	<b>-</b>	<b>16.72</b>

**NOTE 23:**
**Current Financial Liabilities - Trade Payables**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Dues of Micro & Small Enterprises	-	-
Dues of Creditors other than Micro & Small Enterprises	1,028.11	1,144.67
<b>Total</b>	<b>1,028.11</b>	<b>1,144.67</b>

**NOTE 24:****Other Current Financial Liabilities**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Unpaid salary	-	0.34
Unclaimed dividend	3.95	4.67
Retention money	91.09	88.37
Other payables	33.42	479.66
<b>Total</b>	<b>128.47</b>	<b>573.04</b>

**NOTE 25:****Current - Employee Benefit Obligations**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Provision for leave encashment	19.90	26.90
<b>Total</b>	<b>19.90</b>	<b>26.90</b>

**NOTE 26:****Short Term Provisions**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Provision for post closing adj. of business transfer	50.00	50.00
Provision for slump sale expenses	8.49	8.49
<b>Total</b>	<b>58.49</b>	<b>58.49</b>

**NOTE 27:****Other Current Liabilities**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Duties & Taxes Payable	19.19	22.13
Advances received from Customers	3,606.04	1,446.44
Other payables	5.84	5.77
<b>Total</b>	<b>3,631.07</b>	<b>1,474.34</b>



**NOTE 28:**
**Revenue from Operations**

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Revenue from real estate projects	2,878.09	2,358.87
Power generation income	252.09	282.32
Interest income	433.43	243.09
Gain/(Loss) on sale of Investments	605.85	1,294.05
Dividend	58.60	248.98
Gain/(Loss) in Derivatives	13.68	-
Sales of Services	8.22	2.30
Processing Income	1.29	47.65
Speculation Gain	(0.00)	-
Profit on sale of property	-	3.71
<b>Total</b>	<b>4,251.24</b>	<b>4,480.97</b>

**NOTE 29:**
**Other Income**

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Interest income on fixed deposits	216.44	76.22
Profit on sale of fixed assets	-	0.03
Bad debts recovered	-	0.41
Penalty & Prepayment Income	-	23.66
Interest on gratuity fund	7.63	7.05
Interest on cst & entry tax refund	4.29	-
Gain on lease cancellation	3.60	-
Interest on income tax refund	9.42	-
<b>Total</b>	<b>241.39</b>	<b>107.37</b>

**NOTE 30:**
**Cost of Real Estate Material & Direct Expenses**

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Raw Material</b>		
Opening Stock (A)	215.77	264.25
<b>Direct Expenses Related to Project</b>		
Land Cost	-	2,560.20
Legal & Professional Fees	53.80	19.68
Employee Benefits	153.36	170.37
Material, Structural, Labour & Contract Cost	1,103.68	1,972.33
Depreciation	1.78	1.83
Direct Expenses Related to Project (B)	1,312.62	4,724.41
<b>Raw Material</b>		
Closing Stock (C)	246.01	215.77
<b>Net Consumption (A+B-C)</b>	<b>1,282.38</b>	<b>4,772.89</b>

**NOTE 31:****Purchase of Stock in Trade**

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Purchase of Commodities	98.97	-
<b>Total</b>	<b>98.97</b>	<b>-</b>

**NOTE 32:****Changes in Inventories**

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Finished Goods</b>		
<b>Opening Stock</b>		
Raw Material	-	4.46
Finished Flats	3,077.62	2,936.92
Commodities	-	-
<b>Less: Closing Stock</b>		
Raw Material	-	-
Finished Flats	1,845.06	3,077.63
Commodities	92.48	-
<b>Changes in inventories of raw material (A)</b>	<b>1140.08</b>	<b>(136.25)</b>
<b>Work in Progress</b>		
Opening Stock	8,024.43	4,810.75
Less: Closing Stock	8,837.37	8,024.43
<b>Changes in inventories of work in progress (B)</b>	<b>(812.93)</b>	<b>(3,213.68)</b>
<b>Changes in inventories (A+B)</b>	<b>327.14</b>	<b>(3,349.93)</b>

**NOTE 33:****Employee Benefit Expenses**

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Salaries, incentives and allowances	272.80	267.46
Contributions to provident and other funds	8.00	7.73
Other payment to employees	23.76	36.51
Staff welfare expenses	16.55	35.72
Director remuneration	123.90	117.25
<b>Total</b>	<b>445.01</b>	<b>464.67</b>

**NOTE 34:**
**Finance Cost**

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Interest expense others	2.54	4.36
<b>Total</b>	<b>2.54</b>	<b>4.36</b>

**NOTE 35:**
**Other Expenses**

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Rent	7.40	4.60
CSR Expenses	57.70	5.00
Insurance	26.98	22.89
Rates and taxes, excluding taxes on income	0.05	38.99
Repairs and maintenance plant & machinery	67.89	63.24
Repairs and maintenance others	8.11	8.39
Director's sitting fees	4.70	4.55
Legal & professional charges	29.78	44.33
Audit fees	8.05	7.80
Travelling expenses	32.72	98.91
Provision for standard & doubtful assets	22.94	(4.72)
Office expenses	5.88	12.89
Vehicle expenses	4.58	9.62
Sales promotion expenses	0.44	10.51
GST reversal	51.19	3.81
Brokerage & commission	0.17	20.20
Impairment of Fixed Assets	11.58	-
Other expenses	173.19	142.02
<b>Total</b>	<b>513.35</b>	<b>493.03</b>

**NOTE 35A:**
**Payment to Auditor**

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>As Auditor</b>		
For statutory audit	5.55	5.30
For tax audit	2.50	2.50
<b>In other capacity</b>		
For taxation matters	-	0.77
For certification work	0.75	0.91
<b>Total</b>	<b>8.80</b>	<b>9.48</b>

**NOTE 36:****Tax Expenses**

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Current Tax</b>		
In respect of the current year	367.03	525.37
In respect of earlier years	5.84	-
<b>Deferred Tax</b>		
Decrease in deferred tax assets	235.89	39.03
Increase in deferred tax assets	(14.37)	(41.41)
Decrease in deferred tax liabilities	(27.21)	(134.23)
Increase in deferred tax liabilities	37.87	(2.04)
<b>Total</b>	<b>605.05</b>	<b>386.72</b>

**NOTE 36A:****Tax Reconciliation**

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Reconciliation of tax expense</b>		
Profit/(loss) before tax	1,623.26	1,986.92
Enacted income tax rate (%) applicable to the Company	25.17%	25.17%
Income tax payable calculated at enacted income tax rate	408.54	500.07
Effect of income that is exempt from tax	(3.47)	(65.47)
Effect of expenses that are not deductible	17.70	26.55
Effect of expenses that are allowable under income tax	(0.59)	(10.67)
Tax on income at different rates	(4.57)	(1.30)
Tax in respect of earlier years	162.57	-
Effect of indexation benefit allowable under income tax for assets valued at cost	(5.91)	(2.92)
Others (net)	30.79	(59.52)
<b>Total</b>	<b>605.05</b>	<b>386.72</b>

**NOTE 37:****Earning Per Share**

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
<b>Basic/Diluted EPS:</b>		
(i) Net Profit/(loss) attributable to Equity Shareholders (₹ in Lakh)	1,018.19	1,600.18
(ii) Weighted average number of Equity Shares outstanding (Nos. in Lakh)	209.12	211.48
<b>Basic/ Diluted EPS ( Face Value ₹ 10 per share) (Per Share) (i)/(ii)</b>	<b>4.87</b>	<b>7.57</b>

**NOTE 38:**
**EMPLOYEE BENEFITS**
**a) Defined Contribution Plan**

Contribution to Defined Contribution Plan for the year are as under

(₹ in Lakh)

Sr. No.	Particulars	As on 31 <sup>st</sup> March, 2021	As on 31 <sup>st</sup> March, 2020
A	Employer's contribution to provident fund	17.18	16.97
B	Employer's contribution to superannuation fund	3.00	3.00
C	Employer's contribution to pension scheme	6.19	6.38
D	Employer's contribution to employee state insurance	0.33	0.35

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	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
<b>A Change in present value of obligations</b>				
Defined benefit obligation at beginning of the year	77.86	80.04	72.08	53.90
Current Service Cost	7.31	5.78	1.44	10.87
Interest Cost	5.29	6.07	3.95	4.11
Re-measurement (or actuarial) (gain) /loss	2.65	(13.15)	2.43	3.31
Benefits paid	(0.93)	(0.88)	(28.63)	(0.11)
Defined Benefit obligation at year end	92.18	77.86	51.27	72.08
<b>B Change in fair value of plan assets</b>				
Fair value of plan assets at the beginning of the year	110.48	102.91	Nil	Nil
Expected return on plan assets	7.63	7.04	Nil	Nil
Actuarial (gain)/loss	0.57	1.15	Nil	Nil
Employer contribution	0.25	0.25	Nil	Nil
Benefits paid	(0.93)	(0.88)	Nil	Nil
Fair value of plan assets at year end	118.01	110.48	Nil	Nil
Actual return on plan assets	7.63	7.04	Nil	Nil

(₹ in Lakh)

Defined benefit plan	Gratuity (Funded)		Leave Encashment	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
<b>C Reconciliation of fair value of assets and obligation</b>				
Fair value of plan assets	118.01	110.48	Nil	Nil
Present Value of obligation	92.18	77.86	51.27	72.08
Over Funded Net Asset	25.83	32.63	(51.27)	(72.08)
<b>D Expenses recognised in statement of profit and loss</b>				
Current service cost	7.31	5.78	1.44	10.87
Interest cost	5.29	6.07	3.95	4.11
Expected return on plan assets	(7.63)	(7.04)	0.00	0.00
Expenses recognised in the statement of profit and loss	4.97	4.81	5.39	14.98
<b>E Expenses recognised in other comprehensive income</b>				
Actuarial (gain)/loss	2.08	(14.31)	2.43	3.31
<b>Total Expenses</b>	<b>7.05</b>	<b>(9.51)</b>	<b>7.82</b>	<b>18.29</b>
<b>F Investment details</b>	<b>% invested as at 31st March 2021</b>	<b>% invested as at 31st March 2020</b>	<b>% invested as at 31st March 2021</b>	<b>% invested as at 31st March 2020</b>
L.I.C. Group Gratuity (Cash Assumption) Policy	100%	100%	Nil	Nil
<b>G Actuarial assumptions</b>				
Interest / discount rate	6.90%	6.84%	6.90%	6.84%
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:

Leave Encashment	Scenario	Impact on defined benefit obligation	Percentage change
		Under Base Scenario	51,26,838
	Salary Escalation - Up by 1%	54,78,505	7.6%
	Salary Escalation - Down by 1%	48,75,836	-3.6%
	Attrition Rates - Up by 1%	51,59,798	0.6%
	Attrition Rates - Down by 1%	50,89,142	-0.7%
	Discount Rates - Up by 1%	48,82,300	-4.5%
	Discount Rates - Down by 1%	54,09,180	5.1%

	Scenario	Impact on defined benefit obligation	Percentage change
Gratuity	Under Base Scenario	92,18,331	0.0%
	Salary Escalation - Up by 1%	99,52,954	4.0%
	Salary Escalation - Down by 1%	86,13,023	-3.4%
	Withdrawal Rates - Up by 1%	93,64,090	1.5%
	Withdrawal Rates - Down by 1%	90,50,059	-1.6%
	Discount Rates - Up by 1%	86,16,378	-4.0%
	Discount Rates - Down by 1%	99,54,673	4.8%

**NOTE 39:**
**RELATED PARTY DISCLOSURES**
**a) Name of related parties and related party relationship**

Sr. 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)
		Neha Bandyopadhyay (Independent Director)
		Ashish Ranka (Chief Financial Officer)
		Dipyanti Jaiswar (Company Secretary)

Sr. 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
		Rakhee Dyechem LLP
		Ashwin Kumar Kothari (Smaller HUF)
		Ashwin Kumar Kothari HUF
		Pannalal C Kothari HUF
		Winro Commercial (India) Ltd
		Singularity Holdings Limited
4	Relatives of KMP	Saraswati Commercial (India) Ltd
		Harisingh Shyamsukha HUF
		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	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
<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.	-	-	-	-	2.21	1.28
<b>Purchase of Investment</b>						
Four Dimensions Securities (I) Ltd.	-	-	-	-	1302.77	-
<b>Purchase of sanitary items</b>						
Aditya Birla Health Services Ltd	-	-	-	-	-	0.02
<b>Remuneration (including perquisites) Refer note below</b>						
<b>Short-term employee benefits</b>						
Gaurav Shyamsukha	-	-	85.08	58.05	-	-
VV Sureshkumar	-	-	60.76	57.73	-	-
Harisingh Shyamsukha	-	-	64.23	68.65	-	-



(₹ in Lakh)

Nature of transactions	(a) Joint Venture		(b) Key Managerial Personnel		(c) Other Related Parties	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Rakesh Khanna	-	-	1.65	1.85	-	-
Vallabh Prasad Biyani	-	-	1.10	0.80	-	-
Suresh Chandra Tapuriah	-	-	1.60	1.28	-	-
Ashok Shivalal Rupani	-	-	-	0.50	-	-
Rupal Desai	-	-	0.50	0.45	-	-
Neha Bandyopadhyay	-	-	0.65	0.35	-	-
Ashish Ranka	-	-	27.18	28.77	-	-
Dipyanti Jaiswar	-	-	8.27	8.64	-	-
<b>Income:</b>						
<b>Sale of Investment</b>						
Four Dimensions Securities (I) Ltd.	-	-	-	-	1301.85	-
<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
Four Dimensions Securities (India) Ltd.	-	-	-	-	-	0.05
Saraswati Commercial (India) Ltd.	-	-	-	-	-	128.15
Harisingh Shyamsukha HUF	-	-	-	-	-	12.70

(₹ in Lakh)

Nature of transactions	(a) Joint Venture		(b) Key Managerial Personnel		(c) Other Related Parties	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
<b>Outstanding :</b>						
<b>Payable</b>						
Elrose Mercantile Pvt. Ltd.	-	-	-	-	0.56	0.54
Four Dimensions Securities (I) Ltd.	-	-	-	-	-	447.70
<b>Receivable</b>						
Four Dimensions Securities (I) Ltd.	-	-	-	-	-	446.57
<b>Reimbursement of Expenses (Received back)</b>						
Elrose Mercantile Pvt. Ltd.	-	-	-	-	0.08	0.03
New Age Energy India Pvt Ltd	-	-	-	-	0.02	-
Rakhee Dyechem LLP	-	-	-	-	0.06	-

**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, 2021	As at 31st March, 2020	Maximum Outstanding during the year	
				31st March, 2021	31st March, 2020
<b>A</b>	<b>Joint Venture</b>				
(i)	Geecee Nirmaan LLP	50.00	50.00	50.00	50.00

**NOTE 40:**
**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 31 <sup>st</sup> March, 2021				As at 31 <sup>st</sup> March, 2020			
	Power	Financing	Real Estate	Total	Power	Financing	Real Estate	Total
<b>NET REVENUE</b>								
External Sales/Income	252.09	1121.06	2878.09	4251.24	282.32	1839.78	2358.87	4480.97
Inter Segment Sales	-	-	-	-	-	-	-	-
Total Revenue	252.09	1121.06	2878.09	4251.24	282.32	1839.78	2358.87	4480.97
<b>RESULT</b>								
Segment Result	51.36	689.00	874.06	1614.43	86.99	1411.42	653.36	2151.77
Unallocated Corporate Expenses				(232.45)				(267.85)
Operating Profit				1381.98				1883.92
Finance Expense				(0.11)				(4.36)
Other Income				241.39				107.37
Profit before taxes				1623.26				1986.92
Tax expense				(605.05)				(386.72)
Share of Profit/(Loss) of associates /joint ventures				(0.02)				(0.02)
<b>Profit for the year</b>				1018.19				1600.18
<b>OTHER INFORMATION</b>								
Segment Assets	1508.96	38776.68	12348.31	52633.95	1687.38	16516.78	12274.50	30478.66
Unallocable Assets	-	-	-	1524.26	-	-	-	16111.62
<b>Total Assets</b>	1508.96	38776.68	12348.31	54158.21	1687.38	16516.78	12274.50	46590.28
Segment Liabilities	0.26	13.30	4661.56	4675.12	-	491.07	2575.02	3066.09
Unallocable Corporate Liabilities	-	-	-	1029.29	-	-	-	641.73
<b>Total Liabilities</b>	0.26	13.30	4661.56	5704.41	-	491.07	2575.02	3707.82
Capital Expenditure	-	-	0.31	0.31	-	-	0.49	0.49
Unallocated Capital Expenditure				24.68				1.57
Depreciation	114.60	20.91	3.14	138.65	114.89	32.15	3.65	150.70
Unallocated Depreciation for the Year				61.33				65.70

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 41:****INFORMATION RELATING TO MICRO AND SMALL ENTERPRISES:**

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
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 42:****CONTINGENT LIABILITIES AND COMMITMENTS:**

(₹ in Lakh)		
Particulars	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>I. Contingent Liabilities</b>		
<b>A) Claims against the Group, not acknowledged as debts</b>		
<b>Income tax matters</b>		
AY 2010-11 (Geecee Ventures Limited)	<b>Amount Unascertainable</b>	Amount Unascertainable
AY 2010-11 (Geecee Fincap Limited)	-	0.10

Particulars	(₹ in Lakh)	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
AY 2010-11 (Geecee Business Private Limited)	19.66	19.66
AY 2013-14 (Geecee Ventures Limited)	-	Amount Unascertainable
AY 2012-13 (Geecee Fincap Limited)	2.22	2.22
AY 2013-14 (Geecee Fincap Limited)	0.43	0.43
AY 2016-17 (Geecee Fincap Limited)	8.81	8.81
AY 2017-18 (Geecee Ventures Limited)	16.72	16.72
<u>Service tax matters (Geecee Ventures Limited)</u>	2.35	2.35
<u>VAT/CST matters</u>		
FY 2007-08, FY 2008-09 & FY 2009-10 (On A/c of C Forms) (Geecee Ventures Limited)	-	3.22
<u>Excise matters (Geecee Ventures Limited)</u>	8.40	8.40
<u>Entry tax matters (Geecee Ventures Limited)</u>	-	2.46
<u>Debt Recovery Tribunal II, Mumbai (Geecee Business Private Limited)</u>	54.49	54.49
<u>Arcadia Premises CHS (BMC Taxes) (Geecee Business Private Limited)</u>	24.16	24.16
<b>B) Bank guarantee</b>		
Bank Guarantee Given by Bank on Behalf of the Company	17.00	12.00
<b>II. Commitments</b>		
Commitment towards sanction pending disbursement including part disbursement	946.92	1096.92

**NOTE 43:****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**

Particulars	(₹ in Lakh)	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>Balance at the beginning of the year</b>	<b>40.23</b>	-
Additions	-	55.17
Finance cost accrued during the period	<b>2.37</b>	3.99
Payment of lease liabilities	<b>(13.32)</b>	(18.93)
Derecognition	<b>(29.28)</b>	-
<b>Balance at the end of the year</b>	<b>-</b>	40.23

**B) Maturity Analysis of Lease Liabilities**

Particulars	(₹ in Lakh)	
	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> 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>-</b>	44.96
Lease Liabilities included in the Statement of Financial Position		
Non Current	-	23.51
Current	-	16.72
<b>Total</b>	<b>-</b>	40.23

**C) Amount Recognized in the Statement of Profit & Loss**

Particulars	(₹ in Lakh)	
	For the Year Ended 31 <sup>st</sup> March, 2021	For the Year Ended 31 <sup>st</sup> March, 2020
Interest on Lease Liabilities	<b>2.37</b>	3.99
Depreciation on Lease Asset	<b>10.81</b>	16.22
Gain on Lease Cancellation	<b>3.60</b>	-

**NOTE 44:**
**FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT**
**A. Accounting Classification**
**I. The carrying value of financial instruments by categories as at 31<sup>st</sup> March, 2021 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	-	270.54	-	-	270.54
Other bank balances	-	22.45	-	-	22.45
Investment in equity shares	-	-	-	15581.00	15581.00
Investment in mutual funds	-	-	11789.35	-	11789.35
Investment in bonds	-	-	9582.13	-	9582.13
Security deposits	8.33	-	-	-	8.33
Trade receivables	-	510.90	-	-	510.90
Loans	-	1126.14	-	-	1126.14
Others	-	178.84	-	-	178.84
<b>Total</b>	<b>8.33</b>	<b>2108.87</b>	<b>21371.48</b>	<b>15581.00</b>	<b>39069.68</b>
<b>Financial Liabilities</b>					
Trade payables	-	1028.11	-	-	1028.11
Others	-	128.47	-	-	128.47
<b>Total</b>	<b>-</b>	<b>1156.57</b>	<b>-</b>	<b>-</b>	<b>1156.57</b>

**II. The carrying value of financial instruments by categories as at 31<sup>st</sup> 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	-	14526.98	-	-	14526.98
Other bank balances	-	17.37	-	-	17.37
Investment in equity & preference shares	-	-	-	5417.17	5417.17

(₹ 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	-	-	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>

**Financial Liabilities**

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>

**B. Fair Valuation Techniques**

The fair value of cash and cash equivalents, other bank balances, trade receivable, other financial assets, trade payables and other financial liabilities approximate their carrying amount.

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at reporting date.

The fair values of quoted investment in equity shares is based on the closing price on recognized stock exchange of respective investment as at the reporting date.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

**I. The fair value hierarchy of assets and liabilities as at March 31, 2021 was as follows:**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	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	15581.00	15581.00	-	-
Other	8.33	-	-	8.33
<b>Current</b>				
Trade receivables	510.90	-	-	510.90
Cash and bank balances	292.98	292.98	-	-
Investments in mutual funds	11789.35	11789.35	-	-



(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March, 2021	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Investments in bonds	9582.13	-	9582.13	-
Loans	1126.14	-	-	1126.14
Other	178.84	-	-	178.84
<b>Financial Liabilities</b>				
<b>Current</b>				
Trade payables	1028.11	-	-	1028.11
Other	128.47	-	-	128.47

**II. The fair value hierarchy of assets and liabilities as at March 31, 2020 was as follows:**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> 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
<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

**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.

**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, 2021, the Group had a cash and cash equivalents of ₹270.54 lacs, other bank balances of ₹22.45 lacs and current investments of ₹21371.48 lacs. As at March 31, 2019, the Group had a cash and cash equivalents of ₹14526.98 lacs, other bank balances of ₹17.37 lacs and current investments of ₹9136.31 lacs.

### Exposure to liquidity risk

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2021 are as follows:

(₹ in Lakh)

Particulars	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	1028.11	-	-	1028.11
Other current liabilities	128.47	-	-	128.47

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

### 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 holds portfolio of debentures, commercial paper & alternate investment fund (AIF's) which is subject to fair value interest rate risk because of fluctuations in the market interest rates.

#### Sensitivity analysis

Particulars	Fair Value	Sensitivity to fair value	
		1% increase	1% decrease
Investment in debentures, bonds & commercial papers (FVTPL)	9582.13	(45.18)	45.31

The Group has no external borrowing as on March 31, 2021.

#### 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.

**C) Other price risk**

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through Other Comprehensive Income. If the equity prices of quoted investments are 10% higher/ lower, the Other Comprehensive Income for the year ended March 31, 2021 would increase by Rs. 1,558.03 lakhs (Previous year – Rs. 515.10 lakhs) and decrease by Rs. 1,558.03 lakhs (Previous year – Rs. 515.10 lakhs) respectively with a corresponding increase/decrease in Total Equity of the Company as at 31st March, 2021. 10% represents management's assessment of reasonably possible change in equity prices.

**NOTE 45:****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, 2021.

**NOTE 46:****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 lacs)	As % of consolidated profit	Amount (in lacs)	As % of OCI	Amount (in lacs)	As % of TCI	Amount (in lacs)
<b>Parent</b>	92.41%	46226.62	123.63%	1260.23	78.45%	3569.61	86.72%	4829.83
<b>Subsidiaries</b>								
<b>Indian (Direct)</b>								
1. Geecee Fincap Limited	6.35%	3175.89	(21.49%)	(219.07)	21.55%	980.34	13.67%	761.27
2. Geecee Business Private Limited	1.03%	515.42	(2.23%)	(22.75)	0.00%	0.00	(0.41%)	(22.75)
3. Geecee Comtrade LLP	0.01%	3.06	0.11%	1.16	0.00%	0.00	0.02%	1.16
<b>Indian (Indirect)</b>								
1. Neptune Farming Pvt Ltd	0.11%	56.71	(0.01%)	(0.08)	0.00%	0.00	0.00%	(0.08)
2. Oldview Agriculture Pvt Ltd	0.08%	40.66	(0.01%)	(0.06)	0.00%	0.00	0.00%	(0.06)
3. Retold Farming Pvt Ltd	0.01%	3.41	(0.01%)	(0.08)	0.00%	0.00	0.00%	(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%	50021.76	100%	1019.34	100%	4549.95	100%	5569.29
Less : Adjustments arising out of consolidation (B)		1377.26		1.15		0.00		1.15
Less : Non-Controlling interest in Geecee Business Private Limited (C )		190.70		(8.42)		0.00		(8.42)
<b>TOTAL (A-B-C)</b>		<b>48453.80</b>		<b>1026.61</b>		<b>4549.95</b>		<b>5576.56</b>

**NOTE 47:  
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 48:  
RECENT ACCOUNTING DEVELOPMENTS**

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 1st April, 2021. MCA issued notifications dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Group for the financial year starting 1st April, 2021.

**NOTE 49:  
ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC COVID-19**

The Group's operations were impacted by the Covid 19 pandemic. In preparation of these financials, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Group has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financials. The Group will continue to monitor any material changes to future economic conditions.

**NOTE 50:  
DIVIDENDS**

The Board of Directors has proposed a final dividend of ₹1.90/- (i.e. 19%) per equity share of ₹10/- each on 2,09,11,729 fully paid Equity Shares for the year ended March 31, 2021, subject to approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow aggregating to ₹397.32 lakhs.

**NOTE 51:  
OTHER NOTES**

- A. In our opinion, all current assets appearing in the Balance Sheet as at March 31, 2021 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.

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: 25.05.2021

**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: 25.05.2021

**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 As at 31 <sup>st</sup> March, 2021	GeeCee Business Private Limited As at 31 <sup>st</sup> March, 2021	Oldview Agriculture Private Limited (GeeCee FinCap Ltd holds 99.99% of the Equity Capital) As at 31 <sup>st</sup> March, 2021	Neptune Farming Private Limited (GeeCee FinCap Limited holds 99.99% of the Equity Capital) As at 31 <sup>st</sup> March, 2021	Retold Farming Private Limited (GeeCee FinCap Limited holds 99.99% of the Equity Capital) As at 31 <sup>st</sup> March, 2021	GeeCee Comtrade LLP As at 31 <sup>st</sup> March, 2021
Share capital	375.00	4.20	3.05	5.00	5.00	2.00
Reserves & surplus	2275.03	511.22	37.61	51.71	(1.59)	1.06
Total assets	2833.67	515.50	40.73	56.78	3.48	104.35
Total Liabilities (Please refer Note 3 below)	183.64	0.09	0.07	0.07	0.07	101.28
Investments	2170.59	43.21	-	-	-	-
	<b>For the year ended 31<sup>st</sup> March, 2021</b>	<b>For the year ended 31<sup>st</sup> March, 2021</b>	<b>For the year ended 31<sup>st</sup> March, 2021</b>	<b>For the year ended 31<sup>st</sup> March, 2021</b>	<b>For the year ended 31<sup>st</sup> March, 2021</b>	<b>For the year ended 31<sup>st</sup> March, 2021</b>
Turnover (Please refer Note 4 below)	349.27	9.41	0.05	0.02	0.03	13.68
Profit/Loss before tax	197.36	(26.44)	(0.06)	(0.08)	(0.08)	1.68
Provision for taxation	193.99	(3.69)	-	-	-	0.52
Profit/loss after tax	3.37	(22.75)	(0.06)	(0.08)	(0.08)	1.16
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	31 <sup>st</sup> March, 2021
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	0.70
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 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: May 25, 2021

**V.V. Sureshkumar**

Whole Time Director

DIN: 00053859

**Ashish Ranka**

Chief Financial Officer

Place: Mumbai

Date: May 25, 2021

**Gaurav Shyamsukha**

Whole Time Director

DIN: 01646181

**Dipyanti Jaiswar**

Company Secretary

ICSI Membership No. A41024

**If undelivered please return to:**

**GeeCee Ventures Limited**

209-210, Arcadia Building,  
2<sup>nd</sup> Floor, 195, Nariman Point,  
Mumbai – 400 021.  
Tel.: 022-6670 8600