INDEPENDENT AUDITOR'S REPORT

To
The Members of
Geecee Ventures Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion on Ind As Financial Statement.

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

Emphasis of Matter

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

Our opinion is not modified in respect of this matter

Key Audit Matters

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

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

Key Audit Matter	Auditor's Response
1. Revenue Recognition The Company's most significant revenue streams involve sale of residential and commercial units representing **55.28%** of the total revenue from operations of the Company. 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. The risk for revenue being recognised in an incorrect period presents a key audit matter due to the financial significance.	Our audit procedures included following: • 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

FRN 136306W

	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 **25.49%** of the Company's total assets. Inventory may be held for long periods of time before sale, making it vulnerable to reduction in net realizable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV. **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 Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and

M R & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN 136306W

Shareholder's Information, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

M R B & ASSOCIATES
FRN
136306W
CHARTERED ACCOUNTANTS

expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

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

• Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

M R & ASSOCIATES
FRN
136306W
CHARTERED ACCOUNTANTS

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Cash Flows and Statement of changes in equity dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our Report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

M R B & ASSOCIATES CHARTERED ACCOUNTANTS FRN 136306W

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements in Note No. 38.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Manish R Bohra
Partner
Membership No.: 058431
Place: Mumbai
Date: 18th June, 2020
UDIN: 20058431AAAACF3300

M R B & ASSOCIATES
FRN
136306W
CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

M R B & ASSOCIATES
FRN
136306W
CHARTERED ACCOUNTANTS

Meaning of company's internal financial control over financial reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Manish R Bohra
Partner
Membership No.: 058431
Place: Mumbai
Date: 18th June, 2020
UDIN : 20058431AAAACF3300

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

i. In respect of its fixed assets: -
   a. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment's;
   b. The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;
   c. All title deeds of immovable properties are held in the name of the company.

   In respect of immovable properties which has been taken on lease and disclose as property, plant and equipment in the standalone Ind AS financial statements, the lease agreements are in the name of the Company.

ii. The Company's inventory includes construction work in progress. Accordingly, the requirements under paragraph 3(ii) of the Order are not applicable for construction work in progress. The inventory comprising of finished goods has been physically verified by the management during the year.

   In our opinion, the frequency of such verification is reasonable. No discrepancies were noticed on verification between the physical stocks and the book records.

iii. According to the information and explanations given to us, the company has granted unsecured loan to body corporate covered under section 189 of the Companies Act, 2013, in the respect of which:
   a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the company's interest.
   b) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amount and interest has been regular as per stipulation.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

M R B & ASSOCIATES
FRN
136306W
CHARTERED ACCOUNTANTS

v. The Company has not accepted any public deposit for the year ended 31st March, 2020.

vi. We have reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained.

vii. In respect of statutory dues:-

(a) The company has been generally regular in depositing undisputed statutory dues, including Provident fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Wealth Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Services Tax, Cess and any other material statutory dues to the appropriate authorities. The Company did not have any undisputed amount payable in this respect at 31st March, 2020 for a period of more than six months from the date when they become payable.

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

(Rs. in Lakhs)

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

viii. In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of dues to a financial institutions or banks.

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

x. In our opinion and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii. The Company has not been classified as Nidhi Company hence clause 3(xii) of the order is not applicable to the company.

xiii. According to the information and explanations provided by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv. According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiaries or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

Manish R Bohra
Partner
Membership No.:058431
Date: 18th June, 2020
UDIN: 20058431AAAACF3300

GEECEE VENTURES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

CIN: L24249MH1984PLC032170

(Rs. in Lacs)

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

In terms of our attached report of even date.

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

MANISH R BOHRA
PARTNER
MEMBERSHIP NO.: 058431

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

GeeCee Ventures Limited Mumbai

PLACE : MUMBAI
DATE : 18/06/2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

V.V.SURESHKUMAR
WHOLETIME DIRECTOR
DIN: 00053859

GAURAV SHYAMSUKHA
WHOLETIME DIRECTOR
DIN: 01646181

ASHISH RANKA
CHIEF FINANCIAL OFFICER

DIPYANTI JAISWAR
COMPANY SECRETARY

PLACE : MUMBAI
DATE : 18/06/2020

GEECEE VENTURES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

CIN: L24249MH1984PLC032170

(Rs. In Lacs)

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

In terms of our attached report of even date.

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

MANISH R BOHRA
PARTNER
MEMBERSHIP NO.: 058431

PLACE : MUMBAI
DATE : 18/06/2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

V.V.SURESHKUMAR
WHOLETIME DIRECTOR
DIN: 00053859

GAURAV SHYAMSUKHA
WHOLETIME DIRECTOR
DIN: 01646181

ASHISH RANKA
CHIEF FINANCIAL OFFICER

DIPYANTI JAISWAR
COMPANY SECRETARY

PLACE : MUMBAI
DATE : 18/06/2020

GEECEE VENTURES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020
CIN: L24249MH1984PLC032170

A Equity Share Capital

(Rs in Lacs)

Balance as at 1st April, 2018	Changes in equity share capital during the period	Balance as at 31st March, 2019
2,172.65	-	2,172.65

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

B Other Equity

(Rs. In Lacs)

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

Nature and purpose of reserves

1. Capital reserve

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

2. Securities premium

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

3. Capital redemption reserve

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

4. General reserve

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

5. Investment revaluation reserve

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

In terms of our attached report of even date.

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

MANISH R BOHRA
PARTNER
MEMBERSHIP NO.: 058431

PLACE : MUMBAI
DATE : 18/06/2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

V.V.SURESHKUMAR
WHOLETIME DIRECTOR
DIN: 00053859

GAURAV SHYAMSUKHA
WHOLETIME DIRECTOR
DIN: 01646181

ASHISH RANKA
CHIEF FINANCIAL OFFICER

DIPYANTI JAISWAR
COMPANY SECRETARY

PLACE : MUMBAI
DATE : 18/06/2020

GEECEE VENTURES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020
CIN: L24249MH1984PLC032170

(Rs. in Lacs)

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		1,885.73		4,410.28
Adjustments for:				
Depreciation and amortisation	152.76		147.15	
(Gain)/Loss on sale of investments	(40.18)		(34.60)	
(Gain)/Loss on sale of investment property	(0.33)		4.33	
Profit on sale of property, plant & equipment	(0.02)		(447.15)	
Provision for doubtful debts	-		375.40	
Dividend received	(233.06)		(1,295.28)	
Provision for leave encashment	29.18	(91.65)	1.94	(1,248.19)
Operating profit / (loss) before working capital changes		**1,794.08**		**3,162.09**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(3,301.45)		354.34	
Current investments	14,256.32		(4,791.21)	
Loans	1,871.50		(1,056.50)	
Trade receivables	402.59		3,629.45	
Other current financial assets	(315.58)		366.89	
Other current assets	171.75		(428.13)	
Other non current financial assets	19.01		16.93	
Current income tax assets (net)	-		(46.47)	
Other non current assets	(9.75)		(22.87)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(176.23)		519.75	
Other current financial liabilities	(114.35)		14.04	
Short term provisions	(8.34)		(3.48)	
Other current liabilities	1,012.61		(1,071.84)	
		13,808.08		(2,519.10)
Cash generated from operations		15,602.16		643.00
Net income tax (paid) / refunds		(496.74)		(528.49)
Net cash flow from / (used in) operating activities (A)		**15,105.42**		**114.51**
B. Cash flow from investing activities				
Purchase of property, plant & equipment	(2.06)		(168.18)	
Sale of property, plant & equipment	7.64		519.13	
Purchase of investments	(2,999.42)		(4,204.74)	
Investment in subsidiaries & joint ventures	(0.99)		(0.99)	
Proceeds from sale of investments	2,658.70		1,913.14	
Sale of investment property	27.00		133.20	
Fixed deposits placed with banks having maturity over three months	(12.00)		(190.00)	
Fixed deposits with banks matured having maturity over three months	189.79		389.73	
Dividend received	233.06		1,295.28	
Net cash flow from / (used in) investing activities (B)		**101.72**		**(313.43)**
C. Cash flow from financing activities				
Buy Back of Shares	(1,131.74)		-	-
Net cash flow from / (used in) financing activities (C)		**(1,131.74)**		**-**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**14,075.40**		**(198.92)**
Cash and cash equivalents at the beginning of the year		390.13		589.05
Cash and cash equivalents at the end of the year		14,465.53		390.13
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		14,465.53		390.13
Cash and cash equivalents at the end of the year *		**14,465.53**		**390.13**
* Comprises:				
(a) Cash on hand		10.09		8.78
(b) Balances with banks		1,455.44		381.35
(c) Fixed deposit with bank (maturity less than 3 months)		13,000.00		-
		14,465.53		390.13

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

In terms of our attached report of even date.

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

MANISH R BOHRA
PARTNER
MEMBERSHIP NO.: 058431

PLACE : MUMBAI
DATE : 18/06/2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

V.V.SURESHKUMAR
WHOLETIME DIRECTOR
DIN: 00053859

GAURAV SHYAMSUKHA
WHOLETIME DIRECTOR
DIN: 01646181

Ashish

ASHISH RANKA
CHIEF FINANCIAL OFFICER

DIPYANTI JAISWAR
COMPANY SECRETARY

PLACE : MUMBAI
DATE : 18/06/2020

NOTE 1: NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Geecee Ventures Limited ("the Company") was incorporated on February 14, 1984. The Company is engaged in the business of real estate development, power generation and financing & investing activities. The Company is domiciled in India and is listed on Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).
The standalone financial statements are approved for issue by the Company's Board of Directors on **18th June, 2020**.

2. STATEMENT OF COMPLIANCE & BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES
3.1 PROPERTY, PLANT & EQUIPMENT (PPE)

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

Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes ~~direct cost~~ and other related

M R B & ASSOCIATES CHARTERED ACCOUNTANTS FRN 136308W

GeeCee Ventures Limited Mumbai

incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

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

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

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

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

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

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

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

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

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

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

3.2 INVESTMENT PROPERTY

Recognition and initial measurement
Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. The cost

comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

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

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

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

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

3.3 REVENUE RECOGNITION

A) Revenue from real estate projects

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

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

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

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

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

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

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

GeeCee Ventures Limited Mumbai

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

B) Interest Income

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

C) Dividend Income

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

D) Other Income

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

E) Share in profits of partnership firm/LLP investments

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

3.4 FINANCIAL INSTRUMENTS

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

A) Financial assets

Initial measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

(i) Financial assets at amortised cost

Financial assets are measured at the amortised cost, if both of the following criteria are met:

a) These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows; and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. The losses arising from impairment are recognised in the statement of profit and loss.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI if both of the following criteria are met:

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

M R B & ASSOCIATES CHARTERED ACCOUNTANTS FRN 136306W

GeeCee Ventures Limited Mumbai

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

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

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

(iv) Equity instruments

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

De-recognition

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

Impairment of financial assets

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

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

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

B) Financial liabilities

Classification

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

Initial measurement

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

Subsequent measurement

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the 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.

M R B & ASSOCIATES CHARTERED ACCOUNTANTS FRN 136306W

GeeCee Ventures Limited Mumbai

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

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

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

D) Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management process.

3.5 INVESTMENT IN SUBSIDIARIES
Investments in subsidiaries are carried at cost less provision for impairment, if any. Investments in subsidiaries are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

3.6 INCOME TAXES

A) Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

GeeCee Ventures Limited Mumbai

Current income tax relating to items recognised outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

B) Deferred tax
Deferred income tax is recognised using the balance sheet approach.
Deferred tax liabilities are recognised for all taxable temporary differences, except:

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

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

a) When the deferred tax assets arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognized outside the statement of profit and loss is recognised outside the statement of profit and loss. Such deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the year ended 31 March 2020 and re measured its Deferred Tax Asset basis the rate prescribed in the said section.

3.7 IMPAIRMENT OF NON-FINANCIAL ASSETS

An entity assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

M R B & ASSOCIATES CHARTERED ACCOUNTANTS FRN 136306W

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted market prices or other available fair value indicators.

3.8 INVENTORIES

A) Construction raw material

The construction raw materials are valued at lower of cost or net realisable value. The construction raw materials purchased for construction work issued to the construction work in progress are treated as consumed. The cost is computed on FIFO basis.

B) Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

C) Finished stock of completed projects

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

3.9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when:

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

ii) A reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognized because it cannot be measured reliably.

Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3.10EMPLOYEE BENEFITS

A) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

GeeCee Ventures Limited Mumbai

B) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund & employee state insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

C) Defined benefit plans

For defined benefit retirement plans (i.e. gratuity) the cost of providing benefits is determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Defined benefit costs are categorised as follows:

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

D) Other employee benefits

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

3.11LEASES

The Company as a lessee

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

Till March 31, 2019, if the contract classifies to be a lease, the Company has been applying Ind AS 17 principles for classifying the lease to be either operating or financial lease.

Effective from April 1, 2019, the Company has applied Ind AS 116 which sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessee to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). Short term lease is that, at the commencement date, has a lease term of 12 months or less.

The Company has adopted Ind AS 116 "Leases". However, all of its office premises lease contracts existing on April 1, 2019 are of low value or short-term and therefore lease payments associated with Low-value & Short term Leases are continued to be recognized as an expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit (refer note no 31). Hence there is no impact on the company's retained earnings upon adoption of IND AS 116 "Leases".

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

GeeCee Ventures Limited Mumbai

3.12EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and buy back.

4. USE OF JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.
Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

The following are significant management judgements, estimates and assumptions in applying the accounting policies of the Company that have a significant effect on the financial statements.

A) Revenue Recognition

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The Company has evaluated and generally concluded that the recognition of revenue over the period of time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time. The Company has further evaluated and concluded that based on the analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupation Certificate.

B) Classification of property

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

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

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

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

D) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

M R B & ASSOCIATES CHARTERED ACCOUNTANTS FRN 136306W

GeeCee Ventures Limited Mumbai

E) **Impairment of assets**

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

F) **Useful lives of depreciable / amortisable assets (Property, plant and equipment, intangible assets and investment property)**

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

G) **Defined benefit obligation**

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

H) **Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

I) **Provisions**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

J) **Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

GeeCee Ventures Limited Mumbai

GEECEE VENTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 2: Property, Plant and Equipment (PPE)

(Rs. In Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2019	Additions/ Adjustments	Disposals/ Adjustments	Balance as at 31st March, 2020	Balance as at 1st April, 2019	Additions/ Adjustments	Disposals/ Adjustments	Balance as at 31st March, 2020	Balance as at 31st March, 2020	Balance as at 31 March, 2019
Free Hold Land	19.92	-	-	19.92	-	-	-	-	19.92	19.92
Assets Under Lease - Land	42.79	-	-	42.79	10.18	3.27	-	13.45	29.34	32.61
Buildings	129.55	-	-	129.55	9.40	2.20	-	11.60	117.95	120.15
Plant and Equipment	2,107.44	-	-	2,107.44	450.08	112.15	-	562.23	1,545.20	1,657.36
Furniture and Fixtures	26.27	-	-	26.27	14.65	5.05	-	19.71	6.57	11.62
Vehicles	218.43	-	-	218.43	30.58	26.95	-	57.53	160.90	187.86
Computer	10.73	1.39	0.00	12.11	7.21	1.92	-	9.13	2.98	3.52
Electrical Equipment	17.27	-	8.01	9.26	4.61	1.91	3.33	3.19	6.07	12.65
Lab Equipment	3.87	-	-	3.87	1.29	0.45	-	1.74	2.13	2.58
Office Equipment	13.68	0.67	-	14.36	9.26	1.80	-	11.06	3.29	4.42
Total	2,589.95	2.06	8.01	2,584.00	537.27	155.70	3.33	689.65	1,894.35	2,052.68
Previous Year Figures	2,499.62	168.18	77.85	2,589.95	395.98	151.53	10.24	537.27	2,052.68	2,103.64

Note:

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

GEECEE VENTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 3: Investment Property

(Rs. In Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2019	Additions/ Adjustments	Disposals/ Adjustments	Balance as at 31st March, 2020	Balance as at 1st April, 2019	Additions/ Adjustments	Disposals/ Adjustments	Balance as at 31st March, 2020	Balance as at 31st March, 2020	Balance as at 31 March, 2019
Residential Flats	26.67	-	26.67	-	-	-	-	-	-	26.67
Total	26.67	-	26.67	-	-	-	-	-	-	26.67
Previous Year Figures	164.21	-	137.54	26.67	-	-	-	-	26.67	164.21

Fair value

As at March 31, 2020 and March 31, 2019, the fair values of the properties are Rs. NIL and Rs.24.92 lacs respectively. These valuations are based on valuations performed by independent valuer. All fair value estimates for investment properties are included in level 3.

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

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

GeeCee Ventures Limited Mumbai

GEECEE VENTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 4: Financial Assets- Investment

Particulars	Partly / Fully Paid	Quoted /Unquoted	As at 31st March, 2020		As at 31st March, 2019	
			No. of Shares/Units	Rs. in Lacs	No. of Shares/Units	Rs. in Lacs
(I) Investments -Non Current						
A Investment Carried at Cost						
i Equity Shares of Subsidiary Companies						
a Geecee Fincap Limited	Fully Paid up	Unquoted	37,50,000	750.00	37,50,000	750.00
b Geecee Business Private Limited	Fully Paid up	Unquoted	26,460	582.12	26,460	582.12
ii Investment in LLP						
a Investment in Subsidiary						
Geecee Comtrade LLP			-	1.98	-	0.99
b Investment in Joint Venture						
Geecee Nirmaan LLP #			-	0.75	-	0.75
B Investment Carried at fair value through OCI						
i Equity Shares of Other Companies						
a The Thane Janta Shakari Bank Limited	Fully Paid up	Unquoted	20	0.01	20	0.01
b Narmada Clean Tech Ltd	Fully Paid up	Unquoted	32,192	3.22	32,192	3.22
c HDFC Bank Limited	Fully Paid up	Quoted	3,80,200	3,276.94	1,57,600	3,650.80
d IDFC Limited	Fully Paid up	Quoted	5,00,000	74.25	3,30,000	153.12
e IDFC First Bank Limited	Fully Paid up	Quoted	8,77,500	185.15	8,77,500	484.38
f Coal India Limited	Fully Paid up	Quoted	75,000	105.04	75,000	177.60
g Welspun Corp. Limited	Fully Paid up	Quoted	5,00,000	310.25	5,00,000	678.25
h Grasim Industries Limited	Fully Paid up	Quoted	-	-	19,000	163.06
i Bharat Financial Inclusion Limited	Fully Paid up	Quoted	-	-	45,000	509.31
j Bajaj Finance Limited	Fully Paid up	Quoted	1,000	22.16	1,000	30.25
k Future Retail Limited	Fully Paid up	Quoted	50,000	39.15	25,000	113.40
l Bandhan Bank Limited	Fully Paid up	Quoted	1,00,000	203.75	-	-
m Gruh Finance Limited (Now known as Bandhan Bank Limited)	Fully Paid up	Quoted	-	-	1,40,000	386.40
n Indusind Bank Limited	Fully Paid up	Quoted	-	-	15,000	267.32
o Gujarat Fluorochemicals Limited	Fully Paid up	Quoted	23,500	67.21	23,500	259.60
ii Preference Shares of Other Companies						
a Zee Entertainment Enterprises Ltd	Fully Paid up	Quoted	90,00,000	265.50	66,70,457	367.54
		Total		5,887.48		8,578.12
(II) Investments - Current						
A Investment Carried at fair value through profit & loss						
i Mutual Funds						
a ABSL Overnight Fund	Fully Paid up	Unquoted	92,181	995.79	-	-
b HDFC Overnight Fund	Fully Paid up	Unquoted	50,509	1,499.68	-	-
c ICICI Overnight Fund	Fully Paid up	Unquoted	9,20,718	992.06	-	-
d SBI Overnight Fund	Fully Paid up	Unquoted	1,07,745	3,505.73	-	-
e Kotak Overnight Fund	Fully Paid up	Unquoted	95,070	1,013.32	-	-
f Kotak Liquid Fund-Direct Growth	Fully Paid up	Unquoted	521	20.91	1,88,838	7,146.24
g HDFC Liquid Fund	Fully Paid up	Unquoted	-	-	1,58,664	5,836.13
h Aditya Birla Sun Life Liquid Fund-Direct Growth	Fully Paid up	Unquoted	-	-	11,90,766	3,577.49
i ICICI Liquid Fund-Direct Growth	Fully Paid up	Unquoted	-	-	10,46,899	2,892.66
j Reliance Liquid Fund-Direct Growth	Fully Paid up	Unquoted	-	-	7,911	125.88
B Investment Carried at amortised cost						
i Debentures, Bonds & Commercial Papers						
a 8.75% Muthoot Finance Limited Bond	Fully Paid up	Unquoted	50,000	498.83	-	-
b 14% RV Investment Private Limited Series A Bond	Fully Paid up	Unquoted	52	520.41	-	-
c 7.71% L&T Finance Limited Bond	Fully Paid up	Unquoted	-	-	100	2,485.38
d 7.085% LIC Housing Finance Limited Bond	Fully Paid up	Unquoted	-	-	125	1,239.27
		Total		9,046.72		23,303.04

\# Investments in LLP as Joint Venture

(Rs. in Lacs)

Particulars	Partners Name	% of Control	% of share	As at 31st March, 2020	As at 31st March, 2019
Geecee Nirmaan LLP	Geecee Ventures Limited	50%	75%	0.75	0.75
	Nirmaan Life Space LLP	50%	25%	0.25	0.25
Total		100%	100%	1.00	1.00

Particulars	As at 31st March, 2020	As at 31st March, 2019
Market Value of Quoted Investment	4549.40	7241.03
Book Value of Quoted Investment	5342.47	5181.67
Book Value of Unquoted Investment	10377.67	24466.66

M R & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

GeeCee Ventures Limited Mumbai

GEECEE VENTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 5: Other Non-Current Financial Assets

Particulars	As at 31st March, 2020 Rs. in Lacs	As at 31st March, 2019 Rs. in Lacs
Security Deposits		
Unsecured, considered good	18.82	37.83
Total	18.82	37.83

Note 6: Other Non-Current Assets

Particulars	As at 31st March, 2020 Rs. in Lacs	As at 31st March, 2019 Rs. in Lacs
Prepaid Gratuity	32.63	22.87
Total	32.63	22.87

Note 7: Inventories

Particulars	As at 31st March, 2020 Rs. in Lacs	As at 31st March, 2019 Rs. in Lacs
Finished Goods		
Stock in Trade of Trading Goods	-	4.46
Building Raw Material	215.77	264.25
Finished Flats	3,077.63	2,936.92
Work in Progress		
Land & Construction/Development Work in Progress	8,024.43	4,810.75
Total	**11,317.83**	**8,016.38**

Note 8: Financial Assets - Trade Receivables

Particulars	As at 31st March, 2020 Rs. in Lacs	As at 31st March, 2019 Rs. in Lacs
Trade receivable considered good -unsecured	385.85	788.45
Trade receivable credit impaired	325.38	325.38
Less:- Allowance for credit impaired receivable	(325.38)	(325.38)
Total	385.85	788.45

Note : Trade receivables are valued considering provision for allowance using expected credit loss method. No Allowance for Doubtful debts is recognised in the Statement of P & L because there is no significant change in credit risk. There is no significant default in subsequent recoveries and no consequential default considering emerging situations due to COVID-19. This assessment is considering the nature of industries, impact immediately seen in the demand outlook of these industries and the financial strength of the customers in respect of whom amounts are receivable.

Note 9: Financial Assets- Cash and bank balances

Particulars	As at 31st March, 2020 Rs. in Lacs	As at 31st March, 2019 Rs. in Lacs
Cash and Cash Equivalents		
Balances with banks	1,455.44	381.35
Cash on hand	10.09	8.78
Fixed Deposit with Bank (Maturity less than 3 months)	13,000.00	-
Total	**14,465.53**	**390.13**
Other Bank Balance		
Fixed Deposits (Maturity more than 3 months but less than 12 months)*	12.00	190.00
Earmarked Balances with Banks (Unclaimed dividend)	4.67	4.45
Total	**16.67**	**194.45**

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

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

GeeCee Ventures Limited Mumbai

GEECEE VENTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 10: Financial Assets- Current : Loans

Particulars	As at 31st March, 2020 Rs. in Lacs	As at 31st March, 2019 Rs. in Lacs
Loans and advances to related parties		
Unsecured, considered good	-	1,871.50
Total	-	1,871.50

Note 11: Financial Assets- Current : Other

Particulars	As at 31st March, 2020 Rs. in Lacs	As at 31st March, 2019 Rs. in Lacs
Interest Accrued	82.45	317.20
Dividend receivable	21.60	24.01
Loans & advances		
-Related Parties	50.03	50.03
-Others	45.58	54.35
Other receivable	561.76	0.25
Less:- Allowance for Bad & Doubtfull Debts	(50.03)	(50.03)
Total	711.39	395.81

Note 12: Current Income Tax Assets (Net)

Particulars	As at 31st March, 2020 Rs. in Lacs	As at 31st March, 2019 Rs. in Lacs
Advance Income Tax (Net of Provision)	18.53	-
Total	18.53	-

Note 13: Other Current Assets

Particulars	As at 31st March, 2020 Rs. in Lacs	As at 31st March, 2019 Rs. in Lacs
Advances to suppliers & service providers	43.24	145.45
Prepaid Expenses	18.19	23.26
Input tax credit	542.24	596.71
Others	-	10.00
Total	603.67	775.41

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

GeeCee Ventures Limited Mumbai

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 14: Equity Share Capital

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number	Rs. in Lacs	Number	Rs. in Lacs
Authorised				
Equity Shares of Rs. 10 each	5,05,00,000	5,050.00	5,05,00,000	5,050.00
Issued, Subscribed & Paid up				
Equity Shares of Rs. 10 each	2,09,11,729	2,091.17	2,17,26,543	2,172.65
Total	2,09,11,729	2,091.17	2,17,26,543	2,172.65

Equity shares extinguished on buyback

The Board of Directors of the Company at its meeting held on June 22, 2019, approved a proposal to buyback of upto 8,14,815 equity shares of the Company for an aggregate amount not exceeding 1100 lakhs being 3.75% of the total paid up equity share capital at Rs 135 per equity share. A Letter of Offer was made to all eligible shareholders. The Company bought back 8,14,814 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on July 22, 2019. Capital redemption reserve was created to the extent of share capital extinguished (81.48 lakhs). The excess of cost of buy-back over par value of shares was offset from securities premium.

Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share & carry a right to dividend. In the event of liquidation of the Company, the holder of equity shares will being entitled to receive any of the remaining assets of the company, after distribution of all preferential amount, in proportion to their shareholding.

Reconciliation for each class of Shares

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number	Rs. in Lacs	Number	Rs. in Lacs
Shares outstanding at the beginning of the year	2,17,26,543	2,172.65	2,17,26,543	2,172.65
Shares Issued during the year	-	-	-	-
Shares bought back during the year	8,14,814	81.48	-	-
Shares outstanding at the end of the year	2,09,11,729	2,091.17	2,17,26,543	2,172.65

More than 5% Shareholding

Name of Shareholders	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Saraswati Commercial (India) Limited	24,43,043	11.68%	25,37,967	11.68%
Arti Shyamsukha	23,70,330	11.33%	24,62,426	11.33%
Rohit Kothari	23,14,900	11.07%	24,04,844	11.07%
Tejal Kothari	19,82,955	9.48%	20,60,000	9.48%
New Age Energy India Pvt. Ltd	12,90,718	6.17%	13,40,867	6.17%

Disclosure for each class of Shares

Particulars	Year (Aggregate No. of Shares)				
	2019-20	2018-19	2017-18	2016-17	2015-16
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	-	-	-	-

M R B & ASSOCIATES CHARTERED ACCOUNTANTS FRN 136306W

GeeCee Ventures Limited Mumbai

GEECEE VENTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 15: Other Equity

Particulars	As at 31st March, 2020 Rs. in Lacs	As at 31st March, 2019 Rs. in Lacs
a. Securities Premium Account		
Opening Balance	1,579.97	1,579.97
Utilisation during the year	(1,100.00)	-
Closing Balance	479.97	1,579.97
b. Surplus		
Opening balance	23,526.50	20,272.72
Net Profit/(Net Loss) For the current year	1,518.75	3,509.83
Impact of IND AS 115 on revenue recognition	-	(39.46)
Realised (losses)/gains on equity shares carried at fair value through OCI	(175.62)	(221.84)
Components of OCI to be directly transferred to Surplus	8.02	5.26
Buy Back Expenses	(31.74)	-
Closing Balance	24,845.92	23,526.50
c. General Reserve		
Opening balance	13,745.43	13,745.43
Closing Balance	13,745.43	13,745.43
d. Investment Revaluation Reserve		
Opening balance	1,949.27	895.90
Addition during the year	(3,032.35)	952.44
Deferred tax adjustments on addition	267.71	(112.28)
Transferred to Surplus	175.62	221.84
Deferred tax adjustments on such transfer	18.27	(11.80)
Income tax adjustments on such transfer	44.48	33.49
Transferred to Profit & loss statement	(40.18)	(34.60)
Deferred tax adjustments on such transfer	2.76	4.26
Closing Balance	(614.42)	1,949.27
e. Capital Reserve		
Opening balance	202.24	202.24
Closing Balance	202.24	202.24
f. Capital Redemption Reserve		
Opening balance	565.00	565.00
Addition during the year	81.48	-
Closing Balance	646.48	565.00
Total	39,305.62	41,568.42

Note 16: Non Current - Employee Benefit Obligations

Particulars	As at 31st March, 2020 Rs. in Lacs	As at 31st March, 2019 Rs. in Lacs
Provision for leave encashment	45.18	19.78
Total	45.18	19.78

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 17: Deferred Tax Liabilities (Net)

Particulars	Opening Balance as on 1st April, 2018	Recognised in profit & loss/other comprehensive income	Closing Balance as on 31st March, 2019
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Deferred tax (liabilities)/assets in relation to :			
Difference between written down value of property, plant and equipment as per books of accounts and income tax	449.46	4.78	454.24
Expenses claimed for tax purpose on payment basis	(27.16)	(2.10)	(29.26)
Difference in carrying value and tax base of financial assets (Preference Shares)	12.54	(4.26)	8.28
Difference in carrying value and tax base of financial assets (Equity Shares)	(22.27)	124.08	101.81
Difference in carrying value and tax base of financial assets (Mutual Funds)	35.62	14.90	50.52
MAT Credit	(10.00)	-	(10.00)
Difference in carrying value and tax base of financial assets (Investment Property)	-	(1.69)	(1.69)
Total	438.19	135.70	573.89

Particulars	Opening Balance as on 1st April, 2019	Recognised in profit & loss/ other comprehensive income	Closing Balance as on 31st March, 2020
	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
Deferred tax (liabilities)/assets in relation to :			
Difference between written down value of property, plant and equipment as per books of accounts and income tax	454.24	(85.51)	368.73
Expenses claimed for tax purpose on payment basis	(29.26)	(0.60)	(29.87)
Difference in carrying value and tax base of financial assets (Preference Shares)	8.28	(9.90)	(1.62)
Difference in carrying value and tax base of financial assets (Equity Shares)	101.81	(278.83)	(177.02)
Difference in carrying value and tax base of financial assets (Mutual Funds)	50.52	(48.72)	1.79
MAT Credit	(10.00)	10.00	-
Difference in carrying value and tax base of financial assets (Investment Property)	(1.69)	1.69	-
Others	-	(16.61)	(16.61)
Total	573.89	(428.48)	145.40

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

GeeCee Ventures Limited Mumbai

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 18: Current Financial Liabilities - Trade payables

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs. in Lacs	Rs. in Lacs
Dues of micro, small & medium enterprises (refer note 37)	-	-
Dues of creditors other than micro, small & medium enterprises	1,138.19	1,314.42
Total	1,138.19	1,314.42

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

Note 19: Other Current Financial Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs. in Lacs	Rs. in Lacs
Unpaid salary	0.09	-
Unclaimed dividend	4.67	4.45
Retention money	88.38	173.73
Share of Loss from LLP's	0.12	0.04
Other payables	31.61	60.99
Total	124.87	239.21

Note 20: Current - Employee Benefit Obligations

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs. in Lacs	Rs. in Lacs
Provision for leave encashment	26.90	34.12
Total	26.90	34.12

Note 21: Short Term Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs. in Lacs	Rs. in Lacs
Provision for post closing adj. of business transfer	50.00	50.00
Provision for slump sale expenses	8.49	16.83
Total	58.49	66.83

Note 22: Current income tax liabilities (Net)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs. in Lacs	Rs. in Lacs
Provision for Income Tax (net of advance tax)	-	12.99
Total	-	12.99

Note 23: Other Current liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs. in Lacs	Rs. in Lacs
Duties & taxes payable	14.44	21.70
Advances received from customers	1,443.44	340.62
Other payables	5.77	88.73
Total	1,463.65	451.04

FRN 136306W

GEECEE VENTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 24: Revenue from Operations

Particulars	For the year ended 31st March, 2020 Rs. In lacs	For the year ended 31st March, 2019 Rs. In lacs
Revenue from real estate projects	2,358.87	10,012.22
Power generation income	282.32	293.09
Interest income	102.34	579.89
Gain/(Loss) on sale of Investments	1,289.95	824.74
Sale of equity oriented mutual fund	-	1,684.37
Dividend	233.06	1,295.28
Gain on sale of property	0.33	-
Gain/(Loss) in derivatives	-	(19.01)
Income from stock lending	-	10.16
Speculation gain	-	18.31
Share of Profit/(Loss) in LLP's	(0.08)	(0.04)
Total	**4,266.79**	**14,699.00**

Note 25: Other Income

Particulars	For the year ended 31st March, 2020 Rs. In lacs	For the year ended 31st March, 2019 Rs. In lacs
Interest on fixed deposits	76.07	107.05
Profit on sale of property, plant & equipment	0.03	447.15
Bad debt recovered	0.41	-
Interest on gratuity fund	7.05	-
Interest on income tax refund	-	43.20
Total	**83.56**	**597.40**

M R B & ASSOCIATES CHARTERED ACCOUNTANTS FRN 136306W

GeeCee Ventures Limited Mumbai

GEECEE VENTURES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 31: Other Expenses

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs. In Lacs	Rs. In Lacs
Rent (refer note 1.3.7)	4.60	33.20
CSR Expenses	5.00	5.00
Insurance	21.04	18.67
Rates and taxes, excluding taxes on income	38.41	3.39
Power & fuel	-	2.35
Repairs and maintenance plant & machinery	63.24	60.69
Repairs and maintenance others	1.46	1.54
Director's sitting fees	4.55	4.60
Legal & professional charges	24.36	87.25
Audit fees	5.00	5.00
Travelling expenses	98.91	135.45
Office expenses	10.82	21.55
Vehicle expenses	7.54	13.73
Sales promotion expenses	10.51	15.13
Brokerage & commission	20.20	110.09
Loss on sale of Investment property	-	4.33
Provision for doubtful debts	-	375.40
Other expenses	137.57	159.71
Total	**453.21**	**1,057.10**

Note 31a: Payment to Auditor

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs. In Lacs	Rs. In Lacs
As Auditor		
- for statutory audit	3.50	3.50
- for tax audit	1.50	1.50
In other capacity		
- taxation matters	0.77	0.71
- certification work	0.91	0.71
Total	**6.68**	**6.42**

Note 32: Tax Expenses

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs. In Lacs	Rs. In Lacs
Current Tax		
In respect of the current year	509.71	873.55
In respect of earlier years	-	0.48
Deferred Tax		
Decrease in deferred tax assets	11.69	8.44
Increase in deferred tax assets	(20.19)	(1.69)
Decrease in deferred tax liabilities	(134.23)	-
Increase in deferred tax liabilities	-	19.68
Total	**366.98**	**900.45**

Note 32a: Tax Reconciliation

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs. In Lacs	Rs. In Lacs
Reconciliation of tax expense		
Profit/(loss) before tax	1885.73	4410.28
Enacted income tax rate (%) applicable to the Company	25.17%	29.12%
Income tax payable calculated at enacted income tax rate	474.60	1284.27
Effect of income that is exempt from tax	(60.43)	(462.08)
Effect of expenses that are not deductible	24.49	129.75
Effect of expenses that are allowable under income tax	(10.67)	(0.68)
Tax on income at different rates	(1.30)	(42.86)
Tax holiday on power generation income	-	(61.69)
Tax in respect of earlier years	-	0.48
Others (net)	(59.70)	53.25
Total	**366.98**	**900.45**

Note 33: Earning Per Share

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Basic/Diluted EPS:		
(i) Net Profit/(loss) attributable to Equity Shareholders (Rs. in Lacs)	1,518.75	3,509.83
ii) Weighted average number of Equity Shares outstanding (Nos. in lacs)	211.48	217.27
Basic/ Diluted EPS (Face Value Rs. 10 per share) (Per Share) (i)/(ii)	7.18	16.15

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

GeeCee Ventures Limited

NOTE 34: EMPLOYEE BENEFITS

a) Defined Contribution Plan

Contribution to Defined Contribution Plan for the year are as under

(Rs. in Lacs)

Sr. No.	Particulars	As on 31st March, 2020	As on 31st March, 2019
A	Employer's contribution to provident fund	16.73	15.31
B	Employer's contribution to superannuation fund	3.00	2.76
C	Employer's contribution to pension scheme	5.85	5.56
D	Employer's contribution to employee state insurance	0.30	0.48

Contribution to various funds includes expenses debited in profit & loss accounts as well as capitalized in work in progress of inventories.

b) Defined benefit plan

The employee's gratuity fund scheme managed by Life Insurance Corporation of India is a defined plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(Rs. in Lacs)

	Defined benefit plan	Gratuity (Funded)		Leave Encashment	
		31/03/2020	31/03/2019	31/03/2020	31/03/2019
A	**Change in present value of obligations**				
	Defined benefit obligation at beginning of the year	80.04	72.65	53.90	46.67
	Current Service Cost	5.78	7.68	10.87	4.71
	Interest Cost	6.07	5.04	4.11	3.27
	Re-measurement (or actuarial) (gain)/loss	(13.15)	5.69	3.31	5.28
	Benefits paid	(0.88)	(11.02)	(0.11)	(6.04)
	Defined Benefit obligation at year end	77.86	80.04	72.08	53.90
B	**Change in fair value of plan assets**				
	Fair value of plan assets at the beginning of the year	102.91	105.72	Nil	Nil
	Expected return on plan assets	7.04	7.69	Nil	Nil
	Actuarial (gain)/loss	1.15	0.29	Nil	Nil
	Employer contribution	0.25	0.24	Nil	Nil
	Benefits paid	(0.88)	(11.02)	Nil	Nil
	Fair value of plan assets at year end	110.48	102.91	Nil	Nil
	Actual return on plan assets	7.04	7.69	Nil	Nil
C	**Reconciliation of fair value of assets and obligation**				
	Fair value of plan assets	110.48	102.91	Nil	Nil
	Present Value of obligation	77.86	80.04	72.08	53.90
	Over Funded Net Asset	32.63	22.87	(72.08)	(53.90)
D	**Expenses recognised in statement of profit and loss**				
	Current service cost	5.78	7.68	10.87	4.71
	Interest cost	6.07	5.04	4.11	3.27
	Expected return on plan assets	(7.04)	(7.69)	0.00	0.00
	Expenses recognised in the statement of profit and loss	4.81	5.03	14.98	7.98
E	**Expenses recognised in other comprehensive income**				
	Actuarial (gain)/loss	(14.31)	5.41	3.31	5.28
	TOTAL EXPENSES	**(9.51)**	**10.44**	**18.29**	**13.27**

FRN 136306W

F	Investment details	% invested as at 31st March 2020	% invested as at 31st March 2019	% invested as at 31st March 2020	% invested as at 31st March 2019
	L.I.C. Group Gratuity (Cash Assumption) Policy	100%	100%	Nil	Nil
G	**Actuarial assumptions**				
	Interest / discount rate	6.84%	7.63%	6.84%	7.63%
	Rate of escalation in salary	5.00%	5.00%	5.00%	5.00%

Sensitivity analysis

A quantitative sensitivity analysis for significant assumption as shown below:

	Scenario	Impact on defined benefit obligation	Percentage change
Leave Encashment	Under Base Scenario	72,08,015	0.0%
	Salary Escalation - Up by 1%	77,54,697	7.6%
	Salary Escalation - Down by 1%	69,50,270	-3.6%
	Attrition Rates - Up by 1%	72,53,575	0.6%
	Attrition Rates - Down by 1%	71,58,402	-0.7%
	Discount Rates - Up by 1%	68,85,614	-4.5%
	Discount Rates - Down by 1%	75,74,565	5.1%

	Scenario	Impact on defined benefit obligation	Percentage change
Gratuity	Under Base Scenario	77,85,875	0.0%
	Salary Escalation - Up by 1%	80,95,316	4.0%
	Salary Escalation - Down by 1%	75,18,544	-3.4%
	Withdrawal Rates - Up by 1%	78,99,809	1.5%
	Withdrawal Rates - Down by 1%	76,57,751	-1.6%
	Discount Rates - Up by 1%	74,70,664	-4.0%
	Discount Rates - Down by 1%	81,59,827	4.8%

NOTE 35: RELATED PARTY DISCLOSURES

a) Name of related parties and related party relationship

Sr. No.	Category	Name of Related Party
1	**Subsidiary Companies (direct holding)**	Geecee Fincap Limited
		Geecee Business Private Limited
2	**Subsidiary Companies (indirect holding)**	Retold Farming Private Limited
		Neptune Farming Private Limited
		Oldview Agriculture Private Limited
3	**Subsidiary (Limited Liability Partnership)**	Geecee Comtrade LLP
4	**Joint Venture**	Geecee Nirmaan LLP
5	**Key Managerial Personnel**	Gaurav Shyamsukha (Wholetime Director)
		VV Sureshkumar (Wholetime Director)
		Harisingh Shyamsukha (Wholetime Director)
		Ashwin Kumar Kothari (Non Executive Chairman)
		Rohit Kothari (Non Executive Director)
		Rakesh Khanna (Independent Director)
		Vallabh Prasad Biyani (Independent Director)
		Suresh Chandra Tapuriah (Independent Director)
		Rupalben Kumar (Independent Director) - Appointed w.e.f. 30th June, 2019
		Neha Bandyopadhyay (Independent Director) - Appointed w.e.f. 31st October, 2019

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

		Ashok Shivlal Rupani (Independent Director) - Cease w.e.f. 2nd August, 2019
		Ashish Ranka (Chief Financial Officer)
		Dipyanti Jaiswar (Company Secretary)
6	**Enterprises over which Key Managerial Personnel are able to exercise significant influence or control having transactions during the year**	Elrose Mercantile Pvt Ltd
		Four Dimensions Securities (I) Ltd.
		Aditya Birla Health Services Limited
		New Age Energy India Private Limited
		A. S. Enterprises
		G. S. Enterprises
		Rakhee Dyechem LLP
		Ashwin Kumar Kothari (Smaller HUF)
		Ashwin Kumar Kothari HUF
		Pannalal C Kothari HUF
		Winro Commercial (India) Ltd
		Singularity Holdings Limited
		Saraswati Commercial (India) Ltd
		Harisingh Shyamsukha HUF
7	**Relatives of KMP**	Tejal R Kothari
		Arti Shyamsukha
		Nidhi Shyamsukha
		Meena A Kothari

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

(Rs. in Lacs)

Nature of transactions	(a) Subsidiaries		(b) Joint Venture		(c) Key Managerial Personnel		(d) Other Related Parties	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Expenses :								
Interest , Rent & other								
Elrose Mercantile Pvt. Ltd.							2.40	2.40
Brokerage								
Four Dimensions Securities (I) Ltd.							1.19	5.43
Purchase								
Aditya Birla Health Services Ltd							0.02	-
Remuneration (including perquisites) Refer note below								
Short-term employee benefits								
Gaurav Shyamsukha					56.55	107.63		
VV Sureshkumar					57.73	58.13		
Harisingh Shyamsukha					68.65	64.23		
Rakesh Khanna					1.40	1.45		
Vallabh Prasad Biyani					0.80	0.20		
Suresh Chandra Tapuriah					1.00	1.40		
Ashok Shivlal Rupani					0.50	0.85		
Rupal Desai					0.45	-		
Neha Bandyopadyay					0.35	-		
Milan Mehta					-	0.40		
Neelam Sampat					-	0.30		
Ashish Ranka					28.77	24.95		
Dipyanti Jaiswar					8.64	6.62		

FRN 136306W

CHARTERED ACCOUNTANTS

Mumbai

Post-employment benefits								
Ashwin Kumar Kothari					-	23.44		
Income :								
Interest								
Geecee Fincap Ltd.	70.37	171.47						
Allowance for doubtful advances								
Geecee Nirmaan LLP			-	50.00				
Capital contribution								
Geecee Comtrade LLP	0.99	0.99	-	-	-	-	-	-
Payment towards Buy Back								
Rohit Kothari					121.42	-		
Gaurav Shyamsukha					33.48	-		
Harisingh Shyamsukha					41.24	-		
Ashwin Kumar Kothari					17.67	-		
Tejal R Kothari							104.01	-
Arti Shyamsukha							124.33	-
Nidhi Shyamsukha							49.23	-
Meena A Kothari							0.06	-
Ashwin Kumar Kothari (Smaller HUF)							0.06	-
Ashwin Kumar Kothari HUF							0.06	-
Pannalal C Kothari HUF							0.06	-
New Age Energy India Pvt. Ltd.							67.70	-
Rakhee Dyechem LLP							42.88	-
Winro Commercial (India) Ltd.							0.05	-
Singularity Holding Limited							0.05	-
Four Dimensions Securities (India) Ltd.							0.05	-
Saraswati Commercial (India) Ltd.							128.15	-
Harisingh Shyamsukha HUF							12.70	-
Outstanding :								
Payable								
Elrose Mercantile Pvt. Ltd.	-	-	-	-	-	-	0.54	0.54
Receivable								
Four Dimensions Securities (I) Ltd.	-	-	-	-	-	-	446.57	41.72
Geecee Fincap Ltd.	0.14	-	-	-	-	-	-	-
Outstanding Loans & advances								
Geecee Fincap Ltd.	-	1871.50	-	-	-	-	-	-
Loan Given								
Geecee Fincap Ltd.	819.00	4701.00	-	-	-	-	-	-
Loan Received Back								
Geecee Fincap Ltd.	2690.50	3644.50	-	-	-	-	-	-

Reimbursement of Expenses (Received back)								
Geecee Fincap Ltd.	4.42	8.37	-	-	-	-	-	-
Geecee Comtrade LLP	0.07	-	-	-	-	-	-	-
Neptune Farming Pvt Ltd	-	0.01	-	-	-	-	-	-
Oldview Agriculture Pvt Ltd	-	0.01	-	-	-	-	-	-
Retold Farming Pvt Ltd	-	0.01	-	-	-	-	-	-
Elrose Mercantile Pvt. Ltd.	-	-	-	-	-	-	0.03	0.06
New Age Energy India Pvt Ltd	-	-	-	-	-	-	-	0.62
A.S. Enterprises	-	-	-	-	-	-	-	0.62
G.S.Enterprises	-	-	-	-	-	-	-	0.71
Rakhee Dyechem LLP	-	-	-	-	-	-	-	1.97

Note-: Remuneration includes Expenses debited in profit & loss accounts as well as capitalized in work in progress of inventories.

c) **Disclosure pursuant to Section 186 of the Companies Act, 2013 and under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Loans and Advances to Subsidiaries & Joint Ventures

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	Maximum Outstanding during the year	
				31st March, 2020	31st March, 2019
A	**Subsidiaries**				
(i)	Geecee Fincap Limited	-	1871.50	1871.50	3668.50
B	**Joint Ventures**				
(i)	Geecee Nirmaan LLP	50.00	50.00	50.00	50.00

NOTE 36: SEGMENT INFORMATION

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

The Company has identified business segments as reportable segments. The business segments comprises of Wind Power, Financing/Investing Activities & Real Estate Activities.

(Rs. in Lacs)

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	Power	Financing	Real Estate	Total	Power	Financing	Real Estate	Total
NET REVENUE								
External Sales/Income	282.32	1625.60	2358.87	4266.79	293.09	4393.69	10012.22	14699.00
Inter Segment Sales	-	-	-	-	-	-	-	-
Total Revenue	**282.32**	**1625.60**	**2358.87**	**4266.79**	**293.09**	**4393.69**	**10012.22**	**14699.00**
RESULT								
Segment Result	86.99	1283.73	653.36	2024.08	98.56	953.83	3329.06	4381.45
Unallocated Corporate Expenses				(221.54)				(566.28)
Operating Profit				1802.54				3815.17
Finance Expense				(0.36)				(2.29)
Other Income				83.56				597.40

Profit before taxes				1885.73				4410.28
Tax expense				(366.98)				(900.45)
Profit for the year				**1518.75**				**3509.83**
OTHER INFORMATION								
Segment Assets	1687.38	15531.10	12274.50	29492.98	1693.51	34222.42	9519.88	45435.80
Unallocable Assets	-	-	-	14906.49	-	-	-	1017.55
Total Assets	**1687.38**	**15531.10**	**12274.50**	**44399.47**	**1693.51**	**34222.42**	**9519.88**	**46453.35**
Segment Liabilities	-	0.12	2575.02	2575.14	0.02	50.04	1848.32	1898.38
Unallocable Corporate Liabilities				427.54				813.90
Total Liabilities	-	**0.12**	**2575.02**	**3002.68**	**0.02**	**50.04**	**1848.32**	**2712.28**
Capital Expenditure	-	-	0.49	0.49	5.31	-	4.82	10.13
Unallocated Capital Expenditure				1.57				158.05
Depreciation	114.89	-	3.65	118.55	114.35	-	5.54	119.89
Unallocated Depreciation for the Year				34.22				27.27

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

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

NOTE 37: INFORMATION RELATING TO MICRO AND SMALL ENTERPRISES:

S.No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
I	The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year	-	-
II	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
III	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
IV	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
V	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

The above particulars, as applicable, have been given in respect of MSEs to the extent they could be identified on the basis of the information available with the Company.

M R B & ASSOCIATES CHARTERED ACCOUNTANTS FRN 136306W

GeeCee Ventures Limited Mumbai

NOTE 38: CONTINGENT LIABILITIES AND COMMITMENTS:

(Rs. in lacs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
I. Contingent Liabilities		
A) Claims against the company, not acknowledged as debts		
Income tax matters		
AY 2010-11	amount unascertainable	amount unascertainable
AY 2013-14	amount unascertainable	amount unascertainable
AY 2017-18	16.72	-
Service tax matters	2.35	2.35
VAT/CST matters		
FY 2001-02 (On A/c of C Forms)	-	4.11
FY 2007-08, FY 2008-09 & FY 2009-10 (On A/c of C Forms)	3.22	3.22
FY 2008-09 & FY 2009-10 (On A/c of VAT Reversal)	-	34.44
Excise matters	8.40	8.40
Entry tax matters	2.46	2.46
B) Bank guarantee		
Bank Guarantee Given by Bank on Behalf of the Company	12.00	-
II. Commitments	-	-

NOTE 39: FINANCIAL INSTRUMENTS -FAIR VALUES AND RISK MANAGEMENT

A. Accounting Classification

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

(Rs. in lacs)

Particulars	At Cost	Amortised cost	Financial assets /liabilities fair value through profit or loss	Financial assets /liabilities fair value through OCI	Total fair value
Financial Assets					
Cash and cash equivalents	-	14465.53	-	-	14465.53
Other bank balances	-	16.67	-	-	16.67
Investment in subsidiary & associates	1334.85	-	-	-	1334.85
Investment in equity & preference shares	-	-	-	4552.63	4552.63
Investment in mutual funds	-	-	8027.48	-	8027.48
Investment in bonds	-	1019.24	-	-	1019.24
Security deposits	18.82	-	-	-	18.82
Trade receivables	-	385.85	-	-	385.85
Others	-	711.39	-	-	711.39
Total	**1353.67**	**16598.68**	**8027.48**	**4552.63**	**30532.46**
Financial Liabilities					
Trade payables	-	1138.19	-	-	1138.19
Others	-	124.87	-	-	124.87
Total	-	**1263.05**	-	-	**1263.05**

FRN 136306W CHARTERED ACCOUNTANTS

II. The carrying value of financial instruments by categories as at 31st March, 2019 is as follows:

(Rs. in lacs)

Particulars	At Cost	Amortised cost	Financial assets /liabilities fair value through profit or loss	Financial assets /liabilities fair value through OCI	Total fair value
Financial Assets					
Cash and cash equivalents	-	390.13	-	-	390.13
Other bank balances	-	194.45	-	-	194.45
Investment in subsidiary & associates	1333.86	-	-	-	1333.86
Investment in equity & preference shares	-	-	-	7244.26	7244.26
Investment in mutual funds	-	-	19578.40	-	19578.40
Investment in bonds	-	3724.64	-	-	3724.64
Security deposits	37.83	-	-	-	37.83
Trade receivables	-	788.45	-	-	788.45
Loans	-	1871.50	-	-	1871.50
Others	-	395.81	-	-	395.81
Total	**1371.69**	**7364.98**	**19578.40**	**7244.26**	**35559.33**
Financial Liabilities					
Trade payables	-	1314.42	-	-	1314.42
Others	-	239.21	-	-	239.21
Total	-	**1553.63**	-	-	1553.63

B. Fair value

The fair value of cash and cash equivalents, loans, borrowings and trade payables approximate their carrying amount largely due to the short-term nature of these instruments.

Investments in liquid and short-term mutual funds, which are classified as FVTPL, are measured using net asset values at the reporting date multiplied by the quantity held. Fair value of investments in equity instruments classified as FVTOCI is determined using market rate.

C. Fair value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

GeeCee Ventures Limited Mumbai

to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

I) Credit risk

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

Trade and other receivables

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

So no additional impairment is observed on the carrying value of trade receivables except for the impairment already created on trade receivable pertaining to old chemical business.

Investment in various instruments

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

Loans

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

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

II) Liquidity risk

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

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

As at March 31, 2020, the Company had a cash and cash equivalents of Rs. 14,465.53 lakhs, other bank balances of Rs. 16.67 and current investments of Rs. 9,046.72 lakhs. As at March 31, 2019, the Company had a cash and cash equivalents of Rs. 390.13 lakhs, other bank balances of Rs. 194.45 and current investments of Rs. 23,303.04 lakhs.

Exposure to liquidity risk

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2020 are as follows:

(Rs. in lacs)

Particulars	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	1138.19	-	-	1138.19
Employee benefit obligation	26.90	-	45.18	72.08
Other current liabilities	124.87	-	-	124.87

M R B & ASSOCIATES CHARTERED ACCOUNTANTS FRN 136306W

GeeCee Ventures Limited

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2019 are as follows:

(Rs. in lacs)

Particulars	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	1314.42	-	-	1314.42
Employee benefit obligation	34.12	-	19.78	53.90
Other current liabilities	239.21	-	-	239.21

III) Market risk

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

A) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company does not have any long term external borrowing as on March 31, 2020.

B) Currency risk

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

NOTE 40: STANDARDS ISSUED BUT NOT EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

NOTE 41: INFORMATION ON SUBSIDIARIES & JOINT VENTURES

Sr. No.	Name of the Entity	Country of Incorporation	Percentage of Holding		Percentage of Voting Rights	
			As on 31st March, 2020	As on 31st March, 2019	As on 31st March, 2020	As on 31st March, 2019
A	**Information on Subsidiaries**					
I	**Direct**					
1	Geecee Fincap Limited	India	100%	100%	100%	100%
2	Geecee Business Private Limited	India	63%	63%	63%	63%
3	Geecee Comtrade LLP	India	99%	99%	50%	50%
II	**Indirect**					
1	Neptune Farming Pvt Ltd	India	100%	100%	100%	100%
2	Oldview Agriculture Pvt Ltd	India	100%	100%	100%	100%
3	Retold Farming Pvt Ltd	India	100%	100%	100%	100%

M R B & ASSOCIATES CHARTERED ACCOUNTANTS FRN 136306W

GeeCee Ventures Limited Mumbai

B	Information on Joint Ventures					
1	Geecee Nirmaan LLP	India	75%	75%	50%	50%

NOTE 42: EVENTS AFTER THE REPORTING PERIOD

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

NOTE 43: ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC COVID-19

Due to the outbreak of Coronavirus Disease (COVID-19), the Government of India declared lock-down on 23 March 2020 and the Company had to suspend the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and respective State Governments. This impacted the normal business operations of the Company by way of interruption in projects execution, supply chain disruption and unavailability of personnel during the lock-down period. The Company has considered the possible impacts on the carrying value of assets. The Company, as at the date of these financial statements has used internal and external sources of information to assess the expected future performance of the Company. The Company has also performed a sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets reported in the balance sheet as at 31 March 2020 are fully recoverable. The Company has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

NOTE 44: OTHER NOTES

A. In our opinion, all current assets appearing in the Balance Sheet as at March 31, 2020 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
B. Balance of trade receivables, trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.
C. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

In terms of our report attached.

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

MANISH R BOHRA
PARTNER
MEMBERSHIP NO: 058431

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

PLACE : MUMBAI

DATE : 18/06/2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

V.V.SURESHKUMAR
WHOLETIME DIRECTOR
DIN: 00053859

GAURAV SHYAMSUKHA
WHOLETIME DIRECTOR
DIN: 01646181

ASHISH RANKA
CHIEF FINANCIAL OFFICER

DIPYANTI JAISWAR
COMPANY SECRETARY

PLACE : MUMBAI

DATE : 18/06/2020

GeeCee Ventures Limited Mumbai