

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 March 31, 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of cash flows and the consolidated statement of changes in equity and the for the year then ended, and notes to the consolidated financial statements, including a summary of material 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 March 31, 2024, of its consolidated profit and consolidated total 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.

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 Matters	Auditor's response to Key Audit Matters
<p>1. Revenue Recognition</p> <p>The Company's most significant revenue streams involve sale of residential and commercial units representing 63.16% of the total revenue from operations of the Company.</p> <p>Revenue is recognised post transfer of control of residential and commercial units to customers for the amount / consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project and receipt of approvals on completion from relevant authorities, post which the contract becomes non-cancellable.</p> <p>The risk for revenue being recognised in an incorrect period presents a key audit matter due to the financial significance.</p>	<p>Our audit procedures included following:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition. • Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts. • 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. • Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Ind AS 115.



2. Inventories

Inventories held by the Company comprising of finished goods and construction work in progress represent 37.29% of the Company's total assets. Inventory may be held for long periods of time before sale, making it vulnerable to reduction in net realizable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV.

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 Company.

As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories. Considering the Company's judgement associated with long dated estimation of future market and economic conditions and materiality in the context of total assets of the Company, we have considered assessment of net realizable value of inventory as key audit matter.

Our audit procedures included:

- Understanding from the Company 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 Company's review of key estimates, including estimated future selling prices and costs of completion for property development projects.
- Evaluating the Company's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations. Comparing expected future average selling prices with available market conditions such as price range available under industry reports published by reputed consultants and the sales budget plans maintained by the Company.
- Comparing the estimated construction costs to complete each project with the Company's updated budgets. Re-computing the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV.



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

The Holding Company's 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 standalone and 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 consolidated 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 either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the consolidated financial statements of which we are the Independent Auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other Auditors, such other Auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

We did not audit the financial statements and other financial information of the four subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs.579.71 lakhs as at March 31, 2024, total income (before consolidation adjustment) of Rs. 30.66 lakhs, total net profit/(loss) after tax (before consolidation adjustment) of Rs. (8.58) lakhs and total comprehensive income/(loss) (before consolidation adjustment) of Rs. (8.58) lakhs for



the year ended March 31, 2024 and net cash outflows of Rs. 3.61 lakhs for the year ended March 31, 2024, as considered in the Statement. These financial statements subsidiaries 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.

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

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 Cash Flows and the consolidated Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2024 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, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in **Annexure A**, which is based on the Auditor's reports of the Holding company and subsidiary companies incorporated in India to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein.



- g. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2024 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.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 39 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.
 - iv. a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the



representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Dividend declared or paid during the year by the holding company is in compliance with Section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail being tampered with.

As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- i. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated Financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For M R B & Associates

Chartered Accountants

Firm Registration Number: 136306W

Ghanshyam

Ghanshyam Gupta

Partner

Membership No.: 138741

Place: Mumbai

Date: May 21, 2024

UDIN: 24138741BKEEKS3292



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 March 31, 2024, We have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries, which are incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiaries which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding company and its subsidiaries, which are incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective entity's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India.

Meaning of company's internal financial control over financial reporting

A company's internal financial control with reference to consolidated Financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted



accounting principles. A company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to 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 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, 2024, 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 one 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 M R B & Associates

Chartered Accountants

Firm Registration Number: 136306W

Ghanshyam

Ghanshyam Gupta

Partner

Membership No.: 138741

Place: Mumbai

Date: May 21, 2024

UDIN: 24138741BKEEKS3292



(Rs. in Lakhs)

Particulars		Note No.	As at 31st March, 2024	As at 31st March, 2023
A	ASSETS			
	<u>Non-current assets</u>			
	Property, Plant and Equipment	2	2,927.56	1,937.92
	Investment Property	3	373.04	424.77
	Goodwill	4	106.86	106.86
	<u>Financial assets</u>			
	Investments	5	26,829.36	25,835.16
	Other	6	127.11	118.66
	Deferred tax assets (Net)	19	113.49	153.64
	Other non current assets	7	98.90	98.72
			30,576.32	28,675.73
	<u>Current assets</u>			
	Inventories	8	27,184.96	23,812.31
	<u>Financial assets</u>			
	Investments	5	5,976.80	4,184.64
	Trade receivables	9	649.37	150.39
	Cash and cash equivalents	10	7,642.62	3,881.68
	Bank balances other than above	10	35.89	21.05
	Loans	11	39.84	398.39
	Others	12	58.17	56.98
	Current tax assets (net)	13	236.97	225.94
	Other current assets	14	506.78	400.61
			42,331.40	33,131.99
	TOTAL ASSETS		72,907.72	61,807.72
B	EQUITY & LIABILITIES			
	<u>Equity</u>			
	Equity share capital	15	2,091.17	2,091.17
	Other equity	16	62,422.84	54,015.79
	Equity attributable to the shareholders of the company		64,514.01	56,106.96
	Non controlling interests	17	176.55	179.37
	Total Equity		64,690.56	56,286.33
	<u>Liabilities</u>			
	<u>Non-current liabilities</u>			
	Employee benefit obligations	18	41.39	26.96
	Deferred tax liabilities (Net)	19	2,115.22	1,463.69
			2,156.61	1,490.65
	<u>Current Liabilities</u>			
	<u>Financial liabilities</u>			
	<u>Trade payables</u>	20		
	Total outstanding dues of small enterprises and micro-enterprises		64.78	44.41
	Total outstanding dues of creditors other than small enterprises and micro-enterprises		753.98	174.75
	Other financial liabilities	21	172.48	93.33
	Employee benefit obligations	22	17.55	25.70
	Provisions	23	54.77	54.77
	Current tax liabilities (net)	24	3.81	-
	Other current liabilities	25	4,993.18	3,637.77
			6,060.55	4,030.74
	TOTAL EQUITY AND LIABILITIES		72,907.72	61,807.72
	The accompanying notes are an integral part of these financial statements	1 to 48		

In terms of our attached report of even date.

For M R B & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Registration Number: 136306W

Ghanshyam

GHANSHYAM P. GUPTA
 PARTNER
 MEMBERSHIP NO: 138741



PLACE : MUMBAI
 DATE : 21st May, 2024

For and on behalf of the Board Of Directors

V.V. Suresh Kumar

V.V. SURESHKUMAR
 WHOLETIME DIRECTOR
 DIN: 00053859



Vidit G. Dhandharia
 VIDIT G. DHANDHARIA
 CHIEF FINANCIAL OFFICER

PLACE : MUMBAI
 DATE : 21st May, 2024

Gaurav Shyam Sukha

GAURAV SHYAMSUKHA
 WHOLETIME DIRECTOR
 DIN: 01545181

Bhyanati Jaiswar
 BHINYANTI JAISWAR
 COMPANY SECRETARY
 M.No. : A41024

(Rs. in Lakhs)

Particulars		Note No.	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
1	Revenue from operations			
a	Net sales & income from Operations	26	6,365.49	2,903.07
b	Income from Investments & Loans	27	3,302.42	1,102.19
			9,667.91	4,005.26
2	Other income	28	43.04	131.01
3	Total Income (1+2)		9,710.95	4,136.27
4	Expenses			
	Cost of real estate material & direct expenses	29	6,992.59	2,993.75
	Changes in inventories	30	(2,978.67)	(1,671.70)
	Employee benefits expenses	31	528.56	494.64
	Finance cost	32	6.48	20.42
	Depreciation	2	194.83	172.83
	Other expenses	33	628.86	691.15
	Total expenses		5,372.85	2,701.59
5	Profit before exceptional items and tax (3 - 4)		4,338.30	1,434.68
6	Exceptional items		-	-
7	Profit before tax (5 - 6)		4,338.30	1,434.68
8	Tax Expenses	34		
	(1) Current tax		579.21	314.37
	(2) Deferred tax		147.58	(35.40)
	(3) Tax in respect of earlier years		(110.62)	(4.48)
9	Share of Profit / (Loss) of associates/ joint ventures (net)		(0.06)	(0.02)
10	Profit / (Loss) for the year (7-8+9)		3,722.07	1,160.17
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		(13.30)	(10.82)
ii	Net changes in fair value of investments (equity shares)		5,899.28	1,394.31
iii	Income tax relating to items that will not be reclassified subsequently to profit or loss		785.59	162.53
B	Items that will be reclassified subsequently to statement of profit & loss			
i	Net changes in fair value of investments (other than equity shares)		-	-
ii	Income tax relating to items that will be reclassified subsequently to profit or loss		-	-
	Total other comprehensive income/(losses) for the year		5,100.39	1,220.96
12	Total comprehensive income/(losses) for the year (10 + 11)		8,822.46	2,381.13
	Profit for the year attributable to:			
	Shareholders of the Company		3,724.89	1,162.70
	Non-controlling interest		(2.82)	(2.53)
	Total comprehensive income for the year attributable to:		3,722.07	1,160.17
	Shareholders of the Company		8,825.28	2,383.66
	Non-controlling interest		(2.82)	(2.53)
			8,822.46	2,381.13
13	Earnings per share (Face value of Rs 10/- each):			
	Basic & Diluted	35	17.80	5.95
	The accompanying notes are an integral part of these financial statements	1 to 48		

In terms of our attached report of even date.

For M R B & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Registration Number: 136306W

Ghanshyam

GHANSHYAM P. GUPTA
 PARTNER
 MEMBERSHIP NO: 136741



PLACE : MUMBAI
 DATE : 21st May, 2024

For and on behalf of the Board Of Directors

V.V. Sureshkumar

V. V. SURESHKUMAR
 WHOLETIME DIRECTOR
 DIN: 00053853



Vidit G. Dhandharia
 VIDIT G. DHANDHARIA
 CHIEF FINANCIAL OFFICER

PLACE : MUMBAI
 DATE : 21st May, 2024

Gaurav Shyamsukha

GAURAV SHYAMSUKHA
 WHOLETIME DIRECTOR
 DIN: 01646181

Dipanti Jaiswar
 DIPANTI JAISWAR
 COMPANY SECRETARY
 M.No. : 441024

GEECEE VENTURES LIMITED
 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
 CIN: L24249MH1984PLC032170

(Rs. in Lakhs)

Particulars	For The Year Ended 31st March, 2024		For The Year Ended 31st March, 2023	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		4,338.30		1,434.68
<u>Adjustments for:</u>				
Depreciation and amortisation	-194.83		172.83	
Interest Expenses	6.48		20.42	
Realized (Gain) / Loss on sale of investments	(1,178.12)		(245.57)	
Unrealized (Gain) / Loss on sale of investments	(1,124.89)		75.82	
(Gain)/Loss on sale of Investment Property	(8.28)		(3.38)	
(Gain)/Loss on sale of property, plant & equipment	-		(0.73)	
Dividend received	(312.76)		(268.12)	
Provision for leave encashment	7.30	(2,415.44)	7.08	(241.55)
Operating profit / (loss) before working capital changes		1,922.86		1,193.13
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(3,266.94)		(1,962.69)	
Current investments	(1,792.16)		5,800.05	
Loans	358.55		(99.60)	
Trade receivables	(498.58)		16.22	
Other current financial assets	(1.18)		238.18	
Other current assets	(106.17)		(31.68)	
Other non current financial assets	(8.45)		(40.86)	
Other non current assets	(0.18)		3.67	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	599.60		(755.64)	
Other current financial liabilities	79.14		(119.45)	
Employee benefit obligation	(14.31)		(9.22)	
Provisions	-		(1.47)	
Other current liabilities	1,355.42		3,232.12	
		(3,295.69)		6,269.63
Cash generated from operations		(1,372.83)		7,462.76
Net income tax (paid) / refunds		(717.30)		(626.92)
Net cash flow from / (used in) operating activities (A)		(2,090.13)		6,835.84
B. Cash flow from investing activities				
Purchase of property, plant & equipment	(1,290.18)		(137.67)	
Sale of property, plant & equipment	(0.00)		41.28	
Purchase of investments	(1,676.13)		(8,366.77)	
Proceeds from sale of investments	8,884.16		4,878.50	
Sale of investment property	60.00		24.00	
Fixed deposits placed with banks having maturity over three months	(83.90)		(18.55)	
Fixed deposits with banks matured having maturity over three months	19.06		19.58	
Dividend received	312.76		268.12	
Net cash flow from / (used in) investing activities (B)		6,275.78		(3,291.51)
C. Cash flow from financing activities				
Loan Taken	4,300.00		3,300.00	
Loan Repaid	(4,300.00)		(9,300.00)	
Interest Expenses	(6.48)		(20.42)	
Dividend Paid	(418.23)		-	
Net cash flow from / (used in) financing activities (C)		(424.71)		(20.42)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		3,760.94		3,523.91
Cash and cash equivalents at the beginning of the year		3,881.68		357.77
Cash and cash equivalents at the end of the year		7,642.62		3,881.68
Reconciliation of cash and cash equivalents with the balance sheet:				
Cash and cash equivalents as per balance sheet		7,642.62		3,881.68
Cash and cash equivalents at the end of the year *		7,642.62		3,881.68
* Comprises:				
(a) Cash on hand		11.05		8.70
(b) Balances with banks		1,067.57		1,872.98
(c) Fixed deposit with bank (maturity less than 3 months)		6,564.00		2,000.00
		7,642.62		3,881.68

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

In terms of our attached report of even date.

For M R B & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Registration Number: 136306W

Ghanshyam

GHANSHYAM P. GUPTA
 PARTNER
 MEMBERSHIP NO: 138743



PLACE: MUMBAI
 DATE: 21st May, 2024



For and on behalf of the Board Of Directors

V.V.SURESHJUMAR
 WHOLETIME DIRECTOR
 DIN: 00053859

VIDIT G. DHANOHARIA
 CHIEF FINANCIAL OFFICER

PLACE: MUMBAI
 DATE: 21st May, 2024

GAURAV SHYAMSUKHA
 WHOLETIME DIRECTOR
 DIN: 01646181

DIPPAJITI JAISWAR
 COMPANY SECRETARY
 M.No. LA41924

A Equity Share Capital

Particulars	(Rs. in Lakhs)	
	No. of Shares	Amount
Balance as at 1st April, 2022	2,09,11,729	2,091.17
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	2,09,11,729	2,091.17
Changes in equity share capital during the previous year	-	-
Balance as at 31st March, 2023	2,09,11,729	2,091.17
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	2,09,11,729	2,091.17
Changes in equity share capital during the current year	-	-
Balance as at 31st March, 2024	2,09,11,729	2,091.17

B Other Equity

Particulars	Reserve & Surplus						Item of Other Comprehensive Income	Total Equity
	Securities Premium	Retained Earnings	General Reserve	Capital Reserve	Special Reserve	Capital Redemption Reserve	Investment Revaluation Reserve	
Balance as at 1st April, 2022	479.97	29,243.88	13,745.43	202.24	434.95	646.48	8,879.97	51,632.13
Profit/(loss) for the year	-	1,162.70	-	-	-	-	-	1,162.70
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	1,231.78	1,231.78
Total comprehensive income/(loss) for the year	-	1,162.70	-	-	-	-	1,231.78	2,394.48
Transfer to reserves	-	(132.79)	-	-	132.79	-	-	-
Components of OCI to be directly transferred to Surplus	-	(10.82)	-	-	-	-	-	(10.82)
Realised gain on equity shares carried at fair value through OCI	-	1,374.27	-	-	-	-	(1,374.27)	-
Balance as at 31st March, 2023	479.97	31,636.45	13,745.43	202.24	567.74	646.48	6,737.48	54,015.79
Balance as at 1st April, 2023	479.97	31,636.45	13,745.43	202.24	567.74	646.48	6,737.48	54,015.79
Profit/(loss) for the year	-	3,724.89	-	-	-	-	-	3,724.89
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	5,113.69	5,113.69
Total comprehensive income/(loss) for the year	-	3,724.89	-	-	-	-	5,113.69	8,838.59
Dividend	-	(418.23)	-	-	-	-	-	(418.23)
Transfer to reserves	-	(97.55)	-	-	97.55	-	-	-
Components of OCI to be directly transferred to surplus	-	(13.30)	-	-	-	-	-	(13.30)
Realised gain on equity shares carried at fair value through OCI	-	1,688.57	-	-	-	-	(1,688.57)	-
Balance as at 31st March, 2024	479.97	36,520.83	13,745.43	202.24	665.29	646.48	10,162.59	62,422.84

Nature and purpose of reserves

1. Capital reserve

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

2. Securities premium

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

3. Capital redemption reserve

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

4. General reserve

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

5. Investment revaluation reserve

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

6. Retained Earnings

Surplus are the profits that the Group has earned till date including realised gain / (loss) on items that are fair valued through Other Comprehensive Income and remeasurements of gratuity and leave liability less any appropriations towards general reserve, dividends or other distributions paid to shareholders.

7. Special Reserve

As per Section 45-4C of Reserve Bank of India Act, 1934 every NBFC is required to transfer a sum not less than 20% of its net profits before declaring any dividend to reserve fund & accordingly the subsidiary named GeeCee Fincap Limited-NBFC has transferred in current year Rs 97.55 Lakhs (Previous year Rs. 132.79 Lakhs) to Special Reserve.

In terms of our attached report of even date.

For M R B & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Registration Number: 136306W

Ghanshyam

GHANSHYAM P. GUPTA
 PARTNER
 MEMBERSHIP NO. 197273



PLACE: MUMBAI
 DATE: 21st May, 2024

For and on behalf of the Board Of Directors

V.V. Suresh Kumar

V.V. SURESHKUMAR
 WHOLETIME DIRECTOR
 DIN: 00053859

Vidit G. Dhandharia

VIDIT G. DHANDHARIA
 CHIEF FINANCIAL OFFICER

PLACE: MUMBAI
 DATE: 21st May, 2024

Gaurav Shyamsukha

GAURAV SHYAMSUKHA
 WHOLETIME DIRECTOR
 DIN: 01646181

Dipankar Jaiswar

DIPANKAR JAISWAR
 COMPANY SECRETARY
 M.No. 1024



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, 2024. The Group is primarily engaged in the business of real estate development, financials services & renewable energy. 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 – 400 021.

The consolidated financial statements are approved for issue by the Company's Board of Directors on 21st May, 2024.

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 amortized cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Functional Currency

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

Current versus non-current classification

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

3. BASIS OF CONSOLIDATION

The consolidated financial statements comprise of financial statements of the Company and its subsidiaries and joint arrangements for which the Group fulfills the criteria pursuant to Ind AS 110 and joint arrangements within the scope of Ind AS 111.



3.1 SUBSIDIARIES

Subsidiaries are entities controlled by the Company. Control exists if and only if all of the following conditions are satisfied –

- (a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (b) Exposure or rights to variable returns from its involvement with the investee; and
- (c) The ability to use its power over the investee to affect the amount of the investors' returns.

Subsidiaries are consolidated from the date control commences until the date control ceases.

3.2 MANNER OF CONSOLIDATION

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests and the non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

Details of subsidiaries considered in the consolidated financial statements are as under:

Name of the Entities & Country of Incorporation	Relationship with the Entities	% of holding as on 31 st March 2024	% of holding as on 31 st March 2023
Geecee Fincap Limited (India)	Direct subsidiary	100%	100%
Geecee Business Private Limited (India)	Direct subsidiary	63%	63%
Geecee Comtrade LLP (India)	Direct subsidiary	99%	99%
Retold Farming Private Limited (India)	Indirect subsidiary	100%	100%
Neptune Farming Private Limited (India)	Indirect subsidiary	100%	100%
Oldview Agriculture Private Limited (India)	Indirect subsidiary	100%	100%

3.3 BUSINESS COMBINATIONS AND GOODWILL ARISING ON BUSINESS COMBINATION

Business Combinations are accounted for using the acquisition method.

The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognized in the statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized 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 recognized 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 recognized in the statement of profit and loss. An impairment loss recognized 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 recognized at cost. The carrying amount of the investment is adjusted to recognize 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.

Unrealized 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. MATERIAL ACCOUNTING POLICIES

4.1 PROPERTY, PLANT & EQUIPMENT (PPE)

Recognition and initial measurement

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

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

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

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



Subsequent measurement (depreciation and useful lives)

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognized as separate asset. All other repair and maintenance costs are recognized 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
Office Premises**	30 years
Plant & Machinery (Windmill)	22 years
Plant & Machinery (Construction Equipment)	12 years
Plant & Machinery (Others)*	3 years
Electrical & Lab Equipment	10 years

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

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

Depreciation method, useful life and residual value are reviewed periodically. Leasehold land and improvements are amortized 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 recognized 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 derecognized 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 recognized 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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

The Group measures investment property using cost based measurement.



Subsequent measurement

The carrying amount of Investment Property is reviewed periodically for impairment based on internal /external factors. An impairment loss is recognized 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 recognized 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 derecognized 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 recognized 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 recognized 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 models as per Ind AS 115 'Revenue from contracts with customers' to recognize revenue in the consolidated financial statements. The Group satisfies a performance obligation and recognizes 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 is not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue from real-estate projects is recognized 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 recognized 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 fulfillment 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 amortized cost, interest income is recognized 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) Dividend Income

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

E) 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).

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 recognized 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 Group 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 recognized in profit or loss on initial recognition (i.e. day 1 profit or loss);
- (ii) In all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

Subsequent measurement

(i) Financial assets at amortized cost

Financial assets are measured at the amortized 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 amortized cost using the EIR method. The losses arising from impairment are recognized 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 recognized in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognized 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's is 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 recognized in the statement of profit and loss.

(iv) Equity instruments

All equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Group's right to receive payment is established.

De-recognition

The Group derecognizes 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 Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

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 recognizes 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 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 amortized cost using the EIR method.

Initial measurement

All financial liabilities are recognized 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 amortized 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.

Amortized 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 derecognized 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

C) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group measures financial instruments at fair value on initial recognition & at each balance sheet date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing 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) 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 recognized 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 recognized 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 recognized 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 recognized using the balance sheet approach.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
- b) In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, except:

- a) When the deferred tax assets arise 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 recognized 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 utilized.

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 utilized.



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 recognized 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 units (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 realizable 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 realizable 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 realizable value.

4.8 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when:

- i) The Group has a present obligation (legal or constructive) as a result of a past event;
- ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii) 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 Group 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 Group.

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 recognized in the period in which the employee renders the related service. A liability is recognized 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 recognized 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 recognized in other comprehensive income in the period in which they occur. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- Net interest expense or income; and
- Re-measurement

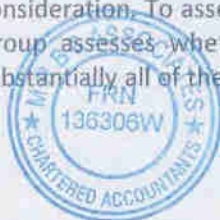
D) Other employee benefits

Leave encashment is recognized as an expense in the statement of profit and loss account as and when they accrue. The Group determines the liability using the projected unit credit method, with actuarial valuations carried out as at balance sheet date. Actuarial gains and losses are recognized in the statement of other comprehensive income.

4.10 LEASES

The Group as a lessee

The Group's lease asset classes primarily consist of leases for office premises. The Group assess whether a contract contains a lease at the inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from the asset through the period of the lease, and (iii) the



Group has the right to direct the use of the asset. The Group uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group 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 Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group 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 Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group 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 33).

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.

The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and buy back.

5. USE OF JUDGEMENTS 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 recognized prospectively i.e. recognized in the period in which the estimate is revised and future periods affected.

The following are significant management judgments, 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 judgment, 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, recognizes 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 recognized at a point in time when control transfers which coincides with receipt of Occupation Certificate.

B) Classification of property

The Group determines whether a property is classified as investment property or as inventory:

- i) Investment property comprises land and buildings that are not occupied for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are held for capital appreciation and are not intended to be sold in the ordinary course of business.
- ii) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Group develops and intends to sell.

C) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects.

D) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized 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 / amortizable assets (Property, plant and equipment, intangible assets and investment property)

Management reviews its estimate of the useful lives of depreciable / amortizable 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 judgment 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.



GEECEE VENTURES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 2: Property, Plant and Equipment (PPE)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2023	Additions / Adjustment	Disposals / Adjustments	Balance as at 31st March 2024	Balance as at 1st April 2023	Additions / Adjustment	Disposals / Adjustments	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
TANGIBLE ASSETS										
Freehold Land	118.25	-	-	118.25	-	-	-	-	118.25	118.25
Assets Under Lease - Land	42.79	-	-	42.79	23.24	3.26	-	26.50	16.29	19.55
Buildings	135.25	0.22	-	135.47	18.30	3.35	-	21.65	113.82	116.94
Plant and Equipment	2,204.36	925.06	-	3,129.41	907.92	212.98	-	1,120.90	2,008.52	1,296.44
Furniture and Fixtures	30.44	9.44	-	39.88	26.94	1.22	-	28.16	11.72	3.49
Vehicles	263.35	140.71	-	404.07	140.74	51.16	-	191.90	412.17	122.61
Computer	19.23	7.70	-	26.93	13.56	3.91	-	17.47	9.46	5.67
Electrical Equipment	9.26	-	-	9.26	5.57	0.76	-	6.33	2.92	3.68
Lab Equipment	5.69	-	-	5.69	3.15	0.58	-	3.71	1.98	2.54
Office Equipment	18.20	7.04	-	25.24	14.93	1.69	-	16.62	8.62	3.27
Office Building	479.53	-	-	479.53	234.07	21.64	-	255.71	223.82	245.46
Total	3,326.34	1,290.18	-	4,616.52	1,388.42	300.54	-	1,688.96	2,927.56	1,937.92

Note:
The Depreciation of Rs. 105.71 Lakhs has been transferred to Work in Progress of Inventories (Previous Year Rs 12.36 Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2022	Additions / Adjustment	Disposals / Adjustments	Balance as at 31st March 2023	Balance as at 1st April 2022	Additions / Adjustment	Disposals / Adjustments	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
TANGIBLE ASSETS										
Freehold Land	118.25	-	-	118.25	-	-	-	-	118.25	118.25
Assets Under Lease - Land	42.79	-	-	42.79	19.98	3.26	-	23.24	19.55	22.81
Buildings	129.55	5.70	-	135.25	15.98	2.32	-	18.30	116.94	113.57
Plant and Equipment	2,113.24	91.12	-	2,204.36	786.07	121.85	-	907.92	1,296.44	1,327.17
Furniture and Fixtures	29.10	1.44	0.09	30.44	26.11	0.86	0.03	26.94	3.49	2.99
Vehicles	250.84	30.90	18.39	263.35	102.64	45.63	7.73	140.74	122.61	148.01
Computer	20.13	4.55	5.46	19.23	16.79	2.22	5.46	13.56	5.67	3.34
Electrical Equipment	9.26	-	-	9.26	4.78	0.79	-	5.57	3.68	4.48
Lab Equipment	3.87	1.82	-	5.69	2.64	0.51	-	3.15	2.54	1.23
Office Equipment	17.63	2.14	1.58	18.20	15.03	1.47	1.58	14.93	3.27	2.60
Office Building	479.53	-	-	479.53	210.34	23.73	-	234.07	245.46	260.20
Total	3,214.19	137.67	25.51	3,326.34	1,200.55	202.65	14.79	1,388.42	1,937.92	2,013.64

Note:
The Depreciation of Rs 12.36 Lakhs has been transferred to Work in Progress of Inventories (Previous Year Rs 1.87 Lakhs)



GEECEE VENTURES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 3: Investment Property

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1st April 2023	Additions / Adjustment	Disposals / Adjustments	Balance as at 31st March 2024	Balance as at 1st April 2023	Additions / (Disposal)	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
Residential Flats classified as Non Current Assets	424.77	-	51.73	373.04	-	-	-	373.04	424.77
Total	424.77	-	51.73	373.04	-	-	-	373.04	424.77
Previous Year Figures	445.49	-	20.73	424.77	-	-	-	424.77	445.49

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

NOTE 4: Intangible Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1st April 2023	Additions / Adjustment	Disposals / Adjustments	Balance as at 31st March 2024	Balance as at 1st April 2023	Additions / (Disposal)	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
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

Note: Goodwill is generated on account of acquisition of GeeCee Business Private Limited



5. Financial Assets- Investments

Particulars	Party / Fully Paid	Quoted / Unquoted	As at 31st March, 2024		As at 31st March, 2023		
			No. of Shares/Units	Rs. in Lakhs	No. of Shares/Units	Rs. in Lakhs	
(i) Investments - Non Current							
A Investment Carried at Cost							
i Investment in LLP							
a Geecoo Nirmaan LLP #				0.60		0.60	
B Investment Carried at fair value through OO							
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	32,192	3.22	32,192	3.22	
c HDFC Bank Limited	Fully Paid up	Quoted	4,30,000	6,225.98	4,30,000	6,921.07	
d IDFC Limited	Fully Paid up	Quoted	4,40,000	487.08	6,40,000	502.73	
e Bandhan Bank Limited	Fully Paid up	Quoted	1,00,000	180.80	1,00,000	195.75	
f State Bank of India Limited	Fully Paid up	Quoted	35,000	263.32	35,000	183.31	
g Bharti Airtel Limited	Fully Paid up	Quoted	4,38,500	5,387.43	4,88,500	3,284.37	
h Bharti Airtel Limited	Partly Paid up	Quoted	2,30,976	1,898.28	2,30,976	846.99	
i National Stock Exchange Of India Limited	Fully Paid up	Unquoted	2,22,000	7,021.86	2,22,000	6,196.02	
j Adani Wilmar Limited	Fully Paid up	Quoted	-	-	10,000	40.58	
k GMR Airport Infrastructure Ltd	Fully Paid up	Quoted	-	-	37,50,000	1,520.63	
l GMR Power and Urban Infra Ltd	Fully Paid up	Quoted	-	-	3,75,000	59.81	
m Parajuli Foods Limited	Fully Paid up	Quoted	-	-	1,65,000	1,599.18	
n Fuzhin Micro Finance Ltd	Fully Paid up	Quoted	65,000	301.11	65,000	260.49	
o Sun Pharma Advanced Research Co. Ltd	Fully Paid up	Quoted	2,80,898	1,034.55	2,80,898	505.79	
p Shyam Metals and Energy Ltd-Equity Shares	Fully Paid up	Quoted	1,73,600	1,034.54	-	-	
C Investment Carried at fair value through profit & loss							
i Equity Shares of Other Companies							
a Cantabil Retail India Ltd #	Fully Paid up	Quoted	4,00,000	835.20	80,000	664.76	
b Ambuja Cements Limited	Fully Paid up	Quoted	1,94,500	1,803.37	7,80,000	2,851.29	
c Walapun Corp Limited	Fully Paid up	Quoted	70,000	360.78	1,00,000	100.50	
TOTAL				26,829.36		25,835.18	
(ii) Investments - Current							
A Investment Carried at fair value through profit & loss							
i Mutual Funds							
a Kotak Liquid Fund (Direct Growth)	Fully Paid up	Unquoted	1,155.45	56.37	687.11	29.89	
b ABSL Overnight Fund	Fully Paid up	Unquoted	61,820.07	800.60	-	-	
c ABSL Liquid Fund -Direct-Growth	Fully Paid up	Unquoted	2,28,666.39	891.07	5,43,845.71	1,974.61	
d HDFC Liquid Fund - Direct Growth	Fully Paid up	Unquoted	15,494.73	735.02	-	-	
e SBI Liquid Fund	Fully Paid up	Unquoted	24,107.20	910.89	-	-	
f SBI Overnight Fund	Fully Paid up	Unquoted	3,895.78	200.14	-	-	
ii Debentures, Bonds & Commercial Papers							
a 9.15% ICICI Bank Ltd	Fully Paid up	Unquoted	-	-	50.00	535.44	
b 10.95% Sutantra Microfin Pvt Ltd 2024-NEED	Fully Paid up	Quoted	32.00	147.05	32.00	207.04	
iii Investments in AIF							
a Anchorage Capital Scheme I	Fully Paid up	Unquoted	1,674.67	1,674.67	1,005.00	1,005.00	
b Wehpon One Logistics Parks Fund-1	Fully Paid up	Unquoted	428.89	560.99	362.50	432.66	
TOTAL				5,976.80		4,184.64	

* Shares Split in the ratio of 1:5 w.e.f 2 November 2023

6 Summarized balance sheet of joint ventures based on its Ind AS financials :

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

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Assets		
Cash & cash equivalents (A)	1.09	1.09
Loans & advances (B)	49.90	50.00
Liabilities		
Current financial liabilities (C)	50.19	50.21
Net Assets (A+B-C)	0.80	0.88
% of Holding	75%	75%
Share of Net Worth	0.60	0.66
Share in amount of investment in Joint Ventures	0.60	0.66

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

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Total Income	-	-
Total Expenses	0.08	0.03
Profit/(Loss)	(0.08)	(0.03)
Other Comprehensive Income	-	-
Total Comprehensive Income	(0.08)	(0.03)
% of Holding	75%	75%
Group share of profit	(0.06)	(0.02)

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Market Value of Quoted Investment	19,550.72	19,842.90
Book Value of Quoted Investment	11,013.98	15,292.14
Book Value of Unquoted Investment	10,327.65	11,521.74



GEECEE VENTURES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 6: Other Non-Current Financial Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
<u>Security Deposits</u>		
Unsecured, considered good	110.38	107.11
Prepaid Expenses	16.73	11.55
Total	127.11	118.66

NOTE 7: Other Non Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Amount paid under protest to Govt Authority	78.65	78.65
Bank Deposits With Maturities More Than Twelve Months *	20.00	20.00
Others	0.25	0.07
Total	98.90	98.72

* Rs. 20.00 Lakhs (P.Y. Rs. 20.00 Lakhs) lien against bank guarantee

NOTE 8: Inventories

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
<u>Finished Goods</u>		
Building Raw Material	818.69	424.72
Finished Flats	4,453.94	1,145.17
<u>Work in Progress</u>		
Land & Construction/Development Work in Progress	21,912.34	22,242.43
Total	27,184.96	23,812.31

NOTE 9: Financial Assets - Trade Receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Trade receivable considered - unsecured	649.37	150.39
Trade receivable credit impaired	66.83	75.83
Less:- Allowance for credit impaired receivable	(66.83)	(75.83)
Total	649.37	150.39

Note: a) Trade receivables are valued considering provision for allowance using expected credit loss method. This assessment is considering the nature of industries, impact immediately seen in the demand outlook of these industries and the financial strength of the customers in respect of whom amounts are receivable.

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

c) Please refer Note 46 of Notes to Accounts with respect to Ageing of Trade Receivables.



NOTE 10: Financial Assets- Cash and Bank Balances

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
a. Cash and Cash Equivalents		
Balances with banks	1,067.57	1,864.36
Cheques, drafts on hand	-	8.62
Cash on hand	11.05	8.70
Fixed Deposit with Bank (Maturity upto 3 months)	6,564.00	2,000.00
Total	7,642.62	3,881.68
b. Bank balances other than above		
Fixed Deposits (Maturity more than 3 months upto 12 months)*	33.90	18.55
Earmarked Balances with Banks (Unpaid Dividend)	1.99	2.50
Total	35.89	21.05

* Rs. 32.65 Lakhs (P.Y. Rs. 17.25 Lakhs) lien against bank guarantee

NOTE 11: Financial Assets - Current: Loans

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
a. Inter Corporate Deposit		
Unsecured, considered good	-	400.00
b. Loan & Advances - Others		
Unsecured, considered good	40.00	-
Less:- Allowance for Bad & Doubtful Debts	(0.16)	(1.61)
Total	39.84	398.39

NOTE 12: Financial Assets - Current: Other

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Interest Accrued	6.58	6.15
Loans & advances		
- Related Parties	50.00	50.00
- Others	59.40	59.73
Other receivable	0.19	0.11
Less:- Allowance for Bad & Doubtful Debts	(58.00)	(59.00)
Total	58.17	56.98

NOTE 13: Current Tax Assets (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Income Tax (Net of Provision)	236.97	225.94
Total	236.97	225.94

NOTE 14: Other Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Advances to suppliers & service providers	309.55	190.08
Earnest Money Deposit	65.00	7.00
Prepaid Expenses	30.15	22.09
Input tax credit	87.09	167.48
Unbilled Revenue	15.00	13.96
Total	506.78	400.61



NOTE 15: Equity Share Capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
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 be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount, in proportion to their shareholding.

Reconciliation for each class of Shares

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Shares outstanding at the beginning of the year	2,09,11,729	2,091.17	2,09,11,729	2,091.17
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
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, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Arti Shyamsukha	23,70,330	11.33%	23,70,330	11.33%
Meena Kothari	43,00,057	20.56%	43,00,057	20.56%
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)				
	2023-24	2022-23	2021-2022	2020-21	2019-20
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

Details of shares held by Promoters in the Company

Name of the Promoter	As at 31st March, 2024		As at 31st March, 2023		% of Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Arti Shyamsukha	23,70,330	11.33%	23,70,330	11.33%	0.00%
Ashwin Kumar Kothari (Smaller) HUF	57	0.00%	57	0.00%	0.00%
Ashwin Kumar Kothari HUF	57	0.00%	57	0.00%	0.00%
Ashwin Kumar Pannalal Kothari	9,86,910	4.72%	9,86,910	4.72%	0.00%
Four Dimensions Securities (India) Ltd	4,91,497	2.35%	4,91,497	2.35%	0.00%
Gaurav Shyamsukha	6,36,362	3.04%	6,36,362	3.04%	0.00%
Harisingh Shyamsukha	7,86,195	3.76%	7,86,195	3.76%	0.00%
Harisingh Shyamsukha HUF	2,42,040	1.16%	2,42,040	1.16%	0.00%
Meena Ashwin Kothari	43,00,057	20.56%	43,00,057	20.56%	0.00%
New Age Energy India Private Limited	12,90,718	6.17%	12,90,718	6.17%	0.00%
Nidhi Shyamsukha	9,38,535	4.49%	9,38,535	4.49%	0.00%
Pannalal C Kothari HUF	57	0.00%	57	0.00%	0.00%
Rakhee Dyechem LLP	8,17,585	3.91%	8,17,585	3.91%	0.00%
Rohit Ashwin Kothari	14,900	0.07%	14,900	0.07%	0.00%
Saraswati Commercial (India) Ltd	7,93,043	3.79%	7,93,043	3.79%	0.00%
Singularity Holdings Limited	4,91,497	2.35%	4,91,497	2.35%	0.00%
Tejal Rohit Kothari	55	0.00%	55	0.00%	0.00%
Winra Commercial (India) Ltd	47	0.00%	47	0.00%	0.00%



Note 16: Other Equity

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
a. Securities Premium		
Opening Balance		
Closing Balance	479.97	479.97
	479.97	479.97
b. Retained Earnings		
Opening balance		
Net Profit/(Net Loss) For the current year	31,636.45	29,243.08
Realised (losses) / gains on equity shares carried at FVTOCI	3,724.89	1,162.70
Components of OCI to be directly transferred to Surplus	1,688.57	1,374.27
Dividend	(13.30)	(10.82)
Transfer to Special Reserve	(418.23)	-
Closing Balance	(97.55)	(132.79)
	36,520.83	31,636.45
c. General Reserve		
Opening balance		
Closing Balance	13,745.43	13,745.43
	13,745.43	13,745.43
d. Investment Revaluation Reserve		
Opening balance		
Addition during the year	6,737.48	6,879.97
Deferred tax adjustments on addition	5,899.28	1,394.31
Transferred to Surplus	(535.10)	(168.70)
Income tax adjustments on such transfer	(1,688.57)	(1,374.27)
Deferred tax adjustments on such transfer	(174.98)	(166.09)
Closing Balance	(75.51)	172.26
	10,162.59	6,737.48
e. Capital Reserve		
Opening balance		
Closing Balance	202.24	202.24
	202.24	202.24
f. Capital Redemption Reserve		
Opening balance		
Closing Balance	646.48	646.48
	646.48	646.48
g. Special Reserve		
Opening balance		
Addition during the year	567.74	434.95
Closing Balance	97.55	132.79
	665.29	567.74
Total	62,422.84	54,015.79

Note 17: Non-Controlling Interest

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Opening Balance		
Profit / (Loss) during the year	179.37	181.90
	(2.82)	(2.53)
Total	176.55	179.37

Note 18: Non Current - Employee Benefit Obligations

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Provision for leave encashment		
Gratuity Payable	26.26	24.78
	15.13	2.17
Total	41.39	26.96



Note 19: Deferred Tax Liabilities (Net)*

Particulars	Opening Balance as on 1st April 2022	Recognised in profit & loss / other comprehensive income	As at 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
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	337.09	(29.44)	307.64
Expenses claimed for tax purpose on payment basis	(11.07)	(1.64)	(12.71)
Difference in carrying value and tax base of financial assets (Equity Shares fair valued through OCI)	1,158.25	(3.56)	1,154.68
Business losses	(167.53)	16.82	(150.71)
Difference in carrying value and tax base of financial assets (Equity Shares, Mutual Funds & Debt fair valued through P/L)	52.90	(5.72)	47.18
Difference in carrying value and tax base of financial assets (Investment Property)	(43.80)	(4.04)	(47.84)
Others	23.19	(11.38)	11.81
Total	1,349.02	(38.96)	1,310.06

Particulars	Opening Balance as on 1st April 2023	Recognised in profit & loss / other comprehensive income	As at 31st March, 2024
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
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	307.64	(28.85)	278.80
Expenses claimed for tax purpose on payment basis	(12.71)	1.68	(11.03)
Difference in carrying value and tax base of financial assets (Equity Shares fair valued through OCI)	1,154.68	544.10	1,698.79
Business losses	(150.71)	20.68	(130.02)
Difference in carrying value and tax base of financial assets (Equity Shares, Mutual Funds & Debt fair valued through P/L)	47.18	152.32	199.50
Difference in carrying value and tax base of financial assets (Investment Property)	(47.84)	(0.56)	(48.40)
Others	11.81	2.30	14.11
Total	1,310.06	691.68	2,001.74

*Break-up for Deferred Tax Assets & Deferred Tax Liabilities	As at 31st March, 2024	As at 31st March, 2023
Deferred tax Assets	(113.49)	(153.64)
Deferred tax Liabilities	2,115.22	1,463.69
Total	2,001.74	1,310.06



Note 20: Current Financial Liabilities - Trade Payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Dues of micro, small & medium enterprises	64.78	44.41
Dues of creditors other than micro, small & medium enterprises	182.86	156.58
Outstanding Expenses	571.13	18.17
Total	818.76	219.16

Note :

- Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.
- Disclosure of trade payables under current financial liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.
- The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act, 2006 is Nil.
- Please refer Note 45 of Notes to Accounts with respect to Ageing of Trade Payables

Note 21: Other Current Financial Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Unpaid salary	-	0.19
Unclaimed dividend	1.99	2.50
Retention money	151.16	78.63
Other payables	19.33	12.02
Total	172.48	93.33

Note 22: Current - Employee Benefit Obligations

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Provision for leave encashment	17.55	25.70
Total	17.55	25.70

Note 23: Current- Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Provision for post closing adjustment of business transfer	46.29	46.29
Provision for slump sale expenses	8.48	8.48
Total	54.77	54.77

Note 24: Current tax liabilities (net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Income Tax (net of advance tax)	3.81	-
Total	3.81	-

Note 25: Other Current Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Duties & Taxes Payable	77.46	49.45
Advances received from Customers	4,915.73	3,588.31
Total	4,993.18	3,637.77



GEECEE VENTURES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 26: Revenue from Operations

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Revenue from real estate projects	6,106.22	2,630.17
Power generation income	259.27	272.90
Total	6,365.49	2,903.07

NOTE 27: Income from Investments & Loans

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Interest Income	180.24	352.47
Gain / (Loss) on sale of Investments	2,800.22	478.05
Dividend	312.76	268.12
Sales of Services	0.93	0.27
Profit on Sale of Property	8.28	3.28
Total	3,302.42	1,102.19

NOTE 28: Other Income

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Interest income on fixed deposits	15.24	2.79
Profit on sale of property, plant & equipment	-	0.73
Shared Services	18.51	12.52
Interest on gratuity fund	9.20	9.02
Miscellaneous Income	-	0.01
Interest on income tax refund	0.09	12.18
Balances Written Back	-	93.76
Total	43.04	131.01



NOTE 29: Cost of Real Estate Material & Direct Expenses

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Raw Material Opening Stock (A)	424.72	133.23
Direct Expenses Related to Project		
Legal & Professional Fees	136.84	141.62
Employee Benefits	173.65	112.26
Material, Structural, Labour & Contract Cost	6,972.49	3,020.68
Depreciation	103.58	10.69
Direct Expenses Related to Project (B)	7,386.56	3,285.24
Raw Material Closing Stock (C)	818.69	424.72
Net Consumption (A+B-C)	6,992.59	2,993.75

NOTE 30: Changes in Inventories

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Finished Goods Opening Stock Finished Flats	1,145.17	2,273.24
Less: Closing Stock Finished Flats	4,453.94	1,145.17
Changes in inventories of raw material (A)	(3,308.77)	1,128.07
Work in Progress Opening Stock	22,242.43	19,443.16
Less: Closing Stock	21,912.34	22,242.43
Changes in inventories of work in progress (B)	330.09	(2,799.27)
Changes in inventories (A+B)	(2,978.67)	(1,671.20)



GEECEE VENTURES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 31: Employee Benefit Expenses

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Salaries, incentives and allowances	279.28	255.47
Contributions to provident and other funds	11.26	10.32
Other payment to employees	39.43	43.81
Staff welfare expenses	63.93	56.74
Director remuneration	134.67	128.29
Total	528.56	494.64

NOTE 32: Finance Cost

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Interest expense others	6.48	20.42
Total	6.48	20.42

NOTE 33: Other Expenses

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Rent [refer note 1(4.10)]	4.92	4.87
CSR Expenses	48.60	37.01
Insurance	13.64	22.48
Rates and taxes, excluding taxes on income	0.17	0.16
Repairs and maintenance plant & machinery	67.51	75.45
Repairs and maintenance others	10.39	10.26
Director's sitting fees	6.83	4.60
Legal & professional charges	41.49	31.64
Audit fees	7.90	8.00
Travelling expenses	123.88	143.36
Provision for standard & doubtful assets	(1.45)	0.40
Office expenses	10.24	7.62
Vehicle expenses	8.95	11.39
Sales promotion expenses	20.50	18.70
GST reversal	0.96	0.94
Brokerage & commission	50.86	116.67
Provision for Bad & Doubtful Debts	(10.00)	41.89
Bad Debts	-	5.95
Other expenses	223.48	149.74
Total	628.86	691.15



NOTE 34: Tax Expenses

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Current Tax		
In respect of the current year	579.21	314.37
In respect of earlier years	(110.62)	(4.48)
Deferred Tax		
Decrease in deferred tax assets	25.34	25.42
Increase in deferred tax assets	(2.65)	(7.01)
Decrease in deferred tax liabilities	(29.37)	(64.94)
Increase in deferred tax liabilities	154.26	11.14
Total	616.17	274.49

NOTE 34A: Tax Reconciliation

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs
Reconciliation of tax expense		
Profit/(loss) before tax	4,338.30	1,434.68
Enacted income tax rate (%) applicable to the Company	25.17%	25.17%
Income tax payable calculated at enacted income tax rate	1,091.86	361.08
Effect of income that is exempt from tax	(2.31)	(2.27)
Effect of expenses that are not deductible	20.48	18.49
Effect of expenses that are allowable under income tax	-	-
Tax on income at different rates	(110.29)	(25.80)
Tax in respect of earlier years	(110.62)	(4.48)
Others (net)	(272.96)	(72.53)
Total	616.17	274.49

NOTE 35: Earning Per Share

Particulars	For The Year Ended 31st March, 2024	For The Year Ended 31st March, 2023
Basic / Diluted EPS:		
(i) Net Profit/(loss) attributable to Equity Shareholders (Rs.in Lakhs)	3,722.07	1,160.17
(ii) Weighted average number of Equity Shares outstanding (Nos. in Lakhs)	209.12	209.12
Basic / Diluted EPS (Face Value Rs. 10 per share) (Per Share) (i)/(ii)	17.80	5.55



NOTE 36: EMPLOYEE BENEFITS

a) Defined Contribution Plan

Contribution to Defined Contribution Plan for the year is as under

(Rs. in Lakhs)			
Sr. No.	Particulars	As on 31 st March, 2024	As on 31 st March, 2023
A	Employer's contribution to provident fund	22.66	18.81
B	Employer's contribution to superannuation fund	3.71	3.37
C	Employer's contribution to pension scheme	7.97	7.81
D	Employer's contribution to employee state insurance	0.23	0.31

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 Lakhs)					
Defined benefit plan		Gratuity (Funded)		Leave Encashment	
		31/03/2024	31/03/2023	31/03/2024	31/03/2023
A	Change in present value of obligations				
	Defined benefit obligation at beginning of the year	132.05	110.59	50.49	43.98
	Current Service Cost	11.12	9.90	4.55	4.10
	Interest Cost	9.69	7.78	2.75	2.99
	Re-measurement (or actuarial) (gain)/loss	2.11	6.77	11.97	3.56
	Benefits paid	-	(2.98)	(25.94)	(4.14)
	Defined Benefit obligation at year end	154.97	132.05	43.82	50.49
B	Change in fair value of plan assets				
	Fair value of plan assets at the beginning of the year	129.88	124.33	Nil	Nil
	Expected return on plan assets	9.20	9.02	Nil	Nil
	Actuarial (gain)/loss	0.76	(0.49)	Nil	Nil
	Employer contribution	-	-	Nil	Nil
	Benefits paid	-	(2.98)	Nil	Nil
	Fair value of plan assets at year end	139.84	129.88	Nil	Nil
	Actual return on plan assets	9.20	9.02	Nil	Nil
C	Reconciliation of fair value of assets and obligation				
	Fair value of plan assets	139.84	129.88	Nil	Nil
	Present Value of obligation	154.97	132.05	43.82	50.49
	Over Funded Net Asset	15.13	2.17	43.82	50.49
D	Expenses recognized in statement of profit and loss				
	Current service cost	11.12	9.90	4.55	4.10
	Interest cost	9.69	7.78	2.75	2.99
	Expected return on plan assets	(9.20)	(9.02)	-	-



	Expenses recognized in the statement of profit and loss	11.62	8.66	7.30	7.08
E	Expenses recognized in other comprehensive income				
	Actuarial (gain)/loss	1.33	7.25	11.97	3.56
	Total Expenses	12.95	15.91	19.27	10.64
F	Investment details	% invested as at 31 st March 2024	% invested as at 31 st March 2023	% invested as at 31 st March 2024	% invested as at 31 st March 2023
	L.I.C. Group Gratuity (Cash Assumption) Policy	100%	100%	Nil	Nil
G	Actuarial assumptions				
	Interest / discount rate	7.08%	7.34%	7.08%	7.34%
	Rate of escalation in salary	5.00%	5.00%	5.00%	5.00%

Sensitivity analysis

A quantitative sensitivity analysis for significant assumption as shown below:

Leave Encashment	Scenario	Impact on defined benefit obligation	Percentage change
	Under Base Scenario	43,81,581	0.0%
Salary Escalation - Up by 1%	46,38,698	5.9%	
Salary Escalation - Down by 1%	41,51,357	-5.3%	
Attrition Rates - Up by 1%	44,06,460	0.6%	
Attrition Rates - Down by 1%	43,53,051	-0.7%	
Discount Rates - Up by 1%	41,84,155	-4.5%	
Discount Rates - Down by 1%	46,07,042	5.1%	

Gratuity	Scenario	Impact on defined benefit obligation	Percentage change
	Under Base Scenario	1,54,97,039	0.0%
Salary Escalation - Up by 1%	1,68,30,741	8.6%	
Salary Escalation - Down by 1%	1,43,70,729	-7.3%	
Withdrawal Rates - Up by 1%	1,57,29,629	1.5%	
Withdrawal Rates - Down by 1%	1,52,26,275	-1.7%	
Discount Rates - Up by 1%	1,44,96,671	-6.5%	
Discount Rates - Down by 1%	1,67,06,975	7.8%	



NOTE 37: 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 ('KMP') and their relatives	Gaurav Shyamsukha (Wholetime Director)
		Suresh Kumar Vasudevan Vazhathara Pillai (Wholetime Director)
		Harisingh Shyamsukha (Wholetime Director)
		Ashwin Kumar Pannalal Kothari (Non-Executive Director)
		Rohit Ashwin Kothari (Non-Executive Director)
		Nidhi Shyamsukha (Relative of Director) (appointed w.e.f. 01 st June 2023)
		Rakesh Khanna (Independent Director)
		Vallabh Prasad Biyani (Independent Director)
		Suresh Chandra Tapuriah (Independent Director)
		Rupal Anand Vora (Independent Director)
		Neha Bandyopadhyay (Independent Director)
		Vidit G. Dhandharia (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 Private Limited
		Four Dimensions Securities (India) Limited
		Four Dimensions Advisors Private Limited
		Winro Commercial (India) Limited
		Saraswati Commercial (India) Limited
		Singularity Holdings Limited
		Urudavan Investment and Trading Private Limited
		Beautiful Life Enterprises LLP

b) The following transactions were carried out with related parties in the ordinary course of business:
(Rs. in Lakhs)

Nature of transactions	(a) Joint Venture		(b) Key Managerial Personnel		(c) Other Related Parties	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Expenses :						
Interest, Rent & other						
Elrose Mercantile Private Limited	-	-	-	-	2.40	2.40
Brokerage						
Four Dimensions Securities (India) Limited	-	-	-	-	18.01	2.47
Remuneration (including perquisites) Refer note below						
Short-term employee benefits						
Gaurav Shyamsukha	-	-	97.80	70.39	-	-
Suresh Kumar Vasudevan Vazhathara	-	-	69.93	66.05	-	-
Harisingh Shyamsukha	-	-	67.27	66.65	-	-
Nidhi Shyamsukha	-	-	22.84	-	-	-
Rakesh Khanna	-	-	2.15	1.83	-	-
Vallabh Prasad Biyani	-	-	1.25	0.80	-	-
Suresh Chandra Tapuriah	-	-	2.03	1.73	-	-
Neha Bandyopadhyay	-	-	0.60	0.65	-	-
Rupal Anand Vora	-	-	0.80	0.65	-	-



Vidit G. Dhandharia	-	-	21.02	11.68	-	-
Dipyanti Jaiswar	-	-	13.02	11.65	-	-
Income:						
Interest						
Winro Commercial (India) Ltd	-	-	-	-	27.31	48.40
Expenses:						
Interest						
Singularity Holding Limited	-	-	-	-	0.53	-
Shared Services Income						
Four Dimensions Securities (India) Limited	-	-	-	-	3.98	2.61
Four Dimensions Advisors Pvt Ltd	-	-	-	-	0.58	0.54
Winro Commercial (India) Ltd	-	-	-	-	4.64	4.30
Saraswati Commercial (India)Ltd	-	-	-	-	5.23	4.84
Singularity Holdings Limited	-	-	-	-	2.10	1.95
Urudavan Investment And Trading Private Limited	-	-	-	-	1.74	0.54
Beautiful Life Enterprises LLP	-	-	-	-	0.59	-
Loan Given						
Winro Commercial (India) Ltd	-	-	-	-	22,400.00	14,250.00
Loan Received Back						
Winro Commercial (India) Ltd	-	-	-	-	22,400.00	14,250.00
Loan Taken						
Singularity Holding Limited	-	-	-	-	500.00	-
Loan Given Back						
Singularity Holding Limited	-	-	-	-	500.00	-
Outstanding :						
Receivable						
Four Dimensions Securities (India) Limited	-	-	-	-	-	2.39
Four Dimensions Advisors Pvt Ltd	-	-	-	-	-	0.49
Winro Commercial (India) Ltd	-	-	-	-	-	4.43
Saraswati Commercial (India)Ltd	-	-	-	-	-	3.94
Singularity Holdings Limited	-	-	-	-	-	1.78
Urudavan Investment And Trading Private Limited	-	-	-	-	-	0.49
Reimbursement of Expenses (Received back)						
Elose Mercantile Private Limited	-	-	-	-	0.13	0.09
Closing balances of Reimbursement Expenses (to be received back)						
Geecee Nirmaan LLP	0.19	0.11	-	-	-	-

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

Sr. No.	Particulars	As at 31 st March, 2024	As at 31 st March, 2023	(Rs. in Lakhs)	
				Maximum Outstanding during the year ended	
				31 st March, 2024	31 st March, 2023
A	Joint Venture				
(i)	Geecee Nirmaan LLP	50.00	50.00	50.00	50.00

Investment in Joint Venture

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31 st March, 2024	As at 31 st March, 2023
A	Joint Venture		
(i)	Geecee Nirmaan LLP	0.75	0.75

NOTE 38: SEGMENT INFORMATION

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources & assessing performance.

The Company has identified business segments as reportable segments. The business segments comprises of Real Estate, Financial Services & Others. The Renewable energy segment has been withdrawn pursuant to application of paragraph 11-Reportable Segments read with paragraph 13 of Indian Accounting Standard (Ind AS) 108-Operating Segments w.e.f 01st April, 2023.

(Rs. in Lakhs)

Particulars	As at 31 st March, 2024				As at 31 st March, 2023			
	Real Estate	Financial Services	Others	Total	Real Estate	Financial Services	Others	Total
NET REVENUE								
External Sales / Income	6,106.22	3,302.42	259.27	9,667.91	2,630.17	1,102.19	272.90	4,005.26
Inter Segment Sales	-	-	-	-	-	-	-	-
Total Revenue	6,106.22	3,302.42	259.27	9,667.91	2,630.17	1,102.19	272.90	4,005.26
RESULT								
Segment Result	1,799.14	2,795.46	67.79	4,662.39	890.91	686.96	72.17	1,650.04
Unallocated Corporate Expenses	-	-	-	(360.65)	-	-	-	(264.37)
Operating Profit	-	-	-	4,301.74	-	-	-	1,385.67
Finance Expense	-	-	-	(6.48)	-	-	-	(20.42)
Other Income	-	-	-	43.04	-	-	-	69.43
Profit before taxes	-	-	-	4,338.30	-	-	-	1,434.68
Tax expense	-	-	-	(616.17)	-	-	-	(274.49)
Share of Profit/(Loss) of Joint venture	-	-	-	(0.06)	-	-	-	(0.02)
Profit for the year	-	-	-	3,722.07	-	-	-	1,160.17
OTHER INFORMATION								
Segment Assets	36,158.17	33,220.81	1,123.24	70,502.22	24,594.93	30,847.35	1202.30	56,644.58



Unallocable Assets	-	-	-	2,405.50	-	-	-	5,163.14
Total Assets	-	-	-	72,907.72	-	-	-	61,807.72
Segment Liabilities	5,958.17	-	-	5,958.17	3,922.57	1.09	0.06	3,923.72
Unallocable Corporate Liabilities	-	-	-	2,435.54	-	-	-	1,777.04
Total Liabilities	-	-	-	8,393.71	-	-	-	5,700.76
Capital Expenditure	947.07	-	-	947.07	114.58	-	-	114.58
Unallocated Capital Expenditure	-	-	-	343.10	-	-	-	23.09
Depreciation	4.94	-	114.60	119.54	4.16	0.26	114.60	119.02
Unallocated Depreciation for the Year	-	-	-	75.29	-	-	-	53.81

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to reporting segment have been allocated on the basis of associated revenue of the segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

NOTE 39: CONTINGENT LIABILITIES AND COMMITMENTS:

(Rs. in lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
I. Contingent Liabilities		
A) Claims against the Group, not acknowledged as debts		
<u>Income tax matters</u>		
AY 2010-11 (Geecee Ventures Limited)	-	Amount Unascertainable
AY 2010-11 (Geecee Business Private Limited)	19.66	19.66
AY 2016-17 (Geecee Fincap Limited)	8.81	8.81
AY 2017-18 (Geecee Ventures Limited)	16.72	16.72
AY 2016-17 (Re-assessment Proceedings) (Geecee Ventures Limited)	1,260.58	1,260.58
AY 2017-18 (Re-assessment Proceedings) (Geecee Ventures Limited)	1,825.16	1,825.16
AY 2018-19 (Geecee Ventures Limited)	124.76	124.76
<u>Service tax matters (Geecee Ventures Limited)</u>	-	2.35
<u>Excise matters (Geecee Ventures Limited)</u>	-	8.40
<u>Debt Recovery Tribunal II, Mumbai (Geecee Business Private Limited)</u>	54.49	54.49
<u>Arcadia Premises CHS (BMC Taxes) (Geecee Business Private Limited)</u>	24.16	24.16
B) Bank guarantee		
Bank Guarantee Given by Bank on Behalf of the Company	52.65	37.25
II. Commitments		
Commitment towards sanction pending disbursement including part disbursement	-	-



NOTE 40: FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting Classification

I. The carrying value of financial instruments by categories as at 31st March, 2024 is as follows:

(Rs. in lakhs)

Particulars	At Cost	Amortized cost	Financial assets / liabilities fair value through profit or loss	Financial assets / liabilities fair value through OCI	Total carrying value / fair value
Financial Assets					
Cash and cash equivalents	-	7,642.62	-	-	7,642.62
Other bank balances	-	35.89	-	-	35.89
Investment in Equity Instruments	-	0.60	2,999.35	23,829.41	26,829.36
Investment in mutual funds	-	-	3,594.09	-	3,594.09
Investment in Interest Bearing Instruments	-	-	147.05	-	147.05
Investment in AIF	-	-	2,235.66	-	2,235.66
Security deposits	62.90	-	47.48	-	110.38
Trade receivables	-	649.37	-	-	649.37
Loans	-	39.84	-	-	39.84
Others	-	58.17	16.73	-	74.90
Total	62.90	8,426.49	9,040.36	23,829.41	41,359.16
Financial Liabilities					
Trade payables	-	818.76	-	-	818.76
Others	-	172.48	-	-	172.48
Total	-	991.24	-	-	991.24

II. The carrying value of financial instruments by categories as at 31st March, 2023 is as follows:

(Rs.in Lakhs)

Particulars	At Cost	Amortized cost	Financial assets / liabilities fair value through profit or loss	Financial assets / liabilities fair value through OCI	Total carrying value / fair value
Financial Assets					
Cash and cash equivalents	-	3,881.68	-	-	3,881.68
Other bank balances	-	21.05	-	-	21.05
Investment in Equity Instruments	-	0.66	3,716.55	22,117.95	25,835.16
Investment in mutual funds	-	-	2,004.50	-	2,004.50
Investment in Interest Bearing Instruments	-	-	742.48	-	742.48
Investment in AIF	-	-	1,437.66	-	1,437.66
Security deposits	71.09	-	47.57	-	118.66
Trade receivables	-	150.39	-	-	150.39
Loans	-	398.39	-	-	398.39
Others	-	56.98	-	-	56.98
Total	71.09	4,509.15	7,948.76	22,117.95	34,646.94
Financial Liabilities					
Trade payables	-	219.16	-	-	219.16
Others	-	93.33	-	-	93.33
Total	-	312.49	-	-	312.49



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, 2024 was as follows:

(Rs. in lakhs)

Particulars	As at 31 st March, 2024	Fair value measurement at end of the reporting period / year using		
		Level 1	Level 2	Level 3
Financial Assets				
Non-Current				
Investments in Equity Instruments	26,828.76	19,803.68	7,025.08	-
Other	64.21	-	64.21	-
Current				
Investments in Mutual Funds	3,594.09	3,594.09	-	-
Investments in Interest Bearing Instruments	147.05	-	147.05	-
Investments in AIF	2,235.66	-	2,235.66	-

II. The fair value hierarchy of assets and liabilities as at March 31, 2023 was as follows:

(Rs. in lakhs)

Particulars	As at 31 st March, 2023	Fair value measurement at end of the reporting period / year using		
		Level 1	Level 2	Level 3
Financial Assets				
Non-Current				
Investments in Equity Instruments	25,835.16	19,635.92	6,199.24	-
Other	47.57	-	47.57	-
Current				
Investments in Mutual Funds	2,004.50	2,004.50	-	-
Investments in Interest Bearing Instruments	742.48	-	742.48	-
Investments in AIF	1,437.66	-	1,437.66	-

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 the directors is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.



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

I) Credit risk

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

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer pertaining to real estate business & receivables of power generation business. However credit risk with regards to trade receivable is almost negligible in case of its residential sale as the same is due to the fact that Group does not handover possession till entire outstanding is received & also of trade receivable of power sale as the same is backed by the state government.

Investment in various instruments

Credit risk on investment in various instruments is limited as we generally invest in financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, overnight mutual funds units, quoted equity securities, quoted bonds & debentures issued by organizations with high credit ratings.

Loans

Credit risk on loans has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for loans. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies and the Group's historical experience for customers.

II) Liquidity risk

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

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding borrowings. The Group believes that the working capital is sufficient to meet its current requirements.

As at March 31, 2024, the Group had a cash and cash equivalents of Rs. 7,642.62 lakhs, other bank balances of Rs. 35.89 lakhs and current investments of Rs. 5,976.80 lakhs. As at March 31, 2023, the Group had a cash and cash equivalents of Rs. 3,881.68 lakhs, other bank balances of Rs. 21.05 lakhs and current investments of Rs. 4,184.64 lakhs.

Exposure to liquidity risk

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 are as follows:

Particulars	(Rs. in Lakhs)			
	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	818.76	-	-	818.76
Other current liabilities	172.48	-	-	172.48



The details regarding the contractual maturities of significant financial liabilities as at March 31, 2023 are as follows:

Particulars	(Rs. in Lakhs)			
	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	219.16	-	-	219.16
Other current liabilities	93.33	-	-	93.33

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 Bonds 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 Bonds (FVTPL)	58.18	0.22	-0.22

The Group has no external borrowing as on March 31, 2024.

B) Currency risk

Currency risk is not material, as the Group's primary business activities are within India and do not have any exposure in foreign currency.

C) Other price risk

The Group's exposure to equity securities price risk arises from investments held by the group and classified in the financials as fair value through Other Comprehensive Income and fair value through Profit & Loss. If the equity prices of quoted investments are 10% higher / lower which are fair valued through Other Comprehensive Income, then the Other Comprehensive Income for the year ended March 31, 2024 would increase / decrease by Rs. 1,680.43 lakhs (Previous year – Rs. 1,591.87 lakhs) respectively with a corresponding increase/decrease in Total Equity of the Group as at 31st March, 2023. Similarly if the equity prices of quoted investments are 10% higher / lower which are fair valued through profit & loss, then the Revenue from Operation for the year ended March 31, 2024 would increase / decrease by Rs 299.94 lakhs (Previous year – Rs. 371.66) respectively with a corresponding increase / decrease in Total Equity of the Group as at 31st March, 2024. 10% represents management's assessment of reasonably possible change in equity prices.

NOTE 41: RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



NOTE 42: 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 in profit or loss		Share in Other comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	As % of consolidated net assets	Amount (in lakhs)	As % of consolidated profit	Amount (in lakhs)	As % of OCI	Amount (in lakhs)	As % of TCI	Amount (in lakhs)
Parent	92.54%	61140.87	96.22%	3581.02	93.00%	4743.26	94.35%	8324.28
Subsidiaries								
Indian (Direct)								
1. Geecee Fincap Limited	6.59%	4347.75	4.02%	149.62	7.00%	357.13	5.74%	506.75
2. Geecee Business Private Limited	0.72%	477.17	-0.20%	(7.63)	0.00%	0.00	-0.09%	(7.63)
3. Geecee Comtrade LLP	0.00%	2.99	-0.01%	(0.19)	0.00%	0.00	-0.00	(0.19)
Indian (Indirect)								
1. Neptune Farming Pvt Ltd	0.09%	56.06	-0.01%	(0.34)	0.00%	0.00	-0.00	(0.34)
2. Oldview Agriculture Pvt Ltd	0.06%	40.12	-0.01%	(0.29)	0.00%	0.00	-0.00	(0.29)
3. Retold Farming Pvt Ltd	0.00%	2.79	-0.01%	(0.32)	0.00%	0.00	-0.00	(0.32)
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%	66067.75	100%	3721.87	100%	5100.39	100%	8822.26
Less: Adjustments arising out of consolidation (B)		1553.74		(0.20)		0.00		(0.20)
Less: Non-Controlling interest in Geecee Business Private Limited (C)		(176.55)		(2.82)		0.00		(2.82)
TOTAL (A-B-C)		64690.56		3724.89		5100.39		8825.28

NOTE 43: EVENTS AFTER THE REPORTING PERIOD

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Financial Statements.



NOTE 44: OTHER STATUTORY NOTES

- 1) The Group does not have any Benami Property, where any proceedings have been initiated or pending against the Group for holding any Benami Property.
- 2) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- 3) None of the Companies in the Group has been declared as a wilful defaulter by any Bank or Financial Institution or any other lender.
- 4) There are no transactions executed by the Group with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 5) During the year no Scheme of Arrangement has been formulated by any of the Company in the Group/pending with competent authority.
- 6) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 7) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 8) The Group has not disclosed any income in terms of any transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) The Company has not granted any loan during the year to its wholly owned subsidiary and LLP.
- 10) The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with The Companies (Restriction on number of layer) Rules, 2017.
- 11) The Group has not revalued its Property, Plant and Equipment during the year.
- 12) The Group has not borrowed any fund from bank or financial institutions on the basis of current assets during the year or otherwise.



NOTE 45: TRADE PAYABLES AGEING SCHEDULE

(Rs. in Lakhs)

Particulars	Outstanding from due date of payment as on 31 st March, 2024					
	Not Due	Up to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues:						
(a) MSME	50.72	14.06	-	-	-	64.78
(b) Other than MSME	734.40	16.00	0.07	1.35	2.16	753.98
(ii) Disputed dues:						
(a) MSME	-	-	-	-	-	-
(b) Other than MSME	-	-	-	-	-	-
Total	785.12	30.06	0.07	1.35	2.16	818.76

(Rs. in Lakhs)

Particulars	Outstanding from due date of payment as on 31 st March, 2023					
	Not Due	Up to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues:						
(a) MSME	44.41	-	-	-	-	44.41
(b) Other than MSME	158.12	7.82	5.38	0.21	3.22	174.75
(ii) Disputed dues:						
(a) MSME	-	-	-	-	-	-
(b) Other than MSME	-	-	-	-	-	-
Total	202.53	7.82	5.38	0.21	3.22	219.16

NOTE 46: TRADE RECEIVABLES AGEING SCHEDULE

(Rs. in Lakhs)

Particulars	Outstanding for following period from due date of payment as on 31 st March, 2024						
	Not Due	Up to 6 months	6m to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed trade receivables:							
(a) Considered Good	527.33	42.45	39.93	38.83	-	0.83	649.37
(b) Considered Doubtful	-	-	-	-	-	-	-
(ii) Disputed dues:							
(a) Considered Good	-	-	-	-	-	-	-
(b) Considered Doubtful	-	-	-	-	-	-	-
Total	527.33	42.45	39.93	38.83	-	0.83	649.37

(Rs. in Lakhs)

Particulars	Outstanding for following period from due date of payment as on 31 st March, 2023						
	Not Due	Up to 6 months	6m to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed trade receivables:							
(a) Considered Good	73.21	76.35	-	-	0.83	-	150.39
(b) Considered Doubtful	-	-	-	-	-	-	-
(ii) Disputed dues:							
(a) Considered Good	-	-	-	-	-	-	-
(b) Considered Doubtful	-	-	-	-	-	-	-
Total	73.21	76.35			0.83	-	150.39



NOTE 47: OTHER NOTES

- A. All current assets appearing in the Balance Sheet as at March 31, 2024 have a value on realization 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.
- D. Transactions and balances with values below the rounding off norm adopted by the group have been reflected as "0" in the financial statements and Notes to Accounts.
- E. Since the nature of Real Estate & Financial Service Business of the Company is such that profit/ (loss) do not necessarily accrue evenly over the years, the profit/loss of the year may not be representative of the preceding year.
- F. The Group has used accounting software for maintaining its books of account for the year ended 31st March 2024 which has features of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, there is not any instance of the audit trail features being tempered with.

NOTE 48: DIVIDENDS

The Board of Directors of the Parent Company M/s. Geecee Ventures Limited has proposed a final dividend of Rs. 2/- (i.e. 20%) per equity share of 10/- each on 2,09,11,729 fully paid Equity Shares for the year ended March 31, 2024, subject to approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow aggregating to Rs. 418.23 lakhs.

In terms of our report attached.

For M R B & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number: 136306W

Ghanshyam

GHANSHYAM P. GUPTA
PARTNER
MEMBERSHIP NO: 138741

For and on behalf of the Board of Directors

V.V. Sureshkumar

V.V.SURESHKUMAR
WHOLETIME DIRECTOR
DIN: 00053859

Gaurav Shyamsukha

GAURAV SHYAMSUKHA
WHOLETIME DIRECTOR
DIN: 01646181

Vidit

VIDIT G. DHANDHARIA
CHIEF FINANCIAL OFFICER

Divyanti Jaiswar

DIVYANTI JAISWAR
COMPANY SECRETARY
M.NO. A41024

PLACE : MUMBAI

DATE : 21st May, 2024

PLACE : MUMBAI

DATE : 21st May, 2024

