

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF GEECEE BUSINESS PRIVATE LIMITED

#### Report on the Ind AS financial statements

We have audited the accompanying Ind AS financial statements of **GEECEE BUSINESS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards referred under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.



In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order issued under section 143 (11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the Annexure 'A' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- g) 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 our best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For Ajmera Ajmera & Associates  
Chartered Accountants  
Firm Registration No. 123989W



Sandeep Ajmera  
Partner  
Membership No. 048277  
Place: Mumbai  
Dated: 19<sup>th</sup> May, 2018



### **Annexure 'A' to the Independent Auditors' Report**

The Annexure referred to in our Independent Auditors' Report to the members of **GEECEE BUSINESS PRIVATE LIMITED** on the Ind AS financial statements for the year ended 31<sup>st</sup> March 2018, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.  
  
(b) As per the information and explanations given to us physical verification of fixed assets has been carried out once during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable, having regard to the size of the company and nature of its business.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
2. There were no stock of goods during the year with the Company; hence, comments on its physical verification, are not required and accordingly the provisions of clause (ii) of paragraph 3 of the order are not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause (iii) (a) to (c) of paragraph 3 of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



7. (a) According to the information and explanations given to us and the records examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, service tax, goods and service tax, custom duty, excise duty, value added tax, cess and other statutory dues wherever applicable.
- (b) Dues of income tax or sales tax or service tax or goods and service tax or duty of customs or duty of excise or value added tax wherever applicable have been deposited on time there is no dispute is pending on the part of company.
8. On the basis of our examination and according to the information and explanations given to us, the company has not defaulted in repayment of the dues to a bank with respect to its borrowings. The company has not borrowed any loans from Government, financial institutions. Further the company has not issued any debentures during the year.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. Accordingly, the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- 10 Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11 Based upon the audit procedures performed and the information and explanations given by the management, the Company has not paid any managerial remuneration in terms of provisions of section 197 read with Schedule V to the Act.
- 12 In our opinion, and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us and on the basis of examination of books and records of the company carried out by us, all the transactions with the related parties are in compliance with provisions of section 177 and 188 of the act, where applicable. The details there on has been disclosed in the Ind AS financial statements.
- 14 According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.



- 15 According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- 16 In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of paragraph 3 of the Order are not applicable to the Company.

For Ajmera Ajmera & Associates  
Chartered Accountants  
Firm Registration No. 123989W



Sandeep Ajmera  
Partner  
Membership No. 048277

Place: Mumbai  
Dated: 19<sup>th</sup> May, 2018



## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2(f) under "Report on other Legal and Regulatory Requirements" Section of our Report of even date)

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

We have audited the internal financial controls over financial reporting of GEECEE BUSINESS PRIVATE LIMITED("the Company") as of 31st March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain



reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to





future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, 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 31<sup>st</sup> March, 2018, based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AjmeraAjmera& Associates  
Chartered Accountants  
Firm Registration No.123989W



SandeepAjmera

Partner

Membership No. 048277

Place: Mumbai

Dated: 19<sup>th</sup>May, 2018



## GEECEE BUSINESS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2018

Particulars		Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
			Rs	Rs	Rs
<b>A</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	Property, plant and equipment	3	3,90,20,818	4,28,25,255	4,81,51,013
	Financial assets				
	Investments	4	-	16,22,924	10,19,361
	Other financial assets	5	1,37,880	1,37,880	1,37,880
	Deferred tax Assets (net)	6	86,59,539	74,93,823	74,59,787
	Other non-current assets	7	78,76,708	66,62,850	66,58,997
			5,56,94,945	5,87,42,732	6,34,27,038
	<b>Current assets</b>				
	Financial assets				
	Trade receivables	8	1,86,334	-	2,79,352
	Cash and cash equivalents	9	2,81,020	3,85,624	3,79,308
	Other financial assets	10	18,000	15,659	-
	Other current assets	11	22,223	37,528	22,286
			5,07,578	4,38,811	6,80,946
	<b>TOTAL ASSESTS</b>		5,62,02,523	5,91,81,543	6,41,07,984
<b>B</b>	<b>Equity and Liabilities</b>				
	<b>Equity</b>				
	Equity share capital	12	4,20,000	4,20,000	4,20,000
	Other equity	13	5,57,13,786	5,87,51,768	6,36,78,251
			5,61,33,786	5,91,71,768	6,40,98,251
	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
			-	-	-
	<b>Current Liabilities</b>				
	Financial liabilities				
	Other financial liabilities	14	8,500	9,775	9,733
	Other current liabilities	15	60,237	-	-
			68,737	9,775	9,733
	<b>TOTAL EQUITY AND LIABILITIES</b>		5,62,02,523	5,91,81,543	6,41,07,984
	The accompanying notes are an integral part of these financial statements	1 & 2			

In terms of our attached report of even date.

For AJMERA AJMERA & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN 123989W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SANDEEP AJMERA  
 PARTNER  
 MEMBERSHIP NO. - 48277

*Harisingh Shyamsukha*  
*Sandeep Kejarawal*

HARISINGH SHYAMSUKHA  
 DIRECTOR  
 DIN: 00033325

SANDEEP KEJARIWAL  
 DIRECTOR  
 DIN: 00053755

PLACE : MUMBAI  
 DATED : 19TH MAY, 2018

PLACE : MUMBAI  
 DATED : 19TH MAY, 2018



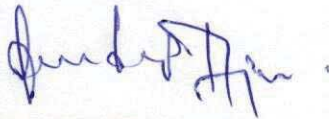
## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

Particulars		Note No.	For the year ended	For the year ended
			31st March, 2018	31st March, 2017
			Rs	Rs
1	Revenue from operations	16	2,72,790	10,32,944
2	Other income	17	97,721	1,03,642
3	<b>Total Income ( 1+2 )</b>		<b>3,70,511</b>	<b>11,36,586</b>
4	<b>Expenses</b>			
	Depreciation expense	3	38,04,437	53,25,758
	Other expenses	18	7,69,772	7,71,347
	<b>Total expenses</b>		<b>45,74,209</b>	<b>60,97,105</b>
5	<b>Profit before exceptional items and tax ( 3 - 4 )</b>		<b>(42,03,698)</b>	<b>(49,60,519)</b>
6	Exceptional items		-	-
7	<b>Profit before tax (5 - 6)</b>		<b>(42,03,698)</b>	<b>(49,60,519)</b>
8	<b>Tax expense</b>			
	(1) Current tax		-	-
	(2) Deferred tax	6	(11,65,716)	(34,036)
	(3) Tax in respect of earlier years		-	-
9	<b>Profit (Loss) for the year (7 - 8)</b>		<b>(30,37,982)</b>	<b>(49,26,483)</b>
10	<b>Other Comprehensive Income/(losses)</b>			
A	Items that will not be reclassified subsequently to Statement of Profit & Loss		-	-
B	Items that will be reclassified subsequently to Statement of Profit & Loss		-	-
	<b>Total Other Comprehensive Income/(losses) for the year</b>		<b>-</b>	<b>-</b>
11	<b>Total Comprehensive Income/(losses) for the year ( 9 + 10 )</b>		<b>-30,37,982</b>	<b>-49,26,483</b>
12	<b>Earnings per share (of Rs 10/- each):</b>			
	Basic & Diluted	25	<b>(72.33)</b>	<b>(117.30)</b>
The accompanying notes are an integral part of these financial statements		1 & 2		

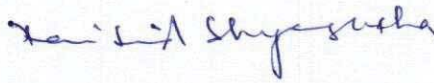
In terms of our attached report of even date.

For AJMERA AJMERA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 123989W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



SANDEEP AJMERA  
PARTNER  
MEMBERSHIP NO. - 48277



HARISINGH SHYAMSUKHA  
DIRECTOR  
DIN: 00033325



SANDEEP KEJARIWAL  
DIRECTOR  
DIN: 00053755

PLACE : MUMBAI  
DATED : 19TH MAY, 2018



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DATED : 19TH MAY, 2018

GEECEE BUSINESS PRIVATE LIMITED  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A Equity Share Capital

Balance as at 1st April, 2016	Changes in equity share capital during the period	Balance as at 31st March, 2017
420,000	-	420,000
Balance as at 1st April, 2017	Changes in equity share capital during the period	Balance as at 31st March, 2018
420,000	-	420,000

B Other Equity

Particulars	Reserve & Surplus		Item of Other Comprehensive income	Total Equity
	Security Premium	Retain earnings		
	Rs	Rs	Rs	Rs
Balance as at 1st April, 2016	70,080,000	(6,401,750)	-	63,678,250
Profit/(loss) for the year	-	(4,926,483)	-	(4,926,483)
Other comprehensive income/(loss) for the year	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	-
Transferred (from)/to Reserve	-	-	-	-
Balance as at 1st April, 2017	70,080,000	(11,328,233)	-	58,751,767
Profit/(loss) for the year	-	(3,037,982)	-	(3,037,982)
Other comprehensive income/(loss) for the year	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	-
Transferred (from)/to Reserve	-	-	-	-
Balance as at 31st March, 2018	70,080,000	(14,366,215)	-	55,713,785

In terms of our attached report of even date.

For AJMERA AJMERA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 123989W

*Sandeep Kejarawal*

SANDEEP AJMERA  
PARTNER  
MEMBERSHIP NO. - 48277

PLACE : MUMBAI  
DATED : 19TH MAY, 2018

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

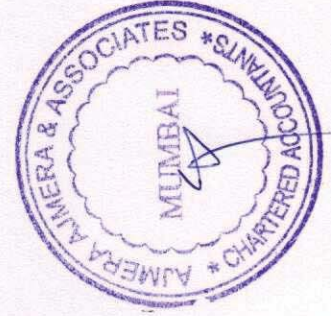
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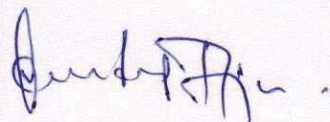
## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2018

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(4,203,698)		(4,960,519)
<b>Adjustments for:</b>				
Depreciation and amortisation	3,804,437		5,325,758	
Net (gain) / loss on sale of investments	(96,892)		(14,211)	
Fair Value of Investments (Mutual Fund)	-		(89,352)	
Interest on income tax refund	(829)	3,706,716	(79)	5,222,116
<b>Operating profit / (loss) before working capital changes</b>		<b>(496,982)</b>		<b>261,597</b>
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Trade receivables	(186,334)		279,352	
Other current assets	(3,156)		958	
Other non-current assets	(1,213,858)		(3,853)	
Current- Other financial assets	(2,341)		(15,659)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Financial Liabilities - Other financial liabilities	(1,275)		42	
Other Current Liabilities	60,237			
		(1,346,729)		260,839
Cash flow from extraordinary items		-		-
Cash generated from operations		(1,843,711)		522,436
Net income tax (paid) / refunds		19,290		(16,121)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(1,824,421)</b>		<b>506,316</b>
<b>B. Cash flow from investing activities</b>				
Purchase of investments			(800,000)	
- Others				
Proceeds from sale of investments			300,000	
- Others	1,719,816			
Dividend received				
- Others				
Cash flow from extraordinary items		1,719,816		(500,000)
Net income tax (paid) / refunds		1,719,816		(500,000)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>1,719,816</b>		<b>(500,000)</b>
<b>C. Cash flow from financing activities</b>				
Cash flow from extraordinary items				
<b>Net cash flow from / (used in) financing activities (C)</b>				
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(104,605)</b>		<b>6,316</b>
Cash and cash equivalents at the beginning of the year		385,624		379,308
<b>Cash and cash equivalents at the end of the year</b>		<b>281,020</b>		<b>385,624</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet		281,020		385,624
<b>Cash and cash equivalents at the end of the year *</b>		<b>281,020</b>		<b>385,624</b>
* Comprises:				
(a) Cash on hand		19,603		20,403
(b) Balances with banks		261,417		365,221
		<b>281,020</b>		<b>385,624</b>

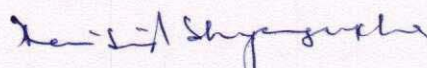
In terms of our report attached.

For AJMERA AJMERA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 123989W

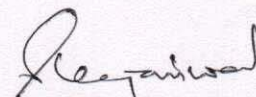
For and on behalf of the Board of Directors



SANDEEP AJMERA  
PARTNER  
MEMBERSHIP NO. - 48277



HARISINGH SHYAMSUKHA  
DIRECTOR  
DIN: 00033325



SANDEEP KEJARIWAL  
DIRECTOR  
DIN: 00053755



PLACE : MUMBAI  
DATED : 19TH MAY, 2018

PLACE : MUMBAI  
DATED : 19TH MAY, 2018

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

**1 Company Overview**

GeeCee Business Private Limited is a private Limited Company incorporated in India having its registered office at Mumbai. The Company is engaged in the business of providing Financial advisory services relating to securities, Mutual fund Investment etc.

**2 Significant Accounting Policies****(a) Statement of Compliance**

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards)(Amendment) Rules, 2016, the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable. The financial statements for the year ended 31st March, 2018 are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2016. Accordingly, the Company has prepared an opening Ind AS Balance Sheet as on 1st April, 2016 and comparative figures for the year ended 31st March, 2017 are also in compliance with Ind AS.

**(b) Basis of Preparation and Presentation:****Basis of Preparation**

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Certain financial assets and liabilities, if any, measured at fair value (refer accounting policy regarding financial instruments)

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 under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**Functional and Presentation Currency**

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

**Classification of Assets and Liabilities into Current/Non-Current**

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities

**For the purpose of Balance Sheet, an asset is classified as current if:**

- (i) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or  
 (ii) It is held primarily for the purpose of trading; or  
 (iii) It is expected to realise the asset within twelve months after the reporting period; or  
 (iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**Similarly, a liability is classified as current if:**

- (i) It is expected to be settled in the normal operating cycle; or  
 (ii) It is held primarily for the purpose of trading; or  
 (iii) It is due to be settled within twelve months after the reporting period; or

All other liabilities are classified as non-current

**(c) Property, Plant and Equipment (PPE):****Transition to Ind AS**

Under the previous Indian GAAP, property plant and equipment were carried in the balance sheet at cost less accumulated depreciation / amortisation and impairment losses, if any. The Company has elected to regard those values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e. April 1, 2016

**Recognition and initial measurement**

Property, plant and equipment are 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.

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.

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

Depreciation is provided from the date the assets are ready to be put to use, on as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013. the details are as follows

Depreciable Assets	Useful Life
Office Premises*	30
Furniture and Fixtures	10

\* Residual life of office Premises is taken as 30 years from 1st April, 2014 based on structural audit of office premises from structural engineer

**(d) Impairment of Assets:**

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

**(e) Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which 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.



**(f) Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount can be reliably measured. Financial statements are prepared under historical cost convention on accrual basis in accordance with the requirements of the Companies Act, 2013.

**Other Income**

1. Dividend income, if any, is accounted for when the right to receive the income is established.
2. Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.

**(g) Income Tax:**

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement Profit and Loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

**(h) Earnings Per Share:**

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

**(i) 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 Recognition:**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

**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 ( Effective Interest Rate) method. The EIR amortisation is included in other income in the statement of profit and loss. 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:

- 1 These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- 2 Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss.

**(iii) Financial assets at fair value through profit or loss (FVTPL)**

Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, are classified as at FVTPL. Gain or losses are recognised in the statement of profit and loss.

**(iv) Equity Instruments**

Investment in equity instruments in scope of Ind AS 109 are measured at fair value . The company makes an irrevocable choice to classify the same as at fair value through other comprehensive income FVTOCI. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity.

**De-recognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

**Impairment of financial assets**

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

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



## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

**B Financial liabilities****Initial measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. 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. The Company's financial liabilities include trade and other payables and loans & borrowings.

**Subsequent measurement**

Financial liabilities are subsequently carried at amortized cost using the EIR method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments. 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. Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance costs in the statement of Profit and Loss.

**De-recognition**

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

**Fair value measurement**

The Company measures financial instruments at fair value on initial recognition and 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

**Derivative financial instruments**

The Company 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.

**J Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management process

**k Cash Flow Statement**

Cash flow are reported using Indirect method. The cash flow from Operating, Investing & Financing activities of the Company are segregated.





## 3. Property, plant and equipment (PPE)

Particulars	Office Premises	Furniture and Fixtures	Total
<b>Deemed Cost</b>			
For FY 2016-17	47,953,106	197,907	48,151,013
Addition	-	-	-
Disposal	-	-	-
As at 31-03-2017	<b>47,953,106</b>	<b>197,907</b>	<b>48,151,013</b>
<b>Accumulated Depreciation</b>			
Depreciation during the year	5,246,253	79,505	5,325,758
Disposals	-	-	-
Write down/ Impairment Loss	-	-	-
	<b>5,246,253</b>	<b>79,505</b>	<b>5,325,758</b>
<b>Net carrying amount as at 31st March, 2017</b>	<b>42,706,853</b>	<b>118,402</b>	<b>42,825,255</b>
<b>For FY 2017-18</b>			
Addition	47,953,106	197,907	48,151,013
Disposal	-	-	-
As at 31-03-2018	47,953,106	197,907	48,151,013
<b>Accumulated Depreciation</b>			
As at 1st April, 2017	5,246,253	79,505	5,325,758
Depreciation during the year	3,765,447	38,990	3,804,437
Disposals	-	-	-
Write down/ Impairment Loss	-	-	-
	<b>9,011,700</b>	<b>118,495</b>	<b>9,130,195</b>
<b>Net carrying amount as at 31st March, 2018</b>	<b>38,941,406</b>	<b>79,412</b>	<b>39,020,818</b>

## Note:

- Residual life of office Premises is taken as 30 years from 1st April, 2014 based on structural audit of office premises from structural engineer
- 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.

Details of Original Gross Block and Accumulated Depreciation as at 1st April, 2016 is as follows:

Particulars	Gross Block	Accumulated Depreciation	Net Block considered as deemed cost	Ind AS Adjustments	Deemed cost as per PPE
Office Premises	71,013,191	23,060,085	47,953,106	-	47,953,106
Furniture and Fixtures	950,000	752,093	197,907	-	197,907
	<b>71,963,191</b>	<b>23,812,178</b>	<b>48,151,013</b>	-	<b>48,151,013</b>



GEECEE BUSINESS PRIVATE LIMITED  
 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

4. Financial Assets- Non Current : Investment

Particulars	Face Value	As at 31st March, 2018			As at 31st March, 2017			As at 1st April, 2016					
		No of Units	Quoted Rs	Unquoted Rs	Total Rs	No of Units	Quoted Rs	Unquoted Rs	Total Rs	No of Units	Quoted Rs	Unquoted Rs	Total Rs
(a) Investment in Mutual Fund													
Kotak Floater Long Term - Growth		-	-	-	607,9785	-	1,622,924	-	1,622,924	409,9861	-	1,019,361	1,019,361
Kotak Floater Short Term - Growth		-	-	-		-	1,622,924	-	1,622,924		-	1,019,361	1,019,361
<b>Total</b>													

Note:

a The Company has elected the fair value of Investment through Profit & loss



## 5. Financial Assets- non current- Other financial assets

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
<b>Security Deposits</b>			
Unsecured, considered good	137,880	137,880	137,880
Doubtful	-	-	-
	<b>137,880</b>	<b>137,880</b>	<b>137,880</b>

## 6. Deferred tax Assets (net)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Timing Difference between book and tax depreciation	(2,896,609)	(3,050,721)	(4,242,954)
Business Losses	11,556,148	10,571,140	11,708,723
Fair Value of Investment through profit & loss	-	(26,596)	(5,982)
	<b>8,659,539</b>	<b>7,493,823</b>	<b>7,459,787</b>

## Movement in Deferred Tax Assets

Particulars	Deferred tax Assets	Deferred tax Liabilities	Net
	Rs.	Rs.	Rs.
<b>As at 1st April, 2016</b>			
Timing Difference between book and tax depreciation	-	(4,242,954)	(4,242,954)
Business Losses	11,708,723		11,708,723
Fair Value of Investment through profit & loss	-	(5,982)	(5,982)
	<b>11,708,723</b>	<b>(4,248,936)</b>	<b>7,459,787</b>
<b>As at 31st March, 2017</b>			
Timing Difference between book and tax depreciation		1,192,233	1,192,233
Business Losses	(1,137,583)		(1,137,583)
Fair Value of Investment through profit & loss		(20,614)	(20,614)
	<b>10,571,140</b>	<b>(3,077,317)</b>	<b>7,493,823</b>
Timing Difference between book and tax depreciation	-	154,112	154,112
Business Losses	985,008	-	985,008
Fair Value of Investment through profit & loss	-	26,596	26,596
	<b>11,556,148</b>	<b>(2,896,609)</b>	<b>8,659,539</b>

## 7. Other non-current assets

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Other Loans & Advances - Prepaid expenses	12,211	6,226	2,373
Amount paid under protest to Collector, Mumbai	5,448,750	5,448,750	5,448,750
BMC Leave & License Tax (Paid in Abeyance) (Payment made to Arcadia Premises Co-op. Society towards 100% of BMC Leave & License Tax for the FY 2008-2009)	2,415,747	1,207,874	1,207,874
	<b>7,876,708</b>	<b>6,662,850</b>	<b>6,658,997</b>



## 8. Financial Assets- Current : Trade Receivables

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Trade Receivables			
- unsecured, considered good	186,334	-	279,352
	186,334	-	279,352

## 9. Cash and cash equivalents

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Cash and Cash Equivalents			
a. Balances with banks			
- HDFC Bank Ltd	261,417	365,221	375,605
b. Cash on hand	19,603	20,403	3,703
	281,020	385,624	379,308



## GEECEE BUSINESS PRIVATE LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

## 10. Financial Assets- Current : Other financial assets

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Other Receivables	18,000	15,659	-
<b>Total</b>	<b>18,000</b>	<b>15,659</b>	<b>-</b>

## 11. Other current assets

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Other Loans & Advances			
- Advance Tax (Net of Provision)	-	18,461	2,261
- Prepaid expenses	22,223	19,067	20,025
<b>Total</b>	<b>22,223</b>	<b>37,528</b>	<b>22,286</b>



## 12. Equity share capital

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number	Rs.	Number	Rs.	Number	Rs.
<b>Authorised</b> Equity Shares of Rs. 10 each	100,000	1,000,000	100,000	1,000,000	100,000	1,000,000
<b>Issued, Subscribed &amp; Paid up</b> Equity Shares of Rs. 10 each	42,000	420,000	42,000	420,000	42,000	420,000
<b>Total</b>	<b>42,000</b>	<b>420,000</b>	<b>42,000</b>	<b>420,000</b>	<b>42,000</b>	<b>420,000</b>

**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. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.

**Reconciliation for each class of Shares**

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	Number	Rs.	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	42,000	420,000	42,000	420,000	42,000	420,000
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	42,000	420,000	42,000	420,000	42,000	420,000

Out of 42,000 Equity Shares 26,460 are held by Geecee Ventures Limited, the holding company.

**More than 5% Shareholding**

Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Geecee Ventures Limited	26,460	63.00%	26,460	63.00%	26,460	63.00%
Four Dimensions Securities (India) Limited	12,432	29.60%	12,432	29.60%	12,432	29.60%
Saraswati Commercial (India) Ltd	3,108	7.40%	3,108	7.40%	3,108	7.40%



## 13. Other equity

For the year ended 31st March, 2018

Particulars	Reserve & Surplus		Total
	Securities Premium Account	Retained Earnings	
Balance as at 1st April, 2017	70,080,000	(11,328,232)	58,751,768
Profit for the year	-	(3,037,982)	(3,037,982)
	70,080,000	(14,366,214)	55,713,786

For the year ended 31st March, 2017

Particulars	Reserve & Surplus		Total
	Securities Premium Account	Retained Earnings	
Balance as at 1st April, 2016	70,080,000	(6,401,749)	63,678,251
Profit for the year	-	(4,926,483)	(4,926,483)
	70,080,000	(11,328,232)	58,751,768

## 14. Financial Liabilities - Current Other financial liabilities

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
	Rs.	Rs.	Rs.
Other payables	8,500	9,775	9,733
<b>Total</b>	<b>8,500</b>	<b>9,775</b>	<b>9,733</b>

## 15. Other Current liabilities

Particulars	31st March, 2018	31st March, 2017	31st March, 2016
	Rs.	Rs.	Rs.
Duties & Taxes Payable	60,237	-	-
<b>Total</b>	<b>60,237</b>	<b>-</b>	<b>-</b>



**16. Revenue from operations**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Rs.	Rs.
<b>Sale of services</b>		
-Others (Brokerage)	272,790	1,032,944
<b>Total</b>	<b>272,790</b>	<b>1,032,944</b>

**17. Other Income**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Rs.	Rs.
Interest on Income tax refund	829	79
Profit on sale of Mutual fund - (Long Term)	96,892	14,211
Fair Value of Investments (Mutual Fund)	-	89,352
<b>Total</b>	<b>97,721</b>	<b>103,642</b>





**18. Other Expenses**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Rs.	Rs.
Insurance	15,515	13,309
Rates and taxes, excluding taxes on income	2,735	3,798
Payment to Auditors	8,500	8,500
Repairs and maintenance others	655,963	736,301
Miscellaneous expenses	87,059	9,439
<b>Total</b>	<b>769,772</b>	<b>771,347</b>

**18 (a). Payment to Auditor**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Rs.	Rs.
Payment to Auditor		
As Auditor - for statutory audit	8,500	8,500
<b>Total</b>	<b>8,500</b>	<b>8,500</b>

**19. Income Tax expenses**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Rs.	Rs.
<b>Current Tax</b>		
In respect of the current year	-	-
In respect of earlier years	-	-
<b>Deferred Tax</b>		
(Increase)/decrease in deferred tax assets	(985,008)	1,137,583
Increase/(Decrease) in deferred tax liabilities	(180,708)	(1,194,627)
Increase/(Decrease) in deferred tax liabilities	-	23,008
	<b>(1,165,716)</b>	<b>(34,036)</b>

**19a. Income Tax Reconciliation**

The income tax expense for the year can be reconciled to the accounting profit as follows

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Rs.	Rs.
Profit before tax	(4,203,698)	(4,960,519)
Income tax rate	25.75%	30.90%
Income Tax Expenses	(1,082,452)	(1,532,800)
Adjustment due to change in tax rate	(83,264)	1,498,764
	<b>(1,165,716)</b>	<b>(34,036)</b>
<b>Effective Tax rate</b>	<b>27.73%</b>	<b>0.69%</b>

The applicable Indian statutory tax rate for fiscal 2018 and fiscal 2017 is 25.75%.



**20 Financial Risk Management (Ind AS 107)**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

**Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors are responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

**1 Credit Risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from receivables from customers, investment in various instruments and loans.

**Trade and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However company mitigates this risk by dealing with only creditworthy counterparties. Cash at bank balance are placed with credit worthy financial institution.

No impairment is observed on the carrying value of trade receivables.

**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/ debts mutual fund units of AMC havinbg total assets under management of Rs. 5000 Cr.

**2 Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. In case of any shortfall, company ahas availed revolving loan facilities from its Group Companies.

As at 31st March, 2018, the Company had a cash and cash equivalents of Rs. 281,020. As at 31st March, 2017, the Company had a cash and cash equivalents of Rs. 385,624.

**Exposure to liquidity risk**

The details regarding the contractual maturities of significant financial liabilities as at 31st March, 2018 are as follows :

Particulars	Less than 1 year	1 - years	2 - 4 years	Total
Current Liabilities - Other financial liabilities	8,500	-	-	8,500

The details regarding the contractual maturities of significant financial liabilities as at 31st March, 2018 are as follows :

Particulars	Less than 1 year	1 - years	2 - 4 years	Total
Current Liabilities - Other financial liabilities	9,775	-	-	9,775

The details regarding the contractual maturities of significant financial liabilities as at 1st April, 2016 are as follows :

Particulars	Less than 1 year	1 - years	2 - 4 years	Total
Current Liabilities - Other financial liabilities	9,733	-	-	9,733

**3 Market risk**

Market risk is the risk that changes in market prices – such as interest rates and commodity prices– will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including payables and debt. We are exposed to market risk primarily related interest rate risk. Thus, our exposure to market risk is a function of investing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure to these risks in our revenues and costs.

**a Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company do not have any long term external borrowing as on 31st March, 2018.

**b Currency risk**

The Company's primary business activities are within india and does not have any exposure in foreign currency.



**21 Financial Instruments measurements and disclosures (Ind AS 113)****a Accounting Classification**

Particulars	31st March, 2018			31st March, 2017			1st April, 2016		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
<b>Financial Assets</b>									
Investment - Mutual Fund	-	-	-	16,22,924	-	-	10,19,361	-	-
<b>Total Financial Assets</b>	-	-	-	16,22,924	-	-	10,19,361	-	-
<b>Total Financial Liabilities</b>	-	-	-	-	-	-	-	-	-

**b Fair Value**

The Fair Value of cash and cash equivalents, Trade receivable, other financial liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Investment in liquid and short-term mutual funds, which are classified as FVTPL are measured using net asset values at the reporting date multiplied by the quantity held.

**c Fair value hierarchy**

The following table presents the fair value hierarchy of assets and liabilities measured at fair value basis,

Particulars	31st March, 2018			31st March, 2017			1st April, 2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
<b>Financial Assets</b>									
Investment - Mutual Fund	-	-	-	16,22,924	-	-	10,19,361	-	-
<b>Total Financial Assets</b>	-	-	-	16,22,924	-	-	10,19,361	-	-
<b>Total Financial Liabilities</b>	-	-	-	-	-	-	-	-	-

**Fair value hierarchy:**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

(a) Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This included listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

(b) Level 2: Level 2 hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

**c Inter level transfers:**

There are no transfers between levels 1 and 2 as also between levels 2 and 3 during the year.

**d Valuation technique used to determine fair value**

(a) Closing NAV Statement from Mutual fund is used to determine fair value of unquoted Mutual Fund.

**22 Segment Reporting (Ind AS 108)**

The Company is engaged in the business of providing Financial advisory services relating to securities, Mutual fund Investment etc. As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Company.

**23 Distribution made and proposed (Ind AS 1):**

The Company has not distributed or not proposed any dividend during the year.

**Capital Management (Ind AS 1):**

The Company has not borrowed any fund from Bank or from any other Financial Institutions during the year.



## 24 Related party transaction (Ind AS 24)

## 24.a. Details of related parties:

Description of relationship	Names of related parties
a. Holding Company :	Geecee Ventures Ltd
b. Subsidiary Company:	-
c. Fellow Subsidiary Companies :	Geecee Fincap Limited
d. Other Related Party :	Saraswati Commercials Limited Four Dimensions Securities (India) Ltd. Winro Commercial (India) Limited
e. Key Management Personnel (KMP)	Shri Harisingh Shyamsukha – Director Shri Sandeep Kejariwal - Director Shri Arun Pawar - Director

Note : Related party relationship is as identified by the Company and relied upon by the Auditors.

## 24 b. Transactions carried out with related parties referred in 24.a. above, in ordinary course of business:

Nature of transactions	Fellow Subsidiary Companies	Associates and Other Related Party	KMPs	Total
<b>Other Receipts :</b>				
Other reimbursements	-	180,000	-	180,000
	-	(228,033)	-	(228,033)
<b>Balances outstanding at the end of the year</b>				
<b>Outstanding :</b>				
Receivable	-	18,000	-	18,000
	-	(959)	-	(959)

Notes: (i) Related party relationships are as identified by the Company and relied upon by the Auditors.

(ii) Previous year figures are in brackets.

Particulars	Relation	FY 2017-18	FY 2016-17
<b>Other Receipts (Reimbursements)</b>			
Four Dimensions Securities (India) Ltd.	Other Related Party	180,000	228,033
<b>Balances outstanding at the end of the year</b>			
<b>Financial Assets- Current : Other financial assets</b>			
Four Dimensions Securities (India) Ltd.	Other Related Party	18,000	959



## 25 Earning Per Share (Ind AS 33)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Rs.	Rs.
<b>Basic/Diluted EPS:</b>		
(i) Net Profit/(loss) attributable to Equity Shareholders	<b>(30,37,982)</b>	(49,26,483)
ii) Weighted average number of Equity Shares outstanding (Nos.)	<b>42,000</b>	42,000
<b>Basic/ Diluted EPS ( Face Value Rs. 10 per share ) (Per Share ) (i)/(ii)</b>	<b>(72.33)</b>	(117.30)

## 26 Impairment of Assets (Ind AS 36)

Based on the Management view, the recoverable amount of an asset (or cash-generating unit) is estimated to be more than its own carrying amount, & therefore there is no Impairment of assets.
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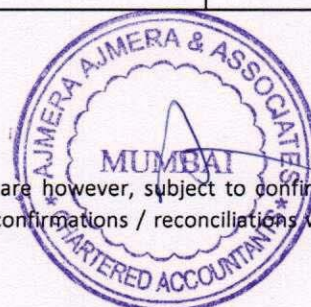
## 27 Contingent liabilities and commitments (to the extent not provided for) (Ind AS 37)

Sr. No	Particulars	31st March, 2018	31st March, 2017
		Rs.	Rs.
<b>1</b>	<b>Contingent Liabilities</b>		
a	The company has purchased its premises located at 209-210, Arcadia Building, 195, Nariman Point, Mumbai – 400 021 at the public auction held by Recovery Officer, Debt Recovery Tribunal II, Mumbai. During the year 2009-10 company has paid sum of Rs.43,59,000/- in favour of Collector Mumbai City being fees payable by company to the office of Collector and District Magistrate, Mumbai City for effecting transfer of property in the name of company and a sum of Rs. 10,89,750/- towards collector charges for company having given the said premises on leave and license basis for the earlier years. The company has filed a writ petition with Bombay High Court against fees collected by the office of Collector and District Magistrate, Mumbai City.	<b>54,48,750</b>	54,48,750
b	Arcadia Premises Co-op Hsg Society has raised its bill on the company, for the difference on account of actual BMC Taxes charged in its Quarterly Bills raised by the Society for the period from 01/04/2008 to 31/03/2009 & the actual amount to be charged as per BMC order dated 24/01/2014 for taxes on Leave & License . However the Company has not accepted this ex-parte order passed by BMC & has written a letter to the Society to withdraw & waive the above mentioned bill since the matter is presently sub-judice vide High court Writ petition No. 4120/2006 and the judgment of the same is awaited. However Company has paid to 100% of the amount in abeyance as per Hon'ble Supreme court order for disposing of Intervention Application filed by the society in the Appeal filed by Dalamal Tower Premises Co-op Society Limited and the direction of Supreme court that the Society should pay property tax in terms of interim order dated 11/09/2006 passed in the Appeal files by Dalamal Tower Co-op Soc Ltd, where in Hon'ble Supreme court has directed them to pay 50% of the disputed tax.	<b>24,15,747</b>	24,15,747
c	The company has received bill from society being reimbursement of lawyer fees for representing society in Leave and License matter . Company has not accepted the said liability.	<b>1,02,570</b>	1,02,570

2 Expenditure in Foreign Currency on account of:

3 Earnings in Foreign Currency:

4 The accounts of Trade receivable, trade Payable, Financial assets & liabilities are however, subject to confirmations, reconciliation & adjustments. In the opinion of the Management, adjustments, if any, on such confirmations / reconciliations will not have any material impact on the Profit for the year.



## 28 Disclosures as required by Ind AS 101 "First Time Adoption of Ind AS"

## Transition to Ind AS

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act ("previous GAAP"). The exemptions and exceptions applied by the Company in accordance with Ind AS 101 'First-time Adoption of Indian Accounting Standards' along with the reconciliations of equity, total comprehensive income and statement of cash flows in accordance with Previous GAAP to Ind AS are explained below.

## A Exemptions from retrospective application:

The Company has applied the following exemptions:

## a Property, plant and equipment and intangible assets – Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment property covered by Ind AS 40 'Investment Properties'. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their IGAAP carrying value.

## b Business combinations exemption

The Company has elected not to apply Ind AS 103, Business Combinations, to business combinations occurred before the transition date, if any.

## B First-time Ind AS adoption reconciliations

## i Effect of Ind AS adoption on the balance sheet

Particulars	Notes	1st April, 2016			31st March, 2017		
		(date of transition to Ind AS)			Indian GAAP	Adjustments	Ind AS
		Indian GAAP	Adjustments	Ind AS			
		Rs	Rs	Rs	Rs	Rs	Rs
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment		4,81,51,013	-	4,81,51,013	4,28,25,255	-	4,28,25,255
Financial assets							
Investments	a	10,00,000	19,361	10,19,361	15,19,639	1,03,285	16,22,924
Other financial assets		1,37,880	-	1,37,880	1,37,880	-	1,37,880
Deferred tax Assets (net)	b	74,65,769	(5,982)	74,59,787	75,20,419	(26,596)	74,93,823
Other non-current assets		66,58,997	-	66,58,997	66,62,850	-	66,62,850
<b>Current assets</b>							
Financial assets							
Trade receivables		2,79,352	-	2,79,352	-	-	3,85,624
Cash and cash equivalents		3,79,308	-	3,79,308	3,85,624	-	15,659
Other financial assets		-	-	-	15,659	-	37,528
Other current assets		22,286	-	22,286	37,528	-	-
<b>TOTAL</b>		<b>6,40,94,605</b>	<b>13,379</b>	<b>6,41,07,984</b>	<b>5,91,04,854</b>	<b>76,689</b>	<b>5,91,81,543</b>
<b>Equity and Liabilities</b>							
<b>Equity</b>							
Equity share capital		4,20,000	-	4,20,000	4,20,000	-	4,20,000
Other equity	a & b	6,36,64,872	13,379	6,36,78,251	5,86,75,079	76,689	5,87,51,768
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
<b>Current Liabilities</b>							
Financial liabilities		9,733	-	9,733	9,775	-	9,775
Other financial liabilities		-	-	-	-	-	-
<b>TOTAL</b>		<b>6,40,94,605</b>	<b>13,379</b>	<b>6,41,07,984</b>	<b>5,91,04,854</b>	<b>76,689</b>	<b>5,91,81,543</b>

## ii Effect of Ind AS adoption on Profit &amp; loss

Total Comprehensive Income reconciliation	Notes	As at 31st March, 2017
		Rs
Profit after tax under Previous GAAP		(49,89,793)
Adjustment as per Ind AS		
Fair valuation of Investments	a	83,924
Tax Adjustment	b	(20,614)
Profit after tax under Ind AS		(49,26,483)
Other comprehensive income		-
Total comprehensive income as per Ind AS		(49,26,483)



## 28 Disclosures as required by Ind AS 101 "First Time Adoption of Ind AS"

## iii Reconciliation of total equity

Equity Reconciliations	Notes	As at 31st March, 2017	As at 1st April, 2016
		Rs	Rs
Equity under Previous GAAP		59,095,079	64,084,872
Adjustment as per Ind AS			
Fair valuation of Investments	a	103,284	19,361
Tax Adjustment	b	(26,596)	(5,982)
Equity under Ind AS		59,171,767	64,098,250

## 3 Statement of Cash Flow reconciliations for the year ended 31st March, 2017

Particulars	Indian GAAP	Adjustments	Ind AS
	Rs	Rs	Rs
Net cash flow from operating activities	506,316	-	506,316
Net cash flow from investing activities	(500,000)	-	(500,000)
Net cash flow from financing activities	-	-	-
Net increase/(decrease) in cash and cash equivalents	6,316	-	6,316
Cash and cash equivalents as at 1st April, 2016	379,308	-	379,308
Cash and cash equivalents as at 31st March, 2017	385,624	-	385,624

## Notes to Reconciliation

- a Under the previous GAAP, long term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. Fair value changes with respect to investments in Mutual fund designated as at fair value through Profit & loss (FVTPL) have been recognised in Equity through profit & loss as at the date of transition and subsequently in the profit & loss for the year ended 31st March, 2017. Also, profit on sale of investment recognised under previous GAAP is now reversed as the investment was fair valued on transition date.
- b Deferred taxes have been recognised on the adjustments made on transition to Ind AS.



## 29 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

Sr. No	Particulars	As at 31st March, 2018	As at 31st March, 2017
(a)	Principal amount remaining unpaid to any supplier at the end of the accounting year.	-	-
(b)	Interest due thereon remaining unpaid to any supplier at the end of the accounting year.	-	-
(c)	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 the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

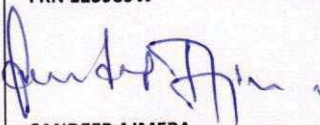
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the

## 30 Previous Year's figures have been regrouped / rearranged, wherever necessary.

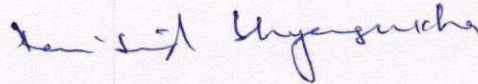
In terms of our attached report of even date.

For AJMERA AJMERA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 123989W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

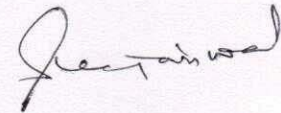
  
SANDEEP AJMERA  
PARTNER  
Membership No. 48277

PLACE : MUMBAI  
DATED : 19TH MAY, 2018



HARISINGH SHYAMSUKHA  
DIN: 00033325

PLACE : MUMBAI  
DATED : 19TH MAY, 2018



SANDEEP KEJARIWAL  
DIN: 00053755

