M R B & ASSOCIATES
CHARTERED ACCOUNTANTS

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.

M. R. B. & ASSOCIATES CHARTERED ACCOUNTANTS FRN NO. 136306W

A-102, 1st Floor, Shraddha Height, Telly Gully Cross Road, Andheri East, Mumbai – 400 069
Mobile:+ 91 99870 30175, Email: manish.b@mrbassociates.com

Emphasis of Matter

We further draw your attention to **Note No. 49** 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
1. Revenue Recognition 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. 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. The risk for revenue being recognised in an incorrect period presents a key audit matter due to the financial significance.	Our audit procedures on Revenue recognition included the following: • Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition. • 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. • 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. • Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts. • Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.

M S & ASSOCIATES CHARTERED ACCOUNTANTS FRN NO. 136306W

<table>
<tr><th>Key Audit Matter</th><th>Auditor's Response</th></tr>
<tr><td></td><td>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.</td></tr>
<tr><td><u>2. Inventories</u>

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.

Assessing NRV
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.

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.

As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories.

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.</td><td>Our audit procedures included:
Understanding from the Group the basis of estimated selling price for the unsold units and units under construction.
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.
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.
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.</td></tr>
</table>

M.R.S & ASSOCIATES CHARTERED ACCOUNTANTS FRN NO. 136306W

INDEPENDENT AUDITOR'S REPORT *(CONTINUED)*

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.

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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

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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 Rs. 616.49 lakhs as at March 31, 2021, total revenues of Rs. 9.51 lakhs for the year ended March 31, 2021, total net profit/(loss) after tax of Rs. (22.97) lakhs for the year ended March 31, 2021 and total comprehensive income of Rs. (22.97) lakhs for the year ended March 31, 2021 and net cash inflows of Rs. 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 Rs. (0.02) lakhs and total comprehensive profit/(loss) (before consolidation adjustments) of Rs. (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.

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INDEPENDENT AUDITOR'S REPORT *(CONTINUED)*

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;

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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

M.R.B. & ASSOCIATES CHARTERED ACCOUNTANTS FRN NO. 136306W

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.

FRN NO. 136306W

INDEPENDENT AUDITOR'S REPORT *(CONTINUED)*

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

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GEECEE VENTURES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

CIN: L24249MH1984PLC032170

(Rs. In Lacs)

	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
A	**ASSETS**			
	Non-current assets			
	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	7	8.33	30.19
	Deferred income tax assets (Net)	21	155.04	392.27
	Other non current assets	8	104.55	111.27
			18,649.59	**8,970.90**
	Current assets			
	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
			35,508.62	**37,619.38**
	TOTAL ASSESTS		**54,158.21**	**46,590.28**
B	**EQUITY & LIABILITIES**			
	Equity			
	Equity share capital	16	2,091.17	2,091.17
	Other equity	17	46,362.63	40,791.29
	Equity attributable to the shareholders of the company		**48,453.80**	**42,882.46**
	Non Controlling interests	18	190.70	199.12
	Total Equity		**48,644.51**	**43,081.58**
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	19	-	23.51
	Employee benefit obligations	20	31.77	45.62
	Deferred income tax liabilities (Net)	21	615.89	145.41
			647.67	**214.54**
	Current Liabilities			
	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
			4,866.04	**3,294.16**
	TOTAL EQUITY AND LIABILITIES		**54,158.21**	**46,590.28**
	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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

MANISHA BOHRA
PROPRIETOR
MEMBERSHIP NO: 058431

V.V.SURESHKUMAR
WHOLETIME DIRECTOR
DIN: 00053859

GAURAV SHYAMSUKHA
WHOLETIME DIRECTOR
DIN: 01646181

ASHISH RANKA
CHIEF FINANCIAL OFFICER

DIPYANTI JAISWAR
COMPANY SECRETARY

PLACE : MUMBAI
DATE : 25/05/2021

PLACE : MUMBAI
DATE : 25/05/2021

GEECEE VENTURES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2021

CIN: L24249MH1984PLC032170

(Rs. In Lacs)

	Particulars	Note No.	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
1	Revenue from operations	28	4,251.24	4,480.97
2	Other income	29	241.39	107.37
3	**Total Income (1+2)**		**4,492.64**	**4,588.34**
4	**Expenses**			
	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 expense	2	199.98	216.40
	Other expenses	35	513.35	493.03
	Total expenses		**2,869.37**	**2,601.42**
5	**Profit before exceptional items and tax (3 - 4)**		**1,623.26**	**1,986.92**
6	Exceptional items		-	-
7	**Profit before tax (5 - 6)**		**1,623.26**	**1,986.92**
8	**Tax expense**	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	**Profit (Loss) for the year (7-8+9)**		**1,018.19**	**1,600.18**
11	**Other Comprehensive Income/(losses)**			
A	**Items that will not be reclassified subsequently to Statement of Profit & Loss**			
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	**Items that will be reclassified subsequently to Statement of Profit & Loss**			
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)
	Total Other Comprehensive Income/(losses) for the year		**4,549.95**	**(3,000.82)**
12	**Total Comprehensive Income/(losses) for the year (9 + 10)**		**5,568.14**	**(1,400.64)**
	Profit for the year attributable to:			
	Shareholders of the Company		1,026.61	1,609.69
	Non-controlling interest		(8.42)	(9.51)
			1,018.19	**1,600.18**
	Total comprehensive income for the year attributable to:			
	Shareholders of the Company		5,576.56	(1,391.13)
	Non-controlling interest		(8.42)	(9.51)
			5,568.14	**(1,400.64)**
13	**Earnings per share (Face value of Rs 10/- each):**			
	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

M.R.B & ASSOCIATES CHARTERED ACCOUNTANTS FRN 136306W

MANISH R BOHRA
PROPRIETOR
MEMBERSHIP NO: 058431

GeeCee Ventures Limited Mumbai

PLACE : MUMBAI
DATE : 25/05/2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

V.V.SURESHKUMAR
WHOLETIME DIRECTOR
DIN: 00053859

GAURAV SHYAMSUKHA
WHOLETIME DIRECTOR

ASHISH RANKA
CHIEF FINANCIAL OFFICER

DIPYANTI JAISWAR
COMPANY SECRETARY

PLACE : MUMBAI
DATE : 25/05/2021

GEECEE VENTURES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021
CIN: L24249MH1984PLC032170

(Rs. In Lacs)

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		1,623.26		1,986.92
Adjustments for:				
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 & equiptment	-		(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)	83.45	29.19	(43.31)
Operating profit / (loss) before working capital changes		**1,706.71**		**1,943.61**
Changes in working capital:				
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 non 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	
		(10,523.65)		14,108.96
Cash generated from operations		(8,816.94)		16,052.57
Net income tax (paid) / refunds		(393.67)		(522.19)
Net cash flow from / (used in) operating activities (A)		**(9,210.62)**		**15,530.38**
B. Cash flow from investing activities				
Purchase of property, plant & equiptment	(24.99)		(2.06)	
Sale of property, plant & equiptment	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	13.42		190.68	
Dividend received	58.60		248.98	
Net cash flow from / (used in) investing activities (B)		**(5,032.49)**		**(281.22)**
C. Cash flow from financing activities				
Lease Payment	(13.32)		(18.93)	
Buy Back of Shares	(0.01)		(1,131.74)	
Net cash flow from / (used in) financing activities (C)		**(13.33)**		**(1,150.67)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(14,256.44)**		**14,098.49**
Cash and cash equivalents at the beginning of the year		14,526.98		428.49
Cash and cash equivalents at the end of the year		**270.54**		**14,526.98**
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		270.54		14,526.98
Cash and cash equivalents at the end of the year *		**270.54**		**14,526.98**
* Comprises:				
(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
		270.54		14,526.98

In terms of our report attached.

For MRB & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number: 136306W

MANISH R BOHRA
PROPRIETOR
MEMBERSHIP NO.: 058431

PLACE : MUMBAI
DATE : 25/05/2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

V.V.SURESHKUMAR
WHOLETIME DIRECTOR
DIN: 00053859

GAURAV SHYAMSUKHA
WHOLETIME DIRECTOR
DIN: 01646181

ASHISH RANKA
CHIEF FINANCIAL OFFICER

DIPYANTI JAISWAR
COMPANY SECRETARY

PLACE : MUMBAI
DATE : 25/05/2021

M R B & ASSOCIATES CHARTERED ACCOUNTANTS FRN 136306W

GeeCee Ventures Limited Mumbai

GEECEE VENTURES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021
CIN: L24249MH1984PLC032170

A Equity Share Capital

(Rs in Lacs)

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

(Rs in Lacs)

Particulars	Reserve & Surplus						Item of Other Comprehensive	Total Equity
	Security Premium	Retain Earnings	General Reserve	Capital Reserve	Special Reserve	Capital Redemption Reserve	Investment Revaluation Reserve	
Balance as at 1st April, 2019	**1,579.97**	**24,818.14**	**13,745.43**	**202.24**	**363.41**	**565.00**	**1,960.94**	**43,235.14**
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)**
Total comprehensive income/(loss) for the year	-	**1,607.23**	-	-	-	-	**(3,008.84)**	**(1,401.62)**
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)**
Balance as at 31st March, 2020	**479.97**	**26,205.03**	**13,745.43**	**202.24**	**384.41**	**646.48**	**(872.28)**	**40,791.29**
Balance as at 1st April, 2020	**479.97**	**26,205.03**	**13,745.43**	**202.24**	**384.41**	**646.48**	**(872.28)**	**40,791.29**
Profit/(loss) for the year	-	1,026.61	-	-	-	-		**1,026.61**
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	4,548.65	**4,548.65**
Total comprehensive income/(loss) for the year	-	**1,026.61**	-	-	-	-	**4,548.65**	**5,575.25**
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)**
Balance as at 31st March, 2021	**479.97**	**27,587.16**	**13,745.43**	**202.24**	**385.09**	**646.48**	**3,316.25**	**46,362.63**

In terms of our attached report of even date.

For MRB & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number: 136306W

MANISH R BOHRA
PROPRIETOR
MEMBERSHIP NO: 058431

PLACE : MUMBAI
DATE : 25/05/2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

V.V.SURESHKUMAR
WHOLETIME DIRECTOR
DIN: 00053859

GAURAV SHYAMSUKHA
WHOLETIME DIRECTOR

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CHIEF FINANCIAL OFFICER

DIPANTI JAISWAR
COMPANY SECRETARY

PLACE : MUMBAI
DATE : 25/05/2021

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.

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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

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identifiable net assets. Acquisition related costs are recognised in the statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Contingent liability is remeasured at subsequent reporting dates in accordance with IND AS 109 Financial Instruments or IND AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognised in profit or loss.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

3.4 JOINT ARRANGEMENTS – JOINT VENTURES

A joint venture is a type of joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the arrangement. Joint Control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The financial statements of joint ventures are prepared for the same reporting period as of the Group. Wherever necessary, adjustments are made to bring the accounting policies in line with those of the Group.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 PROPERTY, PLANT & EQUIPTMENT (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.

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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.

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M R B & Associates FRN 136306W Chartered Accountants

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).

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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 financial assets apart from financial assets fair valued through profit or loss OR other comprehensive income (OCI) and Trade receivables, the Group determines whether there has been a significant increase in the credit risk since initial

GeeCee Ventures Limited Mumbai

FRN 138308W

recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

B) Financial liabilities

Classification
The Group classifies all financial liabilities as subsequently measured at amortised cost using the EIR method.

Initial measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement
Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Method (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized.

For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance costs in the statement of Profit and Loss.

De-recognition
A financial liability (or a part of a financial liability) is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. 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.

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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.

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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.

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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.

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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.

4.10LEASES

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 under lying asset.

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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.

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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.

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 2: Property, Plant and Equipment (PPE)

(Rs. in Lacs)

Particulars	Gross Block				Accumulatd 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	Impairment	Disposals/ Adjustments	Balance as at 31st March, 2021	Balance as at 31st March, 2021	Balance as at 31st March, 2020
TANGIBLE ASSETS											
Freehold Land	118.25	-	-	118.25	-	-	-	-	-	118.25	118.25
Assets Under Lease - Land	42.79	-	-	42.79	13.45	3.26	-	-	16.71	26.07	29.34
Buildings	129.55	-	-	129.55	11.60	2.19	-	-	13.79	115.76	117.95
Plant and Equipment	2,107.43	-	-	2,107.43	562.23	111.87	-	-	674.10	1,433.33	1,545.20
Furniture and Fixtures	35.03	-	6.06	28.97	23.06	4.21	-	2.00	25.26	3.71	11.97
Vehicles	243.68	23.14	-	266.82	79.66	29.63	-	-	109.29	157.53	164.02
Computer	16.29	0.81	-	17.10	12.82	2.28	-	-	15.10	2.00	3.47
Electrical Equipment	9.26	-	-	9.26	3.19	0.79	-	-	3.98	5.27	6.07
Lab Equipment	3.87	-	-	3.87	1.74	0.45	-	-	2.19	1.68	2.13
Office Equipment	21.25	1.05	5.35	16.95	14.73	2.44	-	3.74	13.44	3.51	6.52
Office Building	514.35	-	34.82	479.53	173.73	33.81	11.58	34.82	184.31	295.23	340.62
Total	3,241.75	24.99	46.23	3,220.51	896.22	190.94	11.58	40.57	1,058.18	2,162.34	2,345.53

Note:

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

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2019	Additions/ Adjustment	Disposals/ Adjustments	Balance as at 31st March, 2020	Balance as at 1st April, 2019	Additions/ Adjustment	Disposals/ Adjustments	Balance as at 31st March,	Balance as at 31st March, 2020	Balance as at 31st March, 2019
TANGIBLE ASSETS										
Freehold Land	118.25	-	-	118.25	-	-	-	-	118.25	118.25
Assets Under Lease - Land	42.79	-	-	42.79	10.18	3.27	-	13.45	29.34	32.61
Buildings	129.55	-	-	129.55	9.40	2.20	-	11.60	117.95	120.14
Plant and Equipment	2,107.43	-	-	2,107.43	450.08	112.15	-	562.23	1,545.20	1,657.35
Furniture and Fixtures	35.03	-	-	35.03	17.15	5.91	-	23.06	11.97	17.88
Vehicles	243.68	-	-	243.68	47.16	32.50	-	79.66	164.02	196.52
Computer	14.91	1.39	0.00	16.29	9.55	3.26	-	12.82	3.47	5.35
Electrical Equipment	17.26	-	8.01	9.26	4.61	1.91	3.33	3.19	6.07	12.65
Lab Equipment	3.87	-	-	3.87	1.29	0.45	-	1.74	2.13	2.58
Office Equipment	20.58	0.67	-	21.25	11.55	3.18	-	14.73	6.52	9.03
Office Building	514.35	-	-	514.35	135.44	38.29	-	173.73	340.62	378.91
Total	3,247.70	2.06	8.01	3,241.75	696.43	203.12	3.33	896.22	2,345.53	2,551.27

Note:

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

b. 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.

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 3: Right of use assets

(Rs. in Lacs)

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
TANGIBLE ASSETS										
Office Building	81.09	-	(25.68)	55.41	44.60	-	10.81	55.41	-	36.49
Total	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*	-

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NOTE 4: Investment Property

(Rs in Lacs)

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
Residential Flats classified as Non Current Assets	531.12	0.35	-	531.47	-	-	-	531.47	531.12
Total	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 Rs.510.36 lacs and Rs.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.

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NOTE 5: Intangible Assets

(Rs in Lacs)

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
Goodwill	106.86	-	-	106.86	-	-	-	106.86	106.86
Total	106.86	-	-	106.86	-	-	-	106.86	106.86
Previous Year Figures	106.86	-	-	106.86	-	-	-	106.86	106.86

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6. Financial Assets- Investment

Particulars	Partly / Fully Paid	Quoted /Unquoted	As at 31st March, 2021		As at 31st March, 2020	
			No. of Shares/Units	Rs. in Lacs	No. of Shares/Units	Rs. in Lacs
(I) Investments -Non Current						
A Investment Carried at Cost						
i Investment in LLP						
a Geecee Nirmaan LLP #				0.70		0.72
B Investment Carried at fair value through OCI						
i Equity Shares of Other Companies						
a The Thane Janta Shakari Bank Limited	Fully Paid up	Unquoted	20	0.01	20	0.01
b Narmada Clean Tech Ltd	Fully Paid up	Unquoted	32192	3.22	32192	3.22
c HDFC Bank Limited	Fully Paid up	Quoted	430000	6422.70	380200	3276.94
d IDFC Limited	Fully Paid up	Quoted	700000	331.45	500000	74.25
e IDFC First Bank Limited	Fully Paid up	Quoted	877500	488.77	877500	185.15
f Coal India Limited	Fully Paid up	Quoted	175000	228.11	175000	245.09
g Welspun Corp. Limited	Fully Paid up	Quoted	200000	276.70	500000	310.25
h Grasim Industries Limited	Fully Paid up	Quoted	65000	942.86	90000	428.49
i Bandhan Bank Limited	Fully Paid up	Quoted	100000	338.90	100000	203.75
j State Bank of India Limited	Fully Paid up	Quoted	75000	273.23	150000	295.28
k Bharti Airtel Limited	Fully Paid up	Quoted	425000	2198.53	-	-
l National Stock Exchange Of India Limited	Fully Paid up	Unquoted	200000	2358.50	-	-
m Easy Trip Planners Limited	Fully Paid up	Quoted	15903	32.94	-	-
n Irfc Limited	Fully Paid up	Quoted	821133	188.04	-	-
o Mcdowell Limited	Fully Paid up	Quoted	15000	83.45	-	-
p Vedanta Limited	Fully Paid up	Quoted	600000	1372.50	-	-
q Bajaj Finance Limited	Fully Paid up	Quoted	-	-	1000	22.16
r Future Retail Limited	Fully Paid up	Quoted	-	-	50000	39.15
s Gujarat Fluorochemicals Limited	Fully Paid up	Quoted	-	-	23500	67.21
ii Preference Shares of Other Companies						
a Zee Entertainment Enterprises Ltd	Fully Paid up	Quoted	-	-	9000000	265.50
		TOTAL		15581.00		5417.17
(II) Investments - Current						
A Investment Carried at fair value through profit & loss						
i Mutual Funds						
a ABSL Overnight Fund	Fully Paid up	Unquoted	-	-	1,00,475	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	9,20,718	992.06
d SBI Overnight Fund	Fully Paid up	Unquoted	119851	4,017.08	1,07,745	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 Debentures, Bonds & Commercial Papers						
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	63,343	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	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	Quoted	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	-	-
		TOTAL		21371.48		9136.31

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

Particulars	Geecee Nirmaan LLP
Nature of Relationship	Joint Venture
% of Ownership	75%
% of Control	50%
Accounting method	Equity accounted

(Rs. In Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Assets		
Cash & cash equivalents (A)	1.09	1.09
Loans & advances (B)	50.00	50.00
Liabilities		
Current financial liabilities (C)	50.15	50.13
Net Assets (A+B-C)	0.94	0.96
% 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 :

(Rs. In Lacs)

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)

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

GeeCee Ventures Limited Mumbai

FRN 136306W CHARTERED ACCOUNTANTS

GEECEE VENTURES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7: Other Non-Current Financial Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs. in Lacs	Rs. in Lacs
Security Deposits		
Unsecured, considered good	8.33	30.19
Total	8.33	30.19

NOTE 8: Other Non Current Assets

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

NOTE 9: Inventories

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

NOTE 10: Financial Assets - Trade Receivables

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs. in Lacs	Rs. in Lacs
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)
Total	510.90	385.85

NOTE 11: Financial Assets- Cash and Bank Balances

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs. in Lacs	Rs. in Lacs
a. Cash and Cash Equivalents		
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
Total	270.54	14,526.98
b. Other Bank Balance		
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
Total	22.45	17.37

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

GeeCee Ventures Limited Mumbai

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

NOTE 12: Financial Assets- Current : Loans

Particulars	As at 31st March, 2021 Rs. in Lacs	As at 31st March, 2020 Rs. in Lacs
a. Inter Corporate Deposit		
Unsecured, considered good	300.00	500.00
b. Loan & Advances - Others		
Secured, considered good	127.87	250.86
Unsecured, considered good	700.00	-
c. Loan & Advances to Related Parties	-	-
Less:- Allowance for Bad & Doubtfull Debts	(1.72)	(3.07)
Total	**1,126.14**	**747.79**

NOTE 13: Financial Assets- Current : Other

Particulars	As at 31st March, 2021 Rs. in Lacs	As at 31st March, 2020 Rs. in Lacs
Interest Accrued	33.29	97.70
Dividend receivable	-	21.60
Loans & advances		
-Related Parties	50.03	50.03
-Others	35.88	50.68
Share of profit from LLPs	-	
Other receivable	109.67	561.63
Less:- Allowance for Bad & Doubtfull Debts	(50.03)	(50.03)
Total	**178.84**	**731.61**

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

Particulars	As at 31st March, 2021 Rs. in Lacs	As at 31st March, 2020 Rs. in Lacs
Advance Income Tax (Net of Provision)	118.45	125.67
Total	**118.45**	**125.67**

NOTE 15: Other Current Assets

Particulars	As at 31st March, 2021 Rs. in Lacs	As at 31st March, 2020 Rs. in Lacs
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)
Total	**888.91**	**629.97**

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GeeCee Ventures Limited Mumbai

M R B & Associates FRN 136306W Chartered Accountants

NOTE 16: Equity Share Capital

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number	Rs. in Lacs	Number	Rs. in Lacs
Authorised Equity Shares of Rs. 10 each	5,05,00,000	5,050.00	5,05,00,000	5,050.00
Issued, Subscribed & Paid up Equity Shares of Rs. 10 each	2,09,11,729	2,091.17	2,09,11,729	2,091.17
Total	**2,09,11,729**	**2,091.17**	**2,09,11,729**	**2,091.17**

Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share & carry a right to dividend. In the event of liquidation of the Company, the holder of equity shares will 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	Rs. in Lacs	Number	Rs. in Lacs
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 Shareholders	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
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	8,14,814	-	-	-

GeeCee Ventures Limited Mumbai

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

GEECEE VENTURES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 17: Other Equity

Particulars	As at 31st March, 2021 Rs. in Lacs	As at 31st March, 2020 Rs. in Lacs
a. Securities Premium		
Opening Balance	479.97	1,579.97
Utilisation during the year	-	(1,100.00)
Closing Balance	479.97	479.97
b. Surplus		
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
c. General Reserve		
Opening balance	13,745.43	13,745.43
Closing Balance	13,745.43	13,745.43
d. Investment Revaluation Reserve		
Opening balance	(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)
e. Capital Reserve		
Opening balance	202.24	202.24
Closing Balance	202.24	202.24
f. Capital Redemption Reserve		
Opening balance	646.48	565.00
Addition during the year	-	81.48
Closing Balance	646.48	646.48
g. Special Reserve		
Opening balance	384.41	363.41
Addition during the year	0.68	21.00
Closing Balance	385.09	384.41
Total	**46,362.63**	**40,791.29**

GeeCee Ventures Limited Mumbai

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 18: Non-Controlling Interest

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs. in Lacs	Rs. in Lacs
Opening Balance	199.12	208.63
Profit/(Loss) during the year	(8.42)	(9.51)
Total	190.70	199.12

Note 19: Non Current Financial Liabilities - Long Term Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs. in Lacs	Rs. in Lacs
Other Loans		
Financial Lease Obligations	-	23.51
Total	-	23.51

Note 20: Non Current - Employee Benefit Obligations

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs. in Lacs	Rs. in Lacs
Provision for leave encashment	31.77	45.62
Total	31.77	45.62

GeeCee Ventures Limited Mumbai

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

GEECEE VENTURES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 21: Deferred Tax Liabilities (Net)

Particulars	Opening Balance as on 1st April 2019	Recognised in profit & loss/other comprehensive income	Closing Balance as on 31st March 2020
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Deferred tax (liabilities)/assets in relation to :			
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)
Total	**208.82**	**(455.69)**	**(246.87)**

Particulars	Opening Balance as on 1st April 2020	Recognised in profit & loss/other comprehensive income	Closing Balance as on 31st March 2021
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Deferred tax (liabilities)/assets in relation to :			
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
Total	**(246.87)**	**707.72**	**460.85**

GeeCee Ventures Limited Mumbai

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 22: Current Financial Liabilities - Short Term Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs. in Lacs	Rs. in Lacs
Other Loans		
Financial Lease Obligations	-	16.72
Total	-	16.72

Note 23: Current Financial Liabilities - Trade Payables

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs. in Lacs	Rs. in Lacs
Dues of Micro & Small Enterprises	-	-
Dues of Creditors other than Micro & Small Enterprises	1,028.11	1,144.67
Total	1,028.11	1,144.67

Note 24: Other Current Financial Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs. in Lacs	Rs. in Lacs
Unpaid salary	-	0.34
Unclaimed dividend	3.95	4.67
Retention money	91.09	88.37
Other payables	33.42	479.66
Total	128.47	573.04

Note 25: Current - Employee Benefit Obligations

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs. in Lacs	Rs. in Lacs
Provision for leave encashment	19.90	26.90
Total	19.90	26.90

Note 26: Short Term Provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs. in Lacs	Rs. in Lacs
Provision for post closing adj. of business transfer	50.00	50.00
Provision for slump sale expenses	8.49	8.49
Total	58.49	58.49

Note 27: Other Current Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs. in Lacs	Rs. in Lacs
Duties & Taxes Payable	19.19	22.13
Advances received from Customers	3,606.04	1,446.44
Other payables	5.84	5.77
Total	3,631.07	1,474.34

GeeCee Ventures Limited Mumbai

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 28: Revenue from Operations

Particulars	For the Year Ended 31st March, 2021 Rs. in Lacs	For the Year Ended 31st March, 2020 Rs. in Lacs
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
Total	**4,251.24**	**4,480.97**

NOTE 29: Other Income

Particulars	For the Year Ended 31st March, 2021 Rs. in Lacs	For the Year Ended 31st March, 2020 Rs. in Lacs
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	-
Total	**241.39**	**107.37**

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GEECEE VENTURES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 30: Cost of Real Estate Material & Direct Expenses

Particulars	For the Year Ended 31st March, 2021 Rs. in Lacs	For the Year Ended 31st March, 2020 Rs. in Lacs
Raw Material		
Opening Stock (A)	215.77	264.25
Direct Expenses Related to Project		
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
Raw Material		
Closing Stock (C)	246.01	215.77
Net Consumption (A+B-C)	**1,282.38**	**4,772.89**

NOTE 31: Purchase of Stock in Trade

Particulars	For the Year Ended 31st March, 2021 Rs. in Lacs	For the Year Ended 31st March, 2020 Rs. in Lacs
Purchase of commodities	98.97	-
Total	**98.97**	**-**

NOTE 32: Changes in Inventories

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 33: Employee Benefit Expenses

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
	Rs. in Lacs	Rs. in Lacs
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
Total	**445.01**	**464.67**

NOTE 34: Finance Cost

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
	Rs. in Lacs	Rs. in Lacs
Interest expense others	2.54	4.36
Total	**2.54**	**4.36**

NOTE 35: Other Expenses

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
	Rs. in Lacs	Rs. in Lacs
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
Total	**513.35**	**493.03**

NOTE 35a: Payment to Auditor

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
	Rs. in Lacs	Rs. in Lacs
As Auditor		
For statutory audit	5.55	5.30
For tax audit	2.50	2.50
In other capacity		
For taxation matters	-	0.77
For certification work	0.75	0.91
Total	**8.80**	**9.48**

GeeCee Ventures Limited Mumbai

NOTE 36: Tax Expenses

Particulars	For the Year Ended 31st March, 2021 Rs. in Lacs	For the Year Ended 31st March, 2020 Rs. in Lacs
Current Tax		
In respect of the current year	367.03	525.37
In respect of earlier years	5.84	-
Deferred Tax		
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)
Total	**605.05**	**386.72**

NOTE 36a: Tax Reconciliation

Particulars	For the Year Ended 31st March, 2021 Rs. in Lacs	For the Year Ended 31st March, 2020 Rs. in Lacs
Reconciliation of tax expense		
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)
Total	**605.05**	**386.72**

NOTE 37: Earning Per Share

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

GeeCee Ventures Limited Mumbai

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

NOTE 38: EMPLOYEE BENEFITS

a) Defined Contribution Plan

Contribution to Defined Contribution Plan for the year are as under

(Rs. in Lacs)

Sr. No.	Particulars	As on 31st March, 2021	As on 31st 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.

(Rs. in Lacs)

Defined benefit plan		Gratuity (Funded)		Leave Encashment	
		31/03/2021	31/03/2020	31/03/2021	31/03/2020
A	**Change in present value of obligations**				
	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	**Change in fair value of plan assets**				
	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
C	**Reconciliation of fair value of assets and obligation**				
	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)
D	**Expenses recognised in statement of profit and loss**				
	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
E	**Expenses recognised in other comprehensive income**				
	Actuarial (gain)/loss	2.08	(14.31)	2.43	3.31

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	Total Expenses	7.05	(9.51)	7.82	18.29
F	**Investment details**	% invested as at 31st **March 2021**	% invested as at 31st **March 2020**	% invested as at 31st **March 2021**	% invested as at 31st **March 2020**
	L.I.C. Group Gratuity (Cash Assumption) Policy	100%	100%	Nil	Nil
G	**Actuarial assumptions**				
	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
Leave Encashment	Under Base Scenario	51,26,838	0.0%
	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)
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

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		Ashwin Kumar Kothari (Smaller HUF)
		Ashwin Kumar Kothari HUF
		Pannalal C Kothari HUF
		Winro Commercial (India) Ltd
		Singularity Holdings Limited
		Saraswati Commercial (India) Ltd
		Harisingh Shyamsukha HUF
4	**Relatives of KMP**	Tejal R Kothari
		Arti Shyamsukha
		Nidhi Shyamsukha
		Meena A Kothari

b) **The following transactions were carried out with related parties in the ordinary course of business:**

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
Expenses :						
Interest , Rent & other						
Elrose Mercantile Pvt. Ltd.	-	-	-	-	2.40	2.40
Brokerage						
Four Dimensions Securities (I) Ltd.	-	-	-	-	2.21	1.28
Purchase of Investment						
Four Dimensions Securities (I) Ltd.	-	-	-	-	1302.77	-
Purchase of sanitary items						
Aditya Birla Health Services Ltd	-	-	-	-	-	0.02
Remuneration (including perquisites) Refer note below						
Short-term employee benefits						
Gaurav Shyamsukha	-	-	85.08	58.05	-	-
VV Sureshkumar	-	-	60.76	57.73	-	-
Harisingh Shyamsukha	-	-	64.23	68.65	-	-
Rakesh Khanna	-	-	1.65	1.85	-	-
Vallabh Prasad Biyani	-	-	1.10	0.80	-	-
Suresh Chandra Tapuriah	-	-	1.60	1.28	-	-
Ashok Shivlal Rupani	-	-	-	0.50	-	-
Rupal Desai	-	-	0.50	0.45	-	-
Neha Bandyopadyay	-	-	0.65	0.35	-	-
Ashish Ranka	-	-	27.18	28.77	-	-
Dipyanti Jaiswar	-	-	8.27	8.64	-	-
Income:						
Sale of Investment						
Four Dimensions Securities (I) Ltd.	-	-	-	-	1301.85	-

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Payment towards Buy Back						
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
Outstanding :						
Payable						
Elrose Mercantile Pvt. Ltd.	-	-	-	-	0.56	0.54
Four Dimensions Securities (I) Ltd.	-	-	-	-	-	447.70
Receivable						
Four Dimensions Securities (I) Ltd.	-	-	-	-	-	446.57
Reimbursement of Expenses (Received back)						
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

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020	Maximum Outstanding during the year	
				31st March, 2021	31st March, 2020
A	Joint Venture				
(i)	Geecee Nirmaan LLP	50.00	50.00	50.00	50.00

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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.

(Rs. in Lacs)

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	Power	Financing	Real Estate	Total	Power	Financing	Real Estate	Total
NET REVENUE								
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**
RESULT								
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)
Profit for the year				1018.19				1600.18
OTHER INFORMATION								
Segment Assets	1508.96	38776.68	12348.31	52633.95	1687.38	16516.78	12274.50	30478.66
Unallocable Assets	-	-	-	1524.26	-	-	-	16111.62
Total Assets	**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
Total Liabilities	**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.

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NOTE 41: 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 42: CONTINGENT LIABILITIES AND COMMITMENTS:

(Rs. in lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
I. Contingent Liabilities		
A) Claims against the Group, not acknowledged as debts		
Income tax matters		
AY 2010-11 (Geecee Ventures Limited)	Amount Unascertainable	Amount Unascertainable
AY 2010-11 (Geecee Fincap Limited)	-	0.10
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
Service tax matters (Geecee Ventures Limited)	2.35	2.35
VAT/CST matters		
FY 2007-08, FY 2008-09 & FY 2009-10 (On A/c of C Forms) (Geecee Ventures Limited)	-	3.22
Excise matters (Geecee Ventures Limited)	8.40	8.40
Entry tax matters (Geecee Ventures Limited)	-	2.46
Debt Recovery Tribunal II, Mumbai (Geecee Business Private Limited)	54.49	54.49
Arcadia Premises CHS (BMC Taxes) (Geecee Business Private Limited)	24.16	24.16
B) Bank guarantee		
Bank Guarantee Given by Bank on Behalf of the Company	17.00	12.00

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II. Commitments		
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

(Rs. In Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	40.23	-
Additions	-	55.17
Finance cost accrued during the period	2.37	3.99
Payment of lease liabilities	(13.32)	(18.93)
Derecognition	(29.28)	-
Balance at the end of the year	-	40.23

B) Maturity Analysis of Lease Liabilities

(Rs. In Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
Maturity Analysis - Contractual undiscounted Cash Flows		
Less than one year	-	19.98
One to five years	-	24.98
More than five years	-	-
Total Undiscounted Lease Liabilities	-	**44.96**
Lease Liabilities included in the Statement of Financial Position		
Non Current	-	23.51
Current	-	16.72
Total	-	**40.23**

C) Amount Recognized in the Statement of Profit & Loss

(Rs. In Lacs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest on Lease Liabilities	2.37	3.99
Depreciation on Lease Asset	10.81	16.22
Gain on Lease Cancellation	3.60	-

NOTE 44: 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:

(Rs. in lacs)

Particulars	At Cost	Amortised cost	Financial assets / liabilities fair value through profit or loss	Financial assets /liabilities fair value through OCI	Total fair value
Financial Assets					
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**

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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**
Total	**8.33**	**2108.87**	**21371.48**	**15581.00**	**39069.68**
Financial Liabilities					
Trade payables	-	1028.11	-	-	**1028.11**
Others	-	128.47	-	-	**128.47**
Total	-	**1156.57**	-	-	**1156.57**

II. The carrying value of financial instruments by categories as at 31st March, 2020 is as follows:

(Rs. in lacs)

Particulars	At Cost	Amortised cost	Financial assets / liabilities fair value through profit or loss	Financial assets /liabilities fair value through OCI	Total fair value
Financial Assets					
Cash and cash equivalents	-	14526.98	-	-	**14526.98**
Other bank balances	-	17.37	-	-	**17.37**
Investment in equity & preference shares	-	-	-	5417.17	**5417.17**
Investment in mutual funds	-	-	8117.07	-	**8117.07**
Investment in bonds	-	1019.24	-	-	**1019.24**
Security deposits	30.19	-	-	-	**30.19**
Trade receivables	-	385.85	-	-	**385.85**
Loans	-	747.79	-	-	**747.79**
Others	-	731.61	-	-	**731.61**
Total	**30.19**	**17428.84**	**8117.07**	**5417.17**	**30993.26**
Financial Liabilities					
Borrowings	-	40.23	-	-	**40.23**
Trade payables	-	1144.67	-	-	**1144.67**
Others	-	573.04	-	-	**573.04**
Total	-	**1757.94**	-	-	**1757.94**

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:

(Rs. in lacs)

Particulars	As at 31st March, 2021	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Financial Assets				
Non Current				

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Investments	15581.00	15581.00	-	-
Other	8.33	-	-	8.33
Current				
Trade receivables	510.90	-	-	510.90
Cash and bank balances	292.98	292.98	-	-
Investments in mutual funds	11789.35	11789.35	-	-
Investments in bonds	9582.13	-	9582.13	-
Loans	1126.14	-	-	1126.14
Other	178.84	-	-	178.84
Financial Liabilities				
Current				
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:

(Rs. in lacs)

Particulars	As at 31st March, 2020	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Financial Assets				
Non Current				
Investments	5417.17	5417.17	-	-
Other	30.19	-	-	30.19
Current				
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
Financial Liabilities				
Non Current				
Loans	23.51	-	23.51	-
Current				
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.

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

(Rs. in Lacs)

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:

(Rs. in Lacs)

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

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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.

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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)
Parent	92.41%	46226.62	123.63%	1260.23	78.45%	3569.61	86.72 %	4829.83
Subsidiaries								
Indian (Direct)								
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
Indian (Indirect)								
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)
Joint Ventures (Investment as per the Equity Method)								
Geecee Nirmaan LLP	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
TOTAL (A)	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)
TOTAL (A-B-C)		**48453.80**		**1026.61**		**4549.95**		**5576.56**

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.

GeeCee Ventures Limited Mumbai

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

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 Rs. 1.90/- (i.e. 19%) per equity share of Rs. 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 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 report attached.

For MRB & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number: 136306W

MANISH R BOHRA
PARTNER
MEMBERSHIP NO: 058431

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

PLACE : MUMBAI

DATE : 25/05/2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

V.V.SURESHKUMAR
WHOLETIME DIRECTOR
DIN: 00053859

GAURAV SHYAMSUKHA
WHOLETIME DIRECTOR
DIN: 01646181

ASHISH RANKA
CHIEF FINANCIAL OFFICER

DIPYANTI JAISWAR
COMPANY SECRETARY

GeeCee Ventures Limited Mumbai

PLACE : MUMBAI

DATE : 25/05/2021