



**GEECEE VENTURES LIMITED**



**38<sup>th</sup>**

**ANNUAL  
REPORT  
2021 - 2022**

**Board of Directors**

|   |                                     |
|---|-------------------------------------|
| Mr. Ashwin Kumar Kothari                    | Chairman and Non-Executive Director |
| Mr. Harisingh Shyamsukha                    | Whole Time Director                 |
| Mr. Gaurav Shyamsukha                       | Whole Time Director                 |
| Mr. Rohit Ashwin Kothari                    | Non-Executive Director              |
| Mr. Rakesh Khanna                           | Independent Director                |
| Mr. Suresh Tapuriah                         | Independent Director                |
| Mr. Sureshkumar Vasudevan Vazhathara Pillai | Whole Time Director                 |
| Mr. Vallabh Prasad Biyani                   | Independent Director                |
| Ms. Neha Bandyopadhyay                      | Woman Independent Director          |
| Ms. Rupal Anand Vora                        | Woman Independent Director          |

**Chief Financial Officer**

Mr. Ashish Ranka (ceased w.e.f. March 16, 2022)  
Mr. Vedit Dhandharia (Appointed w.e.f. August 08, 2022)

**Company Secretary**

Ms. Dipyanti Jaiswar

**Statutory Auditors**

**MRB & Associates**  
Chartered Accountants

**Registered Office**

GeeCee Ventures Limited  
CIN: L24249MH1984PLC032170  
209-210, Arcadia Building, 2nd Floor, 195,  
Nariman Point, Mumbai - 400 021  
Phone: 022-4019 8600 Fax: 022-4019 8650  
Email: [geecce.investor@gcvl.in](mailto:geecce.investor@gcvl.in)  
Website: [www.geecceventures.com](http://www.geecceventures.com)

**Works**

- "The Mist" at Dahivali Akurli Road, Indira Nagar, Karjat West, Pin Code-410201.
- "GeeCee Aspira 206" at Plot No. F3, Sector-6, New Panvel (E), Navi Mumbai – 410206.
- "Proximus" at Plot No. 226, 11th Road, Chembur East, Mumbai – 400071.
- "Emerald" at Plot 1A, 1B & 1C 1D in Sector 27 of Kharghar Node, Navi Mumbai.
- "Laxmi Kunj" at Plot no 72, Hatkesh CHS, Ltd NS Road No. 8, JVPD, Mumbai -400049
- "Power Plant 1" at Location No. AK-70, AK-71 & AK-72, Village: Jodha, Dist: Jaisalmer, State: Rajasthan.
- "Power Plant 2" at Location No. 608 & 620, Village: Kita, Taluka: Fatehgarh, State: Rajasthan.

**Bankers**

State Bank of India  
HDFC Bank  
Kotak Mahindra Bank

**Registrar and Share Transfer Agent**

Link Intime India Private Limited.  
C 101, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai - 400 083  
Tel.: 022-49186000, Fax: 022-49186060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

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## NOTICE

Notice is hereby given that the Thirty-Eight (38<sup>th</sup>) Annual General Meeting ("AGM") of the members ("Members") of GeeCee Ventures Limited ("Company") will be held on Wednesday, September 21, 2022 at 04:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

### **ORDINARY BUSINESS:**

**Item No. 1: To consider and adopt the Audited Financial Statements (including audited consolidated financial statements) of the Company for the Financial Year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon.**

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

**"RESOLVED THAT** the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

**Item No. 2: To appoint Mr. Rohit Ashwin Kothari (Din: 00054811) as director, liable to retire by rotation, and being eligible, offers himself for re-appointment.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rohit Ashwin Kothari (Din: 00054811) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**Item No. 3: To re-appoint M/s. MRB & Associates, Chartered Accountants as statutory auditors of the Company and to fix their remuneration.**

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

**"RESOLVED THAT** pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and eligibility criteria prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations" as amended from time to time including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof for the time being in force and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. MRB & Associates Chartered Accountants, having firm registration No. 136306W issued by Institute of Chartered Accountants of India, having a valid Peer review Certificate issued by the Peer Review Board of ICAI, be and are hereby re-appointed as the Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 38<sup>th</sup> Annual General Meeting till the conclusion of 43<sup>rd</sup> Annual General Meeting to be held in the year 2027 on such terms including remuneration, reimbursement of expenses (if any) as may be fixed and determined by the Board of Directors of the Company in consultation with the said Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to finalize their terms of engagement according to the scope of their services as Statutory Auditors and other permissible assignments, if any, in line with the relevant, prevailing statutory/ regulatory provisions including their terms of appointment as per the provisions of Clause 6(A) and 6(B) of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

**SPECIAL BUSINESS:****Item No. 4: To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2023**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 ('the Act') read with Rule 14 of the Companies (Audit and Auditors) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to necessary approvals if, any, the Company hereby ratifies the remuneration of Rs. 100000/- (Rupees One Lakh only) excluding applicable taxes, re-imbursement of expenses, out of pocket expenses or otherwise, payable to M/s. Kishore Bhatia and Associates (Firm registration number 00294) Practicing Cost Accountants appointed as the Cost Auditors of the Company to conduct audit of the Cost Records of the Company for the financial year from April 1, 2022 to March 31, 2023.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Item No. 5: To Re-appoint Mr. Harisingh Shyamsukha (Din: 00033325) as the Whole Time Director of the Company for the period of 3 (Three) years and to fix his remuneration:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) for time being in force read with Schedule V of the Companies Act, 2013, including rules framed thereunder and based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded to re-appoint Mr. Harisingh Shyamsukha (Din: 00033325), as the Whole Time Director of the Company for a period of 3 (three) years with effect from May 18, 2023 to May 17, 2026, whose period of office is liable to expire on May 17, 2023 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, on such terms and conditions and remuneration as set out in the appointment letter/agreement to be entered into between the Company and Mr. Harisingh Shyamsukha, material terms of which are set out in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the provisions of Sections 196, 197, 198 and other applicable provision of the Companies Act, 2013 ('the Act') and the Rules made thereunder read with Schedule V of the Act, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Harisingh Shyamsukha – Whole Time Director and who is a also member of the promoter group, notwithstanding that it is in excess of Rs. 5,00,00,000 (Rupees 5 Crore only) or 2.5 per cent of the net profits of the Company as calculated under section 198 of the Act, whichever is higher, in any financial year during his tenure of 3 years commencing from May 18, 2023 to May 17, 2026.

**RESOLVED FURTHER THAT** where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to Mr. Harisingh Shyamsukha remuneration as specified above by way of salary, perquisites and other allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule V to the Act (including any amendment or re-enactment(s) thereof).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**Item No. 6: To Re-appoint Mr. Suresh Kumar Vasudevan Vazhathara Pillai (Din: 00053859) as the Whole Time Director of the Company liable to retire by rotation for the period of 3 (Three) years and to fix his remuneration:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) for time being in force read with Schedule V of the Companies Act, 2013, including rules framed thereunder based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded to re-appoint Mr. Suresh Kumar Vasudevan Vazhathara Pillai (Din: 00053859), as the Whole Time Director of the Company liable to retire by rotation, for a period of 3 (three) years with effect from May 28, 2023 to May 27, 2026, whose period of office is liable to expire on May 27, 2023 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, on such terms and conditions and remuneration as set out in the appointment letter/agreement to be entered into between the Company and Mr. Suresh Kumar Vasudevan Vazhathara Pillai, material terms of which are set out in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER THAT** where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to Mr. Suresh Kumar Vasudevan Vazhathara Pillai remuneration as specified above by way of salary, perquisites and other allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule V to the Act (including any amendment or re-enactment(s) thereof).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**Item No. 7: Approval of Material Related Party Transaction(s) between the GeeCee Ventures Limited (hereinafter referred to as the "Company") and its related parties to be valid from 38<sup>th</sup> Annual General Meeting:**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Regulation 2 (1) (zc), 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and other applicable provisions, if any of the SEBI Listing Regulations as amended from time to time, Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 including any modifications, variations or re-enactments thereof for the time being in force and as amended from time to time and subject to such other approval(s), consent(s) and /or permission(s) as may be required in this behalf, the Company's Policy on Related Party Transactions and based on the recommendation/ approval of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter into Material Related Party Transaction(s) / Contracts / Arrangement(s) / Agreement(s) entered into/ proposed to be entered into (whether by way of individual transaction or transactions taken together or series of transactions or otherwise), (including any modifications, alterations or amendments thereto) in the ordinary course of business and on arms' length basis as more specifically detailed out in Table A forming part of item no. 7 of the explanatory statement annexed to this notice between the Company and its related parties as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI Listing Regulations and as provided in the table below and on such terms and conditions as may be mutually agreed between the Company and its related parties. Such approval taken shall be valid from the ensuing 38<sup>th</sup> Annual General Meeting till the next Annual General Meeting of the Company to be held in the year 2023 or for a period of fifteen months, whichever is earlier as per SEBI Circular dated SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08,

2022 and on such terms and conditions as the Board of Directors of the Company (which term shall deem to include any committee thereof or director(s) or official(s) of the Company for the time being authorized by the Board to exercise the powers conferred on the Board by this Resolution) may deem fit, in compliance with any requirements of applicable law, notwithstanding that such transactions (including existing contracts / arrangements / transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time.

**Material Related Party Transaction to be entered into between the Company and its related parties from the ensuing 38<sup>th</sup> Annual General Meeting is as follows:**

| Name of the Related Party            | Relationship             | Nature of Transaction  | Value of Transaction (Rs. In Crore)                |
|--------------------------------------|--------------------------|--|--|
| Singularity Holdings Limited         | Promoter Group Companies | Rendering / Availing revolving loan facility (Fixed Interest Rate) | Rs. 150 Crores (Sanctioned Limit - Incl. Interest) |
| Winro Commercial (India) Ltd         |                          |  | Rs. 150 Crores (Sanctioned Limit - Incl. Interest) |
| Saraswati Commercial (India) Limited |                          |  | Rs. 150 Crores (Sanctioned Limit - Incl. Interest) |
| GeeCee Business Private Limited      | Subsidiary Company       |  | Rs. 60 Crores (Sanctioned Limit - Incl. Interest)  |
| GeeCee Comtrade LLP                  | Subsidiary Company       | Rendering revolving loan facility (Fixed Interest Rate)            | Rs. 10 Crores (Sanctioned Limit - Incl. Interest)  |
| GeeCee Nirmaan LLP                   | Associate / JV Company   |  | Rs. 10 Crores (Sanctioned Limit - Incl. Interest)  |

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.”

**Item No.8: Approval of Material Related Party Transaction(s) of GeeCee Business Private Limited, a subsidiary with certain identified Related Parties of the Company to be valid from 38<sup>th</sup> Annual General Meeting:**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulations 2(1) (zc), 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**) and other applicable provisions, if any of the SEBI Listing Regulations as amended from time to time, Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 including any modifications, variations or re-enactments thereof for the time being in force and as may be notified from time to time and subject to such other consents, permissions, approvals as may be required in this behalf, the Company’s Policy on Related Party Transactions and based on the recommendation/approval of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/

Agreement(s) proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise (including any modifications, alterations or amendments thereto) in the ordinary course of business and on arms' length basis as more specifically detailed out in Table B forming part of item no. 8&9 of the explanatory statement annexed to this notice, between 'Related Party' of the Company, i.e., GeeCee Business Private Limited, a subsidiary of the Company with certain identified Related Parties of the Company as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI Listing Regulations and as provided in the table below and on such terms and conditions as may be mutually agreed between the related parties of the Company. Such approval taken will be valid from the ensuing 38<sup>th</sup> Annual General Meeting till the next Annual General Meeting of the Company to be held in the year 2023 or for a period of fifteen months, whichever is earlier as per SEBI Circular dated SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and on such terms and conditions as the Board of Directors of the Company (which term shall deem to include any committee thereof or director(s) or official(s) of the Company for the time being authorized by the Board to exercise the powers conferred on the Board by this Resolution) may deem fit, in compliance with any requirements of applicable law, notwithstanding that such transactions (including existing contracts / arrangements / transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time.

**Material Related Party Transaction to be entered into by Subsidiaries with related parties:**

| Name of the Subsidiary          | Name of the Related Party    | Relationship                                 | Nature of Transaction                        | Value of Transaction (Rs. In Crore)                 |
|---------------------------------|------------------------------|--|--|---|
| GeeCee Business Private Limited | Singularity Holdings Limited | Member of the Promoter and Promoter Group of | Rendering / Availing revolving Loan Facility | Rs. 60 Crores (Sanctioned Limited - Incl. Interest) |
| GeeCee Business Private Limited | Winro Commercial (India) Ltd | Listed entity                                | (Fixed Interest rate)                        | Rs. 60 Crores (Sanctioned Limited - Incl. Interest) |
| GeeCee Business Private Limited | GeeCee Fincap Limited        | Wholly-owned subsidiary of Listed entity     |  | Rs. 60 Crores (Sanctioned Limited - Incl. Interest) |

**Item No. 9: Approval of Material Related Party Transaction(s) of GeeCee Fincap Limited, a wholly-owned subsidiary with certain identified Related Parties of the Company to be valid from 38<sup>th</sup> Annual General Meeting:**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1) (zc), 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) and other applicable provisions, if any of the SEBI Listing Regulations as amended from time to time, Section 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 including any modifications, variations or re-enactments thereof for the time being in force and as may be notified from time to time and subject to such other consents, permissions, approvals as may be required in this behalf, the Company's Policy on Related Party Transactions and based on the recommendation/approval of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise (including any modifications, alterations or amendments thereto) in the ordinary course of business and on arms' length basis as more specifically detailed out in Table B forming part of item no. 8 & 9 of the explanatory statement annexed to this notice, between 'Related Party' of the Company, i.e., GeeCee Fincap Limited, a wholly owned subsidiary of the Company with certain identified Related Parties of the

Company as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI Listing Regulations and as provided in the table below and on such terms and conditions as may be mutually agreed between the related parties of the Company. Such approval taken will be valid from the ensuing 38<sup>th</sup> Annual General Meeting till the next Annual General Meeting of the Company to be held in the year 2023 or for a period of fifteen months, whichever is earlier as per SEBI Circular dated SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and on such terms and conditions as the Board of Directors of the Company (which term shall deem to include any committee thereof or director(s) or official(s) of the Company for the time being authorized by the Board to exercise the powers conferred on the Board by this Resolution) may deem fit, in compliance with any requirements of applicable law, notwithstanding that such transactions (including existing contracts / arrangements / transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time.

**Material Related Party Transaction to be entered into by Subsidiaries with related parties:**

| Name of the Subsidiary | Name of the Related Party       | Relationship   | Nature of Transaction   | Value of Transaction (Rs. In Crore)               |
|------------------------|---------------------------------|--|---|---|
| GeeCee Fincap Limited  | Singularity Holdings Limited    | Member of the Promoter and Promoter Group of Listed entity | Rendering / Availing revolving Loan Facility<br>(Fixed Interest rate) | Rs. 60 Crores (Sanctioned Limit - Incl. Interest) |
| GeeCee Fincap Limited  | Winro Commercial (India) Ltd    | Listed entity  |   | Rs. 60 Crores (Sanctioned Limit - Incl. Interest) |
| GeeCee Fincap Limited  | GeeCee Business Private Limited | Subsidiary of Listed entity                                |   | Rs. 60 Crores (Sanctioned Limit - Incl. Interest) |

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

Place: Mumbai  
Date: August 08, 2022

**Dipyanti Jaiswar**  
Company Secretary

**REGISTERED OFFICE:**

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



**NOTES:**

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), setting out material facts concerning the business under Item Nos. 3, 4, 5, 6, 7, 8 and 9 set out above and details under Regulations 26(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of the Secretarial Standard on General Meetings, in respect of item nos. 5,6,7,8 & 9 of this notice are annexed hereto.
2. Pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 and General Circular No. 2/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and Sebi Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since 38<sup>th</sup> AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate Members are required to send a certified copy of the Board resolution to the Scrutinizer at [njawasa@yahoo.co.in](mailto:njawasa@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) authorizing their representative to attend the AGM through VC and vote on their behalf.
5. As per the provisions under the MCA Circulars, Members attending the 38<sup>th</sup> AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the 38<sup>th</sup> AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
7. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Integrated Annual Report for 2021-22, the Notice of 38<sup>th</sup> AGM and instructions for e-voting are being sent only through electronic mode to those Members whose email addresses are registered with the company/ depository participant. Members may note that this Notice and Annual Report 2021-22 will also be available on the Company's website [www.geeceeventures.com](http://www.geeceeventures.com) websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL (agency for providing voting through electronic means facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Company's web-link on the above will also be provided in advertisement being published in Business Standard (English Language – All India edition) and Mumbai Lakshadeep (Marathi Language).  
  
In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2021-22 and Notice of the 38<sup>th</sup> AGM of the Company, may send request to the Company's email address at [geecee.investor@gcvl.in](mailto:geecee.investor@gcvl.in) mentioning Folio No./ DP ID and Client ID.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations

& Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (referred to as "MCA Circulars") the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.

9. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 38<sup>th</sup> AGM being held through VC.
10. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
11. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400 083 or may write to Company Secretary at [geecee.investor@gcvl.in](mailto:geecee.investor@gcvl.in).
12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
13. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to [geecee.investor@gcvl.in](mailto:geecee.investor@gcvl.in) from the date of circulation of this Notice up to the date of AGM.
15. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 38<sup>th</sup> AGM. Members seeking to inspect such documents can send an email to [geecee.investor@gcvl.in](mailto:geecee.investor@gcvl.in).
16. Members are requested to send all their documents and communications pertaining to shares to **Link Intime India Private Limited, Share Transfer Agent** of the Company at their address at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, - 400083, (Maharashtra), Telephone No. 022 - 4918 6000, Fax No. 022 – 4918 6060 for both physical and demat segments of Equity Shares. Please quote on all such correspondence- **"Unit - GeeCee Ventures Limited."**
17. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2013-14, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service ("NECS"), Electronic Clearing Service ("ECS"), mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participant only and not to the Company's Registrar and Transfer Agent Link Intime India Private Limited. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and Link Intime India Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Link Intime India Private Limited.

18. Those Members who have so far not encashed their dividend warrants for final dividend for 2014-15 and for the financial year 2015 onwards, may approach the Registrar and Share Transfer Agents, to **M/s. Link Intime India Private Limited**, for making their claim without any further delay. As per the provisions of the Act, dividends that are unclaimed/unpaid for a period of seven (7) years from the date of their transfer to the unclaimed/unpaid dividend account are required to be transferred to the Investor Education and Protection Fund ('IEPF') administered by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the relevant Rules made thereunder, shares on which dividend has remained unpaid or unclaimed for seven (7) consecutive years shall be transferred to the IEPF as notified by the Ministry of Corporate Affairs.

In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). For details, please refer to Corporate Governance Report which is a part of this Annual Report.

The details of unpaid / unclaimed dividend and number of shares liable to be transferred are available on our website: [www.geeceeventures.com](http://www.geeceeventures.com) and also on the website of the Ministry of Corporate Affairs: [www.mca.gov.in](http://www.mca.gov.in).

19. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
- **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depositor Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
  - **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form.
21. The shares of the Company are under Compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest. As per SEBI Notification No. SEBI/LADNRO/GN/2018/24 w.e.f. 5th December, 2018 shares are required to be held in dematerialized form only. Members holding shares in physical form are requested to do the needful. For assistant/information required in this matter, kindly contact to our Registrar & Share Transfer Agent and/or Company Secretary.
22. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Exchange of share certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.geeceeventures.com/financial-archives/download-forms.aspx>. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

23. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at <https://www.geeceeventures.com/financial-archives/download-forms.aspx> Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
24. Members' holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Wednesday, September 14, 2022, may cast their votes electronically. The e-voting period commences on Saturday, September 17, 2022 (9:00 a.m. IST) and ends on Tuesday, September 20, 2022 (5:00 p.m. IST). The e-voting module will be disabled by NSDL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Wednesday, September 14, 2022. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
25. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, Wednesday, September 14, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she are already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquires shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. September 14, 2022, may follow steps mentioned in the Notice under 'Instructions for e-voting'.

26. **Information and instructions relating to E-voting are as under:**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities and Depositories Limited (NSDL).

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

- (i) The remote e-voting period begins on **Saturday, September 17, 2022 at 09:00 a.m.** and ends on **Tuesday, September 20, 2022 at 05:00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. **Wednesday, September 14, 2022**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, September 14, 2022**.

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

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

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

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained

with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL.                                    | <ol style="list-style-type: none"> <li data-bbox="454 317 1227 578">1. Existing IDEAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDEAS'</b> section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider</b> i.e. <b>NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="454 578 1227 670">2. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>"Register Online for IDEAS Portal"</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="454 670 1227 960">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>"Login"</b> which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider</b> i.e. <b>NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> |
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li data-bbox="454 968 1227 1078">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li data-bbox="454 1078 1227 1170">2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li data-bbox="454 1170 1227 1229">3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li data-bbox="454 1229 1227 1373">4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>   |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>  |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

- Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.  |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [njawasa@yahoo.co.in](mailto:njawasa@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/ Password?”** or **“Physical User Reset Password?”** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Anubhav Saxena at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ([geecce.investor@gcvi.in](mailto:geecce.investor@gcvi.in)).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to your respective Depository Participant. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.
5. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Wednesday, September 14, 2022 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and



becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, September 14, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [geecee.investor@gcvl.in](mailto:geecee.investor@gcvl.in) from **Monday September 12, 2022 at 09:00 a.m. to Wednesday September 14, 2022 at 05:00 p.m.** Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Member may also send their query in writing through [geecee.investor@gcvl.in](mailto:geecee.investor@gcvl.in) on or before **Wednesday September 14, 2022**, which would be replied by the Chairman at the time of the meeting. For this purpose, it would not be necessary to register as speaker.

➤ **Other information**

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- The remote e-voting period commences **Saturday, September 17, 2022 at 09:00 a.m. and ends on Tuesday, September 20, 2022 at 05:00 p.m.** During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on cutoff date i.e. **Wednesday September 14, 2022** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, he shall not be allowed to change it subsequently.
- The venue of the meeting shall be deemed to be the Registered Office of the Company at 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai, Maharashtra, 400021.
- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date i.e. **Wednesday September 14, 2022**. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.

- Nishant Jawasa, Practicing Company Secretary (Membership No. F6557) of M/s. Nishant Jawasa & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as voting at the meeting, in a fair and transparent manner.
- The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.
- The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.geeceeventures.com](http://www.geeceeventures.com) immediately after the results are declared and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

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

**Dipyanti Jaiswar**  
Company Secretary

Place: Mumbai

Date: August 08, 2022

**REGISTERED OFFICE:**

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

## **ANNEXURE TO THE NOTICE**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

#### **ITEM NO. 3:**

At the 33<sup>rd</sup> Annual General Meeting (33<sup>rd</sup> AGM) held in the year 2017 M/s. MRB & Associates – Chartered Accountants (Firm Registration No. 136306W) were appointed as the statutory auditors for a period of 5 years commencing from 33<sup>rd</sup> AGM until the conclusion of 38<sup>th</sup> AGM to be held in the year 2022 and accordingly as the tenure of the Statutory Auditors is expiring at this AGM and as they are eligible under Section 141 of the Companies Act, 2013 to get re-appointed, the Audit Committee and the Board of Directors at their respective meetings held on May 25, 2022 has recommended their re-appointment as the statutory auditors of the Company for the second and final term of five consecutive years from conclusion of this AGM i.e. 38<sup>th</sup> AGM till the conclusion of the 43<sup>rd</sup> AGM to be held in the year 2027.

M/s. MRB & Associates have submitted their consent and eligibility under Section 139 and 141 of the Companies Act, 2013 to act as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Additional information about Statutory Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided below:-

|                         |  |
|-------------------------|--|
| Term of Appointment     | Re-appointed for a period of 5 consecutive years commencing from the conclusion of 38 <sup>th</sup> AGM till the conclusion of 43 <sup>rd</sup> AGM to be held in the year 2027.   |
| Proposed Fees           | Proposed Fees of Rs. 4,25,000 (Rupees Four Lakh Twenty Five Thousand only) from F.Y. 2022-2023 onwards for a period of 3 years and thereafter with increase in the fees for the balance period of 2 years and/or such other remuneration as may be decided by the Board of Directors from time to time in addition to applicable taxes and reimbursement of out of pocket expenses, if any.  |
| Basis of recommendation | On the basis of the performance evaluation done by the Audit Committee and on being satisfied by the quality of work done by M/s. MRB & Associates their re-appointment was recommended by the Audit Committee and the Board of Directors.   |
| Auditor credentials     | MRB & Associates is a Chartered Accountancy partnership firm promoted by Mr. Manish Bohra FCA, CMA and MBF having a professional experience of over 20 years in fund raising, preparation of financial statements, maintaining statutory books of accounts, taxation and ERP implementation. The Firm is engaged in providing services in the field of Audit & Assurance, Tax and Compliance Audit, Appeals & Assessment, Transfer Pricing, Legal & Secretarial and Accounting & Outsourcing Services of Business Process. |

The said appointment of MRB & Associates shall be pursuant to applicable provisions of the Companies Act 2013, SEBI (LODR) Regulations, 2015 and terms as contained in SEBI circular No. CIR/CFD/CMD/1/114/2019 dated October 18, 2019.

#### **Board Recommendation:**

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

#### **Disclosure of Interest:**

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

**ITEM NO. 4:**

The Board at its meeting held on May 25, 2022 approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), as the Cost Auditors to conduct the audit of cost records of the Company for the financial year ending March 31, 2023 at a remuneration of Rs. 1,00,000 (Rupees One Lakh Only) plus applicable taxes and out of pocket expenses, as recommended by the Audit Committee of the Company. In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for the financial year ending March 31, 2023 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

**Board Recommendation:**

Thus the Board of Directors recommends the Ordinary Resolution as set out at Item No. 4 of the Notice relating to the ratification of the remuneration payable to the Cost Auditors for the financial year 2022-2023 for approval of the Members.

**Disclosure of Interest:**

None of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice.

**ITEM NO. 5:**

Mr. Harisingh Shyamsukha (Din: 00033325), aged 72 years is a qualified Chemical Engineer from Jadhavpur University, West Bengal. He has a career spanning over 28 years in Chemical Manufacturing and is the Co-founder director of the company. He has expertise in Marketing, Investment and Trading and also has experience of about 31 years in same field. He has also been in the whole time employment of the Company since inception and has promoted the Company. He has career spanning over 28 years in Chemical Manufacturing and has been looking after the business development of the Company. He has been the Whole Time Director for more than 12 years with term not exceeding five years /three years at a time. Mr. Harisingh Shyamsukha has contributed in developing the business of the Company and has been guiding the Company in new business strategies and ideas. His guidance has aided the Company in adopting the methodologies that are very cost effective and profitable to the Company. Being associated with the Company since inception, Mr. Harisingh Shyamsukha has immensely contributed in the growth and establishment of the Company. Prior to the selling of chemical business in the year 2009 to Lanxess India Private Limited, Mr. Harisingh Shyamsukha was involved in setting up and development of the chemical business of the Company. His involvement in the Company has immensely contributed in building and maintaining an image for the Company.

The Present term of Mr. Harisingh Shyamsukha, Whole Time Director of the Company will expire on May 17, 2023 and thus after taking into account these factors the Board of Directors at its meeting held on August 08, 2022 after taking in to account recommendation of the Nomination and Remuneration Committee and subject to approval of members have approved re-appointment of Mr. Harisingh Shyamsukha (Din: 00033325) as the Whole Time Director of the Company for a further period of 3 (Three) years, from May 18, 2023 to May 17, 2026 on terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee of the Board at its meeting held on the same day.

It is proposed to seek the member's approval for re-appointment of and remuneration payable to Mr. Harisingh Shyamsukha as the Whole-Time Director of the Company in terms of the applicable provisions of the Act. It is proposed to seek the Members approval for the re-appointment of and remuneration payable to Mr. Harisingh Shyamsukha as Whole-Time Director of the Company in terms of the applicable provisions of the Act.

Further Section 196 (3) of the Companies Act, 2013, inter alia provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time Director or Manager unless it is approved by the members by passing special resolution. Part 1 of Schedule V to the Act contains similar relaxation. In accordance with these provisions as Mr. Harisingh Shyamsukha is aged more than 70 years as at the date of re-appointment approval of members through special resolution is proposed.

Mr. Harisingh Shyamsukha has long term experience in the business development of the Company and has been providing suggestions on various business activities of the Company and thus considering this the Board of Directors and the Nomination and Remuneration Committee of the Company has approved and recommended re-appointment of Mr. Harisingh Shyamsukha as the Whole Time Director of the Company.

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

**1. Period:**

Three years w.e.f May 18, 2023 to May 17, 2026

**2. Salary:**

Salary: Rs. 37.50 lakhs per annum and with annual increment not exceeding 33% of the Basic Salary w.e.f May 18, 2023 onwards.

**3. Perquisites:**

- HRA: not more than 50% of the Basic Salary.
- Leave Travel Allowance: Subject to maximum of 10% of the Basic Salary.
- Employers Contribution to the PF: up to 12% of the Basic Salary.
- Payment towards furnishing, gas, electricity and water, Personal Accident Cover and Club membership Fees. The amount to be paid towards Medical Benefits, Leave Travel Concessions, Personal Accident Cover and Club Membership Fees as approved by the Remuneration Committee, Provision of use of Company's car for official duties and telephone at residence shall not be included in computation of perquisites and allowances.
- Gratuity: 15 days of basic salary for each completed year of service.
- Leave encashment: 30 days @100% of Basic Salary + HRA (on yearly basis).
- Commission to be payable as per the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013.

Mr. Harisingh Shyamsukha shall also be entitled for the reimbursement of actual traveling, boarding and lodging expenses and other expenses as may be incurred by him, from time to time, in connection with the Company's business and any other allowance, benefits and perquisites as are provided to the senior executives of the Company and /or which may become applicable in future and/ or any other allowance, perquisites as the Board may decide from time to time.

**Minimum Remuneration:** Notwithstanding anything herein, where in any financial year during the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to the requisite approvals, being obtained as per Companies Act, 2013 and such other Acts/ Regulations in force. Mr. Harisingh Shyamsukha will not be entitled to sitting fees for attending meetings of the Board of the Directors or any Committees thereof. The terms and conditions set out for reappointment and payment of remuneration may be altered and varied from time to time by the Board of Directors as it may, at its discretion deem fit within the overall ceiling fixed herein. In the case of non-availability or inadequacy of profits in any financial year of appointment the Company shall as per the provisions of Schedule V and subject

to shareholders approval at general meeting will pay Managerial Remuneration to Mr. Harisingh Shyamsukha as Whole Time Director of the Company, in the manner and subject to the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013. The Company has adequate profits however out of abundant caution and in view of all the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid within the limits arrived at in accordance with the requirements of the said section II, subject to the following:

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.
- (iii) A special resolution is proposed to be passed at the 38<sup>th</sup> Annual General Meeting of the Company.

The Nomination and Remuneration Committee at its meeting held on August 08, 2022 has recommended the remuneration payable to Harisingh Shyamsukha (Din: 00033325) Whole-time Director of the Company. Further, the Company has not made any default in repayment of any of its debts or interest payable thereon. Further details and current directorships as per Regulation 26 (4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard on General Meetings of the above Director is provided in the Annexure to this Notice.

Also the specified information while seeking approval/consent of the shareholders as required under Schedule V is provided separately along with explanatory statement no.6.

**Board Recommendation:**

The Board of Directors based on the recommendation received from the nomination and remuneration committee, recommends resolution in relation to re-appointment of Mr. Harisingh Shyamsukha as the Whole Time Director as set out at Item No. 5 of this Notice for approval of the Members by way of Special Resolution.

**Disclosure of Interest:**

Mr. Harisingh Shyamsukha, Whole Time Director is deemed to be interested in this item of business since it relates to his re-appointment. Mr. Gaurav Shyamsukha is also deemed to be interested, being relative of Mr. Harisingh Shyamsukha. Also Mr. Ashwin Kumar Kothari and Mr. Rohit Ashwin Kothari are deemed to be interested in the resolution.

No other Director or Key Managerial Personnel or their relative is concerned or interested in this item of business.

**ITEM NO. 6:**

Mr. Sureshkumar Vasudevan Vazhathara Pillai (Din: 00053859), aged 64 years, holds Bachelor's degree in commerce and has also done Diploma in Marketing and Management. He has expertise in Marketing, Investment and Trading and also has experience of about 31 years in the same field. He has been associated with the Company for more than 20 years and during such association he has served as the sales and marketing head. He was appointed on the Board of the Company as the Additional Director w.e.f March 30, 2015 and thereafter as the Whole Time Director. He leads the sales and marketing department of the Company. His leadership in the sales and marketing has supported the Company in creating awareness among the customers, building market strategy, framing new techniques for marketing and establishing the market. His contribution has helped the Company to achieve growth and high prospectus in the field of real estate.

Being associated with the Company, Mr. Sureshkumar Vasudevan Vazhathara Pillai (Din: 00053859) has contributed in enhancing the productivity and growth of the Company. The Present term of Mr. Sureshkumar Vasudevan Vazhathara Pillai as the Whole Time Director of the Company will expire on May 27, 2023 and thus after taking into account these factors the Board of Directors at its meeting held on August 08, 2022 after considering the recommendation of the Nomination and Remuneration Committee and subject to approval of members have approved re-appointment of Mr.

Sureshkumar Vasudevan Vazhathara Pillai (Din: 00053859) as the Whole Time Director of the Company for a further period of 3 (Three) years, from May 28, 2023 to May 27, 2026 on terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee of the Board at its meeting held on the same day.

It is proposed to seek the Member's approval for the re-appointment of and remuneration payable to Mr. Sureshkumar Vasudevan Vazhathara Pillai as a Whole-Time Director of the Company in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Sureshkumar Vasudevan Vazhathara Pillai are as under:

**1) Period :**

Three years w.e.f May 28, 2023 to May 27, 2026

**2) Salary:**

Basic Salary: Rs. 21.63 Lacs per annum with an annual increment not exceeding 33% of the Basic Salary w.e.f. May 28, 2023

**3) Perquisites:**

- HRA: not more than 50% of the Basic Salary.
- Leave Travel Allowance: Subject to the maximum of 10% of the Basic Salary.
- Leave encashment: 35 days on Basic + HRA.
- Special Allowance: Not more than 50% of the CTC
- Sodexo: Rs. 31,200 per annum
- Employers Contribution to the PF: up to 12% of the Basic Salary
- Employers Contribution to Superannuation Fund - 15% of Basic Salary
- Gratuity: 15 days of basic salary for each completed year of service.
- Commission payable as per the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013.

Mr. Sureshkumar Vasudevan Vazhathara Pillai shall also be entitled for the reimbursement of actual traveling, boarding and lodging expenses and other expenses as may be incurred by him, from time to time, in connection with the Company's business and any other allowance, benefits and perquisites as are provided to the senior executives of the Company and /or which may become applicable in future and/ or any other allowance, perquisites as the Board may decide from time to time.

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

Mr. Sureshkumar Vasudevan Vazhathara Pillai will not be entitled to sitting fees for attending meetings of the Board of the Directors or any Committees thereof.

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

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

The Company has adequate profits however out of abundant caution and in view of all the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II

of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid within the limits arrived at in accordance with the requirements of the said section II, subject to the following:

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.
- (iii) A special resolution is proposed to be passed at the 38<sup>th</sup> Annual General Meeting of the Company.

The Nomination and Remuneration Committee at its meeting held on August 08, 2022 has recommended the remuneration payable to Mr. Sureshkumar Vasudevan Vazhathara Pillai (Din: 00053859) as the Whole-time Director of the Company.

Further, the Company has not made any default in repayment of any of its debts or interest payable thereon. Further details and current directorships as per Regulation 26 (4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard on General Meetings of the above Director is provided in the Annexure to this Notice.

#### **Board Recommendation:**

The Board of Directors based on the recommendation received from the nomination and remuneration committee, recommends resolution in relation to re-appointment of Mr. Sureshkumar Vasudevan Vazhathara Pillai as the Whole Time Director as set out at Item No. 6 of this Notice for approval of the Members by way of Special Resolution.

#### **Disclosure of Interest:**

Mr. Sureshkumar Vasudevan Vazhathara Pillai, Whole Time Director is deemed to be interested in this item of business since it relates to his re-appointment. No other Director or Key Managerial Personnel or their relative is concerned or interested in this item of business.

The specified information while seeking approval/consent of the shareholders in respect of the remuneration payment as required under Schedule V in respect Mr. Harisingh Shyamsukha and Mr. Sureshkumar Vasudevan Vazhathara Pillai is provided hereunder:

#### **I. GENERAL INFORMATION :**

|    |   |  |
|----|---|--|
| 1. | Nature of Industry  | The Company is engaged in the business of<br>a.) Construction and development of real estate.<br>b.) Generation of electricity through windmill<br>c.) Mobilization of capital, investing the funds of the company in shares, stocks, debentures and other securities. |
| 2. | Date of commencement of commercial production   | The Company was originally incorporated as a Private Limited Company and has since commenced the business.   |
| 3. | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable   |
| 4. | Financial performance based on given indicators   | <b>As per audited financial results for the year</b>   |



(Rs. in lakhs)

|    | <b>Particulars</b>                            | <b>2021-22</b> | <b>2020-21</b> |
|----|---|----------------|----------------|
|    | Paid up Capital                               | 2091.17        | 2091.17        |
|    | Reserves & Surplus                            | 49069.27       | 44135.45       |
|    | Revenue from Operations                       | 9312.96        | 4168.83        |
|    | Other Income                                  | 78.07          | 228.35         |
|    | Total Revenue                                 | 9391.03        | 4397.18        |
|    | Total Expenses                                | 6986.93        | 2716.68        |
|    | Profit before Taxation                        | 2404.10        | 1680.50        |
|    | Tax Expenses/ (Income) including Deferred Tax | 579.35         | 420.27         |
|    | Profit After Tax                              | 1824.75        | 1260.23        |
| 5. | Foreign investments or collaborators, if any  | Nil            | Nil            |

**II. INFORMATION ABOUT THE APPOINTEE:**

|    | <b>Particulars</b>              | <b>Mr. Sureshkumar Vasudevan<br/>Vazhathara Pillai</b>  | <b>Mr. Harisingh Shyamsukha</b>   |                |                |
|----|---------------------------------|---|---|----------------|----------------|
| 1. | Background details              | Mr. Sureshkumar Vasudevan Vazhathara Pillai, aged 64 years, is the Whole-Time Director of the Company. He holds Bachelor degree in commerce and has also done Diploma in Marketing and Management. He has expertise in Marketing, Investment and Trading and also has experience of about 31 years in same field. . He has been associated with the Company for more than 20 years and during such association he has served as the sales and marketing head. | Mr. Harisingh Shyamsukha aged 72 years, is the Whole-Time Director of the Company. He is a qualified Chemical Engineer from Jadhavpur University, West Bengal. He has a career spanning over 28 years in Chemical Manufacturing and is the Co-founder director of the company. He has expertise in Marketing, Investment and Trading and also has experience of about 31 years in same field. |                |                |
| 2. | <b>Past remuneration</b>        | <b>(Rs. In Lakhs)</b>   |   |                |                |
|    | <b>Particulars</b>              | <b>2021-22</b>  | <b>2020-21</b>  | <b>2021-22</b> | <b>2020-21</b> |
|    | Salary                          | 61.93   | 60.47   | 68.76          | 63.83          |
|    | Perquisites                     | 0.30  | 0.29  | 4.51           | 0.40           |
|    | Commission                      | -   | -   | -              | -              |
|    | <b>Total</b>                    | <b>62.22</b>  | <b>60.76</b>  | <b>73.27</b>   | <b>64.23</b>   |
| 3. | Recognition or awards           | There were no recognition/ awards issued to any of the Directors.   |   |                |                |
| 4. | Job profile and his suitability | He leads the sales and marketing department of the Company. He has been associated with the Company for more than 30 years and during such association he has served as the sales and marketing head.   | He has a career spanning over 28 years in Chemical Manufacturing and is the Co-founder director of the company.   |                |                |

|    |  |  |  |
|----|--|--|--|
| 5. | Remuneration proposed  | Currently the Company has adequate profits and the remuneration proposed is within the limits prescribed under Companies Act, 2013, however out of abundant caution and in view of all the relevant extant provisions of law relating to managerial remuneration, it is proposed to comply with the provisions Section II of Part II of Schedule V of the Companies Act, 2013. |  |
| 6. | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person   | The company has no information to offer, but having regard to the versatile experience and responsibility of the position held by the above directors, the Board of Directors is of the opinion that the proposed remuneration payable to Mr. Sureshkumar Vasudevan Vazhathara Pillai and Mr. Harisingh Shyamsukha is reasonable.  |  |
| 7. | Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any | Besides the remuneration paid/ payable as stated above, the present shareholding of Mr. Sureshkumar Vasudevan Vazhathara Pillai is 142 Shares aggregating to 0.00 % of the total share capital of the Company.<br><br>Mr. Sureshkumar Vasudevan Vazhathara Pillai is not related to any of the directors or other managerial personnel of the Company.                         | Besides the remuneration paid/ payable as stated above the present shareholding of Mr. Harisingh Shyamsukha is 7,86,195 aggregating to 3.76 % of the total share capital of the Company.<br><br>Mr. Harisingh Shyamsukha (Whole Time Director) is father of Mr. Gaurav Shyamsukha. Other than as stated above no other director has any indirect pecuniary relationship with the Company or other managerial personnel.<br><br>Other than above Mr. Rohit Ashwin Kothari and Mr. Ashwin Kumar Kothari are also deemed to be related to each other. |

**III. OTHER INFORMATION :**

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

**IV. DISCLOSURES:**

1. The Remuneration package of the Managerial Personnel for the financial years 2023 to 2026 is given in the explanatory statement above.
2. The following information has been disclosed in the Board of Directors' Report under the heading "Corporate Governance " attached to the annual report for the year 2021-22:
  - (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc. of all the directors;
  - (ii) Details of fixed component and performance linked incentives along with the performance criteria;
  - (iii) Service contracts, notice period, severance fees;
  - (iv) Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

**Board Recommendation:**

The Board recommends the Resolutions in relation to re-appointment of Mr. Harisingh Shyamsukha and Mr.

Sureshkumar Vasudevan Vazhathara Pillai as the Whole Time Directors as set out at Item No. 5 and 6 of this Notice for approval of the Members by way of Special Resolution.

**Nature of concern or interest of Directors:**

Mr. Harisingh Shyamsukha and Mr. Sureshkumar Vasudevan Vazhathara Pillai - Whole Time Director are deemed to be interested in this item of business since it relates to their re-appointment. Mr. Gaurav Shyamsukha is also deemed to be interested, being relative of Mr. Harisingh Shyamsukha. Also Mr. Ashwin Kumar Kothari and Mr. Rohit Ashwin Kothari are deemed to be interested in resolution No. 5.

No other Director or Key Managerial Personnel or their relative is concerned or interested in this item of business.

**Annexure to the Notice**

Details of Mr. Rohit Ashwin Kothari, Mr. Harisingh Shyamsukha and Mr. Sureshkumar Vasudevan Vazhathara Pillai pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings are provided herein below:

| <b>Name of the Director</b>  | <b>Mr. Rohit Ashwin Kothari</b>   | <b>Mr. Harisingh Shyamsukha</b>  | <b>Mr. Sureshkumar Vasudevan Vazhathara Pillai</b>  |
|--|---|--|---|
| Din  | 00054811  | 00033325   | 00053859  |
| Age  | 47 years  | 72 years   | 64 years  |
| Designation  | Non-Executive Director  | Whole Time Director  | Whole Time Director   |
| Date of first appointment on the Board                                     | 29-04-2006  | 12-05-1993   | 30-03-2015  |
| Qualification  | Chartered Accountant and MBA from Babson University, USA  | Chemical Engineer from Jadhavpur University, West Bengal.  | Bachelor of Commerce from Kerala University and Diploma in Marketing and Management from Mumbai University  |
| Brief Resume of the Director   | Mr. Rohit Ashwin Kothari aged 47 years is the Non - Executive Director of the Company. He is a Chartered Accountant and MBA from Babson University, USA having about 15 years of experience in various businesses. He leads company various segments and is spending time on development of new projects. Additionally, he is also building financial services business of the Company. | Mr. Harisingh Shyamsukha aged 72 years, is the Whole-Time Director of the Company. He is a qualified Chemical Engineer from Jadhavpur University, West Bengal. He has a career spanning over 28 years in Chemical Manufacturing and is the Co-founder director of the company. He has expertise in Marketing, Investment and Trading and also has experience of about 31 years in same field. He has also been in the whole time employment of the Company since inception and has promoted the Company. | Mr. Sureshkumar Vasudevan Vazhathara Pillai aged 64 years is the Whole Time Director of the Company. He holds Bachelor degree in commerce and has also done Diploma in Marketing and Management. He has expertise in Marketing, Investment and Trading and also has experience of about 31 years in same field. |
| Expertise in specific functional area                                      | Finance and accounts  | Experience in Chemical Manufacturing   | Sales and Marketing   |
| Shareholding in the Company (including shareholding as a beneficial owner) | 14900 shares agg. to 0.07% of the total paid up share capital of the Company  | 786195 shares agg. to 3.76% of the total paid up share capital of the Company  | 142 Shares agg. to 0.00 % of the total share capital of the Company   |

| Name of the Director   | Mr. Rohit Ashwin Kothari  | Mr. Harisingh Shyamsukha   | Mr. Sureshkumar Vasudevan Vazhathara Pillai   |
|--|---|--|---|
| Directorships held in other bodies corporate as on March 31, 2022                                | <b>Unlisted Companies</b><br>➤ GeeCee FinCap Limited<br>➤ Four Dimensions Advisors Private Limited  | <b>Unlisted Companies</b><br>➤ GeeCee Business Private Limited<br>➤ Elrose Mercantile Private Limited<br>➤ Chematek Fine Chemicals India Private Limited | <b>Unlisted Companies</b><br>➤ Rosy Agriculture Private Limited<br>➤ Mountain Side Agriculture Private Limited<br>➤ Arcies Laboratories Limited<br>➤ GeeCee FinCap Limited<br>➤ Oldview Agriculture Private Limited<br>➤ Neptune Farming Private Limited<br>➤ Retold Farming Private Limited  |
| Membership / Chairmanships of committees of other companies as on March 31, 2022                 | Nil   | Nil  | <p style="text-align: center;"><b>Member</b></p> <p>GeeCee FinCap Limited<br/>Nomination and Remuneration Committee<br/>Credit Committee<br/>Lending Committee<br/>IT Strategy Committee</p> <p style="text-align: center;"><b>Chairman</b></p> <p>GeeCee FinCap Limited<br/>Asset Liability Management Committee<br/>Risk Management Committee<br/>IT Steering Committee</p> |
| Listed entities from which the person has resigned from the directorship in the past three years | Mansoon Trading Company Limited   | Crux Investments Private Limited   | Saraswati Commercial (India) Ltd  |
| Inter-se relationship with other Directors and Key Managerial Personnel                          | Mr. Rohit Ashwin Kothari is son of Mr. Ashwin Kumar Kothari. Mr. Harisingh Shyamsukha and Mr. Gaurav Shyamsukha are deemed to be related. | Mr. Gaurav Shyamsukha is son of Mr. Harisingh Shyamsukha. Mr. Ashwin Kumar Kothari and Mr. Rohit Ashwin Kothari are deemed to be related to each other.  | Mr. Sureshkumar Vasudevan Vazhathara Pillai is not related to any of the Director/ Key Managerial Personnel.  |
| Number of Board Meetings Attended during the year  | 2   | 3  | 4   |
| Remuneration Last drawn and to be paid   | Nil   | 73.27 lakhs  | 62.22 lakhs   |
| Terms & Conditions of re-appointment/ variation of remuneration                                  | None  | Please refer explanatory statement no.5  | Please refer explanatory statement no.6   |

**ITEM NO. 7:**

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such

transactions, if material, requires the approval of members through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. With effect from April 01, 2022, Regulation 23 of SEBI Listing Regulations, 2015 mandates prior approval of the members through ordinary resolution for all 'Material Related Party Transactions. For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The Company had in the past provided a similar loan facility in favour of the related parties with the approval of the audit committee and the Board. However as Company proposes to enter into certain business transactions with some of its related parties during Financial Year 2022-2023 and as the value of such transactions is estimated to exceed the revised threshold limit of material related party transactions within the meaning of amended Regulation 23(1) of the Listing Regulations w.e.f April 1, 2022 i.e. 10% of the annual consolidated turnover prior approval of the members is required.

Further the members are hereby informed that though postal ballot approval taken for material related party transactions on June 26, 2022 is valid for a financial year i.e. 2022-23, it is found appropriate for the company to align the validity of the approval upto next annual general meeting instead of financial year as per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and thus approval for same transactions with certain modification(s)/ alteration(s) is being proposed to the members all over again as a fresh approval.

Thus in views of the above, below are the list of proposed transactions seeking approval from the members:

| Sr. No. | Name of the Related Parties          | Nature of transactions   |
|---------|--------------------------------------|--|
| 1.      | Singularity Holdings Limited         | Rendering / Availing revolving Loan Facility (Fixed Interest rate) |
| 2.      | Winro Commercial (India) Ltd         |  |
| 3.      | Saraswati Commercial (India) Limited |  |
| 4.      | GeeCee Business Private Limited      |  |
| 5.      | GeeCee Nirmaan LLP                   | Rendering revolving Loan Facility (Fixed Interest rate)            |
| 6.      | GeeCee Comtrade LLP                  |  |

The Company has in place a balanced and structured policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant their approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally an update on the actual related party transactions entered during every quarter is provided to the Audit Committee. Approval of the Members of the Company is therefore required for Item No.7 in terms of Regulation 23 of the SEBI Listing Regulations by way of passing of an Ordinary Resolutions for approval to the aforesaid Material Related Party Transactions to be entered from the ensuing 38<sup>th</sup> Annual General Meeting.

Details to be placed before Members in line with the SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 are given in below **Table A**

| Particulars   | Singularity Holdings Limited                 | Winro Commercial (India) Ltd                 | Saraswati Commercial (India) Limited         | GeeCee Comtrade LLP               | GeeCee Nirmaan LLP                | GeeCee Business Private Limited              |
|---|--|--|--|-----------------------------------|-----------------------------------|--|
| Type, material terms and particulars of the proposed transaction; | Rendering / Availing revolving Loan Facility | Rendering / Availing revolving Loan Facility | Rendering / Availing revolving Loan Facility | Rendering revolving Loan Facility | Rendering revolving Loan Facility | Rendering / Availing revolving Loan Facility |

## 38<sup>TH</sup> ANNUAL REPORT 2021-2022

|  |   |   |   |   |   |   |
|--|---|---|---|---|---|---|
| Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);                   | Singularity Holdings Limited-Promoter Group Company   | Winro Commercial (India) Ltd-Promoter Group Company | Saraswati Commercial (India) Limited - Promoter Group Company | GeeCee Comtrade LLP -Subsidiary Company         | GeeCee Nirmaan LLP- Associate (JV Co.)          | GeeCee Business Private Limited -Subsidiary Company |
| Tenure of the proposed transaction (particular tenure shall be specified);   | From 38 <sup>th</sup> Annual General Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier  |   |   |   |   |   |
| Value of the proposed transaction;   | Rs. 150 Crores (sanctioned limit -incl. interest)   | Rs. 150 Crores (sanctioned limit -incl. interest)   | Rs. 150 Crores (sanctioned limit -incl. interest)             | Rs. 10 Crore (sanctioned limit -incl. interest) | Rs. 10 Crore (sanctioned limit -incl. interest) | Rs. 60 Crore (sanctioned limit -incl. interest)     |
| *The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction; | 156.53%   | 156.53%   | 156.53%   | 10.44%  | 10.44%  | 62.61%  |
| **The percentage of the subsidiary/associate standalone turnover for the immediately preceding financial year that is represented by the value of the proposed transaction       | Not Applicable  |   |   | 1029.55%  | ***0  | 458015.27%  |
| Details of Source of Funds in connection with the proposed transaction   | Owned Funds / Borrowed Funds  |   |   |   |   |   |
| Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments  | <p>Company may avail temporary loan from banks or other financial institutions</p> <p><b>Nature of Indebtness :</b><br/>Inter Corporate Deposits/Loan against Shares</p> <p><b>Cost of Funds:</b><br/>Prevailing market rate at the time of incurring financial indebtedness</p> <p><b>Tenure:</b><br/>Less Than a year</p> |   |   |   |   |   |
| Terms of Loan, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security                               | <p><b>Terms of Loan:</b> As per agreements</p> <p><b>Tenure:</b> Less than a year</p> <p><b>Interest Rate:</b> Rate of interest shall not be lower than cost of funding to the company.</p> <p><b>Repayment schedule:</b> On Demand</p> <p><b>Whether secured or unsecured:</b> Unsecured</p>                               |   |   |   |   |   |
| The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT   | The loan by all the Entities/ Companies shall utilize the loan for its business Operations  |   |   |   |   |   |
| Justification as to why the RPT is in the interest of the listed entity  | <ul style="list-style-type: none"> <li>• Revolving Loan facility repayable on demand</li> <li>• Interest rate as per arm's length basis with prevailing market rate</li> <li>• Contains Low default risk</li> <li>• Financial Stability of the Companies</li> </ul>   |   |   |   |   |   |
| Any advance paid or received for the transaction   | Nil   |   |   |   |   |   |

|   |  |
|---|--|
| The indicative base price or current contracted price and the formula for variation in the price, if any.   | Interest Payable/ Receivable at Arm's Length Basis |
| Instrument for Transaction  | Agreement  |
| A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders | Not Applicable                                     |

The percentage above is based on the consolidated turnover of FY 2021-22 as per audited financial statements.

\*\* The percentage above is based on the standalone turnover of FY 2021-22 as per audited financial statements.

\*\*\*As the turnover is nil the % is written as zero.

The Audit Committee, comprising of all the independent directors, of the Company has granted omnibus approval to the related party transactions entered/proposed to be entered into by the Company. Since all the transactions between the Company and the parties as provided in the table above will be entered in the ordinary course of business and at arms' length basis, the provisions of Sec 188 (1) of the Companies Act, 2013 and the Rules made thereunder are not applicable on transactions between these entities.

The aforesaid transactions in aggregate at individual level are expected to exceed 10% of the annual consolidated turnover; these transactions are therefore considered as material related party transactions as per Listing Regulations. Thus in terms of Regulation 23 of Listing Regulations, the approval of members is required for the aforementioned material related party transactions entered /to be entered between the Company and the parties as provided in table above from 38th Annual General Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier.

Further, pursuant to Regulation 23(7) of Listing Regulations, in respect of voting on this resolution, all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not.

The members may note that, as at date no transactions have been entered into between the related parties as set out at Item No. 7.

**Board Recommendation:**

Based on the recommendations of the Audit Committee, the Board recommends the Ordinary Resolution as set out at Item No.7 of this Notice for approval of the Members by way of Ordinary Resolution.

**Nature of Concern or Interest of Directors:**

Mr. Gaurav Shyamsukha, Mr. Rohit Ashwin Kothari, Mr. Ashwin Kumar Kothari and Mr. Harisingh Shyamsukha being the members of promoter and promoter group and Mr. Sureshkumar Vasudevan Vazhathara Pillai being KMP of the company are deemed to be interested in the resolution and thus will not on vote on this resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No.7 of the Notice, whether the entity is a Related Party to the particular transaction or not.

**ITEM NO. 8 & 9:**

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such transactions, if material, requires the approval of members through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. With effect from April 01, 2022, Regulation 23 of SEBI Listing Regulations, 2015 mandates prior approval of the members through ordinary resolution for all 'Material Related Party Transactions. For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Further as per Regulation 23 (4), if transaction to which the subsidiary of the listed entity is a party and the listed entity is not a party and if the transaction exceeds the threshold limits of material related party transaction than those transactions will be required to be approved by the shareholders of the listed entity. Thus as 2 subsidiaries of the Company seems to enter into material related party transactions with the related parties of this Company, it is required for the Company to obtain shareholders' approval for such transaction.

As per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 as the approval for related party transaction taken from the shareholders at this AGM shall remain valid until the next AGM or for a period of 15 months whichever is earlier, below transactions to be entered into between a subsidiary i.e. GeeCee Business Private Limited and a wholly owned subsidiary i.e. GeeCee Fincap Limited with their respective related parties is being proposed to the members of this Company for their approval.

**Material Related Party Transactions proposed to be entered by Subsidiaries with related parties:**

| Sr. No. | Name of the Subsidiary          | Name of the Related Parties     | Nature of transactions   |
|---------|---------------------------------|---------------------------------|--|
| 1.      | GeeCee Business Private Limited | Singularity Holdings Limited    | Rendering / Availing revolving Loan Facility (Fixed Interest rate) |
|         |                                 | Winro Commercial (India) Ltd    |  |
|         |                                 | GeeCee Fincap Limited           |  |
| 2.      | GeeCee Fincap Limited           | Singularity Holdings Limited    |  |
|         |                                 | Winro Commercial (India) Ltd    |  |
|         |                                 | GeeCee Business Private Limited |  |

The Company has in place a balanced and structured policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant their approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally an update on the actual related party transactions entered during every quarter is provided to the Audit Committee. Approval of the Members of the Company is therefore required for Item No. 8 & 9 in terms of Regulation 23 of the SEBI Listing Regulations by way of passing of an Ordinary Resolutions for approval to the aforesaid Material Related Party Transactions to be entered from the ensuing 38<sup>th</sup> Annual General Meeting.

Details to be placed before Members in line with the SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 are given in below **Table B:**



| Name of the Subsidiary   | GeeCee Business Private Limited  |   |  | GeeCee Fincap Limited   |   |   |
|--|--|---|--|---|---|---|
|  | Singularity Holdings Limited   | Winro Commercial (India) Ltd  | GeeCee Fincap Limited  | Singularity Holdings Limited  | Winro Commercial (India) Ltd  | GeeCee Business Private Limited                                     |
| Type, material terms and particulars of the proposed transaction;  | Rendering / Availing revolving Loan Facility   | Rendering / Availing revolving Loan Facility                                | Rendering / Availing revolving Loan Facility                           | Rendering / Availing revolving Loan Facility                                | Rendering / Availing revolving Loan Facility                                | Rendering / Availing revolving Loan Facility                        |
| Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);                   | Singularity Holdings Limited- (Promoter Group Company of the listed entity)  | Winro Commercial (India) Ltd- (Promoter Group Company of the listed entity) | GeeCee Fincap Limited – (Wholly Owned Subsidiary of the listed entity) | Singularity Holdings Limited- (Promoter Group Company of the listed entity) | Winro Commercial (India) Ltd- (Promoter Group Company of the listed entity) | GeeCee Business Private Limited – (Subsidiary of the listed entity) |
| Tenure of the proposed transaction (particular tenure shall be specified);   | From 38 <sup>th</sup> Annual General Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier |   |  |   |   |   |
| Value of the proposed transaction;   | Rs. 60 Crores (Sanctioned Limit- Incl. Interest)   | Rs. 60 Crores (Sanctioned Limit- Incl. Interest)                            | Rs. 60 Crores (Sanctioned Limit- Incl. Interest)                       | Rs. 60 Crore (Sanctioned Limit- Incl. Interest)                             | Rs. 60 Crore (Sanctioned Limit- Incl. Interest)                             | Rs. 60 Crore (Sanctioned Limit- Incl. Interest)                     |
| *The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction; | 62.61%   | 62.61%  | 62.61%   | 62.61%  | 62.61%  | 62.61%  |
| **The percentage of the subsidiary/associate standalone turnover for the immediately preceding financial year that is represented by the value of the proposed transaction       | 458015.27%   |   |  | 1901.38%  |   |   |
| Details of Source of Funds in connection with the proposed transaction   | Owned Funds / Borrowed Funds   |   |  |   |   |   |

|   |   |
|---|---|
| Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments   | Company may avail temporary loan from banks or other financial institutions<br><b>Nature of Indebtness :</b><br>Inter Corporate Deposits/Loan against Shares<br><b>Cost of Funds:</b><br>Prevailing market rate at the time of incurring financial indebtedness<br><b>Tenure:</b><br>Less than 1 year |
| Terms of Loan, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security  | <b>Terms of Loan:</b> As per agreements<br><b>Tenure:</b> Less than a year<br><b>Interest Rate:</b> Rate of interest shall not be lower than cost of funding to the company.<br><b>Repayment schedule:</b> On Demand<br><b>Whether secured or unsecured:</b> Unsecured                                |
| The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT  | The loan by all the Entities/ Companies shall utilize the loan for its business Operations  |
| Justification as to why the RPT is in the interest of the listed entity   | <ul style="list-style-type: none"> <li>• Revolving Loan facility repayable on demand</li> <li>• Interest rate as per arm's length basis with prevailing market rate</li> <li>• Contains Low default risk</li> <li>• Financial Stability of the Companies</li> </ul>                                   |
| Any advance paid or received for the transaction  | Nil   |
| The indicative base price or current contracted price and the formula for variation in the price, if any.   | Interest Payable/Receivable at Arm's Length Basis   |
| Instrument for Transaction  | Agreement   |
| A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders | Not Applicable  |

\* The percentage above is based on the consolidated turnover of FY 2021-22 as per audited financial statements.

\*\* The percentage above is based on the standalone turnover of FY 2021-22 as per audited financial statements.

As per the provisions of Regulation 23 (2) the Audit Committee, comprising of all the independent directors, of the Company has granted omnibus approval to the related party transactions entered/proposed to be entered between subsidiary companies of GeeCee Ventures Limited (hereinafter referred to as the “company”) and Related Parties of the company. Since all the transactions between the Company and the parties as provided in the table above will be entered in the ordinary course of business and at arms’ length basis, the provisions of Sec 188 (1) of the Companies Act, 2013 and the Rules made thereunder are not applicable on transactions between these entities.

The aforesaid transactions in aggregate at individual level are expected to exceed 10% of the annual consolidated turnover; these transactions are therefore considered as material related party transactions as per Listing Regulations. Thus in terms of Regulation 23 of Listing Regulations, the approval of members is required for the aforementioned material related party transactions entered /to be entered between the Company and the parties as provided in table above from 38<sup>th</sup> Annual General Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier.

Further, pursuant to Regulation 23(7) of Listing Regulations, in respect of voting on this resolution, all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not.

The members may note that, as at date no transactions have been entered into between the related parties as set out at Item No. 8 & 9.

**Board Recommendation:**

Based on the recommendations of the Audit Committee, the Board recommends the Ordinary Resolution as set out at Item No.8 & 9 of this Notice for approval of the Members by way of Ordinary Resolution.

**Nature of Concern or Interest of Directors:**

Mr. Gaurav Shyamsukha, Mr. Rohit Ashwin Kothari, Mr. Ashwin Kumar Kothari and Mr. Harisingh Shyamsukha being the members of promoter and promoter group and Mr. Sureshkumar Vasudevan Vazhathara Pillai being KMP of the company are deemed to be interested in the resolution and thus will not on vote on this resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No.8 & 9 of the Notice, whether the entity is a Related Party to the particular transaction or not.

**Annexure to the Notice & Explanatory Statement No. 7**

Details of shareholding of the promoters, directors of GeeCee Ventures Limited hereinafter referred to the Company as per Para 1.2.5 of Secretarial Standard on General Meetings is provided herein below:

| Name of the Related Party | Designation in the Company          | Shareholding                 |                              |                                      |
|---------------------------|-------------------------------------|------------------------------|------------------------------|--------------------------------------|
|                           |                                     | Singularity Holdings Limited | Winro Commercial (India) Ltd | Saraswati Commercial (India) Limited |
| Mr. Ashwin Kumar Kothari  | Chairman and Non-Executive Director | Nil                          | 28,500                       | 61,081                               |
|                           |                                     |                              | 2.28%                        | 5.93%                                |
| Mr. Rohit Ashwin Kothari  | Non-Executive Director              | 99,725                       | 14,280                       | 42,141                               |
|                           |                                     |                              | 1.17%                        | 1.14%                                |

|  |   |           |          |          |
|--|---|-----------|----------|----------|
| Ms. Meena Ashwin Kothari                   | Member of Promoter Group and Relative of Director | Nil       | Nil      | 19,347   |
| Ms. Tejal Rohit Kothari                    |   | Nil       | Nil      | 1.88%    |
| Ashwin Kumar Kothari (HUF)                 | Member of Promoter Group                          | 87,660    | 6,200    | 59,343   |
| Ashwin Kumar Kothari (Smaller) HUF         |   | 1.03%     | 0.49%    | 5.76     |
| Pannalal C Kothari (HUF)                   | Member of Promoter Group                          | 94,500    | 10,000   | 59,366   |
| Mr. Harisingh Shyamsukha                   |   | 1.11%     | 0.80 %   | 5.76%    |
| Four Dimensions Securities (India) Limited | Member of Promoter Group                          | 1,30,000  | 250      | 50,979   |
| Winro Commercial (India) Ltd               |   | 1.53%     | 0.02%    | 4.95%    |
| Saraswati Commercial (India) Limited       | Member of Promoter Group                          | Nil       | Nil      | 11       |
| Singularity Holdings Limited               |   | 0.00%     |          |          |
| Four Dimensions Securities (India) Limited | Member of Promoter Group                          | 7,17,631  | 3,25,050 | 2,05,787 |
| Winro Commercial (India) Ltd               |   | 8.45%     | 25.95%   | 19.98%   |
| Saraswati Commercial (India) Limited       | Member of Promoter Group                          | 34,37,798 | N.A.     | 1,83,529 |
| Singularity Holdings Limited               |   | 40.47%    |          | 17.82 %  |
| Four Dimensions Securities (India) Limited | Member of Promoter Group                          | 13,50,166 | 1,00,150 | N.A.     |
| Singularity Holdings Limited               |   | 15.90%    | 8.00 %   |          |
| Four Dimensions Securities (India) Limited | Member of Promoter Group                          | N.A.      | 1,10,150 | 7,861    |
| Singularity Holdings Limited               |   |           | 8.79%    | 0.76%    |

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**Annexure to the Notice & Explanatory Statement No. 8 & 9**

Details of shareholding of the promoters, directors of the Subsidiary Companies of GeeCee Ventures Limited hereinafter referred to the Company as per Para 1.2.5 of Secretarial Standard on General Meetings is provided herein below:

| Name of the Related Party                  | Designation in the Subsidiary Companies<br>-(GeeCee Business Private Limited and Geecee Fincap Limited) | Shareholding                 |                              |   |
|--|---|------------------------------|------------------------------|---|
|  |   | Singularity Holdings Limited | Winro Commercial (India) Ltd | GeeCee Fincap Limited   |
| GeeCee Ventures Limited                    | Holding Company   | Nil                          | Nil                          | 37,49,993<br>99.99%   |
| Four Dimensions Securities (India) Limited | Member of Promoter Group  | 7,17,631<br>8.45%            | 3,25,050<br>25.95%           | Nil   |
| Saraswati Commercial (India) Limited       |   | 13,50,166<br>15.90%          | 1,00,150<br>8.00%            | Nil   |
| Harisingh Shyamsukha                       |   | Director                     | Nil                          | Nil   |
| Sandeep Kejariwal                          |   | Nil                          | Nil                          | 1<br>(As registered owner for GeeCee Ventures Limited)<br>0.00% |
| Arun Pawar                                 |   | Nil                          | Nil                          | 1<br>(As registered owner for GeeCee Ventures Limited)<br>0.00% |
| Gaurav Shyamsukha                          |   | Nil                          | Nil                          | 1<br>(As registered owner for GeeCee Ventures Limited)<br>0.00% |
| Rohit Ashwin Kothari                       |   | 99,725<br>1.17%              | 14,280<br>1.14%              | 1<br>(As registered owner for GeeCee Ventures Limited)<br>0.00% |
| Suresh Kumar Vasudevan Vazhathara Pillai   |   | Nil                          | Nil                          | 1<br>(As registered owner for GeeCee Ventures Limited)<br>0.00% |

| Name of the Related Party | Designation in the Subsidiary Company<br>(GeeCee Fincap Limited) | Shareholding                 |                              |                                 |
|---------------------------|--|------------------------------|------------------------------|---------------------------------|
|                           |  | Singularity Holdings Limited | Winro Commercial (India) Ltd | GeeCee Business Private Limited |
| GeeCee Ventures Limited   | Holding Company  | Nil                          | Nil                          | 26,460<br>63%                   |
| Rohit Ashwin Kothari      | Director   | 99,725<br>1.17%              | 14,280<br>1.14%              | Nil                             |

By Order of the Board of Directors  
For GeeCee Ventures Limited

Place: Mumbai

Date: August 08, 2022

**Dipyanti Jaiswar**  
Company Secretary

**REGISTERED OFFICE:**

209-210, Arcadia Building, 2nd Floor, 195,  
Nariman Point, Mumbai-400021



## NOTICE OF CANDIDATURE

To,  
The Board of Directors  
**GeeCee Ventures Limited**  
209-210, Arcadia Building,  
2nd Floor, 195, NCPA Marg, Nariman Point,  
Mumbai – 400 021

Dear Sir/Madam,

I Mr. Ashwin Kumar Kothari, in my capacity as a member of your Company holding 9,86,910 fully paid up Equity shares of the Company, hereby notify that I intend to propose candidature of **Mr. Sureshkumar Vasudevan Vazhathara Pillai**, holding (Din 00053859) for the office of Wholetime Director of **GeeCee Ventures Limited** at its forth coming 38<sup>th</sup> Annual General Meeting of the Company.

Thanking you,

**For GeeCee Ventures Limited**

**Ashwin Kumar Kothari**  
DP ID - IN301549  
Client ID – 17542883  
August 07, 2022

## NOTICE OF CANDIDATURE

To,  
The Board of Directors  
**GeeCee Ventures Limited**  
209-210, Arcadia Building,  
2nd Floor, 195, NCPA Marg, Nariman Point,  
Mumbai – 400 021

Dear Sir/Madam,

I Mr. Ashwin Kumar Kothari, in my capacity as a member of your Company holding 9,86,910 fully paid up Equity shares of the Company, hereby notify that I intend to propose candidature of **Mr. Harisingh Shyamsukha**, holding (Din 00033325) for the office of Wholetime Director of **GeeCee Ventures Limited** at its forth coming 38<sup>th</sup> Annual General Meeting of the Company.

Thanking you,

**For GeeCee Ventures Limited**

**Ashwin Kumar Kothari**  
DP ID - IN301549  
Client ID – 17542883  
August 07, 2022



## DIRECTORS' REPORT

To  
The Members,  
**GeeCee Ventures Limited**

Your Directors are pleased to present the 38<sup>th</sup> Annual Report of your Company together with Audited Financial Statements for the financial year ended March 31, 2022. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### 1. FINANCIAL PERFORMANCE – AN OVERVIEW :

(Rs. in Lakh)

| Particulars  | Standalone                               |  | Consolidated                             |  |
|--|--|--|--|--|
|  | Financial Year<br>2021-2022<br>(FY 2022) | Financial Year<br>2020-2021<br>(FY 2021) | Financial Year<br>2021-2022<br>(FY 2022) | Financial Year<br>2020-2021<br>(FY 2021) |
| <b>Revenue from Operations (Gross) including Other Income</b>    | <b>9,391.03</b>                          | <b>4,397.18</b>                          | <b>9,684.10</b>                          | <b>4,492.64</b>                          |
| Operating Expenses   | <b>6,836.92</b>                          | 2,566.16                                 | <b>6,962.55</b>                          | 2,666.86                                 |
| <b>Operating Profit (EBITDA)</b>                                 | <b>2,554.11</b>                          | <b>1,831.02</b>                          | <b>2,721.55</b>                          | <b>1,825.78</b>                          |
| Less: Financial Costs  | 1.20                                     | 0.11                                     | 1.20                                     | 2.54                                     |
| Less: Depreciation/Amortization                                  | 148.81                                   | 150.41                                   | 175.30                                   | 199.98                                   |
| <b>Profit before share of Profit/(Loss) of associate and tax</b> | <b>2,404.10</b>                          | <b>1,680.50</b>                          | <b>2,545.05</b>                          | <b>1,623.26</b>                          |
| Less: Share of Profit/(Loss) of Associate (net of tax)           | -  | -  | (0.02)                                   | (0.02)                                   |
| <b>Profit before tax</b>   | <b>2,404.10</b>                          | <b>1,680.50</b>                          | <b>2,545.03</b>                          | <b>1,623.24</b>                          |
| Less: Tax Expenses   | 579.39                                   | 420.27                                   | 619.08                                   | 605.05                                   |
| <b>Net Profit for the period</b>                                 | <b>1,824.75</b>                          | <b>1,260.23</b>                          | <b>1,925.95</b>                          | <b>1,018.19</b>                          |
| Other Comprehensive Income/(Expense) (OCI)                       | 3,506.39                                 | 3,569.61                                 | 3,722.75                                 | 4,549.95                                 |
| <b>Total Comprehensive Income/(Expense) for the year</b>         | <b>5,331.14</b>                          | <b>4,829.84</b>                          | <b>5,648.70</b>                          | <b>5,568.14</b>                          |
| EPS (Basic per share of face value of Rs. 10/-)                  | 8.73                                     | 6.03                                     | 9.21                                     | 4.87                                     |
| EPS (Diluted per share of face value of Rs.10/-)                 | 8.73                                     | 6.03                                     | 9.21                                     | 4.87                                     |

### 2. FINANCIAL AND BUSINESS PERFORMANCE:

#### ➤ **Covid -19 Pandemic (Second Wave) Impact:**

The second wave of Coronavirus in 2021-2022 created widespread health and safety concerns and also resulted in countries across the globe resorting to lockdowns and other restrictions. The company had, again, immediately given utmost priority to ensure the health and wellbeing of all the employees. The Company had created awareness amongst the employees about the need of thermal scanning, sanitization, hygiene, wearing masks and observing social distancing norms and immediately started following it rigorously. The company also looked after the vaccination of its employees. Further, "Work from Home" methodology was adopted till June 05, 2021 and subsequently the company had decided to run the office on hybrid mode till the restrictions were lifted off.

#### ➤ **Company's Segmental Financial Performance:**

The Company's total revenue from operation on standalone basis for the year ended March 31, 2022 is Rs. 9,312.96 lakhs as compared to Rs. 4,168.83 lakh in the previous year. Out of the total revenue the Company

has earned Rs. 7,821.95 lakhs from real estate activities, Rs. 284.80 lakhs from Wind power generation and Rs. 1,206.21 from Investments/ Financing activities as compared to Rs. 2,878.09 lakhs, Rs. 252.09 lakhs and Rs. 1,038.65 lakhs from Real Estate, Wind Power generation and Investments/ Financing activities respectively in the previous year on standalone basis.

On consolidated basis the revenue from operations for FY 2022 is Rs. 9,582.89 lakhs as compared to Rs. 4,251.24 lakhs in the previous year. Net Profit before tax is Rs. 2,545.05 lakhs for the current year as compared to Rs. 1,623.26 lakhs for the previous year.

### ➤ **Company's Overall Business:**

#### **Real Estate:**

Though the Covid-19 pandemic had impacted real estate business your company managed to achieve reasonable volume of sales from its ongoing projects. Further your company was able to add re-development projects to its portfolio during the year and has some in pipeline. In comparison to previous year, total revenue from real estate business increased more than 100% in the year 2021-22.

Out of, all the on-going projects, the construction activity at "**The Mist' Phase II**" located at Karjat which was expected to get completed by December, 2022 has got completed in August, 2022. In respect of "**GeeCee Aspira 206**" at New Panvel – Part OC till 12<sup>th</sup> Floor was received on October 25, 2021. Proximus project at Chembur is progressing as per schedule and is targeted to get completed in the next financial year.

In respect of re-development project at Laxmi Kunj located at Juhu, your Company entered into a Joint Development Agreement with the land owners and first CC up to top of Stilts level was received on 30<sup>th</sup> March 2022.

Other than above ongoing projects, the Company has managed to execute agreement with CIDCO in respect of upcoming residential cum commercial project at Kharghar. The Company has received clearances from the environmental authority and has applied for commencement certificate.

The Company is exploring various opportunities for re-development projects and few of them are in pipeline.

#### **Investment of Surplus Funds:**

The Company has large pool of liquid assets and there exists an opportunity to invest it very efficiently. The Company oversees good opportunities to invest its funds in risk free Inter-Corporate Deposits and interest bearing financial instruments. The Company endeavours to maximize its return on surplus funds, within the parameters of prudent investment norms giving highest regard to the quality of credit risk to its investment/ financing portfolio.

#### **Wind Power Generation:**

The Wind Power Division of GeeCee Ventures Limited commissioned its operation in 2010 by setting up 5.35 MW Wind Turbine Generators in Jodhpur District, Rajasthan. The entire power generated from these wind turbines is supplied to the power deficit state of Rajasthan.

### **3. SHARE CAPITAL:**

During the financial year 2021-2022 the Company had not issued / allotted any shares thus there was no increase or decrease in the paid up and subscribed share capital of the Company. Thus the paid-up equity share capital of the Company as at March 31, 2022 stood at Rs. 20,91,17,290/- (Twenty Crores Ninety One Lakhs Seventeen Thousand Two Hundred and Ninety Rupees) comprising of 2,09,11,729 Equity Shares of Rs. 10/- each.

**4. DIVIDEND TO SHAREHOLDERS:**

Your Directors wish to conserve resources for future expansion and growth of the Company. Thus with the view of improving Return on Capital Employed through various projects being added in Company's portfolio, the Board believes that conserving and investing the Company's capital in many high return investment opportunities currently available instead of distributing it as a dividend and thereby maximize shareholder's value creation in the long term. Hence your Directors have not recommended any dividend for the financial year ended March 31, 2022.

**5. UNPAID/ UNCLAIMED DIVIDEND:**

Pursuant to the provisions of Section 124 of the Companies Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is transferred to the Investor Education and Protection Fund ("IEPF). The equity shares in respect of which dividend have remained unpaid/unclaimed for a period of seven consecutive years is also transferred by the Company to the designated Demat Account of the IEPF Authority. Thus in accordance with the said rules unpaid/unclaimed dividends of Rs.1,27,074 (One Lakh Twenty Seven Thousand and Seventy Four Rupees) was transferred during the financial year to the Investor Education and Protection Fund.

**6. CORPORATE GOVERNANCE:**

Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The auditors' certificate for financial year 2021-2022 does not contain any qualification, reservation or adverse remark.

**7. TRANSFER TO RESERVES:**

The Company proposes to retain the entire amount of Rs. 27,699.91 lakhs in the Profit and Loss Account. Hence no amount is transferred to General Reserve during the financial year 2021-2022.

**8. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:**

The Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), is presented in a separate section forming part of this Annual Report.

**9. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):**

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

**Appointments and Cessation**

During the year under review, Ms. Rupal Anand Vora (Din: 07096253) was appointed as an Independent Director of the company for a term of upto 5 years with effect from August 12, 2021 to August 12, 2026 by the Board based on recommendation of the Nomination and Remuneration Committee ("NRC") of the Company and such appointment was regularized by the Members at the 37<sup>th</sup> Annual General Meeting (AGM) held on September 28, 2021.

During the year, the Independent Director Ms. Rupal Ketan Desai (Din: 08496829) resigned with effect from close of business hours of July 26, 2021 due to her pre-occupation and other work commitments.

Members at the 35<sup>th</sup> Annual General Meeting of the Company held on September 25, 2019 had approved appointment of Mr. Suresh Kumar Vasudevan Vazhathara Pillai (Din: 00053859) and Mr. Harisingh Shyamsukha (Din: 00033325) as the Whole-Time Directors of the Company for a period of 3 years with effect from May 28, 2020 to May 27, 2023 and May 18, 2020 to May 17, 2023 respectively. Thus as the term of both the Directors will expire by May, 2023 it was required to re-appoint them for another period of 3 years and thus the Board of Directors based on the recommendations of Nomination and Remuneration Committee and subject to approval of the Members, have approved re-appointment of Mr. Suresh Kumar Vasudevan Vazhathara Pillai (Din: 00053859) and Mr. Harisingh Shyamsukha (Din: 00033325), as the Whole-Time Directors of the Company for a further period of 3 years with effect from May 28, 2023 to May 27, 2026 and May 18, 2023 to May 17, 2026 respectively.

### **Retire by Rotation**

In accordance with the provisions of Section 152(6)(e) of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Rohit Ashwin Kothari (Din: 00054811) retires by rotation and being eligible have offered himself for re-appointment.

### **Key Managerial Personnel**

Mr. Ashish Ranka resigned from the office of Chief Financial Officer (CFO) and Key Managerial Personnel with effect from close of business hours on March 16, 2022. The Board placed on its record appreciation of the services rendered by Mr. Ashish Ranka during his tenure with the Company.

Consequent to the above and in terms of the provisions of Section 203 of the Companies Act, 2013 and the rules made thereunder, the resulting vacancy in the office of CFO is required to be filled within a period of six months from the date of such vacancy. Accordingly the Board of Directors after taking into account the recommendations of the Nomination and Remuneration Committee at their meeting held on August 08, 2022 respectively has appointed Mr. Vedit Dhandaria as the Chief Financial Officer of the Company.

Further pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as at March 31, 2022 is as follows:

Mr. Gaurav Shyamsukha, Mr. Harisingh Shyamsukha and Mr. SureshKumar Vasudevan Vazhathara Pillai – Whole Time Directors

Ms. Dipyanti Jaiswar - Company Secretary

### **Independent Directors**

As per the provisions of the Act, the Independent Directors are not liable to retire by rotation.

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management.

The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Board is of the opinion that the Independent Directors possess the requisite qualifications, experience, expertise and they hold high standards of integrity.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and have also confirmed that their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs is in compliance with the requirements of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Further all those Independent Directors who are required to undertake the online proficiency self –assessment test as contemplated under Section 150 (1) of the Companies Act, 2013 and applicable rules thereunder have passed such test.

#### **10. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, DIRECTORS AND CHAIRMAN**

In line with the corporate governance guidelines of your company, annual performance evaluation was conducted for all the Board Members, for Individual Director including Independent Directors, its Committees and Chairman of the Board. This evaluation was led by the Board as a whole on the basis of the parameters provided in the evaluation framework as approved by the Nomination and Remuneration Committee and the Board of Directors. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI in January 2017. The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.

Evaluation of the Board was based on criteria's such as composition, skills/expertise, basis of appointment, frequency of the meetings, work atmosphere, reviewing the performance of the company and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, Grievance redressal mechanism, monitoring governance and compliance issues.

Evaluation of Committees was based on criteria's such as composition, adequate independence of each Committee, frequency of meetings, effective interactions and decisions, effective participation in the decision making, awareness of roles, responsibilities and terms of reference of each of the committee, and contribution to the decisions of the Board, etc.

Evaluation of Directors was based on criteria's such as qualification & experience, participation and contribution in Board and Committee meetings, external knowledge for discussion, attendance at the meetings of the Board, views on discussion made at the meetings of the Board and the committee, level of confidentiality maintained at each level of management, etc.

In view of the above the Company conducted a formal Board Effectiveness Review as a part of its efforts to evaluate, identify improvements and thus enhance the effectiveness of the Board of Directors (Board), its Committees and individual directors.

In a separate meeting of Independent Directors held on March 14, 2022 performance of non-independent directors, performance of the board as a whole and performance of the chairperson of the Company was evaluated, and the evaluation report was placed at the Board Meeting held on May 25, 2022.

The performance evaluation of each of Board, its committees and the Individual Directors for the year 2021-2022 was done at the meeting of the Board held on May 25, 2022 and the evaluation report was placed before the Board of Directors at their meeting held subsequently after the meeting at which the evaluation was conducted. Performance evaluation of independent directors was done by the entire board, excluding the independent directors being evaluated.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Individual Directors, the Board as a whole and its Committees with the Company.

**11. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The Board of Directors has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), Senior Management Personnel and their remuneration as part of its role and other matters provided under Section 178(3) of the Companies Act, 2013.

Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees was approved by the Board of Directors at their meeting held on March 30, 2015 which was amended by the Board and the Nomination and Remuneration Committee at their meeting held on May 22, 2019.

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees. The philosophy for remuneration of Directors, Key Managerial Personnel and all other employees of the Company is based on the commitment of fostering a culture of leadership with trust.

The Remuneration Policy of the Company is aligned to this philosophy.

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

- i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is as per the Remuneration Policy of the Company. Details of the Remuneration Policy are given in the Corporate Governance Report. The full text of the policy can also be accessed on the website of the Company at <https://www.geecееventures.com/uploads/Investor-relations/pdfs/nomination-and-remuneration-policy-amended-22052019-1459.pdf>

**12. BOARD MEETINGS:**

During the year, 4 (Four) board meetings were convened and held on May 25, 2021, August 12, 2021, November 11, 2021 and February 08, 2022. The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2021-2022 are given in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 Secretarial Standards on Board Meetings and SEBI LODR as amended from time to time.

**13. AUDIT COMMITTEE MEETINGS:**

The audit committee of the Company duly met 4 (Four) times, the details of which are given in the corporate governance report. Proper notices were given and the proceedings were properly recorded and signed in the minute's book as required by the articles of association of the company and the Companies Act, 2013.

As at March 31, 2022, the audit committee was comprised with 4 (Four) members with Mr. Rakesh Khanna being the Chairman, Mr. Gaurav Shyamsukha, Mr. Suresh Tapuria and Mr. Vallabh Prasad Biyani as its members.

All members of the audit committee possess strong knowledge of accounting and financial management.

The chief financial officer, the internal auditors and statutory auditors are regularly invited to attend the audit committee meetings. The Company Secretary is the secretary to the committee. The Internal auditor reports to the Chairman of the audit committee. The significant audit observations and corrective actions as may be required and taken by the management are presented to the audit committee. The board has accepted all recommendations made by the audit committee from time to time. There have not been any instances during the year when recommendations of the audit committee were not accepted by the Board.

The maximum interval between both the two meetings did not exceed 120 days as prescribed in the Companies Act, 2013 and SEBI LODR Regulations, 2015.

#### **14. FAMILIARIZATION PROGRAMME TO INDEPENDENT DIRECTORS:**

The Company familiarizes its independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the Company, etc., through presentations. The independent directors are familiarized with the strategy, operations and functions of the company its business overview, revenue from each business operation, roles and responsibilities of the independent directors and about the amendments and changes in the statutory provisions regulating the Company.

The terms and conditions of the appointment of every independent director is available on the website of the company at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/terms-and-conditions-of-independent-director-2593.pdf>

Details of familiarization programme conducted for its independent directors during the year are also disclosed on the Company's website at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/details-of-familiarisation-programme-for-fy-20212022-2592.pdf>

#### **15. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

Your company has a Whistle blower policy and has established the necessary vigil mechanism in accordance with the Act and SEBI LODR Regulations. The Company's vigil mechanism /whistleblower policy aims to provide the appropriate platform and protection for whistle blowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including the integrity code, code of conduct for prevention of insider trading, code of fair practices and disclosure. All employees and directors have access to the chairperson of the audit committee.

The amended policy is available on the website of the company at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/whistle-blower-policy-amended-wef-18th-june-2020-1446.pdf>

#### **16. DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Act: -

- a) in preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed and that there are no material departures;
- b) that such accounting policies as mentioned in the notes to accounts have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis;

- e) that proper internal financial controls laid down by the Directors were followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f) that proper system to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and were operating effectively.

## 17. AUDITORS AND AUDIT REPORTS:

### ➤ **Statutory Auditors:**

At the Thirty–Third (33<sup>rd</sup> AGM) Annual General Meeting held on September 29, 2017 M/s. MRB & Associates, Chartered Accountants (Firm Registration No. 136306W) were appointed as the Statutory Auditors of the Company, to examine and audit the accounts of the Company for five consecutive financial years between 2017-18 and 2021-22.

Pursuant to the provisions of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company based on the recommendations of the Audit Committee, it is proposed to re-appoint M/s. MRB & Associates, Chartered Accountants (Firm Registration No. 136306W) as the Statutory Auditors for a second term of five years from the conclusion of 38<sup>th</sup> AGM till the conclusion of 43<sup>rd</sup> AGM of the Company to be held in the year 2027, to examine and audit the accounts of the Company for the financial years between 2022-23 and 2026-27.

As required under provision of Section 139(1) of the Companies Act, 2013 the Company has received a written consent from M/s. MRB & Associates, Chartered Accountants (Firm Registration No. 136306W) for their appointment and a certificate to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed thereunder and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified for appointment as statutory auditors of the Company.

The Report given by M/s. MRB & Associates on the financial statements of the Company for the financial year ended March 31, 2022 is part of the Integrated Annual Report. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. MRB & Associates, Statutory Auditors, in their report.

### ➤ **Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s Nishant Jawa & Associates, a firm of the Company Secretaries in Practice (C.P. No 6993) to conduct Secretarial Audit of the Company for the financial year ended March 31, 2022. The Secretarial Audit Report issued by M/s Nishant Jawa & Associates, Company Secretaries in Form MR-3 is annexed as “**Annexure B**”. The audit report does not contain any adverse remarks or qualifications in the report. Further no incident of fraud was reported by the secretarial auditors to the audit committee during the year under review.

The Annual Secretarial Compliance Report as required under Regulation 24A of SEBI LODR Regulations has been submitted to the stock exchanges within 60 days of the end of the financial year.

### ➤ **Cost Auditors:**

Pursuant to Section 148 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 Company has maintained the accounts and cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. The Board of Directors on the basis of recommendation of the Audit Committee had appointed M/s. Kishore Bhatia & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2021-22, and they have been reappointed as Cost Auditors of the Company for 2022-



23. Approval of the Members is being sought for ratification of their remuneration at the ensuing 38<sup>th</sup> AGM. M/s. Kishore Bhatia & Associates have confirmed that the cost records for the financial year ended March 31, 2022 are free from any disqualifications as specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Companies Act.

**18. FRAUD REPORTING:**

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, details of which needs to be mentioned in this Report.

**19. STATUTORY DISCLOSURES:****A. Conservation of Energy****1. Steps Taken for Conservation of Energy :**

For the real estate projects of the Company, the Company continuously attempts to minimize the consumption of energy by incorporation of various energy efficient practices. The Company utilizes energy efficient equipments and electrical systems in the construction process. The real estate projects have installed with latest energy efficient systems to conserve energy on a sustainable basis.

Optimum measures have been initiated to reduce energy consumption, as a part of our sustainable development initiatives. With intent to provide an energy efficient final product to customers, some of our projects are Gold certified green building.

The Company continues to make efforts to reduce and optimize the use of energy consumption by installing energy monitoring and conservation systems to monitor usage, minimize wastage and increase overall efficiency at every stage of power consumption.

The Company is also emphasizing on utilizing natural resources of energy in its business activity.

Through better selection of sites, design, construction, operation, maintenance, i.e. the complete building life cycle, green buildings provide benefits such as:

- a. increased resource efficiency (energy, water, and materials)
- b. reducing the impact on human health and the environment

Steps taken for energy conservation:

- i. GGBS a waste of the steel plant is mixed with Ordinary Portland Cement (OPC) in the ratio of 40 to 50 % in all of the construction sites which reduces the usage of cement and increases the consumption of the waste without compromising with the quality of the end product.
- ii. Bringing Autoclaved Aerated Concrete or AAC blocks to use at all construction sites. AAC blocks are green-certified building materials and have such properties that further facilitate the energy efficiency and eco-friendly approach of construction.
- iii. Soil erosion is protected by top soil conservation and the same is thereafter used for gardening purpose.
- iv. Rain water harvesting done at all project either by collection tanks are made available or recharging ground water through re-charge pit based on the site condition
- v. In majority of the projects STP plants are installed for treating sewage and effluent at the same time. This plant proficiently drains out water from sewage and effluents, making it usable for other application such as gardening, farming and flushing the toilets. This enables to aid 40% of the total water requirement.

- vi. Installation of LED lamps for common areas and pathways.
- vii. Adoption of efficient lighting technology including use of timers and/or sensors for operating the light fixtures in certain areas.
- viii. Using high efficiency pumps, motors and other equipments / machineries;

2. Steps Taken by the Company for Utilizing Alternate Sources of Energy:

Solar energy is the alternate source of energy integrated into our projects and their operations. In almost all of its projects either solar water heater is provided or solar energy panel is used for generating hot water or electricity for the members of the society depending on the feasibility of the project. Solar energy is utilized to meet the energy demands of the common areas of our developments. Thus Company makes all of its attempts to switch to green technologies in order to minimize emissions and waste generation.

3. Capital Investment on Energy Conservation Equipment:

During the year total capital investment of upto Rs. 14 lakhs was made of which Rs. 5 lakhs was spent on purchase of solar water heater and Rs. 9 lakhs was spent on Solar PV panel.

**B. Technology Absorption**

The Company is continuously taking efforts for improvement in existing or the development/ deployment of new construction technologies to speed up the process and make construction more efficient. The Company makes in depth planning of construction activities/ procedures which in turn results in stable levels of quality, shorter time lines and reduced consumptions of man and materials at site

Some of the initiatives taken by the Company for technology absorption are:

- Complete or partial automation of activities
- Installation of Solar Panels and usage of solar energy for lighting in the common areas, parking areas and streets and water heating requirements of the residential buildings
- Installation of STP plants for treating sewage waste for re use
- Installation of low-flow fixtures for reduction of water consumption
- Recycling water within the development area to reduce dependency on external water source

The Company periodically surveys to identify new machines, materials and methodologies and implements them if found to be effective in the projects.

The Company has not imported any technology during last three years whereas there was no expenditure incurred on Research and Development during the year.

**C. Foreign Exchange Earnings and outgo**

During the financial year 2021-2022, expenditure in foreign currencies in terms of actual outflow amounted to Nil (Previous Year Rs. 29.82 Lakh). The Company has not earned any foreign exchange during the year.

**20. PARTICULARS OF EMPLOYEES AND REMUNERATION:**

The information required pursuant to the provisions of Section 197(12) and (14) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been appended as **"Annexure A"**. Further as per Section 197 (14) of the Companies Act, 2013 Mr. Gaurav Shyamsukha-Whole Time Director is drawing remuneration from the wholly owned subsidiary company-GeeCee Fincap Limited.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2022 is given in a separate Annexure to this Report

The said Annexure is not being sent along with this Report to the Members of the Company in line with the provisions of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by the Members at the Registered Office of the Company, 21 days before the 38<sup>th</sup> Annual General Meeting and up to the date of the said Annual General Meeting during the business hours on working days.

The Board of Directors affirms that the remuneration paid to the employees of the Company is as per the Policy on Directors' appointment and remuneration for Directors, KMPs and other Employees and is in accordance with the requirements of the Act and SEBI Listing Regulations.

## **21. HUMAN RESOURCES DEVELOPMENT:**

The first half of the previous year has been challenging not only to the common people but also for the Corporates in terms of securing health and safety of its employees and also ensuring that the work is also carried out smoothly. The Company gave priority to the health of its employees by providing work from home (WFH) facility and also arranging for Vaccination Doses.

Your Company recognizes that its people are key to the success of the organization and thus implements new initiatives to train and motivate them. Your Company continued to make substantial investments in human capital to meet its growth targets. The Company's business is managed by a team of competent and passionate leaders capable of enhancing your Company's standing in the competitive market. The Company's focus is on unlocking the people potential and further developing their functional, operational and behavioral competencies. The relations with all employees of the Company remained cordial and there were no significant issues outstanding or remaining unresolved during the year.

The Board of Directors and the Management wishes to place on record their appreciation of the efforts put in by all the employees. Your company's closing headcount for the FY 2021-2022 was 49.

## **22. PREVENTION OF SEXUAL HARRASSMENT AT WORK PLACE:**

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company has constituted Internal Committees (IC) with one of its member being an external independent person who has legal experience /background relevant for the purpose of maintaining highest governance norms.

Your Company's POSH Policy states for prevention, prohibition and redressal of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The details with respect to the Internal Complaints Committee have been disclosed in the Corporate Governance Report under the heading "Other Disclosures".

To build awareness in this area, the Company has been conducting induction/refresher programmes in the organisation on a continuous basis. During the year, your Company organized online training session on the topics of employee sensitization and awareness programme on POSH for all office and site based employees.

During the FY 2021-2022, the Committee had not received any complaints.

## **23. RELATED PARTY TRANSACTIONS:**

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, your Company has formulated a revised 'Policy on Related Party Transactions', which is also available on the Company's website at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/related-party->

**transaction-policy-amended-on-13032022-2591.pdf**. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All related party transactions that were entered into during the financial year were in the ordinary and normal course of the business and at arm's length basis. The Company has not entered into any material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholders' approval under the Listing Regulations thus disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable to the Company for FY 2021-2022 and hence does not form part of this report.

All the Related Party Transactions are placed on a quarterly basis before the Audit Committee and Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and are repetitive in nature.

Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 32 forming part of the standalone financial statements.

As required under Regulation 23 (1) of the Listing Regulations, the revised Policy amended as per the LODR Regulations is available on the Company's website and can be accessed at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/related-party-transaction-policy-amended-on-13032022-2591.pdf>

Details of transaction(s) of your Company with entity(ies) belonging to the promoter/promoter group which hold(s) more than 10% shareholding in the Company as required under Para A of Schedule V of the Listing Regulations are provided as part of the financial statements.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with Stock Exchanges.

#### **24. DEPOSITS FROM PUBLIC:**

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

#### **25. PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS:**

Details of loans, guarantees or investments made by your Company covered under Section 186 of the Companies Act, 2013 during financial year 2021-22 are appended as an Annexure to this integrated Annual Report.

#### **26. EXTRACT OF ANNUAL RETURN:**

As required under Section 92 of the Companies Act, 2013 (the "Companies Act") the Annual Return for the financial year ended March 31, 2022 is available on the website of the Company at <https://www.geeceeventures.com/investor-relation/financial-results-and-annual-report.aspx>

#### **27. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

As at March 31, 2022 the Company had 5 subsidiaries out of which 2 are direct and 3 indirect subsidiaries, the details of which are as provided as under:

## A. SUBSIDIARY COMPANIES

### ➤ Direct Subsidiaries :

- a) **GeeCee FinCap Limited:** GeeCee FinCap Limited is a wholly owned subsidiary of the Company operating as the non-deposit taking Non-Banking Financial Company (NBFC). The business of this subsidiary is primarily of lending to the other body corporates and ventures. This subsidiary also invests its surplus fund in the risk free interest bearing financial instruments. GCFL reported total revenue of Rs. 338.63 Lakhs (Rs. 349.27 Lakhs in 2020-2021) for the period under review and Profit after tax of Rs. 249.30 Lakhs (Rs. 3.37 Lakhs in 2020-2021) for the period under review. The increase in net profit of this subsidiary was mainly due to decrease in the operating and financial cost of the Company.
- b) **GeeCee Business Private Limited:** (GBPL) This subsidiary is primarily engaged in the business of advisory services relating to Capital Market. It reported total revenue of Rs. 1.32 Lakhs (Rs. 9.41 Lakhs in 2020-2021) for the period under review. There were no comprehensive incomes earned by the Company for the year under review. This subsidiary incurred loss of Rs. 23.80 lakh during the year ended March 31, 2022.

### ➤ Indirect Subsidiaries :

- c) **Oldview Agriculture Private Limited:** This is the Wholly Owned Subsidiary (WOS) of GeeCee FinCap Limited. During the year under review there was no revenue generated from the operations of the Company. However Rs. 4240/- was earned as other income (Rs.5250/- in 2020-2021). However due to expenses incurred by the Company in making statutory payments and in other related expenses this subsidiary made net loss Rs. 12880/- (Loss of Rs. 5540/- in 2020-2021).
- d) **Neptune Farming Private Limited:** This is the Wholly Owned Subsidiary (WOS) of GeeCee FinCap Limited. GeeCee Ventures Limited indirectly holds shares in this Company. During the year under review there was no revenue generated from the operations of the Company. However Rs. 1,660/- was earned as other income (Rs. 2380/- in 2020-2021). However due to expenses incurred by the Company in making statutory payments and in other related expenses this subsidiary made net loss Rs. 15,460/- (Loss of Rs. 8,410/- in 2020-2021).
- e) **Retold Farming Private Limited:** This is the Wholly Owned Subsidiary (WOS) of GeeCee FinCap Limited. GeeCee Ventures Limited indirectly holds shares in this Company. During the year under review there was no revenue generated from the operations of the Company. However Rs. 1,110 was earned as other income (Rs. 2,760/- in 2020-2021). However due to expenses incurred by the Company in making statutory payments and in other related expenses this subsidiary made net loss Rs. 16,020/- (Loss of Rs. 8,030/- in 2020-2021).

### ➤ Material Subsidiaries:

As at March 31, 2022 there were no material unlisted subsidiaries of the Company as per Regulation 24 of the SEBI LODR Regulations. The Audit Committee of the Company reviews the investment register of the unlisted subsidiaries of the Company. The minutes of the meetings of the board of directors of the unlisted subsidiaries is also placed at the meeting of the board of directors of the Company.

## B. LIMITED LIABILITY PARTNERSHIPS (LLPs)

- a) **GeeCee Nirmaan LLP :** This LLP has two partners with GeeCee Ventures Limited holding 75% and Nirmaan Life Space LLP holding 25% of the total contribution to the corpus of the LLP. Since the control of this LLP lies with both the partners, the LLP is a Joint Venture Company in terms of Section 2(6) & 2(27) of the Companies Act, 2013. There were no business operations carried out and thus no revenue was generated during the year by this LLP. However due to statutory and other related expenses this LLP made loss of Rs. 2,955/- as compared to Rs. 2,661/-

- b) **GeeCee Comtrade LLP** : GeeCee Comtrade LLP was incorporated on February 01, 2019 with GeeCee Ventures Limited and GeeCee Business Private Limited (GBPL) as its partners. The Company has contributed 99% and GBPL 1% of the total contribution to the corpus of the LLP. The revenue from operations of the LLP for current year is Rs. 97.12 lakhs as compared to 13.67 lakhs in the previous year. Also LLP made net profit after tax for the current year of Rs. 0.43 lakhs as compared to net profit of Rs. 1.16 lakhs made in the previous year.

There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013. However there is one Joint Venture as provided above. During the year no new subsidiary was incorporated nor had any subsidiary ceased to exist.

Your Company funds its subsidiaries, from time to time, in the ordinary course of business and as per the fund requirements, through equity, loans, guarantees and other means to meet working capital requirements.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company <https://www.geeceeventures.com/investor-relation/financial-results-and-annual-report.aspx>

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in **Form AOC-1** is attached to the financial statements of the Company as "**Annexure D**". The statement also provides the details of performance and financial position of the Subsidiary Companies.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website on <https://www.geeceeventures.com/investor-relation/financial-results-and-annual-report.aspx>

As per Section 136(1), copies of the aforesaid documents will be available for inspection electronically. Members seeking to inspect such documents can send an email to [geecee.investor@gcvl.in](mailto:geecee.investor@gcvl.in).

## 28. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the provisions of Section 129(3) of the Act and as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements forms part of this Annual Report and shall also be laid before the ensuing AGM of the Company. The Consolidated Financial Statements have been prepared in accordance with the applicable Indian Accounting Standards (IND AS) under Section 133 of the Act.

On a consolidated basis the revenue from operations for financial year 2021-2022 is Rs. 9,582.29 lakhs and Rs. 101.21 Lakhs as other income. Net Profit before tax is Rs. 2,545.05 lakhs for the current year as compared to Rs. 1,623.26 lakhs for the previous year.

## 29. MATERIAL SUBSIDIARIES:

As required under Regulations 16(1) (c) and 46 of the SEBI Listing Regulations, the Board of Directors has approved the Policy for determining Material Subsidiaries ("Policy"). The detail of the Policy is available on the website of the Company at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/material-subsi-dary-policy--amended-wef-22nd-may-2019-1447.pdf>. During the financial year 2021-2022 there were no material subsidiaries of the Company.

## 30. COMMITTEES OF THE BOARD:

The Board of Directors has following mandatory committees as per the provisions of the Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirement Regulations, 2015 (LODR):

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

Other than the above, there is one non-mandatory Committee of Board of Directors i.e. Executive Committee to carry out the functions of the Board of Directors under Section 179 (3) (d) to (f) in order to ensure smooth functioning of the business activities. The details of constitution of the Committee, meetings held and attended during the year have been provided as part of the Corporate Governance Report.

The details of the composition of all the above committees, attendance of the meetings and other information of Committees of the Board have been provided in Corporate Governance report forming part of this report.

### **31. RISK MANAGEMENT:**

The Company has Risk Management Policy consistent with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to identify the elements of risk which may threaten the existence of the Company and possible solutions to mitigate the risk involved. The Audit Committee has oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions by the Committee. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

### **32. CORPORATE SOCIAL RESPONSIBILITY:**

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Companies Act. The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure C** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR Policy is available on the Company's website on <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/corporate-social-responsibility-policy-amended-25052021-2526.pdf>

### **33. MAINTAINANCE OF COST RECORDS AND COST AUDIT:**

In respect of Financial year 2021-2022, your Company was required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 for the Construction industry and electricity supply and accordingly such accounts and records were made and maintained by the Company. The Company maintains the Cost records in respect of construction and electricity supply activity in accordance with Section 148 and Rule 3 & 5 of the Companies (Cost Records and Audit) Rules, 2014. Also in accordance with Rule 4 & 6 of the Companies (Cost Records and Audit) Rules, 2014 the cost records of the Company is audited by practicing cost accountant M/s. Kishore Bhatia & Associates. The Cost Audit Report for the year 2021-2022 was placed before Board of Directors at their meeting held on August 08, 2022. The Cost Audit Report did not contain any qualification, reservation or adverse remark.

### **34. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an internal financial control system commensurate with the size, scale and complexity of its operations. The internal controls over financial reporting have been identified by the management and are checked for effectiveness across all locations and functions by the management and tested by the Auditors on sample basis. The controls are reviewed by the management periodically and deviations, if any, are reported to the Audit Committee.

A report of the Statutory Auditors on the Internal Financial Controls with reference to financial statements as required under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 is provided as **"Annexure A"** to the independent auditors' report standalone financial statement for the year ended March 31, 2022.

**35. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

**36. DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013:**

There have been no other material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2022 and the date of this Report, other than those disclosed in this Report. There has been no change in the nature of business of your Company.

**37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:**

There are no significant and material orders passed by any Regulator/ Court that would impact the 'going concern' status of the Company and its future operations.

**38. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on 31 March, 2022.

**39. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

There are no instances of one time settlement during the financial year.

**40. DEPOSITORY SYSTEM:**

The Company's Equity Shares are compulsorily tradable in electronic form. As on March 31, 2022, out of the Company's total equity paid-up share capital comprising of 2,09,11,729 Equity Shares, only 15 Equity Shares were in physical form and the remaining capital is in dematerialized form. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LADNRO/ GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from April 01, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Members are requested to take necessary action to dematerialize their holdings.

**41. ACKNOWLEDGEMENTS:**

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders during the year under review. The Directors are grateful to all valuable Stakeholders, Dealers, Vendors, Banks and other business associates for their excellent support and help rendered during the year. The Directors also acknowledged the commitment and valued contribution of all employees of the Company.

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

**Ashwin Kumar Kothari**

Chairman

(Din: 00033730)

Mumbai - August 08, 2022



## ANNEXURE A

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a) The ratio of remuneration of each Director to the Median Remuneration of employees and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year 2021-2022:

| Name of the Directors & Designation                              | Remuneration for the FY 2021-2022 (Rs. In Lakhs) | <sup>1</sup> Ratio of remuneration of each director to median remuneration of employees | % <sup>2</sup> Increase in remuneration in the financial year |
|--|--|---|---|
| Col. 1   | Col.2  | Col.3   | Col. 4  |
| Mr. Gaurav Shyamsukha, Whole Time Director                       | 75.19  | 11.95   | <sup>3</sup> -8.39  |
| Mr. SureshKumar Vasudevan Vazhathara Pillai, Whole Time Director | 62.22  | 9.89  | <sup>4</sup> 2.41   |
| Mr. Harisingh Shyamsukha, Whole Time Director                    | 73.27  | 11.64   | <sup>5</sup> 14.08  |
| Mr. Rakesh Khanna, Independent Director                          | 1.20   | 0.19  | N. A.   |
| Mr. Suresh Tapuriah, Independent Director                        | 1.20   | 0.19  | N. A.   |
| Mr. Vallabh Prasad Biyani, Independent Director                  | 0.80   | 0.13  | N. A.   |
| Ms. Rupal Desai, Independent Director                            | 0.15   | 0.02  | N. A.   |
| Ms. Neha Bandyopadhyay, Independent Director                     | 0.65   | 0.10  | N. A.   |
| Ms. Rupal Anand Vora, Independent Director                       | 0.35   | 0.06  | N. A.   |
| Mr. Ashish Ranka, Chief Financial Officer                        | <b>33.33</b>                                     | NA  | <sup>6</sup> 22.42  |
| Ms. Dipyanti Jaiswar, Company Secretary                          | 9.60   | NA  | <sup>6</sup> 16.04  |

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

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

<sup>3</sup>There is no decrease in the remuneration of Mr. Gaurav Shyamsukha however the % decrease of -8.39% is due to Leave Travel Allowance not paid in the current year as compared to the last year.

<sup>4</sup>The % increase in remuneration of Mr. Suresh Kumar Vasudevan Vazhathara Pillai of 2.41% is due to the annual increment.

<sup>5</sup>There was no increase in the remuneration of Mr. Harisingh Shyamsukha during the year however % increase of 14.08% in the March 2022 remuneration is due to payment of Leave Travel Allowance in the current year.

<sup>6</sup>The % increase in the remuneration of Mr. Ashish Ranka and Ms. Dipyanti Jaiswar of 22.42% and 16.04% is due to Leave Travel Allowance paid in the current year and annual increment respectively.

### Notes:

1. No remuneration/Sitting Fees was paid to the Non-Executive Directors of the Company during the financial year hence no details are provided in the above table.
2. The Independent Directors are paid only Sitting Fees for attending the Board /Committee Meetings.
3. For the purpose of calculation of median remuneration, employees who have worked for part of the year were not considered.
- b) The percentage increase in the median remuneration of employees in the financial year was **15.52%**.
- c) The number of permanent employees on the rolls of Company as on March 31, 2022 was **49**.
- d) Average percentile increase already made in the salaries of employees other than the managerial personnel

in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase in the salaries of the employees during the year was 9.93 % whereas increase in managerial remuneration for the year was 1.75% on account of payment of Leave Travel Allowance and Leave Encashment.

- e) There are no variable components in the remuneration of the Directors of the Company.
- f) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.

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

**Ashwin Kumar Kothari**

Chairman

(Din: 00033730)

Mumbai -August 08, 2022

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Geecee Ventures Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Geecee Ventures Limited** (hereinafter called the Company) for the financial year ended March 31, 2022. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the period under Audit)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the period under Audit)**

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the period under Audit)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the period under Audit)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the period under Audit)**
- h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the period under Audit)**

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with following laws applicable specifically to the Company: -

- a) Maharashtra Ownership of Flat Act, 1963
- b) Real Estate (Regulation and Development) Act, 2016

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with the Stock Exchanges.

We further report that based on the information provided by the Company, its officer and authorized representatives during the conduct of Audit, and also review of the quarterly compliances report by respective departmental head/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion adequate system and processes and control mechanism exists in the Company to monitor and ensure compliance with other applicable general laws like labour laws.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings of the Board of Directors and committees thereof all decisions were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there was no other specific events/action in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For **Nishant Jawasa & Associates**  
**Company Secretaries**

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

**Place: Mumbai**

**Date: June 29, 2022**

**UDIN: F006557D000544688**

**Annexure A**

To,  
The Members,  
**GeeCee Ventures Limited**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to GeeCee Ventures Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai**  
**Date: June 29, 2022**

**For Nishant Jawasa & Associates**  
**Company Secretaries**

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

**ANNEXURE - II**

**Format of Annual Report on CSR Activities for financial year  
commencing after 1<sup>st</sup> Day of April, 2021**

**1. Brief Outline on CSR Policy of the Company :**

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

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

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

The CSR policy applies to all the projects as provided in Schedule VII of the Companies Act, 2013 and covers the projects/ programs as provided hereunder:

- In Education, our endeavor is to spark the desire for learning and knowledge at every stage.
- In Health care our goal is to render quality health care facilities to people living in the villages and elsewhere through Hospitals.
- Ensuring environmental sustainability
- Promoting Sports
- Activities as per Schedule VII of the Companies Act, 2013

**2. The Composition of the CSR Committee:**

In accordance with requirements of the Companies Act 2013, the Company has a Corporate Social Responsibility Committee comprising of a majority of Independent Directors and chaired by an Independent Director. The members of the CSR Committee as on March 31, 2022 are as follows:

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

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

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

Web-link for CSR Policy and Projects: <https://www.geeceeventures.com/investor-relation/policies-and-codes.aspx>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

**Not Applicable**

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

**Applicable**

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

6. Average net profit of the company as per Section 135 (5): **Rs. 2295.69 Lakhs.**
7. (a) Two 2% of average net profit of the Company as per Section 135 (5) : **Rs. 45.91 Lakhs.**
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : **Nil**
- (c) Amount required to be set off for the financial year, if any: **Nil**
- (d) Total CSR obligation for the financial year (7a+7b+7c) **Rs. 45.91 Lakhs**
8. (a) CSR amount spent or unspent for the financial year.

| Total Amount Spent for the Financial year (in ₹) | Amount Unspent (in Rs.)   |                  |  |        |                  |
|--|---|------------------|--|--------|------------------|
|  | Total Amount transferred to Unspent CSR Account as per Section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5). |        |                  |
|  | Amount.   | Date of Transfer | Name of the Fund   | Amount | Date of Transfer |
| Rs. 46.00 Lakhs                                  | -   | -                | -  | -      | -                |



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

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

Nil

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

| (1)     | (2)                              | (3)  | (4)                  | (5)   |                 | (6)                                  | (7)                                       | (8)   |              |
|---------|----------------------------------|--|----------------------|---|-----------------|--------------------------------------|---|---|--------------|
| Sl. No. | Name of the Project.             | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No). | Location Of the project.  |                 | Amount spent for the project (in Rs) | Mode of Implementation – Direct (Yes/No). | Mode of Implementation - Through Implementing agency. |              |
|         |                                  |  |                      | State   | District        |                                      |   | Name  |              |
|         |                                  |  |                      |   |                 |                                      |   | CSR Registration No.                                  |              |
| 1.      | Sports                           | Clause VII of Schedule VII                                   | No                   | Delhi, Maharashtra, Punjab, Chandigarh, Karnataka, Madhya Pradesh and Rajasthan. Telangana, Uttar Pradesh, West Bengal, Jharkhand, Manipur, Gujarat, Bangalore. |                 | 5,00,000                             | No  | OGQ   | CSR00001100. |
| 2.      | Corpus of Aroni Charitable Trust | Clause I, II and III of Schedule VII                         | No                   | Maharashtra   | Mumbai and Pune | 39,00,000                            | No  | Aroni Charitable Trust                                | CSR00006686  |

| (1)<br>Sl. No. | (2)<br>Name of the Project. | (3)<br>Item from the list of activities in Schedule VII to the Act. | (4)<br>Local area (Yes/No). | (5)<br>Location Of the project. |                 | (6)<br>Amount spent for the project (in Rs) | (7)<br>Mode of Implementation – Direct (Yes/No). | (8)<br>Mode of Implementation - Through implementing agency. |
|----------------|-----------------------------|---|-----------------------------|---------------------------------|-----------------|---|--|--|
| 3.             | Covid Care Fund Raiser      | Clause I and XII of Schedule VII                                    | No                          | Maharashtra                     | Mumbai, Palghar | 50,000                                      | No   | Yong Volunteer's Organisation (YVO)<br>CSR00006367           |
| 4.             | Promotion of Polo           | Clause I, II and III of Schedule VII                                | No                          | Maharashtra                     | Mumbai, Pune    | 1,50,000                                    | No   | Tapuriah Polo Charitable Trust<br>E-26071                    |

(d) Amount Spent in Administrative Overheads - **Nil**

(e) Amount spent on Impact Assessment, if applicable – **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – **Rs. 46,00,000**

(g) Excess amount for set off, if any

| Sr. No | Particular  | Amount (in ₹) |
|--------|---|---------------|
| (i)    | Two percent of average net profit of the company as per section 135(5)                                      | 45,91,378     |
| (ii)   | Total amount spent for the Financial Year   | 46,00,000     |
| (iii)  | Excess amount spent for the financial year [(ii)-(i)]   | 8,622         |
| (iv)   | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil           |
| (v)    | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | 8,622         |

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

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

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

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

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

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s) for failure if the company has failed to spend two percent of the average net profit as per section 135 (5) – **NOT APPLICABLE**

For and on behalf of the Board of Directors

**GeeCee Ventures Limited**

Sd/-

Mr. Suresh Tapuriah  
(Chairman, CSR Committee)

Sd/-

Mr. Gaurav Shyamsukha  
Whole Time Director

Mumbai, August 8, 2022

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ➤ AN OVERVIEW:

GeeCee Ventures Limited has created a reputation for itself for delivering an array of highly successful projects and establishing industry benchmarks in sustainable development. GeeCee Ventures Limited, along with its subsidiaries, is engaged in in 3 Business Segments viz. (i) Real Estate (ii) Investments /Financing and (iii) Wind Power Generation.

### ➤ ECONOMIC REVIEW :

#### • Global Economy

The financial year 2021-22 set off on a positive note as in the first half the countries across the globe focused on vaccination coverage and implemented various economic stimuli to minimise the impact of COVID-19 and hasten economic recovery but in the second half, as the economies moved on the path of progression, the multiple mutations of Covid-19 resurfaced again and the subsequent geopolitical crisis of Russia-Ukraine war - bringing unfavourable consequences to economic output. The rebound continued at a slower pace with new challenges of supply chain disruptions and higher food and energy prices driving inflation to record high levels.

#### • Indian Economy

Despite a challenging external environment, India's economy has remained buoyant given strong macroeconomic fundamentals. The first half of the financial year 2021-22 in India saw the rise of the "2<sup>nd</sup> Wave" of COVID-19 which forced the Government to impose Lockdowns again. The adverse impact of the "2<sup>nd</sup> Wave" was very limited due to the successful rollout of the world's largest vaccination drive, pick-up in government expenditure and better preparedness compared with the 1<sup>st</sup> wave limited the negative economic impact.

### ➤ INDUSTRY STRUCTURE & DEVELOPMENTS:

The Real Estate sector is one of the most critical and globally recognized sectors of the Indian economy. The Indian Real Estate sector which comprises of

four sub sectors - housing, retail, hospitality, and commercial respectively, is a key contributor to GDP growth, and is one of the largest employment generator, after the agriculture sector. The growth of the sector is led by the increase in the demand for urban and semi-urban accommodations as well as corporate environment and the requirement for office space.

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. However, the growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

The Indian real estate sector which was virtually written off during the first wave of COVID-19 had proven to be resilient and was recovering well when the second wave struck in April 2021. The second wave was much more severe with a far higher number of casualties. However, its impact on the real estate sector was short-lived. The affordable property prices, recovering housing demand, positive buyer sentiment, reopening of offices and Government thrust towards the housing segment are aiding a solid recovery of the real estate sector. From commercial spaces to the residential market, the overall market is expected to flourish in the years to come.

### ➤ OPPORTUNITIES AND CHALLENGES:

#### • Opportunities

There is a distinct differentiation emerging between land creators & aggregators and real estate developers. Landowners and creators seek to partner with reputable developers through the joint development model to maintain future business viability. This creates an opportunity which your Company with best-in-class governance standards is in a prime position to benefit from. Additionally, there is a focus on localities which provide a social

fabric and all necessities to thrive. Your Company with its commitment towards delivering high quality homes with open spaces, connected infrastructure and thoughtful amenities is ideally positioned.

Some of the top opportunities that we can watch out for in the coming years are:

- Increased interest in townships due to rising urban population and migration from cities to suburbs;
- Demand for ready-to-move-in homes;
- Digitization in Real estate;
- Encouraging Government Initiatives.

#### • **Threats & Challenges**

Risks are part of almost every industry and real estate is no exception. Post - January 2022, the global macro factors have led to further cost escalations, especially in commodities such as cement and steel, leading to a significant increase in costs for upcoming projects. Also, given the imminent rise in the interest rate and no respite in global inflation, the quantum of increase remains uncertain.

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Rising cost of construction lead by increase in commodity prices;
- Over regulated environment.
- Increased cost of manpower;

#### ➤ **BUDGET 2022 – TAKEAWAYS:**

The Union Budget presented this year aims to strengthen the infrastructure and ensures long-term growth of the real estate sector in India through its focus on urban infrastructure and the digital economy. Some of the key measures include:

##### a) Housing for All:

The Budget was once again focused on the affordable housing segment. The Government allocated Rs. 48,000 Crore under the Pradhan Mantri Awas Yojna (PMAY) initiative which will be used for both urban and rural markets. The government plans to complete 80 lakh houses, which will be allocated to persons eligible under

the scheme. In addition, it plans to make the land and construction approval process more efficient.

##### b) Urban Development Plan:

The Budget emphasized on government's plans to make a major overhaul in the urban sector by facilitating a paradigm shift in policy research, promoting transition-oriented development, sustainable living and methods concerning urban governance. A committee of urban planners, economists, and institutions will be formed to make recommendations on urban sector policies, capacity building, planning, implementation, and governance.

##### c) Digitalization of Land Records:

The government has formed the Unique Land Parcel Identification Number (ULPIN) program to facilitate IT based management of records. It intends to promote a National Generic Document Registration System (NGDRS) with the "One-Nation One-Registration Software" to make the process for registration of deeds and documents uniform.

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

##### • **Real Estate:**

Though the Covid-19 pandemic had impacted real estate business your company managed to achieve reasonable volume of sales from its ongoing projects. Further your company was able to add re-development projects to its portfolio during the year and has some in pipeline. In comparison to previous year, total revenue from real estate business increased more than 100% in the year 2021-22.

Out of, all the on-going projects, the construction activity at "**The Mist**" Phase II located at Karjat which was expected to get completed by December, 2022 has got completed in August, 2022. In respect of "**GeeCee Aspira 206**" at New Panvel – Part OC till 12<sup>th</sup> Floor was received on October 25, 2021. Proximus project at Chembur is progressing as per schedule and is targeted to get completed in the next financial year.

In respect of re-development project at Laxmi Kunj located at Juhu, your Company entered into a Joint

Development Agreement with the land owners and first CC up to top of Stilts level was received on 30<sup>th</sup> March 2022.

Other than above ongoing projects, the Company has managed to execute agreement with CIDCO in respect of upcoming residential cum commercial project at Kharghar. The Company has received clearance from the environmental authority and has applied for commencement certificate. ).

The Company is exploring various opportunities for re-development projects and few of them are in pipeline.

- **Investment of Surplus Funds:**

The Company has large pool of liquid assets and there exists an opportunity to invest it very efficiently. The Company oversees good opportunities to invest its funds in risk free Inter-Corporate Deposits and interest bearing financial instruments. The Company endeavours to maximize its return on surplus funds, within the parameters of prudent investment norms giving highest regard to the quality of credit risk to its investment/financing portfolio.

- **Wind Power Generation:**

The Wind Power Division of GeeCee Ventures Limited commissioned its operation in 2010 by setting up 5.35 MW Wind Turbine Generators in Jodhpur District, Rajasthan. The entire power generated from these wind turbines is supplied to the power deficit state of Rajasthan.

- **OUTLOOK, RISK AND CONCERNS:**

The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of laws and regulations, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. These laws often vary from state to state.

- **Outlook**

The past two years have shown that that we operate in a world which is not always predictable. The various measures taken by the real estate industry

in general has helped consolidate this sector. Further, the fiscal measures provided by the government has also helped the building material industry substantially. Consequently your Company is very positive on robust growth of this sector in the coming financial year.

The demand of the residential real estate are as strong as ever. There is an increased desire for home ownership, integrated layouts, larger units with focus on amenities promoting health and well-being. The government's supportive stance of maintaining the interest rates despite inflationary pressures and some benefits towards stamp duty has aided in strengthening this demand further. Despite of the short-term disruptions, India's commercial real estate sector continues to attract interest from occupiers and investors looking at the long-term horizon.

- **Risks and Concerns:**

The Real Estate sector continues to combat shortage of labour and spiralling input costs such as for commodities and metals. Sustained high prices and prolonged rise in the costs from the current levels will be difficult to absorb and are likely to impact the profitability of the projects. It will become necessary to pass on the increased costs to the customers by way of additional price increases.

Our Company has a proven track record in residential developments. In the last few years, it has expanded its presence in the residential segment with a superior delivery model and a successful foray into affordable housing.

The Company has a well-structured and robust risk management mechanism which continuously evaluates risk mitigation on an on-going basis. The risk management system is working smoothly and will be evaluated for stress test or modification upon change in size or nature of business. The Risk Management System is reviewed periodically and necessary changes are made, if required. The Company faces risks in real estate sector business mainly on account of following factors:

a) Market price fluctuation: The performance of your Company may be affected by the sales realizations of its projects. These prices are driven by prevailing market conditions, the nature and

location of the projects, and the design of the projects.

- b) Sales: The volume of bookings depends on the ability to design projects that will meet customer preferences, getting various approvals in time, general market factors, project launch and customer trust in entering into sale agreements well in advance of receiving possession of the projects.
- c) Execution: Execution depends on several factors which include labour availability, raw material prices, receipt of approvals and regulatory clearances, access to utilities such as electricity and water, weather conditions and the absence of contingencies such as litigation. Your Company manages the adversities with cautious approach, meticulous planning and by engaging established and reputed contractors.
- d) Land / Development rights –Availability: The cost of land forms a substantial part of the project cost, particularly in Mumbai. Your Company acquires land / land development rights from the government and/or private parties. Delay in acquisition of Land Development Rights at reasonable cost, could affect the growth of the business.
- e) Policy and Regulatory Risks: The real estate industry is easily affected by changes in government policies and regulations. There are considerable procedural delays with respect to approvals related to acquisition and use of land. Unfavourable changes in government policies and the regulatory environment may adversely impact the performance of the Company. The Company attempts to mitigate these risks through its approach towards acquisition of land based on the through due diligence and its transparent processes in developing the project. Besides, its focus on environment friendly and sustainable practices also helps in mitigating risks associated with environmental regulations.
- f) Economic Risks: GDP growth rate decelerated marginally during the year. Although there are signs of a turnaround, there are still downside risks. Lending rates for business and home loans continue to be high and there are risks

associated with increase in policy rates if inflation rises. These can have a direct impact on a real estate sector and the Company. Besides, even as global economic growth witnessed a significant revival, investment outlays in Indian businesses, especially those in export-oriented industries, is yet to benefit from emerging trends.

GeeCee Ventures Limited is conscious of these risks and is taking measures to mitigate them. For instance, Company's focus on residential sector has been significant source of comfort during periods of slow economic performance.

The Company addresses these risks through a well-structured framework which identifies desired controls and assigns ownership to monitor and mitigate these risks. It also has a Code of Conduct for all Board members and senior management personnel. The Company's corporate governance policies ensure transparency in operations, timely disclosures and adherence to regulatory compliance.

#### ➤ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems commensurate with the size and nature of its business. Well documented policies, guidelines and procedures to monitor business and operational performance, all of which are aimed at ensuring business integrity and promoting operational efficiency. All assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The internal control is supplemented by extensive programme of internal audits and review by management. The system has been designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company. The Audit Committee of the Board reviews the adequacy and effectiveness of the internal control systems and suggests improvements, if any for strengthening them.



An independent internal audit firm appointed by the Company conducts periodical audits to ensure adequacy of internal control systems, adherence to management policies and compliance with the laws and regulations of the country. Their scope of work also includes internal controls on accounting, efficiency and economy of operations.

➤ **HUMAN RESOURCES**

Your Company's closing headcount for F.Y. 2021-22 was 49. GeeCee Ventures Limited recognizes that its people are key to the success of the organization. Your Company continued to make substantial investments in human capital to meet its growth targets. The Company's business is managed by a team of competent and passionate leaders capable of enhancing your Company's standing in the competitive market. The Company's focus is on unlocking the people potential and further developing their functional, operational and behavioural competencies. The relations with all employees of the Company remained cordial and there were no significant issues outstanding or remaining unresolved during the year. The Board of Directors and the Management wishes to place on record their appreciation of the efforts put in by all the employees.

The ultimate aim of the management is to create

a dependable work force that will play a key role in assisting the Company to achieve its goals in the various new business opportunities the Company is pursuing. To achieve the highest levels of organizational performance, Company has a well exercised approach to organizational and personal learning that includes sharing knowledge via systematic processes. In this process, the Company has appointed an external agency to secure protection of and safeguard the women employees against sexual harassment at workplace. Organizational learning includes both continuous improvement of existing approaches and significant change of innovation leading to new goals and approaches.

We believe that our continued success will depend on ability to attract and retain key personnel with relevant skills and performance.

➤ **KEY FINANCIAL RATIOS**

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the details of significant changes (i.e. Change of 25% or more as compared to the immediately previous financial year) in key financial ratios are given below:

| Ratios                  | F.Y. 2021-22 | F.Y. 2020-21 | Formulae   | Explanation  |
|-------------------------|--------------|--------------|--|--|
| Debtors Turnover        | 23.93        | 6.98         | Net Credit Sales/<br>Average Trade<br>Receivables  | Increase in Debtors turnover ratio is majorly on account of higher revenue recognized in real estate business during current year as compared to previous year.                          |
| Inventory Turnover      | 0.36         | 0.15         | Cost of Goods sold/<br>Average Inventory   | Increase in Inventory turnover ratio is majorly on account of cost incurred on leasehold land in one of the real estate project during the current year as compared to previous year.    |
| Interest Coverage Ratio | -            | -            | Earnings before<br>interest, taxes,<br>depreciation and<br>a m o r t i z a t i o n<br>expenses/ Interest<br>expenses | The Company has not raised any funds through debt till 31 March 2022 and hence the said ratio is not applicable. Resultantly, we have restated the previous year figure i.e. FY 2020-21. |
| Current Ratio           | 21.89        | 7.09         | Current Assets/<br>Current Liabilities   | Increase in current ratio is majorly on account of increase in Inventory and decrease in Advances from customer during the current year as compared to previous year.                    |

| Ratios                      | F.Y. 2021-22 | F.Y. 2020-21 | Formulae  | Explanation  |
|-----------------------------|--------------|--------------|---|--|
| Debt Equity Ratio           | 0.00         | 0.00         | Debt/ Equity  | —  |
| Operating Profit Margin (%) | 25.81        | 38.22        | Profit before tax/<br>Total Revenue                     | Decrease in operating profit margin is majorly on account of the lower margin sales in respect of the real estate segment as compared to the investing / financing segment during the current year |
| Net Profit Margin (%)       | 19.59        | 28.66        | Net Profit after tax/<br>Total Revenue                  | Decrease in net profit margin is majorly on account of the lower margin sales in respect of the real estate segment as compared to the investing / financing segment during the current year       |
| Return on Net Worth (%)     | 3.57         | 2.73         | Net Profit after Tax/<br>Shareholders' Fund<br>(Equity) | Increase in return on net worth is majorly on account of increase in net profit due to the performance obligation satisfied in case of one of our real estate project in current financial year    |

#### ➤ CAUTIONARY STATEMENTS

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results may differ materially from those expressed in the statement. Important factors that

would influence the Company's operations include cost of raw materials, tax laws, interest and power cost and economic developments and such other factors within the country and the international economic and financial developments.

The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organizations wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders' expectations.

The Company engages itself in a transparent manner with all its stakeholders which help them to understand its long term strategies and enables your Company to earn the trust and goodwill of its investors, business partners, employees and the communities, in which it operates. All its actions are governed by its values and principles, which are reinforced at all levels of the Company. Strong leadership and effective corporate governance practices have been the Company's culture and ethos.

The corporate governance framework ensures effective engagement with various stakeholders and helps the Company evolve with changing times. It oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising of regulators, employees, customers, vendors, investors and the society at large.

The guiding principles and practices are summarised in this Corporate Governance Report. These are articulated through the Company's Code of Conduct for the Board of Directors and Senior Management, Policies and Charters of various Committees of the Board and Company's Disclosure Policies. These Policies seek to focus on the enhancement of long term stakeholder's value without compromising on Ethical Standards and Corporate Social Responsibilities.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time is given herein below:

### I. THE GOVERNANCE STRUCTURE:

#### (a) Board of Directors

The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

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

The Company has a balanced Board with diverse mix of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgement on issues of strategy and performance. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

As of March 31, 2022, the Board of Directors of the Company consisted of 10 (Ten) Directors drawn from diverse fields/ professions, which included (3) Whole Time Directors, 2 (Two) Non-Executive Directors and 5 (Five) Independent Directors including two women. The Independent Directors and the promoter directors are not liable to retire by rotation.

Since the Chairman of the Board is non-executive non-independent director and belongs to promoter and promoter group of the Company, 50% of the Board is comprised of Independent Directors, as at March 31, 2022. Thus the Composition of the Board of the Company is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act

The structure of the Board at the end of the reporting period is as detailed below:

| Sr. No | Name of Director                               | Designation                         | Din      |
|--------|--|-------------------------------------|----------|
| 1.     | Mr. Ashwin Kumar Kothari                       | Non-Executive Director and Chairman | 00033730 |
| 2.     | Mr. Harisingh Shyamsukha                       | Whole-Time Director                 | 00033325 |
| 3.     | Mr. Gaurav Shyamsukha                          | Whole-Time Director                 | 01646181 |
| 4.     | Mr. Rohit Ashwin Kothari                       | Non-Executive Director              | 00054811 |
| 5.     | Mr. SureshKumar Vasudevan<br>Vazhathara Pillai | Whole-Time Director                 | 00053859 |
| 6.     | Mr. Rakesh Khanna                              | Independent Director                | 00040152 |
| 7.     | Mr. Vallabh Prasad Biyani                      | Independent Director                | 00043358 |
| 8.     | Mr. Suresh Tapuriah                            | Independent Director                | 00372526 |
| 9.     | Ms. Rupal Anand Vora                           | Woman Independent Director          | 07096253 |
| 10.    | Ms. Neha Bandyopadhyay                         | Woman Independent Director          | 08591975 |

- i. As per Regulation 26(1) of Listing Regulations and as confirmed by directors, none of the Directors on the Board:
- holds directorships in more than ten public companies;
  - serves as Director or as Independent Directors (ID) in more than seven listed entities; and who are the Executive Directors serve as IDs in more than three listed entities;
  - is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2022.

- ii. Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations and that they are independent of the management. None of the Independent Directors serves as an independent director on more than seven listed entities. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Company has issued a formal letter of appointment to the Independent Directors in the manner as provided in the Act and SEBI LODR Regulations. The Terms and Conditions of appointment of the Independent Directors

are disclosed on the website of the Company at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/terms-and-conditions-of-independent-director-2593.pdf>

- iii. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in limited companies as on March 31, 2022 are given herein below:

| Name of the Director   | Category  | Number of Board Meetings held and attended during FY 2021-2022 |          | Whether attended last AGM held on September 28, 2021 | ®No. of Directorships in public companies (including this Company) | §Number of Chairmanships/ Memberships in Board Committees as at March 31, 2022 (including this Company) |          | Number of Equity shares held (As on March 31, 2022) | Directorship in other listed entity (Category of Directorship) |                                     |
|--|---|--|----------|--|--|---|----------|---|--|-------------------------------------|
|  |   | Held   | Attended |  |  | Member  | Chairman |   | Name of Listed Entities  | Category                            |
| Mr. Ashwin Kumar Kothari (Chairman)<br>Din: 00033730                               | Non-Independent Non-Executive Director (Promoter)       | 4  | 3        | Yes  | 3  | 1   | 1        | 9,86,910 (4.72%)                                    | Precision Wires India Limited                                  | Non- Executive Independent Director |
| Mr. Harisingh Shyamsukha (Whole Time Director)<br>Din: 00033325                    | Non-Independent Executive Director (Promoter)           | 4  | 3        | Yes  | 1  | -   | -        | 7,86,195 (3.76%)                                    | -  | -                                   |
| Mr. Gaurav Shyamsukha (Whole Time Director)<br>Din: 01646181                       | Non-Independent Executive (Promoter Group)              | 4  | 4        | Yes  | 2  | 3   | -        | 6,36,362 (3.04%)                                    | -  | -                                   |
| Mr. Rohit Ashwin Kothari<br>Din: 00054811  | Non-Independent Non-Executive Director (Promoter Group) | 4  | 2        | Yes  | 2  | -   | -        | 14,900 (0.07%)                                      | -  | -                                   |
| Mr. Sureshkumar Vasudevan Vazhathara Pillai (Whole Time Director)<br>Din: 00053859 | Non-Independent Executive (Non-Promoter Group)          | 4  | 4        | Yes  | 3  | -   | -        | 142 (0%)  | -  | -                                   |
| Mr. Rakesh Khanna<br>Din : 00040152  | Independent Non-Executive                               | 4  | 4        | Yes  | 3  | 4   | 3        | -   | -  | -                                   |
| Mr. Suresh Tapuriah<br>Din: 00372526   | Independent Non-Executive                               | 4  | 4        | Yes  | 3  | 4   | 2        | -   | Mansoon Trading Company Limited                                | Independent Director                |

| Name of the Director                       | Category                  | Number of Board Meetings held and attended during FY 2021-2022 |          | Whether attended last AGM held on September 28, 2021 | ®No. of Directorships in public companies (including this Company) | §Number of Chairmanship's/ Memberships in Board Committees as at March 31, 2022 (including this Company) |          | Number of Equity shares held (As on March 31, 2022) | Directorship in other listed entity (Category of Directorship)  |                      |
|--|---------------------------|--|----------|--|--|--|----------|---|---|----------------------|
|  |                           | Held   | Attended |  |  | Member   | Chairman |   | Name of Listed Entities   | Category             |
| Mr. Vallabh Prasad Biyani<br>Din: 00043358 | Independent Non-Executive | 4  | 3        | Yes  | 5  | 4  | 2        | 1<br>(0%)   | Winro Commercial (India) Limited<br>Saraswati Commercial (India) Limited  | Independent Director |
| Ms. Rupal Anand Vora<br>Din: 07096253      | Independent Non-Executive | 4  | 2        | Yes  | 5  | 6  | 4        | -   | Walchandnagar Industries Limited<br>Saraswati Commercial (India) Limited<br>Bombay Cycle And Motor Agency Limited<br>Winro Commercial (India) Limited | Independent Director |
| Ms. Neha Bandyopadhyay<br>Din: 08591975    | Independent Non-Executive | 4  | 4        | Yes  | 1  | -  | -        | -   | -   | -                    |

**Notes:**

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all Board meetings in FY 2021-22 were held through Video Conferencing.

®Directorship includes directorship in Indian Public Companies (listed and unlisted) including GeeCee Ventures Limited and excludes directorship in private limited companies, foreign companies and companies registered under Section 8 of the Act.

§For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

- iv. The Board has adopted a Policy on appointment of Directors and Senior Management and Succession Planning for orderly succession to the Board and the Senior Management. The Senior Management has made disclosures to the Board confirming that there is no material, financial and/or commercial transaction between them and the Company, which could have potential conflict of interest with the Company at large.
- v. The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the financial year ended March 31, 2022 except for payment of sitting fees and reimbursement of expenses incurred in the discharge of their duties.
- vi. The Company has not issued any convertible instruments. Accordingly, none of the Directors hold any convertible as on March 31, 2022.
- vii. During the year under review, following changes took place in the composition of Board of Directors and Key Managerial Personnel:

- a) Ms. Rupal Ketan Desai had tendered resignation from the position of Non- Executive Independent Director with effect from close of business hours of July 26, 2021 due to personal and unavoidable circumstances. Further as per Para 7 (B) (iii) of Part A of Schedule III of SEBI LODR, 2015 and her resignation letter dated July 26, 2021 Ms. Rupal Ketan Desai had confirmed that there were no other reasons other than those specified in the letter.
- b) The Board appointed Ms. Rupal Anand Vora (Din: 07096253) as an additional Independent Director on the Board of the Company at their meeting held on August 12, 2021 on the basis of recommendations received from nomination and remuneration committee at their meeting held on the same day. Further she was appointed as the Independent Director of the Company for a period of 5 (Five) years with effect from August 12, 2021 by the shareholders at the 37<sup>th</sup> Annual General Meeting of the Company held on September 28, 2021.
- c) Mr. Ashish Ranka resigned from the position of Chief Financial Officer with effect from the close of business hours of March 16, 2022 on account better future opportunities.

**(c) Number of Board Meetings held and their dates:**

The Board looks at strategic planning and policy formulation. The Board meets at least once in every quarter to review the Company's operations and to consider, among other business, the quarterly performance and financial results of the Company. The maximum time gap between any two meetings of the Board is not more than 120 days. Further, the Company has adopted and adhered to the Secretarial Standards prescribed by the Institute of Company Secretaries of India and approved by the Central Government.

Consequent upon the relaxations granted by the Securities and Exchange Board of India and Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, the meetings of the Board and the Committees during the reporting year were held through video conferencing/ other audio visual means.

The agenda of Board meetings containing all necessary information / documents were made available to the Board / Committees at least seven days in advance to enable the Board / Committees to discharge its responsibilities effectively and take informed decisions. Considerable time is spent by the Directors on discussions and deliberations at the Board / Committee Meetings. The Board periodically reviews the compliance reports of all laws applicable to the Company.

The information as specified in Schedule II read with Regulation 17(7) of the Listing Regulations are regularly made available to the Board, whenever applicable, for discussion and consideration.

**The details of board meetings held during the financial year 2021-22 and directors' attendance record are as under:**

| Sr. No | Date on which Board Meeting was held | Total strength of the Board on the date of Meeting | No. of Directors present at the Board Meeting |
|--------|--------------------------------------|--|---|
| 1.     | May 25, 2021                         | 10   | 10  |
| 2.     | August 12, 2021                      | 10   | 8   |
| 3.     | November 11, 2021                    | 10   | 8   |
| 4.     | February 08, 2022                    | 10   | 8   |

In addition to the board meetings, Five (5) Circular Resolutions were passed during the year dated July 26, 2021, October 09, 2021, November 21, 2021, December 22, 2021 and March 13, 2022 in compliance with Article 122, Section 175 of the Companies Act, 2013 and Secretarial Standard -1.

The necessary quorum was present at all the meetings.

**(d) Meeting of Independent Directors:**

During the year under review, the Independent Directors met on March 14, 2022 inter alia to discuss, review and assess:

- the performance of non-independent directors and the board of directors as a whole;
- the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and other related matters.

Except Mr. Vallabh Prasad Biyani all other independent directors were present at the independent directors meeting.

**(e) Familiarization Programme for Independent Directors:**

The Company has conducted the familiarisation programmes for Independent Directors during the year. The Programmes aim to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, businesses and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/details-of-familiarisation-programme-for-fy-20212022-2592.pdf>

As and when there are amendments in the rules and regulations and applicable laws of the Company the independent directors are familiarised with the changes/ amendments made in the laws and regulations that are applicable to the Company along with the business updates and activities undertaken by the Company.

**(f) Relationship Between Directors:**

Save as disclosed below, no Director of the Company is related, in manner to any other Director on the Board: Mr. Rohit Ashwin Kothari is son of Mr. Ashwin Kumar Kothari and Mr. Gaurav Shyamsukha is nephew of Mr. Ashwin Kumar Kothari and son of Mr. Harisingh Shyamsukha.

**(g) Code of Conduct:**

The Company has adopted the Code of Conduct for its Board Members and Senior Management of the Company in the year 2014 which was amended on May 22, 2019. All the Board members and Senior Management personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect duly signed by the Directors forms part of this report. The Code is available on the website of the Company at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/code-of-conduct-for-board-members-and-senior-management-1439.pdf>

**(h) Board Skills, Capabilities and Experiences:**

The Company recognize the importance of having a board comprising of directors who have a range of experiences, capabilities and diverse points of view. This helps the Company to create an effective and well-rounded board.



The capabilities and experiences sought in the Company's directors are outlined here:

|   |  |
|---|--|
| Industry knowledge/<br>Experience   | <ul style="list-style-type: none"> <li>➤ Experience of the real estate business, market Dynamics and Power Generation</li> <li>➤ Ability to leverage the developments in the areas of construction and power and other areas as appropriate for betterment of Company's business.</li> <li>➤ Awareness of the applicable laws;</li> <li>➤ Experience in managing risks associated with the business</li> </ul> |
| Governance including legal compliance   | <ul style="list-style-type: none"> <li>➤ Commitment, belief and experience in setting corporate governance practices to support the Company's robust legal compliance systems and governance policies/practices.</li> </ul>  |
| Governance Skills   | <ul style="list-style-type: none"> <li>➤ Practical experience in best practices pertaining to transparency, accountability and corporate governance.</li> </ul>  |
| Technical Skills/ Expertise in Finance & Accounts / Audit / Risk Management areas | <ul style="list-style-type: none"> <li>➤ Specialized knowledge in an area or subject such as accounts, finance, auditing, marketing, construction, legal etc.</li> <li>➤ Knowledge of relevant Technology and Innovations</li> </ul>   |
| Behavioural Competencies  | <ul style="list-style-type: none"> <li>➤ Values, mentoring abilities, ability to positively influence people and situations, leadership skills, communication and interpersonal skills, decision making abilities, conflict resolution, adaptability etc.</li> </ul>   |

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business (es) and sector(s) for it to function effectively, are available with the Board.

**Board Membership Criteria and list of core skills / expertise / competencies identified in the context of the business:**

The Board of Directors are collectively responsible for selection of a Member on the Board. In terms of requirement of Listing Regulations, the Board has identified the following core skills / expertise /competencies of the Directors in the context of the Company's business for effective functioning as given below:

| Directors Names /Skills                     | Gender | Legal, Corporate Governance, Risk and Compliance | Required qualifications and expertise | Leadership qualities | Integrity and experience | Industry Knowledge | Behavioral Competencies |
|---|--------|--|---------------------------------------|----------------------|--------------------------|--------------------|-------------------------|
| Mr. Ashwin Kumar Kothari                    | M      | √  | -                                     | √                    | √                        | √                  | √                       |
| Mr. Harisingh Shyamsukha                    | M      | √  | -                                     | √                    | √                        | √                  | √                       |
| Mr. Gaurav Shyamsukha                       | M      | √  | √                                     | √                    | √                        | √                  | √                       |
| Mr. Rohit Ashwin Kothari                    | M      | √  | √                                     | √                    | √                        | √                  | √                       |
| Mr. Sureshkumar Vasudevan Vazhathara Pillai | M      | √  | -                                     | √                    | √                        | √                  | √                       |
| Mr. Rakesh Khanna                           | M      | √  | √                                     | √                    | √                        | √                  | √                       |
| Mr. Suresh Tapuriah                         | M      | √  | √                                     | √                    | √                        | √                  | √                       |
| Mr. Vallabh Prasad Biyani                   | M      | √  | √                                     | √                    | √                        | √                  | √                       |
| Ms. Rupal Anand Vora                        | F      | √  | √                                     | √                    | √                        | √                  | √                       |
| Ms. Neha Bandyopadhyay                      | F      | -  | √                                     | -                    | √                        | √                  | √                       |

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

**II. COMMITTEES OF THE BOARD:**

i. There are Five Board Committees as on March 31, 2022, details of which are as follows:

| Name of the Committee | Extract of terms of reference/Role of the Committee   | Category and Composition   |   |   | Other Details |  |
|-----------------------|---|--|---|---|---------------|--|
|                       |   | Name of Members  | Category  | No. of Committee Meetings held and attended during the financial year 2021-2022 |               |  |
|                       |   |  |   | Held  | Attended      |  |
| Audit Committee       | <p>Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, 2015 and Section 177 of the Companies Act, 2013.</p> <p>The terms of reference of the Audit Committee are wide enough covering the matters specified below :</p> <ul style="list-style-type: none"> <li>Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;</li> <li>Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;</li> <li>Approval of payment to statutory auditors for any other services rendered by the statutory auditors;</li> </ul> | <p>Mr. Rakesh Khanna (Chairman)</p> <p>Mr. Suresh Tapuriah</p> <p>Mr. Gaurav Shyamsukha</p> <p>Mr. Vallabh Prasad Biyani</p> | <p>Independent Director Non-Executive</p> <p>Non-Executive Independent Director</p> <p>Executive Non-Independent Director</p> <p>Non-Executive Independent Director</p> | 4   | 4             | <ul style="list-style-type: none"> <li>All the members of the Audit Committee are financially literate and have accounting or related financial management expertise. The Chairman of the Committee, Mr. Rakesh Khanna is a fellow Chartered Accountant and has over 4 decades of experience in taxation, financial and general management areas in the industry, mostly multinationals, financial corporations and professional organisations.</li> <li>Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors to be present at its meetings.</li> </ul> |
|                       |   |  |   | 4   | 4             |  |
|                       |   |  |   | 4   | 4             |  |
|                       |   |  |   | 4   | 4             |  |
|                       |   |  |   | 4   | 4             |  |
|                       |   |  |   | 4   | 4             |  |

|  |  |   |
|--|--|---|
| <ul style="list-style-type: none"> <li>• Reviewing, with the management, the Annual Financial Statements before submission to the Board for approval;</li> <li>• Reviewing the adequacy of internal audit function, if any, including the structure of the internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;</li> <li>• Reviewing the utilization of loans and /or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.</li> <li>• To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;</li> <li>• To review the functioning of the Whistle Blower mechanism of the Company;</li> </ul> <p>Full Extract of the terms of reference of the Audit Committee can be read @ <a href="https://www.geeceeventures.com/geecee-ventures-ltd/committees-board.aspx">https://www.geeceeventures.com/geecee-ventures-ltd/committees-board.aspx</a></p> |  | <ul style="list-style-type: none"> <li>• The Company Secretary acts as the Secretary to the Audit Committee.</li> <li>• Necessary quorum was present at the meeting.</li> <li>• Four meetings of the Audit Committee were held during the year 2021 -2022. The gap between two meetings did not exceed one hundred and twenty days.</li> <li>• The Chairman Mr. Rakesh Khanna of the Audit Committee had attended the previous Annual General Meeting ("AGM") of the Company held on September 28, 2021 to answer member's queries.</li> <li>• The Committee acts as link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors and overview's the financial reporting process.</li> <li>• Other Details are provided at serial no. II (ii) below</li> </ul> |
|--|--|---|

| Nomination and Remuneration Committee (NRC)                                    | <p>Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, 2015 and Section 178 of the Companies Act, 2013.</p> <p>The Extract of role of the committee interalia includes the following:</p> <ul style="list-style-type: none"> <li>To formulate criteria for determining qualifications, positive attributes and independence of a Director.</li> <li>To formulate criteria for evaluation of Independent Directors and the Board.</li> <li>To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.</li> <li>To carry out evaluation of Director's performance.</li> <li>To recommend to the Board the appointment and removal of Directors and Senior Management.</li> <li>To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.</li> <li>To devise a policy on Board diversity, composition, size.</li> <li>To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.</li> <li>To perform such other functions as may be necessary or appropriate for the performance of its duties.</li> <li>To recommend to the board, all remuneration, in whatever form, payable to senior management.</li> </ul> | <p><b>Name of Members</b></p> <p>Mr. Rakesh Khanna (Chairman)</p> <p>Mr. Suresh Tapuriah</p> <p>Mr. Vaibh Prasad Biyani</p> | <p><b>Category</b></p> <p>Non-Executive Independent Director</p> <p>Non-Executive Independent Director</p> <p>Non-Executive Independent Director</p> | <table border="1"> <thead> <tr> <th colspan="2">No of Committee Meetings held and attended during the financial year 2021-2022</th> </tr> <tr> <th>Held</th> <th>Attended</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1</td> </tr> <tr> <td>1</td> <td>1</td> </tr> <tr> <td>1</td> <td>1</td> </tr> </tbody> </table> | No of Committee Meetings held and attended during the financial year 2021-2022 |  | Held | Attended | 1 | 1 | 1 | 1 | 1 | 1 | <ul style="list-style-type: none"> <li>Necessary quorum was present at the meeting.</li> <li>The Chairman Mr. Rakesh Khanna of the Nomination and Remuneration Committee had attended the previous Annual General Meeting ("AGM") of the Company held on September 28, 2021.</li> <li>Details of Performance Evaluation Criteria and Remuneration Policy are provided at serial no. II (iii) below.</li> <li>The previous AGM of the Company was held on September 28, 2021 and was attended by Mr. Rakesh Khanna, Chairman of the NRC.</li> </ul> |
|--|---|---|--|--|--|--|------|----------|---|---|---|---|---|---|--|
| No of Committee Meetings held and attended during the financial year 2021-2022 |   |   |  |  |  |  |      |          |   |   |   |   |   |   |  |
| Held   | Attended  |   |  |  |  |  |      |          |   |   |   |   |   |   |  |
| 1  | 1   |   |  |  |  |  |      |          |   |   |   |   |   |   |  |
| 1  | 1   |   |  |  |  |  |      |          |   |   |   |   |   |   |  |
| 1  | 1   |   |  |  |  |  |      |          |   |   |   |   |   |   |  |

| <p>Stakeholders Relationship Committee (SRC)</p>  | <p>The Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations, 2015 and Section 178 of the Companies Act, 2013.</p> <p>The Extract of role of the committee inter alia includes the following:</p> <ul style="list-style-type: none"> <li>Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.</li> <li>Review of measures taken for effective exercise of voting rights by shareholders.</li> <li>Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar &amp; Share Transfer Agent.</li> <li>Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.</li> </ul> | <p><b>Name of Members</b></p> | <p><b>Category</b></p> | <table border="1"> <thead> <tr> <th colspan="2">No. of Committee Meetings held and attended during the financial year 2021-2022</th> </tr> <tr> <th>Held</th> <th>Attended</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1</td> </tr> <tr> <td>1</td> <td>1</td> </tr> <tr> <td>1</td> <td>1</td> </tr> </tbody> </table> | No. of Committee Meetings held and attended during the financial year 2021-2022 |  | Held | Attended | 1 | 1 | 1 | 1 | 1 | 1 | <ul style="list-style-type: none"> <li>All the members of the Committee attended the meeting</li> <li>Chairman of the Stakeholder's Relationship Committee, Mr. Suresh Tapuriah had attended the 37th Annual General Meeting of the Company held on September 28, 2021.</li> <li>The Company Secretary acts as the Secretary of the Committee.</li> <li>The Committee is responsible to oversee and review all matters connected with transfer and transmission of shares, issue of duplicate share certificates, etc.</li> <li>The Committee is also responsible for redressal of investors' grievances, non-receipt of share certificates, non-receipt of declared dividends, annual reports etc.</li> <li>Other details of the SRC Committee is provided in point no. iv</li> </ul> |
|---|--|-------------------------------|------------------------|---|---|--|------|----------|---|---|---|---|---|---|--|
| No. of Committee Meetings held and attended during the financial year 2021-2022   |  |                               |                        |   |   |  |      |          |   |   |   |   |   |   |  |
| Held  | Attended   |                               |                        |   |   |  |      |          |   |   |   |   |   |   |  |
| 1   | 1  |                               |                        |   |   |  |      |          |   |   |   |   |   |   |  |
| 1   | 1  |                               |                        |   |   |  |      |          |   |   |   |   |   |   |  |
| 1   | 1  |                               |                        |   |   |  |      |          |   |   |   |   |   |   |  |
| <p>During the year under review, one meeting of Stakeholders' Relationship Committee was held on February 08, 2022.</p> |  |                               |                        |   |   |  |      |          |   |   |   |   |   |   |  |

| <p>Corporate Social Responsibility ("CSR") Committee</p> | <p>Committee is constituted in line with the provisions of Section 135 of the Act to:</p> <ul style="list-style-type: none"> <li>To ensure that the Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.</li> <li>To take up programmes that benefit the communities in and around its workcentres and over a period of time, results in enhancing the quality of life of the people in the area of its business operations.</li> </ul> | <p><b>Name of Members</b></p> | <p>Mr. Suresh Tapuriah (Chairman)</p> <p>Mr. Rakesh Khanna</p> <p>Mr. Gaurav Shyamsukha</p> | <p><b>Category</b></p> | <p>Non-Executive Independent Director</p> <p>Non-Executive Independent Director</p> <p>Executive Non-Independent Director</p> | <p><b>No. of Committee Meetings held and attended during the financial year 2021-2022</b></p> | <table border="1"> <thead> <tr> <th>Held</th> <th>Attended</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1</td> </tr> <tr> <td>1</td> <td>1</td> </tr> <tr> <td>1</td> <td>1</td> </tr> </tbody> </table> | Held | Attended | 1 | 1 | 1 | 1 | 1 | 1 | <ul style="list-style-type: none"> <li>The role of the Committee is to formulate and recommend to the Board a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.</li> <li>To recommend the amount of expenditure to be incurred on the activities in a financial year.</li> <li>To monitor the CSR policy of the Company from time to time.</li> <li>Any other matter/thing as may be considered expedient by the members of the Committee in furtherance of and to comply with CSR policy of the Company.</li> <li>The details regarding CSR expenditure has been provided in <b>Annexure C</b> the Directors Report.</li> </ul> |
|--|---|-------------------------------|---|------------------------|---|---|---|------|----------|---|---|---|---|---|---|--|
| Held   | Attended  |                               |   |                        |   |   |   |      |          |   |   |   |   |   |   |  |
| 1  | 1   |                               |   |                        |   |   |   |      |          |   |   |   |   |   |   |  |
| 1  | 1   |                               |   |                        |   |   |   |      |          |   |   |   |   |   |   |  |
| 1  | 1   |                               |   |                        |   |   |   |      |          |   |   |   |   |   |   |  |

|                                  |  |  |  |                                  |  |
|----------------------------------|--|--|--|----------------------------------|--|
| Executive Committee of the Board | <p>It is the sub-committee of the Board constituted by the Board of Directors of the Company at their meeting held on May 28, 2015 delegating the powers of Board under Section 179 (3) (d) to (f) in order ensure smooth functioning of the business activities.</p> <ul style="list-style-type: none"> <li>The Committee is entitled to take decision on the matters relating to operations of bank accounts, demat accounts, borrowing, lending funds, investing funds of the Company in the money market, mutual funds including but not limited to IPO, granting loans, giving guarantee or providing security in respect of loans upto the limits specified u/s 179 of the Companies Act, 2013 and as provided by the Board of Directors from time to time.</li> </ul> | <p>The member at each meeting elects one among them as the Chairman of the meeting. The Company Secretary acts as the Secretary of the Committee.</p> <ul style="list-style-type: none"> <li>The Committee meets at regular intervals to consider the matters as provided above and such matters as may be decided by the Board. The minutes of this committee is take on record by the Board of Directors.</li> </ul> | <p><b>No. of Committee Meetings held and attended during the financial year 2021-2022</b></p>  | <p><b>Category</b></p>           | <p><b>Name of Members</b></p>                |
|                                  |  |  | 17   | Non-Executive Director, Chairman | Mr. Ashwin Kumar Kothari                     |
|                                  |  |  | 17   | Whole Time Director              | Mr. Harrisinh Shyamsukha                     |
|                                  |  |  | 17   | Whole Time Director              | Mr. Gaurav Shyamsukha                        |
|                                  |  |  | 17   | Non-Executive Director           | Mr. Rohit Ashwin Kothari                     |
|                                  |  |  | 17   | Whole Time Director              | Mr. Suresh Kumar Vasudevan Yazhathara Pillai |
|                                  |  |  | During the year under review 17 meetings of executive committee were held to discuss the matters as provided in terms of reference column. The meetings were held on May 10, 2021, June 25, 2021, July 08, 2021, July 10, 2021, July 15, 2021, July 28, 2021, July 29, 2021, August 06, 2021, December 01, 2021, December 02, 2021, December 06, 2021, December 13, 2021, December 15, 2021, February 03, 2022, February 07, 2022, March 02, 2022, and March 24, 2022. |                                  |  |

The Terms of reference of the Audit Committee, Nomination and Remuneration Policy, Corporate Social Responsibility Policy are available on the website of the Company at <https://www.geeceeventures.com/financial-archives/policies-and-codes.aspx>

**ii. Audit Committee – Other Details:**

**a) The Audit Committee also reviews the following information:**

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions, submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control and weaknesses; and
5. The appointment, removal and terms of remuneration of the internal auditor.

**b) Vigil Mechanism / Whistle Blower Policy:**

The Board of Directors on the recommendations of the Audit Committee has approved and adopted a Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach the Chairman of the Audit Committee and to make protective disclosure about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. No Personnel have been denied access to the Audit Committee.

**iii. Nomination and Remuneration Committee-other details**

**i. Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criterion for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment. The Board evaluated the criteria modified and set by Nomination and Remuneration Committee had at their meeting held on February 05, 2019, the performance of the chairperson of the company, committees of the Board, Independent Directors and Non-Executive Directors and Individual Directors which was further approved by the Board of Directors.

Please refer Director's Report for more details on Performance Evaluation.

**ii. Policy for Remuneration to Directors/KMP/Senior Management Personnel**

**• Remuneration to Managing Director / Whole-time Directors**

The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

- (i) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

Explanation: For the purposes of this clause, net profits shall be calculated as per section 198 of the Companies Act, 2013.



- **Remuneration to Non- Executive / Independent Directors:**

The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

All the remuneration of the Non- Executive / Independent Directors shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration if the following conditions are satisfied:

- i) The Services are rendered by such Director in his capacity as professional and;
- ii) In the opinion of the Committee the director possesses the requisite qualification for the practice of that profession.

- **Remuneration to Key Managerial Personnel and Senior Management:**

The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

- iv **Stakeholders Relationship Committee – other details:**

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

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

**Ms. Dipyanti Jaiswar**

Company Secretary and Compliance Officer GeeCee Ventures Limited  
209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai-400 021  
Tel No: 022-40198600, Fax No: 022-40198650  
Email id for correspondence: geecee.investor@gcvl.in

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

**Ms. Dipyanti Jaiswar**

Company Secretary and Compliance Officer GeeCee Ventures Limited  
209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai-400 021  
Tel No: 022-40198600, Fax No: 022-40198650  
Email id for correspondence: compliance@gcvl.in

**c) Details of investor complaints received and redressed during the year are as follows:****Number of complaints received and redressed**

The details of complaints received, cleared/pending during the financial year 2021-2022 are given below:

| Sr. No | Particulars   | No. of Complaints |
|--------|---|-------------------|
| 1.     | Number of Investor complaints pending at the beginning of the year (i.e. as on 01.04.2021)        | Nil               |
| 2.     | Number of Investor complaints received during the year (01.04.2021 - 31.03.2022)                  | Nil               |
| 3.     | Number of Investor complaints redressed during the year (01.04.2021 - 31.03.2022)                 | Nil               |
| 4.     | Number of Investor complaints remaining unresolved at the end of the year (i.e. as on 31.03.2022) | Nil               |

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

| Particulars   | Requests Received | Requests Redressed |
|---|-------------------|--------------------|
| Non-Receipt of Dividend/Re-Validation of Dividend Warrants/Demand Drafts                          | 0                 | 0                  |
| Others (e.g. non-receipt of Annual Report, issue of fresh Dividend Warrant, General Queries etc.) | 0                 | 0                  |
| Total   | 0                 | 0                  |

During the year under review, the Company had not received any investor's complaints through SEBI Compliant Redress System (SCORES). There are no pending share transfers as on March 31, 2022.

**III. Details of Remuneration and sitting fees paid to the Directors for the year ended March 31, 2022:**

(Rs. in Lakh)

| Name of the Directors                       | Salary        | Perquisites | Performance Bonus | Sitting Fees | Commission | Others       | Total         |
|---|---------------|-------------|-------------------|--------------|------------|--------------|---------------|
| Mr. Gaurav Shyamsukha                       | 60.09         | 0.40        | -                 | -            | -          | 14.70        | 75.19         |
| Mr. Sureshkumar Vasudevan Vazhathara Pillai | 58.12         | 0.29        | -                 | -            | -          | 3.81         | 62.22         |
| Mr. Harisingh Shyamsukha                    | 60.75         | 0.40        | -                 | -            | -          | 12.12        | 73.27         |
| <b>Sub -Total (A)</b>                       | <b>178.96</b> | <b>1.09</b> | <b>-</b>          | <b>-</b>     | <b>-</b>   | <b>30.63</b> | <b>210.68</b> |
| Mr. Rohit Ashwin Kothari                    | -             | -           | -                 | -            | -          | -            | -             |
| Mr. Ashwin Kumar Kothari                    | -             | -           | -                 | -            | -          | -            | -             |
| <b>Sub -Total (B)</b>                       | <b>0</b>      | <b>0</b>    | <b>0</b>          | <b>0</b>     | <b>0</b>   | <b>0</b>     | <b>0</b>      |
| Mr. Rakesh Khanna                           | -             | -           | -                 | 1.20         | -          | -            | 1.20          |
| Mr. Suresh Tapuriah                         | -             | -           | -                 | 1.20         | -          | -            | 1.20          |
| Mr. Vallabh Prasad Biyani                   | -             | -           | -                 | 0.80         | -          | -            | 0.80          |
| Ms. Rupal Ketan Desai                       | -             | -           | -                 | 0.15         | -          | -            | 0.15          |
| Ms. Neha Bandyopadhyay                      | -             | -           | -                 | 0.65         | -          | -            | 0.65          |
| Ms. Rupal Anand Vora                        | -             | -           | -                 | 0.35         | -          | -            | 0.35          |
| <b>Sub - Total (C)</b>                      | <b>178.96</b> | <b>1.09</b> | <b>0</b>          | <b>4.35</b>  | <b>0</b>   | <b>30.63</b> | <b>4.35</b>   |
| <b>Total (A+B+C)</b>                        | <b>178.96</b> | <b>1.09</b> | <b>0</b>          | <b>4.35</b>  | <b>0</b>   | <b>30.63</b> | <b>215.03</b> |

**Notes:**

- 1) The Salary of Mr. Gaurav Shyamsukha includes Basic Salary and various elements of flexible compensation. The remuneration interalia includes components HRA, Leave Travel Allowance, Leave encashment, Payment of Company's contribution to Provident Fund/ Gratuity Fund, Payment towards Personal Accident cover and club membership fees, and Commission payable as per the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013. Payment of commission is included in the terms of appointment and agreement entered between Mr. Gaurav Shyamsukha with the Company. Reimbursement of actual traveling, boarding and lodging expenses and other expenses as may be incurred by him from time to time in relation to Company's business. Either party may terminate this agreement by giving the other Six Months prior notice of termination in writin or payment of remuneration in lieu thereof.
- 2) Salary of Mr. Sureshkumar Vasudevan Vazhathara Pillai includes Basic Salary, HRA, Leave Travel Allowance, Leave encashment, Special Allowance, Sodexo, Payment of Company's contribution to Provident Fund / Superannuation Fund 15% of Basic / Grauity Fund and Commission payable as per the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013. The Service Contract of Mr. Vazhathara Vasudevan Suresh Kumar is terminable by giving the Company Six Months prior notice or payment of remuneration in lieu thereof.
- 3) Salary of Mr. Harisingh Shyamsukha includes Basic Salary, HRA, Leave Travel Allowance, Payment towards perquisites, Payment of Company's contribution to Provident Fund / Gratuity and Commission payable as per the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013. Either party may terminate this agreement by giving the other Six Months prior notice of termination in writing or payment of remuneration in lieu thereof.
- 4) As a Non- Executive Director, Mr. Ashwin Kumar Kothari and Mr. Rohit Ashwin Kothari is not drawing any remuneration / sitting fees from the Company.
- 5) Based on the on recommendations of the nomination and remuneration committee Ms. Rupal Anand Vora (Din: 07096253) was appointed as an additional independent director on the Board of the Company at their meeting held on August 12, 2021. Further she was appointed as an Independent Director of the Company for the period of 5 (Five) years with effect from August 12, 2021 by the shareholders at the 37<sup>th</sup> Annual General Meeting of the Company held on September 28, 2021.
- 6) Except for drawing remuneration none of the Directors have any other materially significant related party transactions, pecuniary relationship or transaction with the Company. The Company enters into transactions in the ordinary course of business with the companies in which the Directors hold directorship.
- 7) The Company has not granted any stock options to any of its Directors.
- 8) Criteria for making payments to non-executive directors is included in the nomination and remuneration policy which is also available on the Company's website: <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/nomination-and-remuneration-policy--amended-22052019-1459.pdf>

**IV. GENERAL BODY MEETINGS****(a) Location and time of last 3 General Meetings:**

| Type of Meeting                         | Financial Year | Date and Time  | Venue of the Meeting  |
|---|----------------|--|---|
| 35 <sup>th</sup> Annual General Meeting | 2018-2019      | September 25, 2019 at 4:00 P.M.                                  | Oricon House, 6 <sup>th</sup> Floor, 12, K. Dubhash Marg, Fort, Mumbai – 400 001                  |
| 36 <sup>th</sup> Annual General Meeting | 2019-2020      | September 28, 2020 at 11:20 A.M. held through Video Conferencing | 209-210, 2 <sup>nd</sup> Floor, Arcadia Building, NCPA Marg 195, Nariman Point, Mumbai – 400 021. |
| 37 <sup>th</sup> Annual General Meeting | 2020-2021      | September 28, 2021 at 03:00 P.M. held through Video Conferencing | 209-210, 2 <sup>nd</sup> Floor, Arcadia Building, NCPA Marg 195, Nariman Point, Mumbai – 400 021. |

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

| Sr. no. | Serial no & Date of AGM                       | Special resolutions passed at Annual General Meeting  |
|---------|---|---|
| 1       | 35 <sup>th</sup> AGM dated September 25, 2019 | <ul style="list-style-type: none"> <li>➤ Reappointment of Mr. Rakesh Khanna (Din: 00040152) as an Independent Director of the Company.</li> <li>➤ Reappointment of Mr. Suresh Tapuriah (Din: 00372526) as an Independent Director of the Company.</li> <li>➤ Re-appointment of Mr. Gaurav Shyamsukha (Din: 01646181) as the Whole Time Director of the Company.</li> <li>➤ Re-appointment of Mr. Vazhathara Vasudevan SureshKumar (Din: 00053859) as the Whole Time Director of the Company.</li> <li>➤ Re-appointment of Mr. Harisingh Shyamsukha (Din: 00033325) as the Whole Time Director of the Company.</li> <li>➤ To approve power to borrow funds pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013, not exceeding Rs. 500 Crores.</li> </ul> |
| 2       | 36 <sup>th</sup> AGM dated September 28, 2020 | <ul style="list-style-type: none"> <li>➤ To approve remuneration paid/payable to Mr. Gaurav Shyamsukha (Din: 01646181) as the Whole Time Director as per Regulation 17(6) (e) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015.</li> <li>➤ To approve remuneration paid/payable to Mr. Harisingh Shyamsukha (Din: 00033325) as the Whole Time Director as per Regulation 17(6) (e) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015.</li> <li>➤ To approve power to borrow funds pursuant to the provisions of section 180(1) (c) of the Companies Act, 2013, not exceeding Rs. 500 crores.</li> </ul>  |
| 3       | 37 <sup>th</sup> AGM dated September 28, 2021 | <ul style="list-style-type: none"> <li>➤ Re-appointment of Mr. Gaurav Shyamsukha (Din: 01646181) as the Whole Time Director of the Company for the period of 3 (Three) years and to fix his remuneration for a period of 3 (Three) years.</li> <li>➤ To approve power to borrow funds pursuant to the provisions of section 180(1) (c) of the Companies Act, 2013, not exceeding Rs. 500 crores.</li> </ul>   |

(c) **No Extraordinary general meeting of the members was held during FY 2022.**

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

(e) **Details of special resolution proposed to be conducted through postal ballot:**

There is no immediate proposal for passing any resolution through postal ballot.

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

## **V. MEANS OF COMMUNICATION TO SHAREHOLDERS**

- Your Company maintains a website [www.geeceeventures.com](http://www.geeceeventures.com) wherein there is a dedicated section for Investors to avail all the information required by them. The website provides details, inter alia, about the Company, quarterly financial results, annual reports, unpaid dividend details, shareholding pattern, contact details etc.
- During the financial year 2021-22 the annual, half-yearly and quarterly results were generally published in 'Business Standard' and 'Mumbai Lakshadeep.' in accordance with Regulation 47 of the SEBI Listing Regulations. The results were also displayed on the website of the Company [www.geeceeventures.com](http://www.geeceeventures.com) shortly after its submission to the Stock Exchanges.
- As per the Listing Regulations all periodical information, including the statutory filings and disclosures, are submitted to BSE and NSE. The filings as required to be made under SEBI Listing Regulations; including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on the BSE Listing Centre and NSE Electronic Application Processing System (NEAPS). News and updates as required under Regulation 30 of the SEBI Listing Regulations are submitted to BSE and NSE within the required time frame and is also placed on the website of the Company [www.geeceeventures.com](http://www.geeceeventures.com).

## **VI. GENERAL SHAREHOLDER INFORMATION:**

(a) **Annual General Meeting for FY 2022:**

Date: September 21, 2022

Time: 04:00 p.m. (IST)

Venue: Meeting is being conducted through VC/OAVM pursuant to the MCA Circular dated May 05, 2022 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021 and December 14, 2021 as such there is no requirement to have a venue for the AGM.

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

(b) **Financial Calendar:**

The Company's accounting year comprises 12 months period from April 01 to March 31.

| <b>Tentative calendar of the Board Meetings for the</b> | <b>Financial Year 2022-2023</b> |
|---|---------------------------------|
| First Quarter Results                                   | On or Before August 14, 2022    |
| Second Quarter and Half yearly Results                  | On or Before November 14, 2022  |
| Third Quarter Results                                   | On or Before February 14, 2023  |
| Fourth Quarter and Annual Results                       | On or Before May 30, 2023       |

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

No dividend is declared for the year 2021-22.

**(d) Listing on Stock Exchanges and confirmation about the payment of annual listing fees:**

The Company's equity shares are listed on The National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 and BSE Limited (BSE), P. J. Towers, Dalal Street, Mumbai – 400 001.

Listing Fees as applicable for FY 2022-23 has been paid to NSE and BSE.

**(e) Stock Codes:**

The BSE Scrip Code of equity shares is 532764

The NSE Scrip Code of equity shares is GEECEE

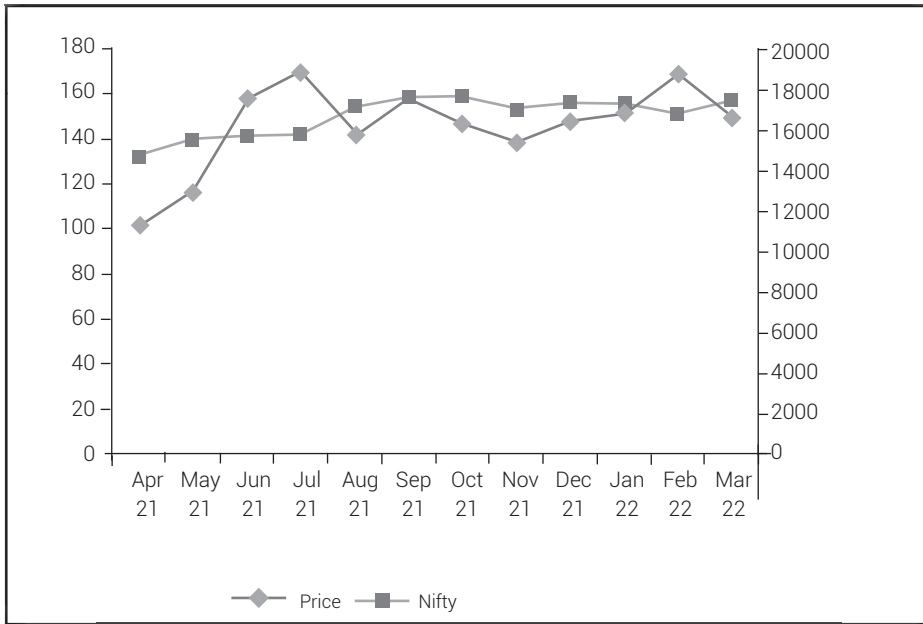
**(f) Corporate Identity Number of the Company (CIN) : L24249MH1984PLC032170****(g) International Securities Identification Number (ISIN) with Depositories viz. NSDL and CDSL for the Company's equity shares: INE916G01016****(h) MARKET PRICE DATA:**

The High Low prices of the Company's share (of face value of Rs. 10/- each) from April 01, 2021 to March 31, 2022 are as below:

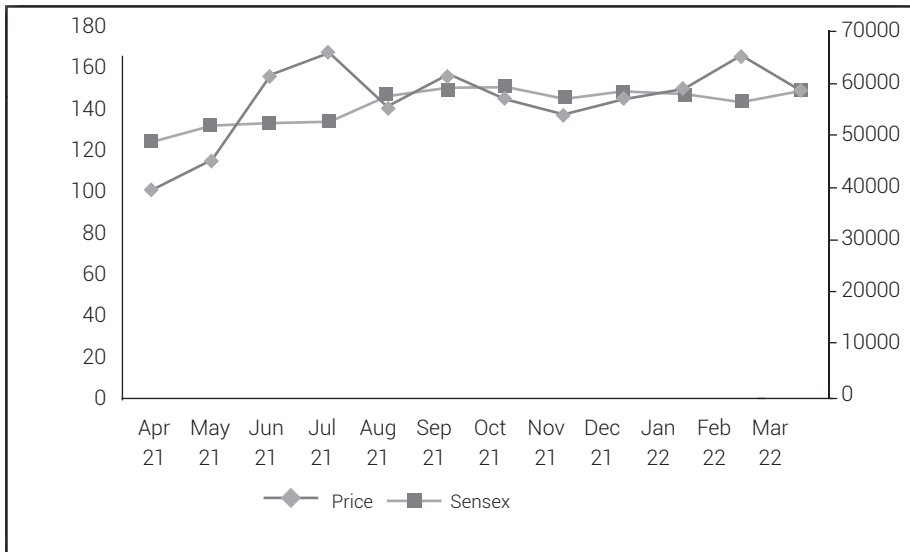
| Month           | Bombay Stock Exchange Ltd |              | The National Stock Exchange of India Limited |              |
|-----------------|---------------------------|--------------|--|--------------|
|                 | High (in Rs.)             | Low (in Rs.) | High (in Rs.)                                | Low (in Rs.) |
| April, 2021     | 113.00                    | 100.00       | 112.70                                       | 96.10        |
| May, 2021       | 124.50                    | 102.30       | 122.70                                       | 100.90       |
| June, 2021      | 169.90                    | 110.00       | 169.70                                       | 110.30       |
| July, 2021      | 191.50                    | 152.50       | 191.45                                       | 154.25       |
| August, 2021    | 179.65                    | 133.85       | 180.50                                       | 134.05       |
| September, 2021 | 172.00                    | 140.75       | 173.30                                       | 140.20       |
| October, 2021   | 182.80                    | 136.05       | 187.00                                       | 135.30       |
| November, 2021  | 170.05                    | 133.40       | 169.40                                       | 136.35       |
| December, 2021  | 160.00                    | 128.80       | 158.90                                       | 129.05       |
| January, 2022   | 171.70                    | 146.15       | 171.85                                       | 145.85       |
| February, 2022  | 211.25                    | 146.10       | 211.00                                       | 148.00       |
| March, 2022     | 176.50                    | 147.15       | 177.00                                       | 147.10       |

**(i) Performance in comparison to broad-based indices such as NSE (NIFTY), BSE Sensex index etc.:**

The performance of the Company's shares relative to the NSE (NIFTY) Index is given in the chart below:



The performance of the Company's shares relative to the BSE (SENSEX) Index is given in the chart below:



**(j) Registrar and Transfer Agent:**

Share transfer, dividend payment and all other investor related matters are attended to and processed by our Registrar and Transfer Agents, i.e. Link Intime India Private Limited having their office located at:

**(Unit: GeeCee Ventures Limited)**

**LINK INTIME INDIA PRIVATE LIMITED**

C 101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai- 400083

Tel: 022-49186000 Fax: 022-49186060

Email id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Website: <https://www.linkintime.co.in/>

**(k) Share Transfer System:**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transfer/transmission/ transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

**(l) Class-wise Distribution of Equity Shareholding as on March 31, 2022:**

| Shares of Nominal Value (In Rs.) | Number of Shareholders | (%) Percentage of Shareholders | Total Amount (In Rs.) | (%) Percentage to Equity |
|----------------------------------|------------------------|--------------------------------|-----------------------|--------------------------|
| 1 to 5000                        | 8785                   | 90.0748                        | 8980950.00            | 4.2947                   |
| 5001 to 10000                    | 472                    | 4.8395                         | 3770110.00            | 1.8029                   |
| 10001 to 20000                   | 210                    | 2.1532                         | 3127710.00            | 1.4957                   |
| 20001 to 30000                   | 99                     | 1.0151                         | 2576840.00            | 1.2322                   |
| 30001 to 40000                   | 31                     | 0.3179                         | 1110460.00            | 0.5310                   |
| 40001 to 50000                   | 34                     | 0.3486                         | 1549380.00            | 0.7409                   |
| 50001 to 100000                  | 38                     | 0.3896                         | 2726260.00            | 1.3037                   |
| 100001 and Above                 | 84                     | 0.8613                         | 185275580.00          | 88.5989                  |
| <b>Total</b>                     | <b>9753</b>            | <b>100.0000</b>                | <b>209117290.00</b>   | <b>100.0000</b>          |

**(m) Shareholding Pattern of the Company as on March 31, 2022:**

| Category                                   | No. of Equity Shares Held | % of Share Holding |
|--|---------------------------|--------------------|
| <b>Promoters and promoters group</b>       |                           |                    |
| Promoters and promoters group (Individual) | 1,02,75,555               | 49.14              |
| Promoter Group (Bodies Corporate)          | 38,84,387                 | 18.58              |
| <b>Sub Total (A) (1)</b>                   | <b>1,41,59,942</b>        | <b>67.71</b>       |
| <b>Public:</b>                             |                           |                    |
| <b>Institutions</b>                        |                           |                    |
| Foreign Portfolio Investors                | 0                         | 0                  |
| Financial Institution/ Banks               | 0                         | 0                  |
| <b>Sub Total (B) (1)</b>                   | <b>0</b>                  | <b>0</b>           |



| Category  | No. of Equity Shares Held | % of Share Holding |
|---|---------------------------|--------------------|
| <b>Non- Institutions (B) (2)</b>  | 0                         | 0                  |
| <b>Individuals</b>  |                           |                    |
| Individual shareholders holding nominal share capital up to Rs. 2 lakhs.                    | 23,63,138                 | 11.30              |
| Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.             | 16,72,146                 | 8.00               |
| Bodies Corporate  | 14,64,373                 | 7.00               |
| Non-Resident Indians (NRI)  | 42,233                    | 0.20               |
| Clearing Members  | 1,224                     | 0.01               |
| HUF   | 9,98,120                  | 4.77               |
| LLP   | 2,02,521                  | 0.97               |
| IEPF  | 8,032                     | 0.04               |
| <b>Sub Total (B) (2)</b>  | <b>67,51,787</b>          | <b>32.29</b>       |
| <b>Total Public Shareholding B</b>  | <b>67,51,787</b>          | <b>32.29</b>       |
| <b>Shares held by Custodians and against which Depository Receipts have been issued (C)</b> | <b>0</b>                  | <b>0</b>           |
| <b>Total Shareholding (A+B+C)</b>   | <b>2,09,11,729</b>        | <b>100</b>         |

**(n) Dematerialization of shares and liquidity:**

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India viz., NSDL and CDSL. Equity shares representing 99.99% of the Company's Share Capital are dematerialized as on March 31, 2022. The Company's shares are regularly traded on BSE and NSE, in the electronic form.

**Benefits of Dematerialization:**

Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides risks associated with physical certificates such as fake certificates, bad deliveries, loss of certificates in transit, get eliminated. Since there are several benefits arising from dematerialization, we sincerely urge all the shareholders who are still holding their shares in physical form to dematerialize the shares at the earliest. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation. Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company, for assistance in this regard.

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out Reconciliation of Share Capital Audit to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital.

This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid up/ issued share capital is in agreement with the aggregate of the total number of shares in demat form (held by NSDL and CDSL) and in physical form.

As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting **Form No. SH-13**. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in **Form ISR-3 or SH-14** as the case may be.

**Outstanding GDRs/ ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

As at March 31, 2022, the Company don't have any outstanding GDR's/ADRs/Warrants or any Convertible Instruments.

**Shares transferred to unclaimed suspense account:**

Out of total paid up capital of the Company 15 shares are held in physical mode rest all shares are dematerialized, there were no shares transferred to unclaimed suspense account after the completion of financial year 2021-22.

Members are requested to make Registering PAN, KYC Details or Changes / Updation thereof for shares held in physical form to the Company/Registrar and Transfer Agent in prescribed **Form ISR-1** pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further members are requested to make service requests by submitting a duly filled and signed **Form ISR – 4** for issue of Duplicate Certificate and other Service Requests pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022.

**(o) Plant Locations:****i. Site Location for real estate projects**

| <b>Name of the Project</b> | <b>Location/Site</b>   |
|----------------------------|--|
| <b>The Mist</b>            | Dahivali Akurli Road, Karjat West, Indira Nagar, Near Shivam, Karjat Pin Code – 410201.  |
| <b>GeeCee Aspira</b>       | Plot No. F3, Sector -6 Node New Panvel (E), Navi Mumbai – 410 206  |
| <b>Proximus</b>            | Plot No.226 of Suburban Scheme No. III and bearing C.T.S. No. 1065 and 1065/1 located at Village Chembur   |
| <b>Laxmi Kunj</b>          | CTS No 737, village Juhu, Old Plot No. 72 of Village Juhu and Mumbai Suburban District, Laxmi Kunj, Hatkesh Society situated at 8 <sup>th</sup> Road, JVPD Scheme, Mumbai – 400049 |

**ii. Power Plant Location****Location No. AK – 70, AK – 71 & AK – 72.**

Village: Jodha  
Dist: Jaisalmer  
State: Rajasthan.

**Location No. 608 & 620**

Village: Kita  
Taluka: Fatehgarh  
State: Rajasthan

**(p) Commodity price risk or foreign exchange risk and hedging activities:**

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

**(q) Address for Investors Correspondence:**

Shareholders may correspond with –

**i. Registrar & Share Transfer Agent for all matters relating to transfer/dematization of shares, payment of dividend, demat credit, etc. at :**

Link Intime India Private Limited  
(Unit: GeeCee Ventures Limited)  
C 101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai- 400083  
Tel: 022-49186000 Fax: 022-49186060  
Email id: rnt.helpdesk@linkintime.co.in

**ii. Respective Depository Participants (DPs) for shares held in demat mode:**

Shareholders are requested to take note that all queries in connection with change in their residential address, bank account details, etc. are to be sent to their respective DPs.

**iii. For all investor related matters:**

Ms Dipyanti Jaiswar  
Company Secretary and Compliance Officer  
GeeCee Ventures Limited.  
209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai -400021  
Phone: (022) 4019 8600. Fax: (022) 4019 8650.  
Email: geecee.investor@gcvl.in

**(r) Credit Rating:**

The Company has neither issued any debt instruments nor undertaken any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad. Hence, Company has not obtained any credit rating from any Credit Rating Agency.

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

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

**(t) Utilization of Funds:**

During the year the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

**VII. OTHER DISCLOSURES:**

| Sr. no | Particulars                | Statutes   | Details   | Website Link for details /policy  |
|--------|----------------------------|--|---|---|
| (a)    | Related Party Transactions | Regulation 23 of SEBI Listing Regulations and as defined under the Act | <p>Transactions with related parties are disclosed in the Notes to the Standalone Balance Sheet and Statement of Profit and Loss Account in the Annual Report. During the year, there were no materially significant related party transactions, i.e. transactions of the Company of material nature with its promoters, their subsidiaries, the Directors or the management or relatives, etc. that may have potential conflict with the interests of the Company at large. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 32 forming part of the Standalone financial statements.</p> <p>Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions, which has been suitably amended during the year in line with the recent amendments in the Companies Act, 2013 as on March 13, 2022.</p> | The amended policy on dealing with Related Party Transactions which has been uploaded on our website at the link: <a href="https://www.geeceeventures.com/uploads/Investor-relations/pdfs/related-party-transaction-policy-amended-on-13032022-2591.pdf">https://www.geeceeventures.com/uploads/Investor-relations/pdfs/related-party-transaction-policy-amended-on-13032022-2591.pdf</a> |
| (b)    | Details of non-compliance  | Schedule V (C) 10(b) to the SEBI Listing Regulations                   | There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by BSE Limited, the National Stock Exchange of India Limited, the Securities and Exchange Board of India or any other statutory authority, in relation to any matter related to capital markets, during last three years.   | -   |

| Sr. no | Particulars                                      | Statutes   | Details   | Website Link for details /policy   |
|--------|--|--|---|--|
| (c)    | Whistle Blower Policy                            | Regulation 22 of SEBI Listing Regulations          | The Company has already put in place a mechanism for employees to report to the Management, concerns about unethical behavior, actual or suspected fraud or violation of the Companies Code of Conduct or Ethics Policy. The said Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the higher levels of supervisors, managers including the Audit Committee. We confirm that during the financial year 2021-22 no employee of the Company was denied access to the Chairman of the Audit Committee. | The Whistle Blower Policy is displayed on the Company's website viz. <a href="https://www.geeceeventures.com/uploads/Investor-relations/pdfs/whistle-blower-policy-amended-wef-18th-june-2020-1446.pdf">https://www.geeceeventures.com/uploads/Investor-relations/pdfs/whistle-blower-policy-amended-wef-18th-june-2020-1446.pdf</a>   |
| (d)    | Details of mandatory & non-mandatory requirement | Schedule II Part E of the SEBI Listing Regulations | The Company has complied with the mandatory requirements of the Corporate Governance of the SEBI Listing Regulations relating to Corporate Governance. The Company has not implemented all the non-mandatory requirements enlisted by way of annexure to the Listing Regulations except that the Internal Auditor may report directly to the Audit Committee as specified in Part E of Schedule II of Listing Regulations.  | -  |
| (e)    | Subsidiary Companies                             | Regulation 24 of the SEBI Listing Regulations      | The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted subsidiary company. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.  | The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following link <a href="https://www.geeceeventures.com/uploads/Investor-relations/pdfs/material-subsiidiary-policy--amended-wef-22nd-may-2019-1447.pdf">https://www.geeceeventures.com/uploads/Investor-relations/pdfs/material-subsiidiary-policy--amended-wef-22nd-may-2019-1447.pdf</a> |
| (f)    | Policy on Determination of Materiality of Events | Regulation 30 of SEBI Listing Regulations          | The Company has adopted Policy for Determination of Materiality of Events / Information for Disclosures.  | The policy has been uploaded on our website at the link <a href="https://www.geeceeventures.com/uploads/Investor-relations/pdfs/materiality-policy-amended-wef-18062020-1495.pdf">https://www.geeceeventures.com/uploads/Investor-relations/pdfs/materiality-policy-amended-wef-18062020-1495.pdf</a>  |

| Sr. no | Particulars                                      | Statutes   | Details   | Website Link for details /policy   |
|--------|--|--|---|--|
| (g)    | Policy on Archival and Preservation of Documents | Regulation 9 of SEBI Listing Regulations   | The Company has adopted Policy on Preservation of Document and Archival Policy.                                       | The policy has been uploaded on our website at the link <a href="https://www.geeceeventures.com/uploads/Investor-relations/pdfs/archival-policy-18062020-1470.pdf">https://www.geeceeventures.com/uploads/Investor-relations/pdfs/archival-policy-18062020-1470.pdf</a><br><br><a href="https://www.geeceeventures.com/uploads/Investor-relations/pdfs/preservation-of-documents-policy-310.pdf">https://www.geeceeventures.com/uploads/Investor-relations/pdfs/preservation-of-documents-policy-310.pdf</a> |
| (h)    | Terms of Appointment of Independent Directors    | Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act | Terms and conditions of appointment / re-appointment of Independent Directors are available on the Company's website. | Terms and Conditions is available at <a href="https://www.geeceeventures.com/uploads/Investor-relations/pdfs/terms-and-conditions-of-independent-director-2593.pdf">https://www.geeceeventures.com/uploads/Investor-relations/pdfs/terms-and-conditions-of-independent-director-2593.pdf</a>   |

- (i) **Certificate from Company Secretary in Practice:** A Certificate received from M/s Nishant Jawa & Associates, Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs (MCA) or any such statutory authority is enclosed as Annexure A to this report.
- (j) **Recommendation of the Committees:** During the financial year ended March 31, 2022 there have not been any instances where the Board of Directors has not accepted recommendations of the committees of the Board.
- (k) **Details of total fees paid to statutory auditors:** Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors "MRB & Associates", Chartered Accountants is as follows:- Auditors Remuneration (exclusive of service tax/GST):

| Particulars                               | 2021-2022 (Rs. In Lakhs) |
|---|--------------------------|
| Audit fees (including quarterly audits)   | 5.25                     |
| For other services (certifications, etc.) | 1.23                     |
| For taxation matters                      | Nil                      |
| For reimbursement of expenses             | Nil                      |
| <b>Total</b>                              | <b>6.48</b>              |

(l) **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

GeeCee Ventures Limited has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information. One (1) Awareness programme against sexual harassment was conducted in the Company.

The below table provides details of complaints received/disposed during the financial year 2021-2022:

|  |     |
|--|-----|
| Number of complaints filed during the financial year         | Nil |
| Number of complaints disposed of during the financial year   | Nil |
| Number of complaints pending as on end of the financial Year | Nil |

**(m) Code for Prevention of Insider Trading:**

On December 31, 2018, Securities and Exchange Board of India amended the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, prescribing various new requirements with effect from April 1, 2019. In accordance with the amendment, the Company has amended the Insider Trading Policy and Corporate Policy Statement on Investor Relations in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This policy includes policy and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI. The Company has automated the declarations and disclosures to identified designated persons, and Board reviews the policy on a need basis. The amended policy is available on our website, at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/code-of-conduct-for-prevention-of-insider-trading-and-fair-disclosure-of-unpubli-362.pdf>

**(n) Secretarial Audit:**

Nishant Jawasa & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for the year 2021-2022. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made there under, Listing Regulations, applicable SEBI Regulations, Secretarial Standards and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

Pursuant to Regulation 40 (9) of the Listing Regulations, certificates have been issued on a yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company. A Company Secretary in practice carries out quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

**(o) Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations:**

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

**(p) Action required regarding non-receipt of dividends:**

In case of non-receipt/non-encashment of dividend warrants, the investors are requested to correspond with the Company's Registrars/the Registrar of Companies, as mentioned hereunder:

|                    |  |   |
|--------------------|--|---|
| 2014-15 to 2017-18 | Link Intime India Private Limited                | Letter on Plain paper with specimen signatures and requisite supporting.  |
| Upto 2013-2014     | Investor Education and Protection Fund Authority | Online Claim in Form IEPF – 5 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and then send the same duly signed along with, requisite documents as enumerated in Form IEPF-5 to the Company at Registered Office for verification of the claim. |

**Unclaimed Dividend**

Given below are indicative due dates for claim of unclaimed equity dividend by shareholders post which the dividend shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company:

| Sr. no.                 | Financial Year | Date of Declaration of Dividend | Last date for claiming unpaid dividend |
|-------------------------|----------------|---------------------------------|--|
| <b>Final Dividend</b>   |                |                                 |  |
| 1.                      | 2014-2015      | 15.09.2015                      | 20.10.2022                             |
| <b>Interim Dividend</b> |                |                                 |  |
| 2.                      | 2015-2016      | 15.03.2016 (Interim Dividend)   | 20.04.2023                             |
| 3.                      | 2017-2018      | 26.10.2017 (Interim Dividend)   | 01.12.2024                             |

In case of non-receipt / non-encashment of dividend warrants from 2014-2015 to 2017-18, the investors are requested to correspond with the Company's Registrars as mentioned hereunder:

Link Intime India Private Limited  
C 101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai- 400083  
Tel: 022-49186000  
Fax: 022-49186060

Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended March 31, 2015 or any subsequent financial years, are requested to make their claim to the Registrar and Transfer Agent of the Company. Pursuant to Sections 205A and 205C other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/unpaid dividends remaining unpaid or unclaimed for a period of seven years from the date they became due for payment, were required to be transferred to IEPF.

Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), both of which were applicable with effect from September 07, 2016, also contain similar provisions for transfer of such amounts to the IEPF. Accordingly, all unclaimed/unpaid dividends, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, in relation to the Company be transferred to the IEPF established by the Central Government. No claim shall be entertained against the Company for the amounts so transferred.

### **Shares transferred to IEPF**

As per Section 124(6) of the Companies Act read with the IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred in the name of IEPF. Accordingly, during FY 2021-22 the Company has transferred 1751 equity shares in aggregate (0.00% of the share capital) to the demat account of the IEPF Authority on which dividend remained unclaimed for seven consecutive years from the dividend declared on 10.09.2014. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

However, both the unclaimed dividend amount and the shares can be claimed from the IEPF Authority by making an application in the prescribed Form IEPF - 5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with the requisite documents enumerated in Form IEPF - 5 to the Company at the Registered Office address. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

The IEPF Rules and the application Form IEPF-5 as prescribed by the Ministry of Corporate Affairs (MCA) for claiming back the shares/unclaimed dividend are available on the website of the Company <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/procedure-for-claiming-shares-and-dividend-amount-from-investor-education-and-pr-314.pdf> as well as the website of MCA at <http://www.iepf.gov.in/>



Details of unclaimed dividend in respect of those shares which are/were liable to be transferred to the IEPF are made available on the Company's website <https://www.geeceeventures.com/investor-relation/unclaimed-and-unpaid-dividend.aspx>

**(q) Green Initiative:**

The Ministry of Corporate Affairs has allowed Companies to send all future notices/ communication/ documents including Notice of Annual General Meeting and Annual Report of the Company, in an electronic form, through e-mail to the shareholders. We request you to join us in this initiative and register your e-mail ID with Company's Registrar and Transfer Agent, Link Intime India Private Limited, in case you are holding shares in physical form. In case you are holding shares in dematerialized form, please register your e-mail ID with your depository participant directly.

As per circular issued by SEBI dated April 20, 2018, the Company through the Registrar and Transfer Agent had circulated regular reminder letters with postage prepaid envelopes in June 2018, August 2018 and September 2018, to those physical shareholders whose PAN and/or Bank account details were not available requesting them to register their PAN and/or bank account details. Members are requested to register their PAN and Bank Account Details (Core Banking Solutions enabled account number, 9 digit MICR code and 11 digit IFS Code), in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, Link Intime (India) Private Limited.

**(r) CEO/CFO Certification:**

The CEO/CFO certification in terms of Schedule V of the Listing Regulations forms part of this Corporate Governance Report.

**(s) Disclosure of the Loans and advances in the nature of loans to firms/companies in which directors are interested are as under:**

| Sr. No. | Name of the Company     | Name of the Firms/Companies in which Directors are interested | Nature of Transaction | Amount (Rs. In Lakhs) |
|---------|-------------------------|---|-----------------------|-----------------------|
| 1.      | GeeCee Ventures Limited | GeeCee Fincap Limited   | Loan                  | Rs. 5,611 lakhs       |
| 2.      | GeeCee Ventures Limited | GeeCee Comtrade Limited                                       | Loan                  | Rs. 8 Lakhs           |

**(t) Details of Unclaimed Shares as per LODR Regulations :**

As required under the LODR Regulations, the Registrar and Share Transfer Agent of the Company had sent three reminders to the Shareholders whose physical shares were unclaimed/undelivered. These unclaimed/undelivered shares have been transferred to Unclaimed Suspense Account opened by the Company as required under LODR Regulations, when no response was received from any Shareholder to the reminder

The status of the aforesaid unclaimed shares, as on March 31, 2022 is given below:

| Particulars  | No. of Shareholders | No. of Shares |
|--|---------------------|---------------|
| Aggregate number of Shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on April 1, 2021        | 1                   | 100           |
| Number of Shares transferred in favour of IEPF Authority from the Unclaimed Suspense Account during FY 2021-22                 | 0                   | 0             |
| Number of Shareholders / legal heirs to whom the shares were transferred from the Unclaimed Suspense Account during FY 2021-22 | 0                   | 0             |
| Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on March 31, 2022            | 1                   | 100           |

*The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.*

- (u) **Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results :**

During the year under review no such transaction had occurred.

**Annexure A**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (LODR), 2015]**

To,  
The Members,  
**GeeCee Ventures Limited**

We have examined the registers, records, books and papers of GeeCee Ventures Limited (the Company) having CIN: L24249MH1984PLC032170 as particularly required to be maintained under the Companies Act, 2013, (the Act) and the rules made thereunder. In our opinion, and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we hereby certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the company by the Board/Ministry of Corporate Affairs or any such statutory authority.

For **Nishant Jawasa & Associates**  
Company Secretaries

**Nishant Jawasa**  
(Proprietor)  
M. No. F6557  
Place Mumbai  
Date: July 20, 2022  
UDIN: F006557D00065507

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

To,  
The Members,  
**GeeCee Ventures Limited**

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

We hereby confirm that the Company has in respect of the year ended March 31, 2022 received from the Senior Management personnel of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Personnel means the Chief Financial Officer, Company Secretary and Departmental Heads of the Company as on March 31, 2022.

For **GeeCee Ventures Limited**

Date: August 08, 2022  
Place: Mumbai

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

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

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**Geecee Ventures Limited,**

1. We have examined the compliance of conditions of Corporate Governance by **GeeCee Ventures Limited** ("the Company"), for the year ended on March 31, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the year ended March 31, 2022.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Nishant Jawasa & Associates**  
Company Secretaries

**Nishant Jawasa**  
Proprietor  
FCS: 6557  
C.P. No. 6993

Place: Mumbai  
Date: July 20, 2022  
UDIN: F006557D000654963

## INDEPENDENT AUDITOR’S REPORT

To

The Members of

**Geecee Ventures Limited**

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the Standalone Financial Statements of **Geecee Ventures Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (Herein after referred to as “standalone financial statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard (“Ind AS”) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and the profit, total Comprehensive Income, changes in equity & its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Key Audit Matters

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

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

| Key Audit Matters   | Auditor’s response to Key Audit Matters  |
|---|--|
| <p><b>1. Revenue Recognition</b></p> <p>The Company’s most significant revenue streams involve sale of residential and commercial units representing <b>83.99%</b> of the total revenue from operations of the Company.</p> | <p>Our audit procedures included following:</p> <ul style="list-style-type: none"> <li>• Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition.</li> </ul> |

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.

- Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts.
- Scrutinising the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation.
- Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts.
- Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.
- Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Ind AS 115.

## 2. Inventories

Inventories held by the Company comprising of finished goods and construction work in progress represent **40.37%** 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.

Our audit procedures included following:

- 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.

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.

- 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 Financial Statements and Auditor's Report Thereon**

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the Financial Performance highlights, Board Report including Annexures to the Boards Report, Report on Corporate Governance and Other Information, which is expected to be made available to us after that date but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Financial Performance highlights, Board Report including Annexures to the Boards Report, Report on Corporate Governance and Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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.

### **Responsibilities of Management and those charged with Governance for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read together with relevant rules issued thereunder and relevant provisions of the Act.

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

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or

to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- ◆ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an 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 and Board of Directors.
- ◆ Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of



most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure - A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comment in the Annexure A, as required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
- c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 35 to the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative 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.
  - iv.
    - a) According to the information and explanations given to us, no funds have been advanced / loaned / invested by the Company to or in any other person(s) or entity(ies), including foreign entities with the understanding, - that the intermediary shall, whether directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) and not provided any guarantee, security or the like on behalf of Ultimate Beneficiaries.
    - b) According to the information and explanations given to us, no funds have been received by the Company from person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries. Further the Company has not provided any guarantee or security to person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries.

- c) On the basis of our examination of the books of accounts and following appropriate audit procedures considered reasonable and appropriate to the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) of clause contain any material mis-statement.
- v. Dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

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

Place: Mumbai  
Date: May 25, 2022  
UDIN: 22058431AJNZTH6004

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

Annexure referred to in Independent Auditors' Report of even date to the members of Geecee Ventures Limited on the standalone financial statements for the year ended March 31, 2022.

Based on audit procedure performed for the purpose of reporting the true and fair view of the standalone 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 Company's fixed assets**

- a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not have any Intangible Assets. Hence, reporting under clause 3(i)(a)(B) is not applicable.
- b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year. Hence reporting under clause 3(i)(d) is not applicable.
- e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence reporting under clause 3(i)(e) is not applicable.

### **ii. In respect of Inventory**

- a) Company has a program of verification of inventory at reasonable intervals. In our opinion the coverage and procedures of physical verification of inventory followed by the company are adequate having regard to the size of the Company and the nature of its business. The company has maintained proper records of inventory. Pursuant to the program, inventory was physically verified by the management during the year end. According to the information and explanations given to us, no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification between physical stock and book records.
- b) The company has not been sanctioned working capital limits by banks or financial institutions during the year. Hence reporting under clause 3(ii)(b) is not applicable.

### **iii. In respect of investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties**

- a) As per the information and explanations given to us and books of account and records examined by us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties. The details of loans granted during the year to subsidiaries is as follows:

| Particulars   | Rs. in Lakhs |
|---|--------------|
| Aggregate amount granted / provided during the year | 5,619.00     |
| Balance outstanding as at balance sheet date        | 20.00        |

- b) In our opinion the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) According to the books of account and records examined by us in respects of the loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayment or receipts are generally regular.
- d) According to the books of account and records examined by us in respect of the loan, there is no amount overdue for more than ninety days.
- e) In our opinion and according to information and explanations given and books of account and records examined by us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.
- f) The Company has granted unsecured loans to its wholly owned subsidiaries and LLP which are repayable on demand, details of which are given below:

| Particulars  | Rs. in Lakhs |
|--|--------------|
| Aggregate of loans granted to subsidiaries and LLP | 5,619.00     |
| Percentage of above loans to the total loans       | 100%         |

**iv. In respect of compliance with section 185 and 186 of the Act-**

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made.

**v. In respect of acceptance of deposits**

The Company has not accepted deposits or amounts which are deemed to be deposits from public in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act, during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

**vi. Maintenance of Cost Records**

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. According to the information and explanations given to us, in respect of statutory dues**

- a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues applicable to it. The provisions related to sales tax, service tax, duty of excise and value added taxes are not applicable to the Company.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of custom, goods and service tax, cess and

other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions related to sales tax, service tax, duty of excise and value added taxes are not applicable to the Company.

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

(₹ in Lakhs)

| Name of the Statute          | Nature of dues | Forum where dispute is pending  | Financial Year for which the amount relates | Amount                   |
|------------------------------|----------------|---|---|--------------------------|
| The Income Tax Act, 1961     | Income Tax     | Writ Petition with Bombay High Court                                    | 2009-10                                     | Amount not ascertainable |
| The Income Tax Act, 1961     | Income Tax     | CIT Appeal, Mumbai  | 2016-17                                     | 16.72                    |
| The Central Excise Act, 1944 | Excise Duty    | Adjudicating Authority (Commissioner Appeal Indore)                     | 2007-08                                     | 8.40                     |
| The Finance Act, 1994        | Service Tax    | The Commissioner (Appeals) Customs: Central Excise & Service Tax Indore | 2002-03                                     | 2.35                     |

#### viii. Previously unrecorded Income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

#### ix. According to the information and explanations given to us and on the basis of our examination of the records of the Company and audit procedure performed:

- The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix (a) of the Order is not applicable to the Company
- The Company has not been declared as wilful defaulter by any bank or financial institution or government or government authority.
- The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- On an overall examination of the standalone financial statements of the Company, the company has not raised any fund on short-term basis from banks, financial institutions or government during the year. Accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture entity.
- The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or

joint venture entity. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

**x. In respect of moneys raised**

- a) During the year the company has not raised money through initial public offer or further public offer (including debt instruments).
- b) The company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year.

**xi. In respect of fraud noticed or reported**

- a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or any material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

In view of the above reporting under clause 3(xi)(b) of the Order is not applicable.

- c) To the best of our knowledge and according to the information and explanations given to us, the company has not received whistle-blower complaints, during the year.

**xii. Nidhi Company**

The Company is not a Nidhi Company/ Mutual Benefit Fund/Society and hence reporting under clause 3 (xii) of the Order is not applicable to the Company

**xiii. In respect of transaction with related parties**

In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable Indian accounting standards.

**xiv. Internal Audit**

- a) In our opinion and according to the information and explanations given to us the company has an internal audit system commensurate with the size and nature of its business.
- b) On the basis of the report provided by the management, we have considered the report of the Internal Auditors for the period of the audit.

**xv. In respect of non-cash transactions**

In our opinion and 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 holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 and reporting under clause (xv) is not applicable.

**xvi. In our opinion and according to the information and explanations given to us:**

- a) Company is not required to register under Section 45 – IA of the Reserve Bank of India Act, 1934.
- b) the company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act 1934;
- c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) The group does not have a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

In view of the above, Clause (xvi) (a) (b), (c) and (d) of the Order is not applicable to the Company.

**xvii. Cash Losses**

In our opinion company has not incurred cash losses in the financial year and in the immediately preceding financial year.

**xviii. Resignation of statutory auditors**

During the year, there has been no resignation of the statutory auditors and accordingly this clause is not applicable.

**xix. Going Concern**

In our opinion and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, that there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**xx. In respect of Corporate Social Responsibility**

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

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

Place: Mumbai  
Date: May 25, 2022  
UDIN: 22058431AJNZTH6004

## **ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**

Annexure Referred to in Independent Auditors' Report on the Standalone Financial Statements of Even date to the members of Geecee Ventures Limited for the year ended March 31, 2022

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

We have audited the internal financial controls over financial reporting of Geecee Ventures Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

### **Auditor's 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

### **Meaning of 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 standalone 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 standalone 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; (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 standalone financial statements.

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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: May 25, 2022  
UDIN: 22058431AJNZTH6004

**Balance Sheet** as at 31<sup>st</sup> March, 2022

(₹ in Lakhs)

| Particulars  | Note No. | As at 31 <sup>st</sup> March, 2022 | As at 31 <sup>st</sup> March, 2021 |
|--|----------|------------------------------------|------------------------------------|
| <b>A) ASSETS</b>   |          |                                    |                                    |
| <b>Non-current assets</b>  |          |                                    |                                    |
| Property, plant and equipment  | 2        | 1,644.96                           | 1,767.17                           |
| Financial assets   |          |                                    |                                    |
| Investments  | 3        | 20,599.37                          | 15,550.32                          |
| Other  | 4        | 76.52                              | 6.95                               |
| Other non-current assets   | 5        | 23.74                              | 25.83                              |
|  |          | <b>22,344.59</b>                   | 17,350.27                          |
| <b>Current Assets</b>  |          |                                    |                                    |
| Inventories  | 6        | 21,849.62                          | 10,928.44                          |
| Financial assets   |          |                                    |                                    |
| Investments  | 3        | 8,685.92                           | 20,639.22                          |
| Trade receivables  | 7        | 166.60                             | 510.90                             |
| Cash and cash equivalents  | 8        | 349.46                             | 252.55                             |
| Other balances with banks  | 8        | 20.17                              | 20.95                              |
| Loans  | 9        | 20.00                              | 941.61                             |
| Others   | 10       | 294.07                             | 174.22                             |
| Current income tax assets (net)  | 11       | 22.16                              | 23.80                              |
| Other current assets   | 12       | 367.11                             | 883.48                             |
|  |          | <b>31,775.11</b>                   | 34,375.16                          |
| <b>TOTAL ASSETS</b>  |          | <b>54,119.70</b>                   | 51,725.42                          |
| <b>B) EQUITY AND LIABILITIES</b>   |          |                                    |                                    |
| <b>Equity</b>  |          |                                    |                                    |
| Equity share capital   | 13       | 2,091.17                           | 2,091.17                           |
| Other equity   | 14       | 49,069.27                          | 44,135.45                          |
|  |          | <b>51,160.44</b>                   | 46,226.62                          |
| <b>Liabilities</b>   |          |                                    |                                    |
| <b>Non-current liabilities</b>   |          |                                    |                                    |
| Employee benefit obligations   | 15       | 33.61                              | 31.36                              |
| Deferred tax liabilities (Net)   | 16       | 1,474.02                           | 615.89                             |
|  |          | <b>1,507.63</b>                    | 647.26                             |
| <b>Current Liabilities</b>   |          |                                    |                                    |
| Financial liabilities  |          |                                    |                                    |
| Trade payables   | 17       |                                    |                                    |
| Total Outstanding Dues of Small Enterprises and Micro Enterprises                      |          | 0.29                               | -                                  |
| Total Outstanding Dues of Creditors other than Small Enterprises and Micro Enterprises |          | 768.01                             | 1,023.20                           |
| Other financial liabilities  | 18       | 212.78                             | 128.25                             |
| Employee benefit obligations   | 19       | 10.37                              | 19.90                              |
| Short term provisions  | 20       | 56.24                              | 58.49                              |
| Other current liabilities  | 21       | 403.94                             | 3,621.69                           |
|  |          | <b>1,451.63</b>                    | 4,851.54                           |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>54,119.70</b>                   | 51,725.42                          |

The accompanying notes are an integral part of these financial statements 1-46

In terms of our attached report of even date.

**For and on behalf of the Board of Directors**For **MRB & ASSOCIATES**Chartered Accountants  
Firm Registration Number: 136306W**Manish R Bohra**Partner  
Membership No: 058431Place: Mumbai  
Date: 25.05.2022**V.V.Sureshkumar**  
Whole Time Director  
DIN: 00053859**Dipyanti Jaiswar**  
Company Secretary  
Membership No: A41024Place: Mumbai  
Date: 25.05.2022**Gaurav Shyamsukha**  
Whole Time Director  
DIN: 01646181

## Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2022

(₹ in Lakhs)

| Particulars  | Note No. | For the Year Ended 31 <sup>st</sup> March, 2022 | For the Year Ended 31 <sup>st</sup> March, 2021 |
|--|----------|---|---|
| 1. Revenue from operations   | 22       | <b>9,312.96</b>                                 | 4,168.83  |
| 2. Other income  | 23       | <b>78.07</b>                                    | 228.35  |
| <b>3. Total Income ( 1+2 )</b>   |          | <b>9,391.03</b>                                 | 4,397.18  |
| <b>4. Expenses</b>   |          |   |   |
| Cost of real estate material & direct expenses   | 24       | <b>16,866.68</b>                                | 1,282.38  |
| Changes in inventories   | 25       | <b>(11,033.97)</b>                              | 419.63  |
| Employee benefits expense  | 26       | <b>451.25</b>                                   | 421.08  |
| Finance cost   | 27       | <b>1.20</b>                                     | 0.11  |
| Depreciation   | 2        | <b>148.81</b>                                   | 150.41  |
| Other expenses   | 28       | <b>552.96</b>                                   | 443.07  |
| <b>Total expenses</b>  |          | <b>6,986.93</b>                                 | 2,716.68  |
| <b>5. Profit before exceptional items and tax ( 3 - 4 )</b>                                    |          | <b>2,404.10</b>                                 | 1,680.50  |
| 6. Exceptional Items   |          | -   | -   |
| <b>7. Profit before tax (5 - 6)</b>  |          | <b>2,404.10</b>                                 | 1,680.50  |
| <b>8. Tax expense</b>  | 29       |   |   |
| (1) Current tax  |          | <b>593.15</b>                                   | 340.64  |
| (2) Deferred tax   |          | <b>(13.87)</b>                                  | 81.70   |
| (3) Tax in respect of earlier years  |          | <b>0.07</b>                                     | (2.07)  |
| <b>9. Profit/(Loss) for the year (7 - 8)</b>   |          | <b>1,824.75</b>                                 | 1,260.23  |
| <b>10. Other Comprehensive Income/(losses)</b>   |          |   |   |
| <b>A. Items that will not be reclassified subsequently to Statement of Profit &amp; Loss</b>   |          |   |   |
| i. Remeasurements of the defined benefit plans   |          | <b>0.11</b>                                     | (4.51)  |
| ii. Net changes in fair value of investments (equity shares)                                   |          | <b>4,383.59</b>                                 | 3,976.78  |
| iii. Income tax relating to items that will not be reclassified subsequently to profit or loss |          | <b>(877.32)</b>                                 | (415.19)  |
| <b>B. Items that will be reclassified subsequently to Statement of Profit &amp; Loss</b>       |          |   |   |
| i. Net changes in fair value of investments (other than equity shares)                         |          | -   | 14.15   |
| ii. Income tax relating to items that will be reclassified subsequently to profit or loss      |          | -   | (1.62)  |
| <b>Total Other Comprehensive Income/(losses) for the year</b>                                  |          | <b>3,506.39</b>                                 | 3,569.61  |
| <b>11. Total Comprehensive Income/(losses) for the year (9+10)</b>                             |          | <b>5,331.14</b>                                 | 4,829.84  |
| <b>12. Earnings per share (Face value of ₹ 10/- each):</b>                                     |          |   |   |
| Basic & Diluted  | 30       | <b>8.73</b>                                     | 6.03  |
| The accompanying notes are an integral part of these financial statements                      | 1-46     |   |   |

In terms of our attached report of even date.

 For **MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R Bohra**

Partner

Membership No: 058431

Place: Mumbai

Date: 25.05.2022

For and on behalf of the Board of Directors

**V.V.Sureshkumar**

Whole Time Director

DIN: 00053859

**Dipyanti Jaiswar**

Company Secretary

Membership No: A41024

Place: Mumbai

Date: 25.05.2022

**Gaurav Shyamsukha**

Whole Time Director

DIN: 01646181

**Cash Flow Statement** for the year ended 31<sup>st</sup> March 2022

(₹ in Lakhs)

| Particulars  | For the Year ended<br>31 <sup>st</sup> March, 2022 | For the Year ended<br>31 <sup>st</sup> March, 2021 |
|--|--|--|
| <b>A. Cash flow from operating activities</b>                          |  |  |
| Net Profit / (Loss) before tax   | 2,404.10   | 1,680.50   |
| <i>Adjustments for:</i>  |  |  |
| Depreciation and amortisation  | 148.81   | 150.41   |
| Realized (Gain)/Loss on sale of investments                            | (167.86)   | (31.34)  |
| Unrealized (Gain)/Loss on sale of investment                           | (172.90)   | -  |
| Profit on sale of property, plant & equipment                          | (4.27)   | -  |
| Dividend received  | (85.48)  | (42.50)  |
| Provision for leave encashment   | 6.41   | 5.39   |
|  | <u>(275.29)</u>                                    | <u>81.96</u>                                       |
| <b>Operating profit / (loss) before working capital changes</b>        | <b>2,128.81</b>                                    | <b>1,762.46</b>                                    |
| <i>Changes in working capital:</i>                                     |  |  |
| <i>Adjustments for (increase) / decrease in operating assets:</i>      |  |  |
| Inventories  | (10,919.31)  | 391.17   |
| Current investments  | 11,953.30  | (11,592.50)  |
| Loans  | 921.61   | (941.61)   |
| Trade receivables  | 344.30   | (125.05)   |
| Other current financial assets   | (119.84)   | 537.17   |
| Other current assets   | 516.37   | (279.81)   |
| Other non current financial assets                                     | (69.57)  | 11.87  |
| Other non current assets   | 2.09   | 6.80   |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> |  |  |
| Trade payables   | (254.90)   | (114.99)   |
| Other current financial liabilities                                    | 84.53  | 3.39   |
| Employee Benefit Obligation  | (13.59)  | -  |
| Short term provisions  | (2.25)   | (30.71)  |
| Other current liabilities  | (3,217.76)   | 2,158.05   |
|  | <b>(775.03)</b>                                    | <b>(9,976.23)</b>                                  |
| Cash generated from operations   | <b>1,353.78</b>                                    | <b>(8,213.77)</b>                                  |
| Net income tax (paid) / refunds  | <b>(596.92)</b>                                    | <b>(371.86)</b>                                    |
| <b>Net Cash Flow from / (used in) operating activities (A)</b>         | <b>756.86</b>                                      | <b>(8,585.63)</b>                                  |
| <b>B. Cash flow from investing activities</b>                          |  |  |
| Purchase of property, plant & equipment                                | (32.12)  | (24.99)  |
| Sale of property, plant & equipment                                    | 7.92   | -  |
| Purchase of investments  | (5,210.66)   | (7,281.79)   |
| Proceeds from sale of investments                                      | 4,885.98   | 1,641.22   |
| Fixed deposits placed with banks having maturity over three months     | (17.00)  | (17.00)  |
| Fixed deposits with banks matured having maturity over three months    | 17.77  | 12.72  |
| Dividend received  | 85.48  | 42.50  |
| <b>Net cash flow from / (used in) investing activities (B)</b>         | <b>(262.63)</b>                                    | <b>(5,627.35)</b>                                  |
| <b>C. Cash flow from financing activities</b>                          |  |  |

(₹ in Lakhs)

| Particulars  | For the Year ended<br>31 <sup>st</sup> March, 2022 | For the Year ended<br>31 <sup>st</sup> March, 2021 |
|--|--|--|
| Dividend paid  | (397.32)   | -  |
| Buy Back of Shares   | -  | (0.01)   |
| <b>Net cash flow from / (used in) financing activities (C)</b>             | <b>(397.32)</b>                                    | <b>(0.01)</b>                                      |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>      | <b>96.91</b>                                       | <b>(14,212.99)</b>                                 |
| Cash and cash equivalents at the beginning of the year                     | <b>252.55</b>                                      | 14,465.53  |
| <b>Cash and cash equivalents at the end of the year</b>                    | <b>349.46</b>                                      | 252.55   |
| <b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b> |  |  |
| Cash and cash equivalents as per Balance Sheet                             | <b>349.46</b>                                      | 252.55   |
| <b>Cash and cash equivalents at the end of the year *</b>                  | <b>349.46</b>                                      | 252.55   |
| * Comprises:   |  |  |
| (a) Cash on hand   | <b>9.65</b>  | 7.70   |
| (b) Balances with banks  | <b>339.81</b>                                      | 244.85   |
| (c) Fixed deposit with bank (maturity less than 3 months)                  | -  | -  |
|  | <b>349.46</b>                                      | 252.55   |

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

In terms of our attached report of even date.

For **MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R Bohra**

Partner

Membership No: 058431

Place: Mumbai

Date: 25.05.2022

**For and on behalf of the Board of Directors**

**V.V.Sureshkumar**

Whole Time Director

DIN: 00053859

**Dipyanti Jaiswar**

Company Secretary

Membership No: A41024

Place: Mumbai

Date: 25.05.2022

**Gaurav Shyamsukha**

Whole Time Director

DIN: 01646181

**Statement of Changes in Equity** for the year ended 31st March, 2022**A Equity Share Capital**

(₹ in Lakhs)

| Particulars  | No. of shares      | Amount          |
|--|--------------------|-----------------|
| <b>Balance as at 1st April, 2020</b>                       | 2,09,11,729        | 2,091.17        |
| Changes in equity share capital due to prior period errors | -                  | -               |
| <b>Restated balance at the beginning of the year</b>       | 2,09,11,729        | 2,091.17        |
| Changes in Equity Share Capital during the previous year   | -                  | -               |
| <b>Balance as at 31st March, 2021</b>                      | 2,09,11,729        | 2,091.17        |
| Changes in equity share capital due to prior period errors | -                  | -               |
| <b>Restated balance at the beginning of the year</b>       | 2,09,11,729        | 2,091.17        |
| Changes in Equity Share Capital during the current year    | -                  | -               |
| <b>Balance as at 31st March, 2022</b>                      | <b>2,09,11,729</b> | <b>2,091.17</b> |

**B Other Equity**

(₹ in Lakhs)

| Particulars  | Reserve & Surplus  |                   |                  |                 |                            | Item of Other Comprehensive income | Total Equity     |
|--|--------------------|-------------------|------------------|-----------------|----------------------------|------------------------------------|------------------|
|  | Securities Premium | Retained Earnings | General Reserve  | Capital Reserve | Capital Redemption Reserve | Investment Revaluation Reserve     |                  |
| <b>Balance as at 1st April, 2020</b>                             | <b>479.97</b>      | <b>24,845.92</b>  | <b>13,745.43</b> | <b>202.24</b>   | <b>646.48</b>              | <b>(614.42)</b>                    | <b>39,305.62</b> |
| Profit/(loss) for the year                                       | -                  | 1,260.23          | -                | -               | -                          | -                                  | <b>1,260.23</b>  |
| Impact of IND AS 115 on revenue recognition                      | -                  | -                 | -                | -               | -                          | -                                  | -                |
| Other comprehensive income/(loss) for the year                   | -                  | -                 | -                | -               | -                          | 3,573.51                           | <b>3,573.51</b>  |
| <b>Total comprehensive income/(loss) for the year</b>            | <b>-</b>           | <b>1,260.23</b>   | <b>-</b>         | <b>-</b>        | <b>-</b>                   | <b>3,573.51</b>                    | <b>4,833.74</b>  |
| Transfer to Reserves   | -                  | -                 | -                | -               | -                          | -                                  | -                |
| Dividend paid  | -                  | -                 | -                | -               | -                          | -                                  | -                |
| Components of OCI to be directly transferred to Surplus          | -                  | (3.90)            | -                | -               | -                          | -                                  | <b>(3.90)</b>    |
| Realised gain on equity shares carried at fair value through OCI | -                  | 132.38            | -                | -               | -                          | (132.38)                           | -                |
| Created/(Utilised) for Buy Back                                  | -                  | (0.01)            | -                | -               | -                          | -                                  | <b>(0.01)</b>    |
| <b>Balance as at 31st March, 2021</b>                            | <b>479.97</b>      | <b>26,234.62</b>  | <b>13,745.43</b> | <b>202.24</b>   | <b>646.48</b>              | <b>2,826.71</b>                    | <b>44,135.45</b> |
| <b>Balance as at 1st April, 2021</b>                             | <b>479.97</b>      | <b>26,234.62</b>  | <b>13,745.43</b> | <b>202.24</b>   | <b>646.48</b>              | <b>2,826.71</b>                    | <b>44,135.45</b> |
| Profit/(loss) for the year                                       | -                  | 1,824.75          | -                | -               | -                          | -                                  | <b>1,824.75</b>  |
| Impact of IND AS 115 on revenue recognition                      | -                  | -                 | -                | -               | -                          | -                                  | -                |
| Other comprehensive income/(loss) for the year                   | -                  | -                 | -                | -               | -                          | 3,506.27                           | <b>3,506.27</b>  |
| <b>Total comprehensive income/(loss) for the year</b>            | <b>-</b>           | <b>1,824.75</b>   | <b>-</b>         | <b>-</b>        | <b>-</b>                   | <b>3,506.27</b>                    | <b>5,331.02</b>  |
| Transfer to Reserves   | -                  | -                 | -                | -               | -                          | -                                  | -                |
| Dividend paid  | -                  | (397.32)          | -                | -               | -                          | -                                  | <b>(397.32)</b>  |
| Components of OCI to be directly transferred to Surplus          | -                  | 0.11              | -                | -               | -                          | -                                  | <b>0.11</b>      |
| Realised gain on equity shares carried at fair value through OCI | -                  | 37.75             | -                | -               | -                          | (37.75)                            | -                |
| Created/(Utilised) for Buy Back                                  | -                  | -                 | -                | -               | -                          | -                                  | -                |
| <b>Balance as at 31st March, 2022</b>                            | <b>479.97</b>      | <b>27,699.91</b>  | <b>13,745.43</b> | <b>202.24</b>   | <b>646.48</b>              | <b>6,295.24</b>                    | <b>49,069.27</b> |

## **Nature and purpose of reserves**

### **1. Capital reserve**

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

### **2. Securities premium**

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

### **3. Capital redemption reserve**

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

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In terms of our attached report of even date.

For **MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R Bohra**

Partner

Membership No: 058431

Place: Mumbai

Date: 25.05.2022

**For and on behalf of the Board of Directors**

**V.V.Sureshkumar**

Whole Time Director

DIN: 00053859

**Dipyanti Jaiswar**

Company Secretary

Membership No: A41024

Place: Mumbai

Date: 25.05.2022

**Gaurav Shyamsukha**

Whole Time Director

DIN: 01646181

**NOTE 1:****NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS****1. CORPORATE INFORMATION**

Geecee Ventures Limited ("the Company") was incorporated on February 14, 1984. The Company is engaged in the business of real estate development, power generation and financing & investing activities. The Company is domiciled in India and is listed on Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE). The address of its corporate office is 209-210, Arcadia Building, NCPA Marg, Nariman Point, Mumbai – 400021.

The standalone financial statements are approved for issue by the Company's Board of Directors on **25th May, 2022**.

**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 issued by Ministry of Corporate Affairs ('MCA') as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

**Basis of Preparation**

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

**Functional Currency**

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

**Current versus non-current classification**

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

**3. SIGNIFICANT ACCOUNTING POLICIES****3.1 PROPERTY, PLANT & EQUIPMENT (PPE)****Recognition and initial measurement**

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



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

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

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

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

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

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

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

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

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

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

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

### **De-recognition**

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

### 3.2 REVENUE RECOGNITION

#### A) Revenue from real estate projects

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

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

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

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

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

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

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

#### B) Revenue from sale of power

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

#### C) Interest Income

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

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

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

OCI with non-reclassification option to profit or loss, the company recognizes gains/losses on fair value changes of these instruments in Other Comprehensive Income (OCI).

**E) Dividend Income**

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

**F) Other Income**

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

**G) Share in profits of partnership firm/LLP investments**

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

**3.3 FINANCIAL INSTRUMENTS**

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

**A) Financial assets**

**Initial measurement**

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

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

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

**Subsequent measurement**

**(i) Financial assets at amortised cost**

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

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

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

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

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

- a) These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and

- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

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

Gain or losses on changes in fair value of such instruments are recognised in the statement of profit and loss.

**(iv) Equity instruments**

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

**De-recognition**

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

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

**Impairment of financial assets**

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

For recognition of impairment loss on financial assets apart from financial assets fair valued through profit or loss OR other comprehensive income (OCI) and Trade receivables, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

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

## **B) Financial liabilities**

### **Classification**

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

### **Initial measurement**

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

### **Subsequent measurement**

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

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

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

### **De-recognition**

A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the De-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

### **Offsetting of financial instruments**

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

## **C) Fair value measurement**

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

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

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

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

**Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement

is unobservable

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

#### **D) Cash and cash equivalents**

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

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

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

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

### **3.5 INCOME TAXES**

#### **A) Current income tax**

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

Current income tax relating to items recognised outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

#### **B) Deferred tax**

Deferred income tax is recognised using the balance sheet approach.

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

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

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

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

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

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

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

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the year ended 31 March 2022 and re measured its Deferred Tax Asset basis the rate prescribed in the said section.

### **3.6 IMPAIRMENT OF NON-FINANCIAL ASSETS**

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

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

### **3.7 INVENTORIES**

#### **A) Construction raw material**

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

#### **B) Construction work in progress**

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

#### **C) Finished stock of completed projects**

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

### **3.8 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognised when:

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

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

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

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

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

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

### **3.9 EMPLOYEE BENEFITS**

#### **A) Short term employee benefits**

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

#### **B) Defined contribution plans**

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

#### **C) Defined benefit plans**

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

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



#### **D) Other employee benefits**

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

### **3.10 LEASES**

#### **The Company as a lessee**

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

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

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

Lease payments associated with Low-value & Short term Leases are continued to be recognized as an expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit (refer note no 28).

### **3.11 EARNING PER SHARE**

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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

### **4. USE OF JUDGEMENTS AND ESTIMATES**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

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

**A) Revenue Recognition**

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

**B) Classification of property**

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

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

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

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

**D) Recognition of deferred tax assets**

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

**E) Impairment of assets**

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

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

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

**G) Defined benefit obligation**

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

**H) Fair value measurements**

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

**I) Provisions**

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

**J) Leases**

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

**NOTE 2 :****Property, plant and equipment (PPE)**

(₹ in Lakhs)

| Particulars               | Gross Block                   |                        |                        | Accumulated Depreciation      |                        |                        | Net Block                      |                                |
|---------------------------|-------------------------------|------------------------|------------------------|-------------------------------|------------------------|------------------------|--------------------------------|--------------------------------|
|                           | Balance as at 1st April, 2021 | Additions/ Adjustments | Disposals/ Adjustments | Balance as at 1st April, 2021 | Additions/ Adjustments | Disposals/ Adjustments | Balance as at 31st March, 2022 | Balance as at 31st March, 2021 |
| Free Hold Land            | 19.92                         | -                      | -                      | -                             | -                      | -                      | 19.92                          | 19.92                          |
| Assets Under Lease - Land | 42.79                         | -                      | -                      | 16.71                         | 3.26                   | -                      | 22.82                          | 26.08                          |
| Buildings                 | 129.55                        | -                      | -                      | 13.79                         | 2.19                   | -                      | 113.57                         | 115.76                         |
| Plant and Equipment       | 2,107.44                      | 5.80                   | -                      | 674.10                        | 111.97                 | -                      | 1,327.17                       | 1,433.33                       |
| Furniture and Fixtures    | 26.27                         | 0.13                   | -                      | 23.27                         | 0.70                   | -                      | 2.44                           | 3.01                           |
| Vehicles                  | 241.57                        | 22.48                  | 38.45                  | 84.47                         | 28.34                  | 34.80                  | 147.58                         | 157.11                         |
| Computer                  | 12.92                         | 3.04                   | -                      | 10.92                         | 1.69                   | -                      | 3.34                           | 1.99                           |
| Electrical Equipment      | 9.26                          | -                      | -                      | 3.98                          | 0.79                   | -                      | 4.48                           | 5.28                           |
| Lab Equipment             | 3.87                          | -                      | -                      | 2.19                          | 0.45                   | -                      | 1.23                           | 1.68                           |
| Office Equipment          | 15.40                         | 0.68                   | -                      | 12.39                         | 1.28                   | -                      | 2.41                           | 3.02                           |
| <b>Total</b>              | <b>2,608.99</b>               | <b>32.12</b>           | <b>38.45</b>           | <b>841.83</b>                 | <b>150.68</b>          | <b>34.80</b>           | <b>957.71</b>                  | <b>1,767.17</b>                |

**Note:**

The Depreciation of Rs 1.87 Lakhs has been transferred to Work in Progress of inventories (Previous Year Rs 1.78 Lakhs)

| Particulars               | Gross Block                   |                        |                        |                                | Accumulated Depreciation      |                        |                        |                                | Net Block                      |                                |
|---------------------------|-------------------------------|------------------------|------------------------|--------------------------------|-------------------------------|------------------------|------------------------|--------------------------------|--------------------------------|--------------------------------|
|                           | Balance as at 1st April, 2020 | Additions/ Adjustments | Disposals/ Adjustments | Balance as at 31st March, 2021 | Balance as at 1st April, 2020 | Additions/ Adjustments | Disposals/ Adjustments | Balance as at 31st March, 2021 | Balance as at 31st March, 2021 | Balance as at 31st March, 2020 |
|                           |                               |                        |                        |                                |                               |                        |                        |                                |                                |                                |
| TANGIBLE ASSETS           |                               |                        |                        |                                |                               |                        |                        |                                |                                |                                |
| Free Hold Land            | 19.92                         | -                      | -                      | 19.92                          | -                             | -                      | -                      | -                              | 19.92                          | 19.92                          |
| Assets Under Lease - Land | 42.79                         | -                      | -                      | 42.79                          | 13.45                         | 3.26                   | -                      | 16.71                          | 26.08                          | 29.34                          |
| Buildings                 | 129.55                        | -                      | -                      | 129.55                         | 11.60                         | 2.19                   | -                      | 13.79                          | 115.76                         | 117.95                         |
| Plant and Equipment       | 2,107.44                      | -                      | -                      | 2,107.44                       | 562.23                        | 111.87                 | -                      | 674.10                         | 1,433.33                       | 1,545.20                       |
| Furniture and Fixtures    | 26.27                         | -                      | -                      | 26.27                          | 19.71                         | 3.56                   | -                      | 23.27                          | 3.01                           | 6.57                           |
| Vehicles                  | 218.43                        | 23.14                  | -                      | 241.57                         | 57.53                         | 26.94                  | -                      | 84.47                          | 157.11                         | 160.90                         |
| Computer                  | 12.11                         | 0.81                   | -                      | 12.92                          | 9.13                          | 1.79                   | -                      | 10.92                          | 1.99                           | 2.98                           |
| Electrical Equipment      | 9.26                          | -                      | -                      | 9.26                           | 3.19                          | 0.79                   | -                      | 3.98                           | 5.28                           | 6.07                           |
| Lab Equipment             | 3.87                          | -                      | -                      | 3.87                           | 1.74                          | 0.45                   | -                      | 2.19                           | 1.68                           | 2.13                           |
| Office Equipment          | 14.36                         | 1.05                   | -                      | 15.40                          | 11.06                         | 1.33                   | -                      | 12.39                          | 3.02                           | 3.29                           |
| <b>Total</b>              | <b>2,584.00</b>               | <b>24.99</b>           | <b>-</b>               | <b>2,608.99</b>                | <b>689.65</b>                 | <b>152.18</b>          | <b>-</b>               | <b>841.83</b>                  | <b>1,767.17</b>                | <b>1,894.35</b>                |

**Note:**

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

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

| Particulars   | Partly / Fully Paid | Quoted / Unquoted | As at 31st March, 2022 |                  | As at 31st March, 2021 |            |
|---|---------------------|-------------------|------------------------|------------------|------------------------|------------|
|   |                     |                   | No. of Shares/ Units   | ₹ in Lakhs       | No. of Shares/ Units   | ₹ in Lakhs |
| <b>(I) Investments - Non Current</b>                                |                     |                   |                        |                  |                        |            |
| <b>A Investment Carried at Cost</b>                                 |                     |                   |                        |                  |                        |            |
| i <u>Equity Shares of Subsidiary Companies</u>                      |                     |                   |                        |                  |                        |            |
| a Geecee Fincap Limited   | Fully Paid up       | Unquoted          | <b>37,50,000</b>       | <b>750.00</b>    | 37,50,000              | 750.00     |
| b Geecee Business Private Limited                                   | Fully Paid up       | Unquoted          | <b>26,460</b>          | <b>582.12</b>    | 26,460                 | 582.12     |
| ii <u>Investment in LLP</u>   |                     |                   |                        |                  |                        |            |
| a <u>Investment in Subsidiary</u><br>Geecee Comtrade LLP            |                     |                   | -                      | <b>1.98</b>      | -                      | 1.98       |
| b <u>Investment in Joint Venture</u><br>Geecee Nirmaan LLP #        |                     |                   | -                      | <b>0.75</b>      | -                      | 0.75       |
| <b>B Investment Carried at fair value through OCI</b>               |                     |                   |                        |                  |                        |            |
| i <u>Equity Shares of Other Companies</u>                           |                     |                   |                        |                  |                        |            |
| a The Thane Janta Shakari Bank Limited                              | Fully Paid up       | Unquoted          | <b>20</b>              | <b>0.01</b>      | 20                     | 0.01       |
| b Narmada Clean Tech Ltd  | Fully Paid up       | Unquoted          | <b>32,192</b>          | <b>3.22</b>      | 32,192                 | 3.22       |
| c HDFC Bank Limited   | Fully Paid up       | Quoted            | <b>4,30,000</b>        | <b>6,322.51</b>  | 4,30,000               | 6,422.70   |
| d IDFC Limited  | Fully Paid up       | Quoted            | <b>6,40,000</b>        | <b>395.20</b>    | 7,00,000               | 331.45     |
| e IDFC First Bank Limited   | Fully Paid up       | Quoted            | -                      | -                | 8,77,500               | 488.77     |
| f Coal India Limited  | Fully Paid up       | Quoted            | <b>80,000</b>          | <b>146.44</b>    | 75,000                 | 97.76      |
| g Welspun Corp. Limited   | Fully Paid up       | Quoted            | -                      | -                | 2,00,000               | 276.70     |
| h Grasim Industries Limited   | Fully Paid up       | Quoted            | <b>10,000</b>          | <b>166.40</b>    | -                      | -          |
| i Bandhan Bank Limited  | Fully Paid up       | Quoted            | <b>1,00,000</b>        | <b>307.40</b>    | 1,00,000               | 338.90     |
| j Bharti Airtel Limited   | Fully Paid up       | Quoted            | <b>4,38,500</b>        | <b>3,310.46</b>  | 4,25,000               | 2,198.53   |
| k Bharti Airtel Limited - Rights Shares                             | Partly Paid up      | Quoted            | <b>30,976</b>          | <b>122.65</b>    | -                      | -          |
| l National Stock Exchange of India Limited                          | Fully Paid up       | Unquoted          | <b>2,00,000</b>        | <b>5,172.00</b>  | 2,00,000               | 2,398.90   |
| m Easy Trip Planners Limited  | Fully Paid up       | Quoted            | -                      | -                | 7,024                  | 14.55      |
| n IRFC Limited  | Fully Paid up       | Quoted            | -                      | -                | 8,21,133               | 188.04     |
| o McDowell Limited  | Fully Paid up       | Quoted            | -                      | -                | 15,000                 | 83.45      |
| p Vedanta Limited   | Fully Paid up       | Quoted            | -                      | -                | 6,00,000               | 1,372.50   |
| q Adani Wilmar Limited  | Fully Paid up       | Quoted            | <b>2,50,000</b>        | <b>1,292.25</b>  | -                      | -          |
| r GMR Infrastructure Ltd  | Fully Paid up       | Quoted            | <b>28,10,000</b>       | <b>1,038.30</b>  | -                      | -          |
| s GMR Power and Urban Infra Ltd                                     | Fully Paid up       | Quoted            | <b>3,75,000</b>        | <b>126.00</b>    | -                      | -          |
| ii <u>Share Warrants of Other Companies</u>                         |                     |                   |                        |                  |                        |            |
| a Sun Pharma Advanced Research Co.Ltd                               | Partly Paid up      | Unquoted          | <b>280,898</b>         | <b>125.00</b>    | -                      | -          |
| <b>C Investment Carried at fair value through profit &amp; loss</b> |                     |                   |                        |                  |                        |            |
| i <u>Equity Shares of Other Companies</u>                           |                     |                   |                        |                  |                        |            |
| a Cantabil Retail India Ltd   | Fully Paid up       | Quoted            | <b>80,000</b>          | <b>736.68</b>    | -                      | -          |
|   |                     | Total             |                        | <b>20,599.37</b> |                        | 15,550.32  |

| Particulars   | Partly / Fully Paid                              | Quoted / Unquoted | As at 31st March, 2022 |                  | As at 31st March, 2021 |                  |          |
|---|--|-------------------|------------------------|------------------|------------------------|------------------|----------|
|   |  |                   | No. of Shares/ Units   | ₹ in Lakhs       | No. of Shares/ Units   | ₹ in Lakhs       |          |
| <b>(II) Investments - Current</b>                                   |  |                   |                        |                  |                        |                  |          |
| <b>A Investment Carried at fair value through profit &amp; loss</b> |  |                   |                        |                  |                        |                  |          |
| <b>i Mutual Funds</b>   |  |                   |                        |                  |                        |                  |          |
| a   | Kotak Liquid Fund - Direct Growth                | Fully Paid up     | Unquoted               | 25,457           | 1,095.45               | -                | -        |
| b   | HDFC Liquid Fund - Direct Growth                 | Fully Paid up     | Unquoted               | 22,362           | 935.77                 | -                | -        |
| c   | SBI Liquid Fund                                  | Fully Paid up     | Unquoted               | 34,946           | 1,164.78               | -                | -        |
| d   | ICICI Liquid Fund - Direct Growth                | Fully Paid up     | Unquoted               | 3,19,029         | 1,005.76               | -                | -        |
| e   | HDFC Overnight Fund                              | Fully Paid up     | Unquoted               | -                | -                      | 99,566           | 3,044.78 |
| f   | ICICI Overnight Fund                             | Fully Paid up     | Unquoted               | -                | -                      | 18,30,329        | 2,031.33 |
| g   | SBI Overnight Fund                               | Fully Paid up     | Unquoted               | -                | -                      | 1,19,851         | 4,017.08 |
| h   | Kotak Overnight Fund                             | Fully Paid up     | Unquoted               | -                | -                      | 2,41,637         | 2,652.98 |
| <b>ii Debentures, Bonds &amp; Commercial Papers</b>                 |  |                   |                        |                  |                        |                  |          |
| a   | 10.75% The Tata Power Company Ltd 2072           | Fully Paid up     | Unquoted               | 30               | 314.70                 | 30               | 317.75   |
| b   | 11.50% Tata Steel Ltd Perpetual Bonds            | Fully Paid up     | Unquoted               | -                | -                      | 30               | 313.87   |
| c   | 11.25% Canara Bank Limited                       | Fully Paid up     | Unquoted               | -                | -                      | 20               | 216.87   |
| d   | 9.15% ICICI Bank Ltd                             | Fully Paid up     | Unquoted               | 50               | 536.25                 | 50               | 537.00   |
| e   | 8.50% Vedanta Limited NCD (Series I) 05/04/2021  | Fully Paid up     | Quoted                 | -                | -                      | 100              | 1,079.00 |
| f   | 8.75% Muthoot Finance Limited 2021               | Fully Paid up     | Quoted                 | -                | -                      | 63,345           | 685.55   |
| g   | 8.85% HDFC Bank Limited                          | Fully Paid up     | Quoted                 | 50               | 540.25                 | 50               | 545.53   |
| h   | 8.50% Vedanta Limited NCD (Series II) 15/06/2021 | Fully Paid up     | Quoted                 | -                | -                      | 35               | 362.32   |
| i   | 8.75% Vedanta Limited 2022                       | Fully Paid up     | Quoted                 | 187              | 1,979.95               | 187              | 1,949.93 |
| j   | 9.18% Vedanta Limited 2021                       | Fully Paid up     | Quoted                 | -                | -                      | 40               | 417.64   |
| k   | Embassy Property Developments Private Limited    | Fully Paid up     | Unquoted               | 25               | 209.47                 | 25               | 249.48   |
| l   | R V Investments Pvt Ltd Series A (14%)           | Fully Paid up     | Unquoted               | -                | -                      | 52               | 261.97   |
| m   | Welspun One Logistics Parks Fund-1               | Fully Paid up     | Unquoted               | 262.50           | 262.57                 | 200              | 200.06   |
| n   | 8.50% Adani Enterprises Limited Cp               | Fully Paid up     | Unquoted               | -                | -                      | 230              | 1,133.62 |
| o   | 8.75% Adani Enterprises Limited 2022             | Fully Paid up     | Unquoted               | -                | -                      | 60               | 622.47   |
| p   | 7.50% CP of Adani Enterprises                    | Fully Paid up     | Unquoted               | 130              | 640.96                 | -                | -        |
| <b>Total</b>  |  |                   |                        | <b>8,685.92</b>  |                        | <b>20,639.22</b> |          |
| <b># Investments in LLP as Joint Venture</b>                        |  |                   |                        |                  |                        |                  |          |
| (₹ in Lakhs)  |  |                   |                        |                  |                        |                  |          |
| Particulars   | Partners Name                                    | % of Control      | % of share             | As at            |                        |                  |          |
|   |  |                   |                        | 31st March, 2022 | 31st March, 2021       |                  |          |
| Geecee Nirmaan LLP  | Geecee Ventures Limited                          | 50%               | 75%                    | 0.75             | 0.75                   |                  |          |
|   | Nirmaan Life Space LLP                           | 50%               | 25%                    | 0.25             | 0.25                   |                  |          |
| <b>Total</b>  |  | <b>100%</b>       | <b>100%</b>            | <b>1.00</b>      | <b>1.00</b>            |                  |          |

(₹ in Lakhs)

| Particulars                       | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March, 2021 |
|-----------------------------------|---------------------------------------|---------------------------------------|
| Market Value of Quoted Investment | 16,484.49                             | 16,853.31                             |
| Book Value of Quoted Investment   | 11,744.68                             | 13,663.93                             |
| Book Value of Unquoted Investment | 12,800.79                             | 18,903.17                             |

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

(₹ in Lakhs)

| Particulars                | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March, 2021 |
|----------------------------|---------------------------------------|---------------------------------------|
| <b>Security Deposits</b>   |                                       |                                       |
| Unsecured, considered good | 61.90                                 | 6.95                                  |
| Prepaid Deposits           | 14.62                                 | -                                     |
| <b>Total</b>               | <b>76.52</b>                          | <b>6.95</b>                           |

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

(₹ in Lakhs)

| Particulars   | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March, 2021 |
|---|---------------------------------------|---------------------------------------|
| Prepaid Gratuity  | 13.74                                 | 25.83                                 |
| Bank Deposits with maturities more than twelve months * | 10.00                                 | -                                     |
| <b>Total</b>  | <b>23.74</b>                          | <b>25.83</b>                          |

\* Rs. 10 Lakhs (P.Y. Rs. Nil) lien against bank guarantee

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

(₹ in Lakhs)

| Particulars                                      | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March, 2021 |
|--|---------------------------------------|---------------------------------------|
| <b>Finished Goods</b>                            |                                       |                                       |
| Building Raw Material                            | 133.23                                | 246.01                                |
| Finished Flats                                   | 2,273.24                              | 1,845.06                              |
| <b>Work in Progress</b>                          |                                       |                                       |
| Land & Construction/Development Work in Progress | 19,443.16                             | 8,837.37                              |
| <b>Total</b>                                     | <b>21,849.62</b>                      | <b>10,928.44</b>                      |

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

(₹ in Lakhs)

| Particulars                                     | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March, 2021 |
|---|---------------------------------------|---------------------------------------|
| Trade receivable considered good -unsecured     | 166.60                                | 510.90                                |
| Trade receivable credit impaired                | 31.94                                 | -                                     |
| Less:- Allowance for credit impaired receivable | (31.94)                               | -                                     |
| <b>Total</b>                                    | <b>166.60</b>                         | <b>510.90</b>                         |

**Note :**

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



- b) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- c) Please refer Note 45 of Notes to Accounts with respect to Ageing of Trade Receivables

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

(₹ in Lakhs)

| Particulars   | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March, 2021 |
|---|---------------------------------------|---------------------------------------|
| <b>Cash and Cash Equivalents</b>                                      |                                       |                                       |
| Balances with banks   | 339.81                                | 244.85                                |
| Cash on hand  | 9.65                                  | 7.70                                  |
| <b>Total</b>  | <b>349.46</b>                         | <b>252.55</b>                         |
| <b>Other Bank Balance</b>   |                                       |                                       |
| Fixed Deposits (Maturity more than 3 months but less than 12 months)* | 17.00                                 | 17.00                                 |
| Earmarked Balances with Banks (Unclaimed dividend)                    | 3.17                                  | 3.95                                  |
| <b>Total</b>  | <b>20.17</b>                          | <b>20.95</b>                          |

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

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

(₹ in Lakhs)

| Particulars                                  | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March, 2021 |
|--|---------------------------------------|---------------------------------------|
| <b>Loans and advances to related parties</b> |                                       |                                       |
| Unsecured, considered good *                 | 20.00                                 | 241.61                                |
| <b>Loans and advances- Others</b>            |                                       |                                       |
| Unsecured, considered good                   | -                                     | 700.00                                |
| <b>Total</b>                                 | <b>20.00</b>                          | <b>941.61</b>                         |

\*Loans & advances given to related parties carries interest at 7.50% for a period of 5 days.

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

(₹ in Lakhs)

| Particulars                                | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March, 2021 |
|--|---------------------------------------|---------------------------------------|
| Interest Accrued                           | 0.86                                  | 30.68                                 |
| Share of profit from LLP's                 | 1.43                                  | 1.02                                  |
| Loans & advances                           |                                       |                                       |
| -Related Parties                           | 50.00                                 | 50.03                                 |
| -Others                                    | 55.90                                 | 32.86                                 |
| Other receivable                           | 246.88                                | 109.67                                |
| Less:- Allowance for Bad & Doubtfull Debts | (61.00)                               | (50.03)                               |
| <b>Total</b>                               | <b>294.07</b>                         | <b>174.22</b>                         |

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

(₹ in Lakhs)

| Particulars                           | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March, 2021 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Advance Income Tax (Net of Provision) | 22.16                                 | 23.80                                 |
| <b>Total</b>                          | <b>22.16</b>                          | <b>23.80</b>                          |

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

(₹ in Lakhs)

| Particulars                                  | As at                        |                              |
|--|------------------------------|------------------------------|
|  | 31 <sup>st</sup> March, 2022 | 31 <sup>st</sup> March, 2021 |
| Advances to Suppliers & Service Providers    | 52.23                        | 93.47                        |
| Advances for Land                            | -                            | 359.78                       |
| Prepaid Expenses                             | 29.53                        | 15.92                        |
| Other Loan & Advances (Non-Financial Assets) | 247.85                       | 414.31                       |
| Earnest Money Deposit                        | 37.50                        | -                            |
| <b>Total</b>                                 | <b>367.11</b>                | <b>883.48</b>                |

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

| Particulars                             | As at 31st March, 2022 |                 | As at 31st March, 2021 |                 |
|---|------------------------|-----------------|------------------------|-----------------|
|   | Number                 | ₹ in Lakhs      | Number                 | ₹ in Lakhs      |
| <b>Authorised</b>                       |                        |                 |                        |                 |
| Equity Shares of Rs. 10 each            | 5,05,00,000            | 5,050.00        | 5,05,00,000            | 5,050.00        |
| <b>Issued, Subscribed &amp; Paid up</b> |                        |                 |                        |                 |
| Equity Shares of Rs. 10 each            | 2,09,11,729            | 2,091.17        | 2,09,11,729            | 2,091.17        |
| <b>Total</b>                            | <b>2,09,11,729</b>     | <b>2,091.17</b> | <b>2,09,11,729</b>     | <b>2,091.17</b> |

**Rights of Equity Shareholders**

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

**Reconciliation for each class of Shares**

| Particulars                                     | As at 31st March, 2022 |            | As at 31st March, 2021 |            |
|---|------------------------|------------|------------------------|------------|
|   | Number                 | ₹ in Lakhs | Number                 | ₹ in Lakhs |
| Shares outstanding at the beginning of the year | 2,09,11,729            | 2,091.17   | 2,09,11,729            | 2,091.17   |
| Shares Issued during the year                   | -                      | -          | -                      | -          |
| Shares bought back during the year              | -                      | -          | -                      | -          |
| Shares outstanding at the end of the year       | 2,09,11,729            | 2,091.17   | 2,09,11,729            | 2,091.17   |

**More than 5% Shareholding**

| Name of Shareholder                  | As at 31st March, 2022 |              | As at 31st March, 2021 |              |
|--------------------------------------|------------------------|--------------|------------------------|--------------|
|                                      | No. of Shares held     | % of Holding | No. of Shares held     | % of Holding |
| Saraswati Commercial (India) Limited | -                      | -            | 24,43,043              | 11.68%       |
| Arti Shyamsukha                      | 23,70,330              | 11.33%       | 23,70,330              | 11.33%       |
| Rohit Kothari                        | -                      | -            | 23,14,900              | 11.07%       |
| Tejal Kothari                        | -                      | -            | 19,82,955              | 9.48%        |
| Meena Kothari                        | 43,00,057              | 20.56%       | -                      | -            |
| New Age Energy India Pvt. Ltd        | 12,90,718              | 6.17%        | 12,90,718              | 6.17%        |

**Disclosure for each class of Shares**

| Particulars  | Year (Aggregate No. of Shares) |         |          |         |         |
|--|--------------------------------|---------|----------|---------|---------|
|  | 2021-22                        | 2020-21 | 2019-20  | 2018-19 | 2017-18 |
| <b>Equity Shares :</b>   |                                |         |          |         |         |
| Fully paid up pursuant to contract(s) without payment being received in cash | -                              | -       | -        | -       | -       |
| Fully paid up by way of bonus shares   | -                              | -       | -        | -       | -       |
| Shares bought back   | -                              | -       | 8,14,814 | -       | -       |

**Details of shares held by Promoters in the Company**

| Name of the Promoter                   | As at 31st March, 2022 |              | As at 31st March, 2021 |              | % of Change from 31st March, 2021 to 31st March, 2022 |
|--|------------------------|--------------|------------------------|--------------|---|
|  | No. of Shares held     | % of Holding | No. of Shares held     | % of Holding |   |
| Ashwin Kumar Kothari                   | 9,86,910               | 4.72%        | 3,36,910               | 1.61%        | 3.11%   |
| Harisingh Shyamsukha                   | 7,86,195               | 3.76%        | 7,86,195               | 3.76%        | 0.00%   |
| Rohit Kothari                          | 14,900                 | 0.07%        | 23,14,900              | 11.07%       | -11.00%   |
| Gaurav Shyamsukha                      | 6,36,362               | 3.04%        | 6,36,362               | 3.04%        | 0.00%   |
| Tejal Kothari                          | 55                     | 0.00%        | 19,82,955              | 9.48%        | -9.48%  |
| Nidhi Shyamsukha                       | 9,38,535               | 4.49%        | 9,38,535               | 4.49%        | 0.00%   |
| Meena Ashwin Kothari                   | 43,00,057              | 20.56%       | 57                     | 0.00%        | 20.56%  |
| Arti Shyamsukha                        | 23,70,330              | 11.33%       | 23,70,330              | 11.33%       | 0.00%   |
| Ashwin Kumar Kothari- HUF              | 57                     | 0.00%        | 57                     | 0.00%        | 0.00%   |
| Ashwin Kumar Kothari-(smaller) HUF     | 57                     | 0.00%        | 57                     | 0.00%        | 0.00%   |
| Pannalal C Kothari HUF                 | 57                     | 0.00%        | 57                     | 0.00%        | 0.00%   |
| Harisingh Shyamsukha- HUF              | 2,42,040               | 1.16%        | 2,42,040               | 1.16%        | 0.00%   |
| Saraswati Commercial (India) Ltd       | 7,93,043               | 3.79%        | 24,43,043              | 11.68%       | -7.89%  |
| Singularity Holdings Limited           | 4,91,497               | 2.35%        | 47                     | 0.00%        | 2.35%   |
| Four Dimensions Securities (India) Ltd | 4,91,497               | 2.35%        | 47                     | 0.00%        | 2.35%   |
| Winro Commercial (India) Ltd           | 47                     | 0.00%        | 47                     | 0.00%        | 0.00%   |
| New Age Energy India Private Limited   | 12,90,718              | 6.17%        | 12,90,718              | 6.17%        | 0.00%   |
| Rakhee Dyechem LLP                     | 8,17,585               | 3.91%        | 8,17,585               | 3.91%        | 0.00%   |

**NOTE 14:**
**Other Equity**

(₹ in Lakhs)

| Particulars  | As at 31st March, 2022 | As at 31st March, 2021 |
|--|------------------------|------------------------|
| <b>a. Securities Premium Account</b>                                       |                        |                        |
| Opening Balance  | 479.97                 | 479.97                 |
| Utilisation during the year  | -                      | -                      |
| Closing Balance  | 479.97                 | 479.97                 |
| <b>b. Surplus</b>  |                        |                        |
| Opening balance  | 26,234.62              | 24,845.92              |
| Net Profit/(Net Loss) For the current year                                 | 1,824.75               | 1,260.23               |
| Realised (losses)/gains on equity shares carried at fair value through OCI | 37.75                  | 132.38                 |
| Components of OCI to be directly transferred to Surplus                    | 0.11                   | (3.90)                 |
| Buy Back Expenses  | -                      | (0.01)                 |
| Dividends  | (397.32)               | -                      |
| Closing Balance  | 27,699.91              | 26,234.62              |

(₹ in Lakhs)

| Particulars                               | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March, 2021 |
|---|---------------------------------------|---------------------------------------|
| <b>c. General Reserve</b>                 |                                       |                                       |
| Opening balance                           | 13,745.43                             | 13,745.43                             |
| Closing Balance                           | 13,745.43                             | 13,745.43                             |
| <b>d. Investment Revaluation Reserve</b>  |                                       |                                       |
| Opening balance                           | 2,826.71                              | (614.42)                              |
| Addition during the year                  | 4,383.59                              | 4,022.27                              |
| Deferred tax adjustments on addition      | (867.59)                              | (345.66)                              |
| Transferred to Surplus                    | (37.75)                               | (132.38)                              |
| Deferred tax adjustments on such transfer | (4.40)                                | (42.12)                               |
| Income tax adjustments on such transfer   | (5.33)                                | (28.02)                               |
| Transferred to Profit & loss statement    | -                                     | (31.34)                               |
| Deferred tax adjustments on such transfer | -                                     | (1.62)                                |
| Closing Balance                           | 6,295.24                              | 2,826.71                              |
| <b>e. Capital Reserve</b>                 |                                       |                                       |
| Opening balance                           | 202.24                                | 202.24                                |
| Closing Balance                           | 202.24                                | 202.24                                |
| <b>f. Capital Redemption Reserve</b>      |                                       |                                       |
| Opening balance                           | 646.48                                | 646.48                                |
| Addition during the year                  | -                                     | -                                     |
| Closing Balance                           | 646.48                                | 646.48                                |
| <b>Total</b>                              | <b>49,069.27</b>                      | <b>44,135.45</b>                      |

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

(₹ in Lakhs)

| Particulars                    | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March, 2021 |
|--------------------------------|---------------------------------------|---------------------------------------|
| Provision for leave encashment | 33.61                                 | 31.36                                 |
| <b>Total</b>                   | <b>33.61</b>                          | <b>31.36</b>                          |

**NOTE 16:****Deferred Tax Liabilities (net)**

(₹ in Lakhs)

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

(₹ in Lakhs)

| Particulars  | Opening Balance<br>as on<br>1st April, 2021 | Recognised in<br>profit & loss/other<br>comprehensive<br>income | Closing Balance<br>as on 31st<br>March, 2022 |
|--|---|---|--|
| <b>Deferred tax (liabilities)/assets in relation to :</b>  |   |   |  |
| Difference between written down value of property, plant and equipment as per books of accounts and income tax | 343.87                                      | (24.47)   | <b>319.40</b>                                |
| Expenses claimed for tax purpose on payment basis  | (24.63)                                     | 13.56   | <b>(11.07)</b>                               |
| Difference in carrying value and tax base of financial assets (Equity Shares )                                 | 210.76                                      | 871.99  | <b>1,082.75</b>                              |
| Difference in carrying value and tax base of financial assets (Mutual Funds)                                   | 39.39                                       | 13.27   | <b>52.65</b>                                 |
| Others   | 46.51                                       | (16.23)   | <b>30.28</b>                                 |
| <b>Total</b>   | <b>615.89</b>                               | <b>858.12</b>   | <b>1,474.02</b>                              |

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

(₹ in Lakhs)

| Particulars  | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March, 2021 |
|--|---------------------------------------|---------------------------------------|
| Dues of micro, small & medium enterprises (refer note 34)      | <b>0.29</b>                           | -                                     |
| Dues of creditors other than micro, small & medium enterprises | <b>768.01</b>                         | 1,023.20                              |
| <b>Total</b>   | <b>768.30</b>                         | 1,023.20                              |

**Note :**

- Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.
- Disclosure of trade payables under current financial liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.
- The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act, 2006 is Nil.
- Please refer Note 44 of Notes to Accounts with respect to Ageing of Trade Payables

**NOTE 18:****Other Current Financial Liabilities**

(₹ in Lakhs)

| Particulars        | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March, 2021 |
|--------------------|---------------------------------------|---------------------------------------|
| Unclaimed dividend | 3.17                                  | 3.95                                  |
| Retention money    | 111.04                                | 91.09                                 |
| Other payables     | 98.57                                 | 33.21                                 |
| <b>Total</b>       | <b>212.78</b>                         | <b>128.25</b>                         |

**NOTE 19:****Current - Employee Benefit Obligation**

(₹ in Lakhs)

| Particulars                    | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March, 2021 |
|--------------------------------|---------------------------------------|---------------------------------------|
| Provision for leave encashment | 10.37                                 | 19.90                                 |
| <b>Total</b>                   | <b>10.37</b>                          | <b>19.90</b>                          |

**NOTE 20:****Short Term Provisions**

(₹ in Lakhs)

| Particulars  | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March, 2021 |
|--|---------------------------------------|---------------------------------------|
| Provision for post closing adj. of business transfer | 47.75                                 | 50.00                                 |
| Provision for slump sale expenses                    | 8.49                                  | 8.49                                  |
| <b>Total</b>   | <b>56.24</b>                          | <b>58.49</b>                          |

**NOTE 21:****Other Current Liabilities**

(₹ in Lakhs)

| Particulars                      | As at<br>31 <sup>st</sup> March, 2022 | As at<br>31 <sup>st</sup> March, 2021 |
|----------------------------------|---------------------------------------|---------------------------------------|
| Duties & taxes payable           | 25.05                                 | 14.88                                 |
| Advances received from customers | 373.12                                | 3,601.04                              |
| Other payables                   | 5.77                                  | 5.77                                  |
| <b>Total</b>                     | <b>403.94</b>                         | <b>3,621.69</b>                       |

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

(₹ in Lakhs)

| Particulars                                   | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|---|--|--|
| Revenue from real estate projects             | 7,821.95                               | 2,878.09                               |
| Power generation income                       | 284.80                                 | 252.09                                 |
| Interest income                               | 471.23                                 | 387.27                                 |
| Gain/(Loss) on sale/fair value of Investments |  |  |
| - Realised                                    | 584.43                                 | 619.96                                 |
| - Unrealised                                  | 64.67                                  | (12.21)                                |
| Dividend                                      | 85.48                                  | 42.50                                  |
| Speculation gain                              | -                                      | (0.00)                                 |
| Share of Profit/(Loss) in LLP's               | 0.41                                   | 1.14                                   |
| <b>Total</b>                                  | <b>9,312.96</b>                        | <b>4,168.83</b>                        |

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

(₹ in Lakhs)

| Particulars                                   | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|---|--|--|
| Interest on fixed deposits                    | 17.26                                  | 210.26                                 |
| Profit on sale of property, plant & equipment | 4.27                                   | -                                      |
| Interest on gratuity fund                     | 8.36                                   | 7.63                                   |
| Interest on entry tax & cst refund            | -                                      | 4.29                                   |
| Interest on income tax refund                 | -                                      | 6.17                                   |
| Bad Debts Recovered                           | 1.56                                   | -                                      |
| Reversal of Provision                         | 46.63                                  | -                                      |
| <b>Total</b>                                  | <b>78.07</b>                           | <b>228.35</b>                          |

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

(₹ in Lakhs)

| Particulars                                  | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--|--|--|
| <b>Raw Material</b>                          |  |  |
| Opening Stock (A)                            | 246.01                                 | 215.77                                 |
| <b>Direct Expenses Related to Project</b>    |  |  |
| Land Cost                                    | 12,898.09                              | -                                      |
| Legal & Professional Fees                    | 68.26                                  | 53.80                                  |
| Employee Benefits                            | 12.62                                  | 153.36                                 |
| Material, Structural, Labour & Contract Cost | 3,774.82                               | 1,103.68                               |
| Depreciation                                 | 0.10                                   | 1.78                                   |
| Direct Expenses Related to Project (B)       | 16,753.90                              | 1,312.62                               |
| <b>Raw Material</b>                          |  |  |
| Closing Stock (C)                            | 133.23                                 | 246.01                                 |
| <b>Net Consumption (A+B-C)</b>               | <b>16,866.68</b>                       | <b>1,282.38</b>                        |

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

(₹ in Lakhs)

| Particulars   | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|---|--|--|
| <b>Finished Goods</b>                                 |  |  |
| <b>Opening Stock</b>                                  |  |  |
| Finished flats  | 1,845.06                               | 3,077.63                               |
| <b>Less: Closing Stock</b>                            |  |  |
| Finished flats  | 2,273.24                               | 1,845.06                               |
| <b>Changes in inventories of finished goods (A)</b>   | <b>(428.18)</b>                        | 1,232.56                               |
| <b>Work in Progress</b>                               |  |  |
| Opening Stock   | 8,837.37                               | 8,024.43                               |
| Less: Closing Stock                                   | 19,443.16                              | 8,837.37                               |
| <b>Changes in inventories of work in progress (B)</b> | <b>(10,605.79)</b>                     | (812.93)                               |
| <b>Changes in inventories (A+B)</b>                   | <b>(11,033.97)</b>                     | 419.63                                 |

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

(₹ in Lakhs)

| Particulars                                | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--|--|--|
| Salaries, incentives and allowances        | 245.04                                 | 251.88                                 |
| Contributions to provident and other funds | 10.86                                  | 8.00                                   |
| Other payment to employees                 | 36.16                                  | 23.76                                  |
| Staff welfare expenses                     | 35.25                                  | 16.53                                  |
| Director remuneration                      | 123.95                                 | 120.90                                 |
| <b>Total</b>                               | <b>451.25</b>                          | 421.08                                 |

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

(₹ in Lakhs)

| Particulars             | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|-------------------------|--|--|
| Interest expense others | 1.20                                   | 0.11                                   |
| <b>Total</b>            | <b>1.20</b>                            | 0.11                                   |

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

(₹ in Lakhs)

| Particulars                                | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--|--|--|
| Rent (refer note 1.3.10)                   | 5.28                                   | 6.29                                   |
| CSR Expenses                               | 46.00                                  | 57.70                                  |
| Insurance                                  | 22.48                                  | 24.96                                  |
| Rates and taxes, excluding taxes on income | 0.30                                   | 0.02                                   |
| Repairs and maintenance plant & machinery  | 72.05                                  | 67.89                                  |
| Repairs and maintenance others             | 1.80                                   | 1.52                                   |
| Director's sitting fees                    | 4.40                                   | 4.70                                   |
| Legal & professional charges               | 27.34                                  | 17.87                                  |



| Particulars                        | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|------------------------------------|--|--|
| Audit fees                         | 5.00                                   | 5.00                                   |
| Travelling expenses                | 70.50                                  | 32.72                                  |
| Office expenses                    | 6.87                                   | 5.18                                   |
| Vehicle expenses                   | 8.56                                   | 3.61                                   |
| Sales promotion expenses           | 6.19                                   | 0.44                                   |
| Brokerage & commission             | 77.12                                  | 47.99                                  |
| Provision for Bad & Doubtful Debts | 42.94                                  | -                                      |
| Other expenses                     | 156.13                                 | 167.19                                 |
| <b>Total</b>                       | <b>552.96</b>                          | <b>443.07</b>                          |

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

(₹ in Lakhs)

| Particulars              | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--------------------------|--|--|
| <b>As Auditor</b>        |  |  |
| - for statutory audit    | 3.50                                   | 3.50                                   |
| - for tax audit          | 1.50                                   | 1.50                                   |
| <b>In other capacity</b> |  |  |
| - taxation matters       | 0.40                                   | -                                      |
| - certification work     | 1.02                                   | 0.75                                   |
| <b>Total</b>             | <b>6.42</b>                            | <b>5.75</b>                            |

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

(₹ in Lakhs)

| Particulars                          | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--------------------------------------|--|--|
| <b>Current Tax</b>                   |  |  |
| In respect of the current year       | 593.15                                 | 340.64                                 |
| In respect of earlier years          | 0.07                                   | (2.07)                                 |
| <b>Deferred Tax</b>                  |  |  |
| Decrease in deferred tax assets      | 13.56                                  | 68.97                                  |
| Increase in deferred tax assets      | -                                      | -                                      |
| Decrease in deferred tax liabilities | (40.70)                                | (24.86)                                |
| Increase in deferred tax liabilities | 13.27                                  | 37.59                                  |
| <b>Total</b>                         | <b>579.35</b>                          | <b>420.27</b>                          |

**NOTE 29A:****Tax Reconciliation**

(₹ in Lakhs)

| Particulars  | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--|--|--|
| <b>Reconciliation of tax expense</b>                     |  |  |
| Profit/(loss) before tax                                 | 2,404.10                               | 1,680.50                               |
| Enacted income tax rate (%) applicable to the Company    | 25.17%                                 | 25.17%                                 |
| Income tax payable calculated at enacted income tax rate | 605.06                                 | 422.95                                 |
| Effect of income that is exempt from tax                 | (2.10)                                 | (3.47)                                 |
| Effect of expenses that are not deductible               | 17.81                                  | 17.64                                  |
| Effect of expenses that are allowable under income tax   | -                                      | (0.59)                                 |
| Tax on income at different rates                         | (17.57)                                | (4.57)                                 |
| Tax in respect of earlier years                          | 0.07                                   | (2.07)                                 |
| Others (net)   | (23.92)                                | (9.63)                                 |
| <b>Total</b>   | <b>579.35</b>                          | <b>420.27</b>                          |

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

(₹ in Lakhs)

| Particulars   | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|---|--|--|
| <b>Basic/Diluted EPS:</b>   |  |  |
| (i) Net Profit/(loss) attributable to Equity Shareholders (Rs. in Lakhs)      | 1,824.75                               | 1,260.23                               |
| ii) Weighted average number of Equity Shares outstanding (Nos. in Lakhs)      | 209.12                                 | 209.12                                 |
| <b>Basic/ Diluted EPS ( Face Value Rs. 10 per share) (Per Share) (i)/(ii)</b> | <b>8.73</b>                            | <b>6.03</b>                            |

**NOTE 31****EMPLOYEE BENEFITS****a) Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognized as expense this statement:

(₹ in Lakhs)

| Sr. No. | Particulars   | As on<br>31st March, 2022 | As on<br>31st March, 2021 |
|---------|---|---------------------------|---------------------------|
| A       | Employer's contribution to provident fund           | 18.08                     | 17.00                     |
| B       | Employer's contribution to superannuation fund      | 3.24                      | 3.00                      |
| C       | Employer's contribution to pension scheme           | 6.72                      | 5.77                      |
| D       | Employer's contribution to employee state insurance | 0.40                      | 0.28                      |

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

**b) Defined benefit plan**

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

(₹ in Lakhs)

| Defined benefit plan   | Gratuity (Funded)                       |   | Leave Encashment                        |   |
|--|---|---|---|---|
|  | 31/03/2022                              | 31/03/2021                              | 31/03/2022                              | 31/03/2021                              |
| <b>A Change in present value of obligations</b>                |   |   |   |   |
| Defined benefit obligation at beginning of the year            | 92.18                                   | 77.86                                   | 51.27                                   | 72.08                                   |
| Current Service Cost   | 8.95                                    | 7.31                                    | 3.16                                    | 1.44                                    |
| Interest Cost  | 6.31                                    | 5.29                                    | 3.25                                    | 3.95                                    |
| Re-measurement (or actuarial) (gain)/loss                      | 4.67                                    | 2.65                                    | (5.30)                                  | 2.43                                    |
| Benefits paid  | (1.52)                                  | (0.93)                                  | (8.40)                                  | (28.63)                                 |
| Defined Benefit obligation at year end                         | 110.59                                  | 92.18                                   | 43.98                                   | 51.27                                   |
| <b>B Change in fair value of plan assets</b>                   |   |   |   |   |
| Fair value of plan assets at the beginning of the year         | 118.01                                  | 110.48                                  | Nil                                     | Nil                                     |
| Expected return on plan assets                                 | 8.36                                    | 7.63                                    | Nil                                     | Nil                                     |
| Actuarial (gain)/loss  | (0.52)                                  | 0.57                                    | Nil                                     | Nil                                     |
| Employer contribution  | -                                       | 0.25                                    | Nil                                     | Nil                                     |
| Benefits paid  | (1.52)                                  | (0.93)                                  | Nil                                     | Nil                                     |
| Fair value of plan assets at year end                          | 124.33                                  | 118.01                                  | Nil                                     | Nil                                     |
| Actual return on plan assets                                   | 8.36                                    | 7.63                                    | Nil                                     | Nil                                     |
| <b>C Reconciliation of fair value of assets and obligation</b> |   |   |   |   |
| Fair value of plan assets                                      | 124.33                                  | 118.01                                  | Nil                                     | Nil                                     |
| Present Value of obligation                                    | 110.59                                  | 92.18                                   | 43.98                                   | 51.27                                   |
| Over Funded Net Asset  | 13.74                                   | 25.83                                   | (43.98)                                 | (51.27)                                 |
| <b>D Expenses recognised in statement of profit and loss</b>   |   |   |   |   |
| Current service cost   | 8.95                                    | 7.31                                    | 3.16                                    | 1.44                                    |
| Interest cost  | 6.31                                    | 5.29                                    | 3.25                                    | 3.95                                    |
| Expected return on plan assets                                 | (8.36)                                  | (7.63)                                  | 0.00                                    | 0.00                                    |
| Expenses recognised in the statement of profit and loss        | 6.89                                    | 4.97                                    | 6.41                                    | 5.39                                    |
| <b>E Expenses recognised in other comprehensive income</b>     |   |   |   |   |
| Actuarial (gain)/loss  | 5.19                                    | 2.08                                    | (5.30)                                  | 2.43                                    |
| <b>TOTAL EXPENSES</b>  | <b>12.08</b>                            | <b>7.05</b>                             | <b>1.11</b>                             | <b>7.82</b>                             |
| <b>F Investment details</b>                                    | <b>% invested as at 31st March 2022</b> | <b>% invested as at 31st March 2021</b> | <b>% invested as at 31st March 2022</b> | <b>% invested as at 31st March 2021</b> |
| L.I.C. Group Gratuity (Cash Assumption) Policy                 | 100%                                    | 100%                                    | Nil                                     | Nil                                     |
| <b>G Actuarial assumptions</b>                                 |   |   |   |   |
| Interest / discount rate                                       | 7.13%                                   | 6.90%                                   | 7.13%                                   | 6.90%                                   |
| Rate of escalation in salary                                   | 5.00%                                   | 5.00%                                   | 5.00%                                   | 5.00%                                   |

### Sensitivity analysis

A quantitative sensitivity analysis for significant assumption as shown below:

| Scenario                       | Impact on defined benefit obligation | Percentage change |
|--------------------------------|--------------------------------------|-------------------|
| Under Base Scenario            | 43,97,987                            | 0.0%              |
| Salary Escalation - Up by 1%   | 46,64,704                            | 6.1%              |
| Salary Escalation - Down by 1% | 41,59,712                            | -5.4%             |
| Attrition Rates - Up by 1%     | 44,30,945                            | 0.7%              |
| Attrition Rates - Down by 1%   | 43,60,604                            | -0.9%             |
| Discount Rates - Up by 1%      | 41,89,838                            | -4.7%             |
| Discount Rates - Down by 1%    | 46,35,720                            | 5.4%              |

| Scenario                       | Impact on defined benefit obligation | Percentage change |
|--------------------------------|--------------------------------------|-------------------|
| Under Base Scenario            | 1,10,58,766                          | 0.0%              |
| Salary Escalation - Up by 1%   | 1,21,27,954                          | 9.7%              |
| Salary Escalation - Down by 1% | 1,01,61,654                          | -8.1%             |
| Withdrawal Rates - Up by 1%    | 1,12,61,415                          | 1.8%              |
| Withdrawal Rates - Down by 1%  | 1,08,21,021                          | -2.1%             |
| Discount Rates - Up by 1%      | 1,02,40,446                          | -7.4%             |
| Discount Rates - Down by 1%    | 1,20,50,801                          | 9.0%              |

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

| Sr. No. | Category  | Name of Related Party   |
|---------|---|---|
| 1       | Subsidiary Companies (direct holding)   | Geecee Fincap Limited<br>Geecee Business Private Limited  |
| 2       | Subsidiary Companies (indirect holding)   | Retold Farming Private Limited<br>Neptune Farming Private Limited<br>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)<br>Sureshkumar Vasudevan Vazhathara (Wholetime Director)<br>Harisingh Shyamsukha (Wholetime Director)<br>Ashwin Kumar Kothari (Non Executive Chairman)<br>Rohit Kothari (Non Executive Director)<br>Rakesh Khanna (Independent Director)<br>Vallabh Prasad Biyani (Independent Director)<br>Suresh Chandra Tapuriah (Independent Director)<br>Rupal Anand Vora (Independent Director) (appointed w.e.f. 12 <sup>th</sup> August, 2021)<br>Rupalben Kumar Desai (Independent Director)(resigned w.e.f. 26th July, 2021)<br>Neha Bandyopadhyay (Independent Director)<br>Ashish Ranka (Chief Financial Officer) (resigned w.e.f. 16th March, 2022)<br>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<br>Four Dimensions Securities (I) Ltd.<br>New Age Energy India Private Limited<br>Rakhee Dyechem LLP<br>Ashwin Kumar Kothari (Smaller HUF)<br>Ashwin Kumar Kothari HUF<br>Pannalal C Kothari HUF<br>Harisingh Shyamsukha HUF  |

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

(₹ in Lakhs)

| Nature of transactions                                  | (a) Subsidiaries |         | (b) Joint Venture |         | (c) Key Managerial Personnel |         | (d) Other Related Parties |         |
|---|------------------|---------|-------------------|---------|------------------------------|---------|---------------------------|---------|
|   | 2021-22          | 2020-21 | 2021-22           | 2020-21 | 2021-22                      | 2020-21 | 2021-22                   | 2020-21 |
| <b>Expenses :</b>                                       |                  |         |                   |         |                              |         |                           |         |
| <b>Interest , Rent &amp; other</b>                      |                  |         |                   |         |                              |         |                           |         |
| Elrose Mercantile Pvt. Ltd.                             | -                | -       | -                 | -       | -                            | -       | <b>2.40</b>               | 2.40    |
| <b>Brokerage</b>  |                  |         |                   |         |                              |         |                           |         |
| Four Dimensions Securities (I) Ltd.                     | -                | -       | -                 | -       | -                            | -       | <b>2.03</b>               | 2.09    |
| <b>Purchase of Investment</b>                           |                  |         |                   |         |                              |         |                           |         |
| Four Dimensions Securities (I) Ltd.                     | -                | -       | -                 | -       | -                            | -       | -                         | 1302.77 |
| <b>Purchase of Office Equipment, AC &amp; Furniture</b> |                  |         |                   |         |                              |         |                           |         |
| Geecee Fincap Ltd.                                      | -                | 7.23    | -                 | -       | -                            | -       | -                         | -       |
| <b>Remuneration (including perquisites )</b>            |                  |         |                   |         |                              |         |                           |         |
| <b>Refer note below</b>                                 |                  |         |                   |         |                              |         |                           |         |
| <b>Short-term employee benefits</b>                     |                  |         |                   |         |                              |         |                           |         |
| Gaurav Shyamsukha                                       | -                | -       | -                 | -       | <b>75.19</b>                 | 82.08   | -                         | -       |
| VV Sureshkumar  | -                | -       | -                 | -       | <b>62.22</b>                 | 60.76   | -                         | -       |
| Harisingh Shyamsukha                                    | -                | -       | -                 | -       | <b>73.27</b>                 | 64.23   | -                         | -       |
| Rakesh Khanna   | -                | -       | -                 | -       | <b>1.20</b>                  | 1.20    | -                         | -       |
| Vallabh Prasad Biyani                                   | -                | -       | -                 | -       | <b>0.80</b>                  | 1.10    | -                         | -       |
| Suresh Chandra Tapuriah                                 | -                | -       | -                 | -       | <b>1.20</b>                  | 1.20    | -                         | -       |
| Rupal Desai   | -                | -       | -                 | -       | <b>0.15</b>                  | 0.50    | -                         | -       |
| Neha Bandyopadyay                                       | -                | -       | -                 | -       | <b>0.65</b>                  | 0.65    | -                         | -       |
| Rupal Anand Vora  | -                | -       | -                 | -       | <b>0.35</b>                  | -       | -                         | -       |
| Ashish Ranka  | -                | -       | -                 | -       | <b>33.33</b>                 | 27.18   | -                         | -       |
| Dipyanti Jaiswar  | -                | -       | -                 | -       | <b>9.60</b>                  | 8.27    | -                         | -       |
| <b>Income :</b>   |                  |         |                   |         |                              |         |                           |         |
| <b>Interest</b>   |                  |         |                   |         |                              |         |                           |         |
| Geecee Fincap Ltd.                                      | <b>13.15</b>     | 42.68   | -                 | -       | -                            | -       | -                         | -       |
| Geecee Comtrade LLP                                     | <b>3.29</b>      | 4.55    | -                 | -       | -                            | -       | -                         | -       |
| <b>Sale of Investment</b>                               |                  |         |                   |         |                              |         |                           |         |
| Four Dimensions Securities (I) Ltd.                     | -                | -       | -                 | -       | -                            | -       | -                         | 1301.85 |
| <b>Outstanding :</b>                                    |                  |         |                   |         |                              |         |                           |         |
| <b>Payable</b>  |                  |         |                   |         |                              |         |                           |         |
| Elrose Mercantile Pvt. Ltd.                             | -                | -       | -                 | -       | -                            | -       | -                         | 0.56    |
| <b>Receivable</b>                                       |                  |         |                   |         |                              |         |                           |         |
| Four Dimensions Securities (I) Ltd.                     | -                | -       | -                 | -       | -                            | -       | <b>246.80</b>             | -       |
| <b>Outstanding Loans &amp; advances</b>                 |                  |         |                   |         |                              |         |                           |         |
| Geecee Fincap Ltd.                                      | <b>20.00</b>     | -       | -                 | -       | -                            | -       | -                         | -       |

(₹ in Lakhs)

| Nature of transactions                           | (a) Subsidiaries |         | (b) Joint Venture |         | (c) Key Managerial Personnel |         | (d) Other Related Parties |         |
|--|------------------|---------|-------------------|---------|------------------------------|---------|---------------------------|---------|
|  | 2021-22          | 2020-21 | 2021-22           | 2020-21 | 2021-22                      | 2020-21 | 2021-22                   | 2020-21 |
| <b>Loan Given</b>                                |                  |         |                   |         |                              |         |                           |         |
| Geecee Fincap Ltd.                               | 5611.00          | 8500.00 | -                 | -       | -                            | -       | -                         | -       |
| Geecee Comtrade LLP                              | 8.00             | 173.61  | -                 | -       | -                            | -       | -                         | -       |
| <b>Loan Received Back</b>                        |                  |         |                   |         |                              |         |                           |         |
| Geecee Fincap Ltd.                               | 5733.00          | 8358.00 | -                 | -       | -                            | -       | -                         | -       |
| Geecee Comtrade LLP                              | 107.61           | 74.00   | -                 | -       | -                            | -       | -                         | -       |
| <b>Reimbursement of Expenses (Received back)</b> |                  |         |                   |         |                              |         |                           |         |
| Geecee Fincap Ltd.                               | 12.58            | 2.10    | -                 | -       | -                            | -       | -                         | -       |
| Geecee Comtrade LLP                              | 0.70             | 0.53    | -                 | -       | -                            | -       | -                         | -       |
| Geecee Business Private Limited                  | 0.10             | 0.60    | -                 | -       | -                            | -       | -                         | -       |
| Neptune Farming Pvt Ltd                          | 0.05             | 0.01    | -                 | -       | -                            | -       | -                         | -       |
| Oldview Agriculture Pvt Ltd                      | 0.05             | 0.01    | -                 | -       | -                            | -       | -                         | -       |
| Retold Farming Pvt Ltd                           | 0.05             | 0.01    | -                 | -       | -                            | -       | -                         | -       |
| Elrose Mercantile Pvt. Ltd.                      | -                | -       | -                 | -       | -                            | -       | 0.07                      | 0.08    |
| New Age Energy India Pvt Ltd                     | -                | -       | -                 | -       | -                            | -       | -                         | 0.02    |
| Rakhee Dyechem LLP                               | -                | -       | -                 | -       | -                            | -       | -                         | 0.06    |
| <b>Reimbursement of Expenses (Paid back)</b>     |                  |         |                   |         |                              |         |                           |         |
| Geecee Fincap Ltd.                               | 0.75             | 80.00   | -                 | -       | -                            | -       | -                         | -       |

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

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

**Loans and Advances to Subsidiaries & Joint Ventures**

(₹ in Lakhs)

| Sr. No.  | Particulars           | As at<br>31st March, 2022 | As at<br>31st March, 2021 | Maximum Outstanding during the year |                  |
|----------|-----------------------|---------------------------|---------------------------|-------------------------------------|------------------|
|          |                       |                           |                           | 31st March, 2022                    | 31st March, 2021 |
| <b>A</b> | <b>Subsidiaries</b>   |                           |                           |                                     |                  |
| (i)      | Geecee Fincap Limited | 20.00                     | 142.00                    | 2804.50                             | 6482.00          |
| (ii)     | Geecee Comtrade LLP   | -                         | 99.61                     | 107.61                              | 150.00           |
| <b>B</b> | <b>Joint Ventures</b> |                           |                           |                                     |                  |
| (i)      | Geecee Nirmaan LLP    | 50.00                     | 50.00                     | 50.00                               | 50.00            |

**Investments in Subsidiaries & Joint Ventures**

(₹ in Lakhs)

| Sr. No.  | Particulars                     | As at 31st March, 2022 | As at 31st March, 2021 |
|----------|---------------------------------|------------------------|------------------------|
| <b>A</b> | <b>Subsidiaries</b>             |                        |                        |
| (i)      | Geecee Fincap Limited           | 750.00                 | 750.00                 |
| (ii)     | Geecee Comtrade LLP             | 1.98                   | 1.98                   |
| (iii)    | Geecee Business Private Limited | 582.12                 | 582.12                 |
| <b>B</b> | <b>Joint Ventures</b>           |                        |                        |
| (i)      | Geecee Nirmaan LLP              | 0.75                   | 0.75                   |

**NOTE 33:**
**SEGMENT INFORMATION**

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

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

(₹ in Lakhs)

| Particulars                       | As at 31st March, 2022 |                |                |                | As at 31st March, 2021 |                |                |                |
|-----------------------------------|------------------------|----------------|----------------|----------------|------------------------|----------------|----------------|----------------|
|                                   | Power                  | Real Estate    | Financing      | Total          | Power                  | Real Estate    | Financing      | Total          |
| <b>NET REVENUE</b>                |                        |                |                |                |                        |                |                |                |
| External Sales/Income             | 284.80                 | 7821.95        | 1206.21        | 9312.96        | 252.09                 | 2878.09        | 1038.65        | 4168.83        |
| Inter Segment Sales               | -                      | -              | -              | -              | -                      | -              | -              | -              |
| <b>Total Revenue</b>              | <b>284.80</b>          | <b>7821.95</b> | <b>1206.21</b> | <b>9312.96</b> | <b>252.09</b>          | <b>2878.09</b> | <b>1038.65</b> | <b>4168.83</b> |
| <b>RESULT</b>                     |                        |                |                |                |                        |                |                |                |
| Segment Result                    | 75.29                  | 1656.76        | 858.21         | 2590.26        | 51.36                  | 874.06         | 715.41         | 1640.83        |
| Unallocated Corporate Expenses    |                        |                |                | (263.03)       |                        |                |                | (188.58)       |
| Operating Profit                  |                        |                |                | 2327.23        |                        |                |                | 1452.25        |
| Finance Expense                   |                        |                |                | (1.20)         |                        |                |                | (0.11)         |
| Other Income                      |                        |                |                | 78.07          |                        |                |                | 228.36         |
| Profit before taxes               |                        |                |                | 2404.10        |                        |                |                | 1680.50        |
| Tax expense                       |                        |                |                | (579.35)       |                        |                |                | (420.27)       |
| Profit for the year               |                        |                |                | 1824.75        |                        |                |                | 1260.23        |
| <b>OTHER INFORMATION</b>          |                        |                |                |                |                        |                |                |                |
| Segment Assets                    | 1329.87                | 22500.23       | 29553.63       | 53383.73       | 1508.96                | 12348.31       | 37198.44       | 51055.72       |
| Unallocable Assets                | -                      | -              | -              | 735.97         | -                      | -              | -              | 669.71         |
| Total Assets                      | 1329.87                | 22500.23       | 29553.63       | 54119.70       | 1508.96                | 12348.31       | 37198.44       | 51725.42       |
| Segment Liabilities               | -                      | 1362.93        | -              | 1362.93        | 0.26                   | 4661.56        | -              | 4661.83        |
| Unallocable Corporate Liabilities |                        |                |                | 1596.33        |                        |                |                | 836.98         |
| <b>Total Liabilities</b>          | <b>-</b>               | <b>1362.93</b> | <b>-</b>       | <b>2959.26</b> | <b>0.26</b>            | <b>4661.56</b> | <b>-</b>       | <b>5498.80</b> |
| Capital Expenditure               | -                      | 14.76          | -              | 14.76          | -                      | 0.31           | -              | 0.31           |
| Unallocated Capital Expenditure   |                        |                |                | 17.36          |                        |                |                | 24.68          |
| Depreciation                      | 114.60                 | 3.44           | -              | 118.04         | 114.60                 | 3.14           | -              | 117.74         |

(₹ in Lakhs)

| Particulars                           | As at 31st March, 2022 |             |           |       | As at 31st March, 2021 |             |           |       |
|---------------------------------------|------------------------|-------------|-----------|-------|------------------------|-------------|-----------|-------|
|                                       | Power                  | Real Estate | Financing | Total | Power                  | Real Estate | Financing | Total |
| Unallocated Depreciation for the Year |                        |             |           | 30.77 |                        |             |           | 32.67 |

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

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

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

(₹ in Lakhs)

| Sr.No. | Particulars   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--------|---|---------------------------|---------------------------|
| I      | The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year  | 0.29                      | -                         |
| II     | The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year   | -                         | -                         |
| III    | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.  | -                         | -                         |
| IV     | The amount of interest accrued and remaining unpaid at the end of the accounting year.  | -                         | -                         |
| V      | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006 | -                         | -                         |

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

**NOTE 35:****CONTINGENT LIABILITIES AND COMMITMENTS:**

(₹ in Lakhs)

| Particulars   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| <b>I. Contingent Liabilities</b>                                |                           |                           |
| <b>A) Claims against the company, not acknowledged as debts</b> |                           |                           |
| Income Tax matters  |                           |                           |
| AY 2010-11  | Amount<br>unascertainable | Amount<br>unascertainable |
| AY 2017-18  | 16.72                     | 16.72                     |
| Service tax matters   | 2.35                      | 2.35                      |
| Excise matters  | 8.40                      | 8.40                      |
| <b>B) Bank guarantee</b>  |                           |                           |
| Bank Guarantee Given by Bank on Behalf of the Company           | 27.00                     | 17.00                     |
| <b>II. Commitments</b>  | -                         | -                         |



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

I. The carrying value of financial instruments by categories as at 31st March, 2022 is as follows:

(₹ in Lakhs)

| Particulars                           | At Cost        | Amortised cost | Financial assets/<br>liabilities fair value<br>through profit or loss | Financial assets/<br>liabilities fair value<br>through OCI | Total fair<br>value |
|---------------------------------------|----------------|----------------|---|--|---------------------|
| <b>Financial Assets</b>               |                |                |   |  |                     |
| Cash and cash equivalents             | -              | 349.46         | -   | -  | 349.46              |
| Other bank balances                   | -              | 20.17          | -   | -  | 20.17               |
| Investment in subsidiary & associates | 1334.85        | -              | -   | -  | 1334.85             |
| Investment in equity shares           | -              | -              | 736.68  | 18527.84   | 19264.52            |
| Investment in mutual funds            | -              | -              | 4201.76   | -  | 4201.76             |
| Investment in bonds & CP              | -              | -              | 4484.16   | -  | 4484.16             |
| Loans                                 | -              | 20             | -   | -  | 20                  |
| Security deposits                     | 76.52          | -              | -   | -  | 76.52               |
| Trade receivables                     | -              | 166.60         | -   | -  | 166.60              |
| Others                                | -              | 294.07         | -   | -  | 294.07              |
| <b>Total</b>                          | <b>1411.37</b> | <b>850.30</b>  | <b>9422.60</b>  | <b>18527.84</b>  | <b>30212.11</b>     |
| Trade payables                        | -              | 768.30         | -   | -  | 768.30              |
| Others                                | -              | 212.78         | -   | -  | 212.78              |
| <b>Total</b>                          | <b>-</b>       | <b>981.08</b>  | <b>-</b>  | <b>-</b>   | <b>981.08</b>       |

II The carrying value of financial instruments by categories as at 31st March, 2021 is as follows:

(₹ in Lakhs)

| Particulars                              | At Cost        | Amortised cost | Financial assets/<br>liabilities fair value<br>through profit or<br>loss | Financial assets/<br>liabilities fair<br>value through OCI | Total fair value |
|--|----------------|----------------|--|--|------------------|
| <b>Financial Assets</b>                  |                |                |  |  |                  |
| Cash and cash equivalents                | -              | 252.55         | -  | -  | 252.55           |
| Other bank balances                      | -              | 20.95          | -  | -  | 20.95            |
| Investment in subsidiary & associates    | 1334.85        | -              | -  | -  | 1334.85          |
| Investment in equity & preference shares | -              | -              | -  | 14215.47   | 14215.47         |
| Investment in mutual funds               | -              | -              | 11746.16   | -  | 11746.16         |
| Investment in bonds & CP                 | -              | -              | 8893.06  | -  | 8893.06          |
| Loans                                    | -              | 941.61         | -  | -  | 941.61           |
| Security deposits                        | 6.95           | -              | -  | -  | 6.95             |
| Trade receivables                        | -              | 510.90         | -  | -  | 510.90           |
| Others                                   | -              | 174.22         | -  | -  | 174.22           |
| <b>Total</b>                             | <b>1341.80</b> | <b>1900.23</b> | <b>20639.22</b>  | <b>14215.47</b>  | <b>38096.72</b>  |
| <b>Financial Liabilities</b>             |                |                |  |  |                  |
| Trade payables                           | -              | 1023.20        | -  | -  | 1023.20          |
| Others                                   | -              | 128.25         | -  | -  | 128.25           |
| <b>Total</b>                             | <b>-</b>       | <b>1151.46</b> | <b>-</b>   | <b>-</b>   | <b>1151.46</b>   |

**B. Fair valuation techniques**

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

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

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

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

### C. Fair value hierarchy

I. The fair value hierarchy of assets and liabilities as at March 31, 2022 was as follows:

(₹ in Lakhs)

| Particulars                  | As at<br>31st March, 2022 | Fair value measurement at end of the reporting period/year using |         |         |
|------------------------------|---------------------------|--|---------|---------|
|                              |                           | Level 1  | Level 2 | Level 3 |
| <b>Financial Assets</b>      |                           |  |         |         |
| <b>Non Current</b>           |                           |  |         |         |
| Investments                  | 19264.52                  | 13964.30   | 5175.22 | 125.00  |
| Other                        | 76.52                     | -  | -       | 76.52   |
| <b>Current</b>               |                           |  |         |         |
| Trade receivables            | 166.60                    | -  | -       | 166.60  |
| Cash and cash equivalents    | 349.46                    | 349.46   | -       | -       |
| Other bank balances          | 20.17                     | 20.17  | -       | -       |
| Investments in mutual funds  | 4201.76                   | 4201.76  | -       | -       |
| Investments in bonds         | 4484.16                   | 2520.20  | 1963.96 | -       |
| Loans                        | 20.00                     | -  | -       | 20.00   |
| Other                        | 294.07                    | -  | -       | 294.07  |
| <b>Financial Liabilities</b> |                           |  |         |         |
| <b>Current</b>               |                           |  |         |         |
| Trade payables               | 768.30                    | -  | -       | 768.30  |
| Other                        | 212.78                    | -  | -       | 212.78  |

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

(₹ in Lakhs)

| Particulars                  | As at<br>31st March, 2021 | Fair value measurement at end of the reporting period/year using |         |         |
|------------------------------|---------------------------|--|---------|---------|
|                              |                           | Level 1  | Level 2 | Level 3 |
| <b>Financial Assets</b>      |                           |  |         |         |
| <b>Non Current</b>           |                           |  |         |         |
| Investments                  | 14215.47                  | 14215.47   | -       | -       |
| Other                        | 6.95                      | -  | -       | 6.95    |
| <b>Current</b>               |                           |  |         |         |
| Trade receivables            | 510.90                    | -  | -       | 510.90  |
| Cash and cash equivalents    | 252.55                    | 252.55   | -       | -       |
| Other bank balances          | 20.95                     | 20.95  | -       | -       |
| Investments in mutual funds  | 11746.16                  | 11746.16   | -       | -       |
| Investments in bonds         | 8893.06                   | 5039.97  | 3853.09 | -       |
| Loans                        | 941.61                    | -  | -       | 941.61  |
| Other                        | 174.22                    | -  | -       | 174.22  |
| <b>Financial Liabilities</b> |                           |  |         |         |
| <b>Current</b>               |                           |  |         |         |
| Trade payables               | 1023.20                   | -  | -       | 1023.20 |
| Other                        | 128.25                    | -  | -       | 128.25  |

#### **D. Financial risk management**

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

- Credit risk
- Liquidity risk and
- Market risk

##### **Risk management framework**

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

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

#### **I) Credit risk**

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

##### **Trade and other receivables**

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

##### **Investment in various instruments**

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

##### **Loans**

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

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

#### **II) Liquidity risk**

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

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

As at March 31, 2022, the Company had a cash and cash equivalents of Rs. 349.46 lakhs, other bank balances of Rs. 20.17 and current investments of Rs. 8,685.92 lakhs. As at March 31, 2021, the Company had a cash and cash equivalents of Rs. 252.55 lakhs, other bank balances of Rs. 20.95 and current investments of Rs. 20,639.22 lakhs.

### Exposure to liquidity risk

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2022 are as follows:

| Particulars                 | Less than 1 Year | 1-2 Years | 2-4 Years | Total  |
|-----------------------------|------------------|-----------|-----------|--------|
| Trade payables              | 768.30           | -         | -         | 768.30 |
| Employee benefit obligation | 10.37            | -         | 33.61     | 43.98  |
| Other current liabilities   | 212.78           | -         | -         | 212.78 |

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

| Particulars                 | Less than 1 Year | 1-2 Years | 2-4 Years | Total   |
|-----------------------------|------------------|-----------|-----------|---------|
| Trade payables              | 1023.20          | -         | -         | 1023.20 |
| Employee benefit obligation | 19.90            | -         | 31.36     | 51.27   |
| Other current liabilities   | 128.25           | -         | -         | 128.25  |

### III) Market risk

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

#### A) Interest rate risk

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

The Company holds portfolio of debentures, bonds & commercial papers which is subject to fair value interest rate risk because of fluctuations in the market interest rates.

**Sensitivity analysis**

(₹ in Lakhs)

| Particulars   | Fair Value | Sensitivity to fair value |             |
|---|------------|---------------------------|-------------|
|   |            | 1% increase               | 1% decrease |
| Investment in debentures, bonds & commercial papers (FVTPL) | 4484.16    | 45.23                     | -34.91      |

The Company does not have any long term external borrowing as on March 31, 2022.

**B) Currency risk**

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

**C) Other price risk**

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through Other Comprehensive Income and fair value through Profit & Loss. If the equity prices of quoted investments are 10% higher/ lower, the Other Comprehensive Income for the year ended March 31, 2022 would increase by Rs. 1,852.78 lakhs (Previous year – Rs. 1421.55 lakhs) and decrease by Rs. 1,852.78 lakhs (Previous year – Rs. 1421.55 lakhs) respectively with a corresponding increase/decrease in Total Equity of the Company as at 31st March, 2022. Similarly if the equity prices of quoted investments are 10% higher/ lower, the Revenue from Operation for the year ended March 31, 2022 would increase by Rs. 73.67 lakhs (Previous year – Rs. NIL) and decrease by Rs. 73.67 lakhs (Previous year – Rs. NIL) respectively with a corresponding increase/decrease in Total Equity of the Company as at 31st March, 2022. 10% represents management's assessment of reasonably possible change in equity prices.

**NOTE 37:**
**STANDARDS ISSUED BUT NOT EFFECTIVE**

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective from April 01, 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

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

| Sr. No.                                | Name of the Entity              | Country of Incorporation | Percentage of Holding  |                        | Percentage of Voting Rights |                        |
|--|---------------------------------|--------------------------|------------------------|------------------------|-----------------------------|------------------------|
|  |                                 |                          | As on 31st March, 2022 | As on 31st March, 2021 | As on 31st March, 2022      | As on 31st March, 2021 |
| <b>A Information on Subsidiaries</b>   |                                 |                          |                        |                        |                             |                        |
| <b>I Direct</b>                        |                                 |                          |                        |                        |                             |                        |
| 1                                      | Geecee Fincap Limited           | India                    | 100%                   | 100%                   | 100%                        | 100%                   |
| 2                                      | Geecee Business Private Limited | India                    | 63%                    | 63%                    | 63%                         | 63%                    |
| 3                                      | Geecee Comtrade LLP             | India                    | 99%                    | 99%                    | 50%                         | 50%                    |
| <b>II Indirect</b>                     |                                 |                          |                        |                        |                             |                        |
| 1                                      | Neptune Farming Pvt Ltd         | India                    | 100%                   | 100%                   | 100%                        | 100%                   |
| 2                                      | Oldview Agriculture Pvt Ltd     | India                    | 100%                   | 100%                   | 100%                        | 100%                   |
| 3                                      | Retold Farming Pvt Ltd          | India                    | 100%                   | 100%                   | 100%                        | 100%                   |
| <b>B Information on Joint Ventures</b> |                                 |                          |                        |                        |                             |                        |
| 1                                      | Geecee Nirmaan LLP              | India                    | 75%                    | 75%                    | 50%                         | 50%                    |

**NOTE 39:****DIVIDENDS**

The Board of Directors have not proposed or declared any dividend during the year ended on 31st March, 2022.

**NOTE 40:****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 41:****RATIOS**

| Sr No. | Ratios                          | Numerator   | Denominator   | Year ended March 31, 2022 | Year ended March 31, 2021 | Variance (In %) | Reasons for Variances   |
|--------|---------------------------------|---|---|---------------------------|---------------------------|-----------------|---|
| 1      | Current Ratio                   | Total Current Asset   | Total Current Liabilities                             | 21.89                     | 7.09                      | 208.93%         | Increase in current ratio is majorly on account of increase in Inventory and decrease in Advances from customer during the current year as compared to previous year.                               |
| 2      | Debt-Equity Ratio               | Total Debt  | Equity excluding revaluation reserve                  | -                         | -                         | -               | NA  |
| 3      | Debt service coverage ratio     | Earnings available for debt service                               | Debt Service  | -                         | -                         | -               | NA  |
| 4      | Return on Equity                | Net profit after tax  | Average Shareholder's Equity                          | 3.57%                     | 2.73%                     | 30.83%          | Increase in return on equity is majorly on account of increase in net profit due to the performance obligation satisfied in case of one of our real estate project in current year                  |
| 5      | Inventory Turnover Ratio        | Cost of Goods Sold  | Average Inventory                                     | 0.36                      | 0.15                      | 132.59%         | Increase in Inventory turnover ratio is majorly on account of cost incurred on leasehold land in one of the real estate project during the current year as compared to previous year.               |
| 6      | Trade Receivable Turnover Ratio | Net Sale = Gross Sales - sales returns                            | Average Trade Receivables                             | 23.93                     | 6.98                      | 242.08%         | Increase in Trade Receivable turnover ratio is majorly on account of higher revenue recognised in real estate business during the current year as compared to previous year.                        |
| 7      | Trade Payable Turnover Ratio    | Net Purchase = Gross Purchase + other expenses - purchase returns | Average Trade Payables                                | 7.13                      | 1.98                      | 259.15%         | Increase in Trade Payable turnover ratio is majorly on account of increase in purchases and operation cost due to higher revenue recognised for one of the real estate project in the current year. |
| 8      | Net Capital Turnover Ratio      | Net Sale = Gross Sales - Sales returns                            | Working Capital = Current asset - Current Liabilities | 0.31                      | 0.14                      | 117.50%         | Increase in Net Capital turnover ratio is majorly on account of increase in sales due to the performance obligation satisfied in case of one of our real estate project in current year             |

| Sr No. | Ratios                     | Numerator                            | Denominator   | Year ended March 31, 2022 | Year ended March 31, 2021 | Variance (In %) | Reasons for Variances  |
|--------|----------------------------|--------------------------------------|---|---------------------------|---------------------------|-----------------|--|
| 9      | Net Profit Ratio           | Net profit                           | Net Sales = Gross Sales – Sales returns                                     | 19.59%                    | 28.66%                    | -31.65%         | Decrease in net profit margin is majorly on account of the lower margin sales in respect of the real estate segment as compared to the investing / financing segment during the current year                       |
| 10     | Return on Capital Employed | Earnings before interest and taxes   | Capital Employed = Tangible Net Worth + Total Debt – Deferred Tax Liability | 4.70%                     | 3.63%                     | 29.32%          | Increase in return on capital employed is majorly on account of increase in earnings before Interest & taxes due to the performance obligation satisfied in case of one of our real estate project in current year |
| 11     | Return on Investment       | Income generated from invested funds | Average Investments   | 15.98%                    | 18.46%                    | -13.43%         | NA   |

**NOTE 42:**
**OTHER STATUTORY NOTES**

1. The Company does not have any Benami Property, where any proceedings have been initiated or pending against the company for holding any Benami Property.
2. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
3. The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
4. The Company is not declared as a wilful defaulter by any Bank or Financial Institution or any other lender.
5. There are no transactions executed by the company with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
6. During the year no Scheme of Arrangement has been formulated by the company/pending with competent authority.
7. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
8. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

9. The Company has not disclosed any income in terms of any transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
10. The Company has granted unsecured loans to its wholly owned subsidiaries and LLP which are repayable on demand, details of which are given below:

| Particulars  | Rs. in Lakhs |
|--|--------------|
| Aggregate of loans granted to subsidiaries and LLP | 5,619.00     |
| Percentage of above loans to the total loans       | 100%         |

11. The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with The Companies (Restriction on number of layer) Rules, 2017.
12. The Title deeds of all the immovable properties are held in the name of the company.
13. The Company has not revalued its Property, Plant and Equipment during the year.
14. The Company has not borrowed any fund from bank or financial institutions on the basis of current assets during the year or otherwise.

### NOTE 43: CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of section 135 of the Companies Act 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

#### Details of CSR Expenditure

(₹ in Lakhs)

| Sr. No. | Particulars  | Year ended<br>31st March, 2022  | Year ended<br>31st March, 2021                                 |
|---------|--|---|--|
| (i)     | Gross amount required to be spent by the Company during the year   | 45.91   | 57.66  |
| (ii)    | Amount expenditure incurred  | 46.00   | 57.70  |
| (iii)   | Shortfall at the end of the year   | -   | -  |
| (iv)    | Total of previous year's shortfall   | -   | -  |
| (v)     | Reasons for shortfall  | NA  | NA   |
| (vi)    | Nature of CSR activities   | <b>Donation to various Trust &amp; Foundations for welfare of society</b> | Donation to various Trust & Foundations for welfare of society |
| (vii)   | Details of related party transaction e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant standards   | 39.00   | 52.70  |
| (viii)  | Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year | -   | -  |



**NOTE 44:**
**TRADE PAYABLES AGEING SCHEDULE**

(₹ in Lakhs)

| Particulars                        | Outstanding from due date of payment as on 31st March, 2022 |              |             |              |                   | Total         |
|------------------------------------|---|--------------|-------------|--------------|-------------------|---------------|
|                                    | Not Due   | Up to 1 Year | 1-2 Years   | 2-3 Years    | More than 3 Years |               |
| <b>(i) Total outstanding dues:</b> |   |              |             |              |                   |               |
| (a) MSME                           | 0.26  | 0.03         | -           | -            | -                 | <b>0.29</b>   |
| (b) Other than MSME                | 687.17  | 26.16        | 1.55        | 16.93        | 36.20             | <b>768.01</b> |
| <b>(ii) Disputed dues:</b>         |   |              |             |              |                   |               |
| (a) MSME                           | -   | -            | -           | -            | -                 | -             |
| (b) Other than MSME                | -   | -            | -           | -            | -                 | -             |
| <b>Total</b>                       | <b>687.43</b>   | <b>26.19</b> | <b>1.55</b> | <b>16.93</b> | <b>36.20</b>      | <b>768.30</b> |

(₹ in Lakhs)

| Particulars                        | Outstanding from due date of payment as on 31st March, 2021 |              |              |              |                   | Total          |
|------------------------------------|---|--------------|--------------|--------------|-------------------|----------------|
|                                    | Not Due   | Up to 1 Year | 1-2 Years    | 2-3 Years    | More than 3 Years |                |
| <b>(i) Total outstanding dues:</b> |   |              |              |              |                   |                |
| (a) MSME                           | -   | -            | -            | -            | -                 | -              |
| (b) Other than MSME                | 932.37  | 25.20        | 28.49        | 20.09        | 17.05             | 1023.20        |
| <b>(ii) Disputed dues:</b>         |   |              |              |              |                   |                |
| (a) MSME                           | -   | -            | -            | -            | -                 | -              |
| (b) Other than MSME                | -   | -            | -            | -            | -                 | -              |
| <b>Total</b>                       | <b>932.37</b>   | <b>25.20</b> | <b>28.49</b> | <b>20.09</b> | <b>17.05</b>      | <b>1023.20</b> |

**NOTE 45:**
**TRADE RECEIVABLE AGEING SCHEDULE**

(₹ in Lakhs)

| Particulars                              | Outstanding from due date of payment as on 31st March, 2022 |                |              |             |           | Total        |
|--|---|----------------|--------------|-------------|-----------|--------------|
|  | Not Due   | Up to 6 months | Up to 1 Year | 1-2 Years   | 2-3 Years |              |
| <b>(i) Undisputed trade receivables:</b> |   |                |              |             |           |              |
| (a) Considered Good                      | 33.99   | 43.36          | 12.10        | 3.83        | -         | 73.32        |
| (b) Considered Doubtful                  | -   | -              | -            | -           | -         | -            |
| <b>(ii) Disputed dues:</b>               |   |                |              |             |           |              |
| (c) Considered Good                      | -   | -              | -            | -           | -         | -            |
| (d) Considered Doubtful                  | -   | -              | -            | -           | -         | -            |
| <b>Total</b>                             | <b>33.99</b>  | <b>43.36</b>   | <b>12.10</b> | <b>3.83</b> | <b>-</b>  | <b>73.32</b> |

(₹ in Lakhs)

| Particulars                              | Outstanding from due date of payment as on 31st March, 2021 |                |              |             |               |                   |               |
|--|---|----------------|--------------|-------------|---------------|-------------------|---------------|
|  | Not Due   | Up to 6 months | Up to 1 Year | 1-2 Years   | 2-3 Years     | More than 3 Years | Total         |
| <b>(i) Undisputed trade receivables:</b> |   |                |              |             |               |                   |               |
| (a) Considered Good                      | 230.48  | 125.34         | 2.48         | 0.73        | 104.06        | 47.81             | 510.90        |
| (b) Considered Doubtful                  | -   | -              | -            | -           | -             | -                 | -             |
| <b>(ii) Disputed dues:</b>               |   |                |              |             |               |                   |               |
| (a) Considered Good                      | -   | -              | -            | -           | -             | -                 | -             |
| (b) Considered Doubtful                  | -   | -              | -            | -           | -             | -                 | -             |
| <b>Total</b>                             | <b>230.48</b>   | <b>125.34</b>  | <b>2.48</b>  | <b>0.73</b> | <b>104.06</b> | <b>47.81</b>      | <b>510.90</b> |

**NOTE 46:****OTHER NOTES**

- A. In our opinion, all current assets appearing in the Balance Sheet as at March 31, 2022 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- B. Balance of trade receivables, trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.
- C. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

In terms of our attached report of even date.

**For MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R Bohra**

Partner

Membership No: 058431

Place: Mumbai

Date: 25.05.2022

**For and on behalf of the Board of Directors****V.V.Sureshkumar**

Whole Time Director

DIN: 00053859

**Dipyanti Jaiswar**

Company Secretary

Membership No: A41024

Place: Mumbai

Date: 25.05.2022

**Gaurav Shyamsukha**

Whole Time Director

DIN: 01646181

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**Geecee Ventures Limited**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of **Geecee Ventures Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of cash flows and the consolidated statement of changes in equity and the for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, of its consolidated profit and consolidated total other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Key Audit Matters

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

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

| Key Audit Matters   | Auditor's response to Key Audit Matters  |
|---|--|
| <p><b>1. Revenue Recognition</b></p> <p>The Company's most significant revenue streams involve sale of residential and commercial units representing <b>81.62%</b> of the total revenue from operations of the Company.</p> | <p>Our audit procedures included following:</p> <ul style="list-style-type: none"> <li>• Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition.</li> <li>• Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts.</li> </ul> |

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.

- Scrutinising the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation.
- Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts.
- Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.
- Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Ind AS 115.

## 2. Inventories

Inventories held by the Company comprising of finished goods and construction work in progress represent **38.28%** 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 following:

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

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the consolidated financial statements of the subsidiary companies audited by the other Auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other Auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their Financial Statements audited by other Auditors.

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

### **Management's and Board of Directors' responsibilities for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the consolidated financial statements of which we are the Independent Auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other Auditors, such other Auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

### **Other Matters**

We did not audit the financial statements and other financial information of the four subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 592.39 lakhs as at March 31, 2022, total Income (before consolidation adjustment) of Rs. 1.39 lakhs for the year ended March 31, 2022, total net profit/(loss) after tax of Rs. (24.23) lakhs for the year ended March 31, 2022 and total comprehensive income/(loss) of Rs. (24.23) lakhs for the year ended March 31, 2022 and net cash outflows of Rs. 0.06 lakhs for the year ended March 31, 2022, as considered in the financial statement. These financial statements of the subsidiary have been audited by other auditor whose reports have been furnished to us by the Management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

### **Report on Other Legal and Regulatory Requirements**

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in **Annexure A**, which is based on the Auditor's reports of the Holding company and subsidiary companies incorporated in India to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated Financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated AS financial statements – **Refer Note No 40** to the consolidated financial statements;
  - ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
  - iv.
    - a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. Dividend declared or paid during the year by the holding company is in compliance with Section 123 of the Companies Act, 2013.



In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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

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

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

Place: Mumbai  
Date: May 25, 2022  
UDIN : 22058431AJ0AAJ3142

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

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

In conjunction with our audit of the consolidated Financial statements of Geecee Ventures Limited (“the Holding Company”) as of March 31, 2022, We have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries, which are incorporated in India as of that date.

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

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

**Auditors’ Responsibility**

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

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

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

**Meaning of company’s internal financial control over financial reporting**

A company’s internal financial control with reference to consolidated Financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated Financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

#### **Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary companies which are entities incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

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

Place: Mumbai  
Date: May 25, 2022  
UDIN : 22058431AJ0AAJ3142

**Consolidated Balance Sheet** as at 31<sup>st</sup> March, 2022

(₹ in Lakhs)

| Particulars  | Note No. | As at 31 <sup>st</sup> March, 2022 | As at 31 <sup>st</sup> March, 2021 |
|--|----------|------------------------------------|------------------------------------|
| <b>A) ASSETS</b>   |          |                                    |                                    |
| <b>Non-current assets</b>  |          |                                    |                                    |
| Property, plant and equipment & Intangible Assets                                      | 2        | 2,013.64                           | 2,162.34                           |
| Investment Property  | 3        | 445.49                             | 531.47                             |
| Goodwill   | 4        | 106.86                             | 106.86                             |
| <b>Financial assets</b>  |          |                                    |                                    |
| Investments  | 5        | 20,782.85                          | 15,581.00                          |
| Other  | 6        | 77.80                              | 8.33                               |
| Deferred income tax assets (Net)   | 19       | 125.00                             | 155.04                             |
| Other non current assets   | 7        | 102.39                             | 104.55                             |
|  |          | <b>23,654.03</b>                   | <b>18,649.59</b>                   |
| <b>Current Assets</b>  |          |                                    |                                    |
| Inventories  | 8        | 21,849.63                          | 11,020.92                          |
| <b>Financial assets</b>  |          |                                    |                                    |
| Investments  | 5        | 9,984.69                           | 21,371.48                          |
| Trade receivables  | 9        | 166.60                             | 510.90                             |
| Cash and cash equivalents  | 10       | 357.77                             | 270.54                             |
| Other balances with banks  | 10       | 22.07                              | 22.45                              |
| Loans  | 11       | 298.79                             | 1,126.14                           |
| Others   | 12       | 295.16                             | 178.84                             |
| Current income tax assets (net)  | 13       | 75.20                              | 118.45                             |
| Other current assets   | 14       | 368.93                             | 888.91                             |
|  |          | <b>33,418.84</b>                   | <b>35,508.62</b>                   |
| <b>TOTAL ASSETS</b>  |          | <b>57,072.87</b>                   | <b>54,158.21</b>                   |
| <b>B) EQUITY AND LIABILITIES</b>   |          |                                    |                                    |
| <b>Equity</b>  |          |                                    |                                    |
| Equity share capital   | 15       | 2,091.17                           | 2,091.17                           |
| Other equity   | 16       | 51,632.13                          | 46,362.63                          |
| <b>Equity attributable to the shareholders of the company</b>                          |          | <b>53,723.30</b>                   | <b>48,453.80</b>                   |
| Non Controlling interests  | 17       | 181.90                             | 190.70                             |
| <b>Total Equity</b>  |          | <b>53,905.20</b>                   | <b>48,644.51</b>                   |
| <b>Liabilities</b>   |          |                                    |                                    |
| <b>Non-current liabilities</b>   |          |                                    |                                    |
| Employee benefit obligations   | 18       | 33.61                              | 31.77                              |
| Deferred income tax liabilities (Net)  | 19       | 1,474.02                           | 615.89                             |
|  |          | <b>1,507.63</b>                    | <b>647.67</b>                      |
| <b>Current Liabilities</b>   |          |                                    |                                    |
| <b>Financial liabilities</b>   |          |                                    |                                    |
| <b>Trade payables</b>  | 20       |                                    |                                    |
| Total Outstanding Dues of Small Enterprises and Micro Enterprises                      |          | 2.56                               | -                                  |
| Total Outstanding Dues of Creditors other than Small Enterprises and Micro Enterprises |          | 971.89                             | 1,028.11                           |
| Other financial liabilities  | 21       | 212.78                             | 128.47                             |
| Employee benefit obligations   | 22       | 10.37                              | 19.90                              |
| Short term provisions  | 23       | 56.59                              | 58.49                              |
| Current income tax liabilities (net)   | 24       | 0.20                               | -                                  |
| Other current liabilities  | 25       | 405.65                             | 3,631.07                           |
|  |          | <b>1,660.04</b>                    | <b>4,866.04</b>                    |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>57,072.87</b>                   | <b>54,158.21</b>                   |
| The accompanying notes are an integral part of these financial statements              | 1-52     |                                    |                                    |

In terms of our attached report of even date.

For **MRB & ASSOCIATES**Chartered Accountants  
Firm Registration Number: 136306W**Manish R Bohra**Partner  
Membership No: 058431Place: Mumbai  
Date: 25.05.2022

For and on behalf of the Board of Directors

**V.V.Sureshkumar**  
Whole Time Director  
DIN: 00053859**Dipyanti Jaiswar**  
Company Secretary  
Membership No: A41024Place: Mumbai  
Date: 25.05.2022**Gaurav Shyamsukha**  
Whole Time Director  
DIN: 01646181

## Consolidated Statement of Profit and Loss for the period ended 31<sup>st</sup> March, 2022

(₹ in Lakhs)

| Particulars  | Note No. | For the Year Ended 31 <sup>st</sup> March, 2022 | For the Year Ended 31 <sup>st</sup> March, 2021 |
|--|----------|---|---|
| 1. Revenue from operations   | 26       | <b>9,582.89</b>                                 | 4,251.24  |
| 2. Other income  | 27       | <b>101.21</b>                                   | 241.39  |
| <b>3. Total Income (1+2)</b>   |          | <b>9,684.10</b>                                 | 4,492.64  |
| <b>4. Expenses</b>   |          |   |   |
| Cost of real estate material & direct expenses   | 28       | <b>16,866.68</b>                                | 1,282.38  |
| Purchases of Stock-in-Trade  | 29       | -   | 98.97   |
| Changes in inventories   | 30       | <b>(10,941.49)</b>                              | 327.14  |
| Employee benefits expenses   | 31       | <b>462.76</b>                                   | 445.01  |
| Finance Cost   | 32       | <b>1.20</b>                                     | 2.54  |
| Depreciation expense   | 2        | <b>175.30</b>                                   | 199.98  |
| Other expenses   | 33       | <b>574.60</b>                                   | 513.35  |
| <b>Total expenses</b>  |          | <b>7,139.05</b>                                 | 2,869.37  |
| <b>5. Profit before exceptional items and tax (3 - 4)</b>                                      |          | <b>2,545.05</b>                                 | 1,623.26  |
| 6. Exceptional Items   |          | -   | -   |
| <b>7. Profit before tax (5 - 6)</b>  |          | <b>2,545.05</b>                                 | 1,623.26  |
| <b>8. Tax expense</b>  | 34       |   |   |
| (1) Current tax  |          | <b>618.88</b>                                   | 367.03  |
| (2) Deferred tax   |          | <b>(2.50)</b>                                   | 232.18  |
| (3) Tax in respect of earlier years  |          | <b>2.70</b>                                     | 5.84  |
| 9. Share of Profit/(loss) of associates/ joint ventures (net)                                  |          | <b>(0.02)</b>                                   | (0.02)  |
| <b>10. Profit/(Loss) for the year (7 - 8 + 9)</b>  |          | <b>1,925.95</b>                                 | 1,018.19  |
| <b>11. Other Comprehensive Income/(losses)</b>   |          |   |   |
| <b>A. Items that will not be reclassified subsequently to Statement of Profit &amp; Loss</b>   |          |   |   |
| i. Remeasurements of the defined benefit plans   |          | <b>0.11</b>                                     | (4.51)  |
| ii. Net changes in fair value of investments (equity shares)                                   |          | <b>4,627.94</b>                                 | 5,038.68  |
| iii. Income tax relating to items that will not be reclassified subsequently to profit or loss |          | <b>905.30</b>                                   | 496.74  |
| <b>B. Items that will be reclassified subsequently to Statement of Profit &amp; Loss</b>       |          |   |   |
| i. Net changes in fair value of investments (other than equity shares)                         |          | -   | 14.15   |
| ii. Income tax relating to items that will be reclassified subsequently to profit or loss      |          | -   | 1.62  |
| <b>Total Other Comprehensive Income/(losses) for the year</b>                                  |          | <b>3,722.75</b>                                 | 4,549.95  |
| <b>12. Total Comprehensive Income/(losses) for the year (10+11)</b>                            |          | <b>5,648.70</b>                                 | 5,568.14  |
| <b>Profit for the year attributable to:</b>  |          |   |   |
| Shareholders of the Company  |          | <b>1,934.75</b>                                 | 1,026.61  |
| Non-controlling interest   |          | <b>(8.80)</b>                                   | (8.42)  |
| <b>Total comprehensive income for the year attributable to:</b>                                |          | <b>1,925.95</b>                                 | 1,018.19  |
| Shareholders of the Company  |          | <b>5,657.50</b>                                 | 5,576.56  |
| Non-controlling interest   |          | <b>(8.80)</b>                                   | (8.42)  |
|  |          | <b>5,648.70</b>                                 | 5,568.14  |
| <b>13. Earnings per share (Face value of ₹ 10/- each):</b>                                     |          |   |   |
| Basic & Diluted  | 35       | <b>9.21</b>                                     | 4.87  |

The accompanying notes are an integral part of these financial statements

1 to 52

In terms of our attached report of even date.

 For **MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R Bohra**

Partner

Membership No: 058431

Place: Mumbai

Date: 25.05.2022

For and on behalf of the Board of Directors

**V.V.Sureshkumar**

Whole Time Director

DIN: 00053859

**Dipyanti Jaiswar**

Company Secretary

Membership No: A41024

Place: Mumbai

Date: 25.05.2022

**Gaurav Shyamsukha**

Whole Time Director

DIN: 01646181

**Consolidated Cash Flow Statement** for the year ended 31<sup>st</sup> March 2022

(₹ in Lakhs)

| Particulars  | For the Year ended<br>31 <sup>st</sup> March, 2022 | For the Year ended<br>31 <sup>st</sup> March, 2021 |
|--|--|--|
| <b>A. Cash flow from operating activities</b>                          |  |  |
| Net Profit / (Loss) before tax   | 2,545.05   | 1,623.26   |
| <u>Adjustments for:</u>  |  |  |
| Depreciation and amortisation  | 175.30   | 199.98   |
| (Gain)/Loss on sale of investments                                     | (229.97)   | (31.34)  |
| Realized (Gain)/Loss on sale of investments                            | (172.90)   | -  |
| Unrealized (Gain)/Loss on sale of Investment Property                  | (1.93)   | -  |
| (Gain)/Loss on sale of property, plant & equipment                     | (4.27)   | -  |
| (Gain)/Loss on cancellation of financial lease                         | -  | (3.60)   |
| Finance Charges on Lease   | -  | 2.37   |
| Dividend received  | (110.93)   | (58.60)  |
| Provision for leave encashment   | 6.41   | (25.36)  |
| <b>Operating profit / (loss) before working capital changes</b>        | <b>(338.29)</b>                                    | 83.45  |
| <u>Changes in working capital:</u>                                     | <b>2,206.76</b>                                    | <b>1,706.71</b>                                    |
| <u>Adjustments for (increase) / decrease in operating assets:</u>      |  |  |
| Inventories  | (10,828.71)  | 296.91   |
| Current investments  | 11,386.79  | (12,235.17)  |
| Loans  | 827.35   | (378.35)   |
| Trade receivables  | 344.30   | (125.05)   |
| Other current financial assets   | (116.32)   | 552.77   |
| Other current assets   | 519.98   | (258.94)   |
| Other non current financial assets                                     | (69.47)  | 21.86  |
| Other non current assets   | 2.16   | 6.72   |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> |  |  |
| Trade payables   | (53.66)  | (116.56)   |
| Other current financial liabilities                                    | 84.32  | (444.57)   |
| Employee Benefit Obligation  | (14.00)  | -  |
| Short term provisions  | (1.90)   | -  |
| Other current liabilities  | (3,225.42)   | 2,156.73   |
| Cash generated from operations   | <b>1,062.19</b>                                    | (8,816.94)   |
| Net income tax (paid) / refunds  | <b>(583.46)</b>                                    | (393.67)   |
| <b>Net cash flow from / (used in) operating activities (A)</b>         | <b>478.73</b>                                      | <b>(9,210.62)</b>                                  |
| <b>B. Cash flow from investing activities</b>                          |  |  |
| Purchase of property, plant & equipment                                | (32.12)  | (24.99)  |
| Sale of property, plant & equipment                                    | 9.80   | 19.02  |
| Purchase of investments  | (5,660.83)   | (7,327.55)   |
| Proceeds from sale of investments                                      | 5,489.78   | 2,247.86   |
| Purchase of investment property  | (2.10)   | (0.35)   |
| Sale of investment property  | 90.00  | 0.00   |
| Fixed deposits placed with banks having maturity over three months     | (18.90)  | (18.50)  |
| Fixed deposits with banks matured having maturity over three months    | 19.27  | 13.42  |
| Dividend received  | 110.93   | 58.60  |
| <b>Net cash flow from / (used in) investing activities (B)</b>         | <b>5.82</b>  | <b>(5,032.49)</b>                                  |

(₹ in Lakhs)

| Particulars  | For the Year ended<br>31 <sup>st</sup> March, 2022 | For the Year ended<br>31st March, 2021 |
|--|--|--|
| <b>C. Cash flow from financing activities</b>                                  |  |  |
| Lease Payment  | -  | (13.32)                                |
| Buy Back of Shares   | -  | (0.01)                                 |
| Dividend Paid  | <b>(397.32)</b>                                    | -                                      |
| <b>Net cash flow from / (used in) financing activities (C)</b>                 | <b>(397.32)</b>                                    | (13.33)                                |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>          | <b>87.23</b>                                       | (14,256.44)                            |
| Cash and cash equivalents at the beginning of the year                         | <b>270.54</b>                                      | 14,526.98                              |
| <b>Cash and cash equivalents at the end of the year</b>                        | <b>357.77</b>                                      | 270.54                                 |
| <b>Reconciliation of Cash and cash equivalents<br/>with the Balance Sheet:</b> |  |  |
| Cash and cash equivalents as per Balance Sheet                                 | <b>357.77</b>                                      | 270.54                                 |
| <b>Cash and cash equivalents at the end of the year *</b>                      | <b>357.77</b>                                      | 270.54                                 |
| * Comprises:   |  |  |
| (a) Cash on hand   | <b>9.94</b>  | 8.07                                   |
| (b) Balances with banks  | <b>347.83</b>                                      | 262.47                                 |
| (c) Fixed deposit with bank (maturity less than 3 months)                      | -  | -                                      |
|  | <b>357.77</b>                                      | 270.54                                 |

In terms of our attached report of even date.

For **MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R Bohra**

Partner

Membership No: 058431

Place: Mumbai

Date: 25.05.2022

**For and on behalf of the Board of Directors**

**V.V.Sureshkumar**

Whole Time Director

DIN: 00053859

**Dipyanti Jaiswar**

Company Secretary

Membership No: A41024

Place: Mumbai

Date: 25.05.2022

**Gaurav Shyamsukha**

Whole Time Director

DIN: 01646181

## Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

(₹ in Lakhs)

### A Share Capital

| Particulars  | No. of shares      | Amount          |
|--|--------------------|-----------------|
| <b>Balance as at 1st April, 2020</b>                       | 2,09,11,729        | 2,091.17        |
| Changes in equity share capital due to prior period errors | -                  | -               |
| <b>Restated balance at the beginning of the year</b>       | 2,09,11,729        | 2,091.17        |
| Changes in equity share capital during the previous year   | -                  | -               |
| <b>Balance as at 31st March, 2021</b>                      | 2,09,11,729        | 2,091.17        |
| Changes in equity share capital due to prior period errors | -                  | -               |
| <b>Restated balance at the beginning of the year</b>       | 2,09,11,729        | 2,091.17        |
| Changes in equity share capital during the current year    | -                  | -               |
| <b>Balance as at 31st March, 2022</b>                      | <b>2,09,11,729</b> | <b>2,091.17</b> |

(₹ in Lakhs)

### B Other Equity

| Particulars  | Reserve & Surplus  |                   |                  |                 |                 | Capital Redemption Reserve | Item of Other Comprehensive income<br>Investment Revaluation Reserve | Total Equity     |
|--|--------------------|-------------------|------------------|-----------------|-----------------|----------------------------|--|------------------|
|  | Securities Premium | Retained Earnings | General Reserve  | Capital Reserve | Special Reserve |                            |  |                  |
| <b>Balance as at 1st April, 2020</b>                             | <b>479.97</b>      | <b>26,205.03</b>  | <b>13,745.43</b> | <b>202.24</b>   | <b>384.41</b>   | <b>646.48</b>              | <b>(872.28)</b>  | <b>40,791.29</b> |
| Profit/(loss) for the year                                       | -                  | 1,026.61          | -                | -               | -               | -                          | -  | <b>1,026.61</b>  |
| Other comprehensive income/(loss) for the year                   | -                  | -                 | -                | -               | -               | -                          | 4,548.65   | <b>4,548.65</b>  |
| <b>Total comprehensive income/(loss) for the year</b>            | -                  | <b>1,026.61</b>   | -                | -               | -               | -                          | <b>4,548.65</b>  | <b>5,575.25</b>  |
| Transfer to Reserves   | -                  | (0.68)            | -                | -               | 0.68            | -                          | -  | -                |
| Dividend paid  | -                  | -                 | -                | -               | -               | -                          | -  | -                |
| Components of OCI to be directly transferred to Surplus          | -                  | (3.90)            | -                | -               | -               | -                          | -  | <b>(3.90)</b>    |
| Realised gain on equity shares carried at fair value through OCI | -                  | 360.12            | -                | -               | -               | -                          | 360.12   | -                |
| Created/(Utilised) for Buy Back                                  | -                  | (0.01)            | -                | -               | -               | -                          | -  | <b>(0.01)</b>    |
| <b>Balance as at 31st March, 2021</b>                            | <b>479.97</b>      | <b>27,587.16</b>  | <b>13,745.43</b> | <b>202.24</b>   | <b>385.09</b>   | <b>646.48</b>              | <b>3,316.25</b>  | <b>46,362.63</b> |
| <b>Balance as at 1st April, 2021</b>                             | <b>479.97</b>      | <b>27,587.16</b>  | <b>13,745.43</b> | <b>202.24</b>   | <b>385.09</b>   | <b>646.48</b>              | <b>3,316.25</b>  | <b>46,362.63</b> |
| Profit/(loss) for the year                                       | -                  | 1,934.75          | -                | -               | -               | -                          | -  | <b>1,934.75</b>  |
| Other comprehensive income/(loss) for the year                   | -                  | -                 | -                | -               | -               | -                          | 3,731.96   | <b>3,731.96</b>  |
| <b>Total comprehensive income/(loss) for the year</b>            | -                  | <b>1,934.75</b>   | -                | -               | -               | -                          | <b>3,731.96</b>  | <b>5,666.71</b>  |
| Dividend   | -                  | (397.32)          | -                | -               | -               | -                          | -  | <b>(397.32)</b>  |
| Transfer to Reserves   | -                  | (49.86)           | -                | -               | 49.86           | -                          | -  | -                |
| Components of OCI to be directly transferred to Surplus          | -                  | 0.11              | -                | -               | -               | -                          | -  | <b>0.11</b>      |
| Realised gain on equity shares carried at fair value through OCI | -                  | 168.24            | -                | -               | -               | -                          | (168.24)   | -                |
| <b>Balance as at 31st March, 2022</b>                            | <b>479.97</b>      | <b>29,243.08</b>  | <b>13,745.43</b> | <b>202.24</b>   | <b>434.95</b>   | <b>646.48</b>              | <b>6,879.97</b>  | <b>51,632.13</b> |

In terms of our attached report of even date.

For and on behalf of the Board of Directors

For **MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R Bohra**

Partner

Membership No: 058431

Place: Mumbai

Date: 25.05.2022

**V.V.Sureshkumar**

Whole Time Director

DIN: 00053859

**Dipyanti Jaiswar**

Company Secretary

Membership No: A41024

Place: Mumbai

Date: 25.05.2022

**Gaurav Shyamsukha**

Whole Time Director

DIN: 01646181



**NOTE 1:****NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS****1. CORPORATE INFORMATION**

Geecee Ventures Limited ("The Company") was incorporated on February 14, 1984. The consolidated financial statement comprises financial statements of the Company, together with its subsidiaries collectively referred to as "The Group" for the year ended March 31, 2022. The Group is primarily engaged in the business of real estate development, power generation and financing & investing activities. The Company is domiciled in India and is listed on Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE). The address of its corporate office is 209-210, Arcadia Building, NCPA Marg, Nariman Point, Mumbai – 400 021.

The consolidated financial statements are approved for issue by the Company's Board of Directors on **25th May, 2022**.

**2. STATEMENT OF COMPLIANCE & BASIS OF PREPARATION OF FINANCIAL STATEMENTS****Statement of Compliance**

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

**Basis of Preparation**

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

**Functional Currency**

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

**Current versus non-current classification**

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

**3. BASIS OF CONSOLIDATION**

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

### 3.1 SUBSIDIARIES

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

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

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

### 3.2 MANNER OF CONSOLIDATION

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

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

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

| Name of the Entities & Country of Incorporation | Relationship with the Entities | % of holding as on 31st March 2022 | % of holding as on 31st March 2021 |
|---|--------------------------------|------------------------------------|------------------------------------|
| Geecee Fincap Limited (India)                   | Direct subsidiary              | 100%                               | 100%                               |
| Geecee Business Private Limited (India)         | Direct subsidiary              | 63%                                | 63%                                |
| Geecee Comtrade LLP (India)                     | Direct subsidiary              | 99%                                | 99%                                |
| Retold Farming Private Limited (India)          | Indirect subsidiary            | 100%                               | 100%                               |
| Neptune Farming Private Limited (India)         | Indirect subsidiary            | 100%                               | 100%                               |
| Oldview Agriculture Private Limited (India)     | Indirect subsidiary            | 100%                               | 100%                               |

### 3.3 BUSINESS COMBINATIONS AND GOODWILL ARISING ON BUSINESS COMBINATION

Business Combinations are accounted for using the acquisition method.

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

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

Liabilities and Contingent Assets, with the corresponding gain or loss being recognized in profit or loss. Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

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

### **3.4 JOINT ARRANGEMENTS – JOINT VENTURES**

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

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

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

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

## **4. SIGNIFICANT ACCOUNTING POLICIES**

### **4.1 PROPERTY, PLANT & EQUIPMENT (PPE)**

#### **Recognition and initial measurement**

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

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

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

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

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

When significant components of property and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognized as separate asset. All other repair and maintenance costs are

recognized in the statement of profit and loss as incurred.

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

| Depreciable Assets                         | Useful Life  |
|--|--------------|
| Vehicles                                   | 8 & 10 years |
| Computer                                   | 3 years      |
| Office Equipment                           | 5 years      |
| Furniture                                  | 10 years     |
| Office Building                            | 60 years     |
| 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 amortized on the basis of duration and other terms of lease.

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

### De-recognition

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

## 4.2 INVESTMENT PROPERTY

### Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

The Group measures investment property using cost based measurement.

### Subsequent measurement

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

When significant components of Investment Properties are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation,

if these components are initially recognized as separate asset. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

#### **De-recognition**

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

### **4.3 REVENUE RECOGNITION**

#### **A) Revenue from real estate projects**

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

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

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

The Group has applied five step models as per Ind AS 115 'Revenue from contracts with customers' to recognize revenue in the consolidated financial statements. The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

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

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

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

#### **B) Revenue from sale of power**

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

#### **C) Interest Income**

For all financial instruments measured at amortized cost, interest income is recognized using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts

through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets.

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

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

**E) Dividend Income**

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

**F) Other Income**

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

**4.4 FINANCIAL INSTRUMENTS**

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

**A) Financial assets**

**Initial measurement**

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

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

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

**Subsequent measurement**

**(i) Financial assets at amortized cost**

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

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

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

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

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

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

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

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

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

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

Gain or losses on changes in fair value of such instruments are recognized in the statement of profit and loss.

**(iv) Equity instruments**

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

**De-recognition**

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

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

**Impairment of financial assets**

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

For recognition of impairment loss on financial assets apart from financial assets fair valued through profit or loss OR other comprehensive income (OCI) and Trade receivables, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

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

## **B) Financial liabilities**

### **Classification**

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

### **Initial measurement**

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

### **Subsequent measurement**

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

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

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

### **De-recognition**

A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the De-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

### **Offsetting of financial instruments**

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

## **C) Fair value measurement**

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

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial



statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

#### **D) Derivative financial instruments**

The Group uses derivative financial instruments (forward nifty contracts) for speculation purpose. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

#### **E) Cash and cash equivalents**

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

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

### **4.5 INCOME TAXES**

#### **A) Current income tax**

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

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

#### **B) Deferred tax**

Deferred income tax is recognized using the balance sheet approach.

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

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

of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

#### **4.6 IMPAIRMENT OF NON-FINANCIAL ASSETS**

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

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

#### **4.7 INVENTORIES**

##### **A) Construction raw material**

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

##### **B) Construction work in progress**

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

##### **C) Finished stock of completed projects**

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

#### **4.8 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognized when:

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

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

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

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

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

#### **4.9 EMPLOYEE BENEFITS**

##### **A) Short term employee benefits**

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

##### **B) Defined contribution plans**

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

##### **C) Defined benefit plans**

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

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments

- and settlements)
- Net interest expense or income; and
- Re-measurement.

#### **D) Other employee benefits**

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

### **4.10 LEASES**

#### **The Group as a lessee**

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

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

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

Lease payments associated with Low-value & Short term Leases are continued to be recognized as an expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit (refer note no 33).

#### **Initial Measurement**

At the commencement date of a lease, the Group as a lessee recognizes a lease liability to make lease payments at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate. Simultaneously, the Group recognizes the right to use asset representing the underlying asset during the lease term (i.e., the right-of-use asset) at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. It separately recognizes the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

#### **Subsequent Measurement**

Group measure the lease liability by

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment

losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

#### **Impairment**

Right of use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

#### **4.11 EARNING PER SHARE**

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### **5. USE OF JUDGMENTS AND ESTIMATES**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognized prospectively i.e. recognized in the period in which the estimate is revised and future periods affected.

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

##### **A) Revenue recognition**

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

##### **B) Classification of property**

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

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

- ii) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Group develops and intends to sell.

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

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

**D) Recognition of deferred tax assets**

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

**E) Impairment of assets**

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

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

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

**G) Defined benefit obligation**

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

**H) Fair value measurements**

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

**I) Provisions**

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

**J) Leases**

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

**NOTE 2 :**
**Property, plant and equipment (PPE)**

(₹ in Lakhs)

| Particulars               | Gross Block                   |                        |                        | Accumulated Depreciation       |                        |            |                        | Net Block                      |                                |
|---------------------------|-------------------------------|------------------------|------------------------|--------------------------------|------------------------|------------|------------------------|--------------------------------|--------------------------------|
|                           | Balance as at 1st April, 2021 | Additions/ Adjustments | Disposals/ Adjustments | Balance as at 31st March, 2022 | Additions/ Adjustments | Impairment | Disposals/ Adjustments | Balance as at 31st March, 2022 | Balance as at 31st March, 2021 |
| <b>Tangible Asset</b>     |                               |                        |                        |                                |                        |            |                        |                                |                                |
| Freehold Land             | 118.25                        | -                      | -                      | 118.25                         | -                      | -          | -                      | -                              | 118.25                         |
| Assets Under Lease - Land | 42.79                         | -                      | -                      | 42.79                          | 3.26                   | -          | -                      | 19.98                          | 26.07                          |
| Buildings                 | 129.55                        | -                      | -                      | 129.55                         | 2.19                   | -          | -                      | 15.98                          | 115.76                         |
| Plant and Equipment       | 2,107.43                      | 5.80                   | -                      | 2,113.24                       | 111.97                 | -          | -                      | 786.07                         | 1,433.33                       |
| Furniture and Fixtures    | 28.97                         | 0.13                   | -                      | 29.10                          | 0.85                   | -          | -                      | 26.11                          | 3.71                           |
| Vehicles                  | 266.82                        | 22.48                  | 38.45                  | 250.84                         | 28.34                  | -          | 34.80                  | 102.84                         | 157.53                         |
| Computer                  | 17.10                         | 3.04                   | -                      | 20.13                          | 1.69                   | -          | -                      | 16.79                          | 2.00                           |
| Electrical Equipment      | 9.26                          | -                      | -                      | 9.26                           | 0.79                   | -          | -                      | 4.78                           | 5.27                           |
| Lab Equipment             | 3.87                          | -                      | -                      | 3.87                           | 0.45                   | -          | -                      | 2.64                           | 1.68                           |
| Office Equipment          | 16.95                         | 0.68                   | -                      | 17.63                          | 1.59                   | -          | -                      | 15.03                          | 3.51                           |
| Office Building           | 479.53                        | -                      | -                      | 479.53                         | 26.03                  | -          | -                      | 210.34                         | 295.23                         |
| <b>Total</b>              | <b>3,220.51</b>               | <b>32.12</b>           | <b>38.45</b>           | <b>3,214.19</b>                | <b>177.17</b>          | <b>-</b>   | <b>34.80</b>           | <b>1,200.55</b>                | <b>2,162.34</b>                |

**Note:**

The Depreciation of Rs 1.87 Lakhs has been transferred to Work in Progress of Inventories (Previous Year Rs 1.78 Lakhs)

(₹ in Lakhs)

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

**Note:**

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



**NOTE 3:  
Investment Property**

(₹ in Lakhs)

| Particulars  | Gross Block                   |                        |                        | Accumulated Depreciation       |                               | Net Block              |                                |
|--|-------------------------------|------------------------|------------------------|--------------------------------|-------------------------------|------------------------|--------------------------------|
|  | Balance as at 1st April, 2021 | Additions/ Adjustments | Disposals/ Adjustments | Balance as at 31st March, 2022 | Balance as at 1st April, 2021 | Additions/ Adjustments | Balance as at 31st March, 2022 |
| Residential Flats classified as Non Current Assets | 531.47                        | 2.10                   | 88.07                  | 445.49                         | -                             | -                      | 445.49                         |
| <b>Total</b>                                       | <b>531.47</b>                 | <b>2.10</b>            | <b>88.07</b>           | <b>445.49</b>                  | -                             | -                      | <b>445.49</b>                  |
| Previous Year Figures                              | 531.12                        | 0.35                   | -                      | 531.47                         | -                             | -                      | 531.47                         |

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

**NOTE 4:  
Intangible Assets**

(₹ in Lakhs)

| Particulars           | Gross Block                   |                        |                        | Accumulated Depreciation       |                               | Net Block             |                                |
|-----------------------|-------------------------------|------------------------|------------------------|--------------------------------|-------------------------------|-----------------------|--------------------------------|
|                       | Balance as at 1st April, 2021 | Additions/ Adjustments | Disposals/ Adjustments | Balance as at 31st March, 2022 | Balance as at 1st April, 2021 | Additions/ (Disposal) | Balance as at 31st March, 2022 |
| Goodwill              | 106.86                        | -                      | -                      | 106.86                         | -                             | -                     | 106.86                         |
| <b>Total</b>          | <b>106.86</b>                 | <b>-</b>               | <b>-</b>               | <b>106.86</b>                  | <b>-</b>                      | <b>-</b>              | <b>106.86</b>                  |
| Previous Year Figures | 106.86                        | -                      | -                      | 106.86                         | -                             | -                     | 106.86                         |

**NOTE 5:****Financial Assets- Investments**

| Particulars   | Partly / Fully Paid | Quoted / Unquoted | As at 31st March, 2022 |                  | As at 31st March, 2021 |            |
|---|---------------------|-------------------|------------------------|------------------|------------------------|------------|
|   |                     |                   | No. of Shares/ Units   | ₹ in Lakhs       | No. of Shares/ Units   | ₹ in Lakhs |
| <b>(I) Investments -Non Current</b>                                 |                     |                   |                        |                  |                        |            |
| <b>A Investment Carried at Cost</b>                                 |                     |                   |                        |                  |                        |            |
| i <u>Investment in LLP</u>  |                     |                   |                        |                  |                        |            |
| a Geecee Nirmaan LLP #  |                     |                   |                        | <b>0.68</b>      |                        | 0.70       |
| <b>B Investment Carried at fair value through OCI</b>               |                     |                   |                        |                  |                        |            |
| i <u>Equity Shares of Other Companies</u>                           |                     |                   |                        |                  |                        |            |
| a The Thane Janta Shakari Bank Limited                              | Fully Paid up       | Unquoted          | <b>20</b>              | <b>0.01</b>      | 20                     | 0.01       |
| b Narmada Clean Tech Ltd  | Fully Paid up       | Unquoted          | <b>32,192</b>          | <b>3.22</b>      | 32,192                 | 3.22       |
| c HDFC Bank Limited   | Fully Paid up       | Quoted            | <b>4,30,000</b>        | <b>6,322.51</b>  | 4,30,000               | 6,422.70   |
| d IDFC Limited  | Fully Paid up       | Quoted            | <b>6,40,000</b>        | <b>395.20</b>    | 7,00,000               | 331.45     |
| e IDFC First Bank Limited   | Fully Paid up       | Quoted            | -                      | -                | 8,77,500               | 488.77     |
| f Coal India Limited  | Fully Paid up       | Quoted            | <b>1,25,000</b>        | <b>228.81</b>    | 1,75,000               | 228.11     |
| g Welspun Corp. Limited   | Fully Paid up       | Quoted            | -                      | -                | 2,00,000               | 276.70     |
| h Grasim Industries Limited   | Fully Paid up       | Quoted            | <b>65,000</b>          | <b>1,081.60</b>  | 65,000                 | 942.86     |
| i Bandhan Bank Limited  | Fully Paid up       | Quoted            | <b>1,00,000</b>        | <b>307.40</b>    | 1,00,000               | 338.90     |
| j State Bank of India Limited                                       | Fully Paid up       | Quoted            | <b>35,000</b>          | <b>172.74</b>    | 75,000                 | 273.23     |
| k Bharti Airtel Limited   | Fully Paid up       | Quoted            | <b>4,38,500</b>        | <b>3,310.46</b>  | 4,25,000               | 2,198.53   |
| l Bharti Airtel Limited - Rights Entitlement                        | Partly Paid up      | Quoted            | <b>30,976</b>          | <b>122.65</b>    | -                      | -          |
| m National Stock Exchange Of India Limited                          | Fully Paid up       | Unquoted          | <b>2,00,000</b>        | <b>5,172.00</b>  | 2,00,000               | 2,398.90   |
| n Easy Trip Planners Limited  | Fully Paid up       | Quoted            | -                      | -                | 15,903                 | 32.94      |
| o Irfc Limited  | Fully Paid up       | Quoted            | -                      | -                | 8,21,133               | 188.04     |
| p Mcdowell Limited  | Fully Paid up       | Quoted            | -                      | -                | 15,000                 | 83.45      |
| q Vedanta Limited   | Fully Paid up       | Quoted            | -                      | -                | 6,00,000               | 1,372.50   |
| r Adani Wilmar Limited-EquityShares                                 | Fully Paid up       | Quoted            | <b>2,50,000</b>        | <b>1,292.25</b>  | -                      | -          |
| s GMR Infrastructure Ltd-Equity Shares                              | Fully Paid up       | Quoted            | <b>37,50,000</b>       | <b>1,385.63</b>  | -                      | -          |
| t GMR Power and Urban Infra Ltd-Equity Shares                       | Fully Paid up       | Quoted            | <b>3,75,000</b>        | <b>126.00</b>    | -                      | -          |
| ii <u>Share Warrants of Other Companies</u>                         |                     |                   |                        |                  |                        |            |
| a Sun Pharma Advanced Research Co.Ltd                               | Partly Paid up      | Unquoted          | <b>2,80,898</b>        | <b>125.00</b>    | -                      | -          |
| <b>C Investment Carried at fair value through profit &amp; loss</b> |                     |                   |                        |                  |                        |            |
| i <u>Equity Shares</u>  |                     |                   |                        |                  |                        |            |
| a Cantabil Retail India Ltd   | Fully Paid up       | Quoted            | <b>80,000</b>          | <b>736.68</b>    | -                      | -          |
| <b>TOTAL</b>  |                     |                   |                        | <b>20,782.85</b> |                        | 15,581.00  |

| Particulars   | Partly / Fully Paid                              | Quoted / Unquoted | As at 31st March, 2022 |            | As at 31st March, 2021 |            |                  |
|---|--|-------------------|------------------------|------------|------------------------|------------|------------------|
|   |  |                   | No. of Shares/ Units   | ₹ in Lakhs | No. of Shares/ Units   | ₹ in Lakhs |                  |
| <b>(II) Investments - Current</b>                                   |  |                   |                        |            |                        |            |                  |
| <b>A Investment Carried at fair value through profit &amp; loss</b> |  |                   |                        |            |                        |            |                  |
| i <u>Mutual Funds</u>   |  |                   |                        |            |                        |            |                  |
| a   | Kotak Liquid Fund (Direct Growth)                | Fully Paid up     | Unquoted               | 26,306     | 1,131.96               | 1,039      | 43.19            |
| b   | ABSL Overnight Fund                              | Fully Paid up     | Unquoted               | 1,347      | 15.49                  | -          | -                |
| c   | ABSL Liquid Fund -Direct-Growth                  | Fully Paid up     | Unquoted               | 75,407     | 258.74                 | -          | -                |
| d   | HDFC Liquid Fund - Direct Growth                 | Fully Paid up     | Unquoted               | 22,362     | 935.77                 | -          | -                |
| e   | SBI Liquid Fund                                  | Fully Paid up     | Unquoted               | 34,946     | 1,164.78               | -          | -                |
| f   | ICICI Liquid Fund - Direct Growth                | Fully Paid up     | Unquoted               | 3,19,029   | 1,005.76               | -          | -                |
| g   | HDFC Overnight Fund                              | Fully Paid up     | Unquoted               | -          | -                      | 99,566     | 3,044.78         |
| h   | ICICI Overnight Fund                             | Fully Paid up     | Unquoted               | -          | -                      | 18,30,329  | 2,031.33         |
| i   | SBI Overnight Fund                               | Fully Paid up     | Unquoted               | -          | -                      | 1,19,851   | 4,017.08         |
| j   | Kotak Overnight Fund                             | Fully Paid up     | Unquoted               | -          | -                      | 2,41,637   | 2,652.98         |
| ii <u>Debentures, Bonds &amp; Commercial Papers</u>                 |  |                   |                        |            |                        |            |                  |
| a   | 10.75% The Tata Power Company Ltd 2072           | Fully Paid up     | Unquoted               | 30         | 314.70                 | 30         | 317.75           |
| b   | 11.50% Tata Steel Ltd Perpetual Bonds            | Fully Paid up     | Unquoted               | -          | -                      | 30         | 313.87           |
| c   | 11.25% Canara Bank Limited                       | Fully Paid up     | Unquoted               | -          | -                      | 20         | 216.87           |
| d   | 9.15% ICICI Bank Ltd                             | Fully Paid up     | Unquoted               | 50         | 536.25                 | 50         | 537.00           |
| e   | 8.50% Vedanta Limited Ncd (Series I) 05/04/2021  | Fully Paid up     | Quoted                 | -          | -                      | 100        | 1,079.00         |
| f   | 8.75% Muthoot Finance Limited 2021               | Fully Paid up     | Quoted                 | -          | -                      | 63,345     | 685.55           |
| g   | 8.85% HDFC Bank Limited                          | Fully Paid up     | Quoted                 | 50         | 540.25                 | 50         | 545.53           |
| h   | 8.50% Vedanta Limited Ncd (Series II) 15/06/2021 | Fully Paid up     | Quoted                 | -          | -                      | 35         | 362.32           |
| i   | 8.75% Vedanta Limited 2022                       | Fully Paid up     | Quoted                 | 220        | 2,329.36               | 220        | 2,294.04         |
| k   | 9.18% Vedanta Limited 2021                       | Fully Paid up     | Quoted                 | -          | -                      | 40         | 417.64           |
| l   | Embassy Property Developments Private Limited    | Fully Paid up     | Unquoted               | 25         | 209.47                 | 25         | 249.48           |
| m   | R V Investments Pvt Ltd Series A (14%)           | Fully Paid up     | Unquoted               | -          | -                      | 52         | 261.97           |
| n   | Welspun One Logistics Parks Fund-1               | Fully Paid up     | Unquoted               | 262.50     | 262.57                 | 200        | 200.06           |
| o   | 8.50% Adani Enterprises Limited CP               | Fully Paid up     | Unquoted               | -          | -                      | 300        | 1,478.58         |
| p   | 8.75% Adani Enterprises Limited 2022             | Fully Paid up     | Unquoted               | -          | -                      | 60         | 622.47           |
| q   | 10.95 Svatantira Microfin Pvt Ltd 2024-NCD       | Fully Paid up     | Quoted                 | 32         | 295.20                 | -          | -                |
| r   | 7.50% CP of Adani Enterprises                    | Fully Paid up     | Unquoted               | 200        | 984.39                 | -          | -                |
|   |  |                   | <b>TOTAL</b>           |            | <b>9,984.69</b>        |            | <b>21,371.48</b> |

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

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

(₹ in Lakhs)

| Particulars  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| <b>Assets</b>  |                           |                           |
| Cash & cash equivalents (A)                            | 1.09                      | 1.09                      |
| Loans & advances (B)                                   | 50.00                     | 50.00                     |
| <b>Liabilities</b>                                     |                           |                           |
| Current financial liabilities (C)                      | 50.19                     | 50.15                     |
| <b>Net Assets (A+B-C)</b>                              | <b>0.90</b>               | 0.94                      |
| % of Holding   | 75%                       | 75%                       |
| Share of Net Worth                                     | 0.68                      | 0.70                      |
| <b>Carrying amount of investment in Joint Ventures</b> | <b>0.68</b>               | 0.70                      |

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

(₹ in Lakhs)

| Particulars                | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|----------------------------|--|--|
| Total Income               | -                                      | -                                      |
| Total Expenses             | 0.03                                   | 0.03                                   |
| Profit                     | (0.03)                                 | (0.03)                                 |
| Other Comprehensive Income | -                                      | -                                      |
| Total Comprehensive Income | (0.03)                                 | (0.03)                                 |
| % of Holding               | 75%                                    | 75%                                    |
| Group share of profit      | (0.02)                                 | (0.02)                                 |

(₹ in Lakhs)

| Particulars                       | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|-----------------------------------|---------------------------|---------------------------|
| Market Value of Quoted Investment | 18,646.74                 | 18,562.24                 |
| Book Value of Quoted Investment   | 13,226.79                 | 14,811.31                 |
| Book Value of Unquoted Investment | 14,052.44                 | 19,436.99                 |

**NOTE 6:****Other Non-Current Financial Assets**

(₹ in Lakhs)

| Particulars                | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|----------------------------|---------------------------|---------------------------|
| <b>Security Deposits</b>   |                           |                           |
| Unsecured, considered good | 63.18                     | 8.33                      |
| Prepaid Deposits           | 14.62                     | -                         |
| <b>Total</b>               | <b>77.80</b>              | 8.33                      |

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

(₹ in Lakhs)

| Particulars                                 | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| Prepaid Gratuity                            | 13.74                     | 25.83                     |
| Amount paid under protest to Govt Authority | 78.65                     | 78.65                     |
| Others                                      | 10.00                     | 0.08                      |
| <b>Total</b>                                | <b>102.39</b>             | <b>104.55</b>             |

\* Rs. 10 Lakhs (P.Y. Rs. NIL) lien against bank guarantee

**NOTE 8:**
**Inventories**

(₹ in Lakhs)

| Particulars                                      | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| Stock in Trade of Trading Goods                  | -                         | 92.48                     |
| Building Raw Material                            | 133.23                    | 246.01                    |
| Finished Flats                                   | 2,273.24                  | 1,845.06                  |
| <b>Work in Progress</b>                          |                           |                           |
| Land & Construction/Development Work in Progress | 19,443.16                 | 8,837.37                  |
| <b>Total</b>                                     | <b>21,849.62</b>          | <b>11,020.92</b>          |

**NOTE 9:**
**Financial Assets - Trade Receivables**

(₹ in Lakhs)

| Particulars                                     | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| Trade receivable considered -unsecured          | 166.60                    | 510.90                    |
| Trade receivable credit impaired                | 31.94                     | -                         |
| Less:- Allowance for credit impaired receivable | (31.94)                   | -                         |
| <b>Total</b>                                    | <b>166.60</b>             | <b>510.90</b>             |

**Note :**

- Trade receivables are valued considering provision for allowance using expected credit loss method. This assessment is considering the nature of industries, impact immediately seen in the demand outlook of these industries and the financial strength of the customers in respect of whom amounts are receivable.
- No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Please refer Note 50 of Notes to Accounts with respect to Ageing of Trade Receivables

**NOTE 10:****Financial Assets- Cash and bank balances**

(₹ in Lakhs)

| Particulars   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| <b>Cash and Cash Equivalents</b>                                      |                           |                           |
| Balances with banks   | 347.83                    | 262.47                    |
| Cash on hand  | 9.94                      | 8.07                      |
| <b>Total</b>  | <b>357.77</b>             | <b>270.54</b>             |
| <b>Other Bank Balance</b>   |                           |                           |
| Fixed Deposits (Maturity more than 3 months but less than 12 months)* | 18.90                     | 18.50                     |
| Earmarked Balances with Banks (Unpaid Dividend)                       | 3.17                      | 3.95                      |
| <b>Total</b>  | <b>22.07</b>              | <b>22.45</b>              |

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

**NOTE 11:****Financial Assets- Current : Loans**

(₹ in Lakhs)

| Particulars                                | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| <b>a. Inter Corporate Deposit</b>          |                           |                           |
| Unsecured, considered good                 | 300.00                    | 300.00                    |
| <b>b. Loan &amp; Advances - Others</b>     |                           |                           |
| Secured, considered good                   | -                         | 127.87                    |
| Unsecured, considered good                 | -                         | 700.00                    |
| Less:- Allowance for Bad & Doubtfull Debts | (1.21)                    | (1.72)                    |
| <b>Total</b>                               | <b>298.79</b>             | <b>1,126.14</b>           |

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

(₹ in Lakhs)

| Particulars                                | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| Interest Accrued                           | 3.38                      | 33.29                     |
| Loans & advances                           |                           |                           |
| -Related Parties                           | 50.00                     | 50.03                     |
| -Others                                    | 55.90                     | 35.88                     |
| Share of profit from LLPs                  | -                         | -                         |
| Other receivable                           | 246.88                    | 109.67                    |
| Less:- Allowance for Bad & Doubtfull Debts | (61.00)                   | (50.03)                   |
| <b>Total</b>                               | <b>295.16</b>             | <b>178.84</b>             |

**NOTE 13:**
**Income Tax Assets (Net) (Current)**

(₹ in Lakhs)

| Particulars                           | As at            |                  |
|---------------------------------------|------------------|------------------|
|                                       | 31st March, 2022 | 31st March, 2021 |
| Advance Income Tax (Net of Provision) | 75.20            | 118.45           |
| <b>Total</b>                          | <b>75.20</b>     | <b>118.45</b>    |

**NOTE 14:**
**Other Current Assets**

(₹ in Lakhs)

| Particulars   | As at            |                  |
|---|------------------|------------------|
|   | 31st March, 2022 | 31st March, 2021 |
| Advances to suppliers & service providers                           | 52.23            | 93.47            |
| Advances recoverable in cash or in kind or for value to be received | 27.06            | 27.08            |
| Earnest Money Deposit   | 37.50            | -                |
| Advances for Land   | -                | 359.78           |
| Prepaid Expenses  | 29.94            | 16.86            |
| Input tax credit  | 182.57           | 418.71           |
| Others  | 66.61            | -                |
| Less:- Allowance for Bad & Doubtfull Debts                          | (26.98)          | (26.98)          |
| <b>Total</b>  | <b>368.93</b>    | <b>888.91</b>    |

**NOTE 15:**
**Equity Share Capital**

| Particulars                             | As at 31st March, 2022 |                 | As at 31st March, 2021 |                 |
|---|------------------------|-----------------|------------------------|-----------------|
|   | Number                 | ₹ in Lakhs      | Number                 | ₹ in Lakhs      |
| <b>Authorised</b>                       |                        |                 |                        |                 |
| Equity Shares of Rs. 10 each            | 5,05,00,000            | 5,050.00        | 5,05,00,000            | 5,050.00        |
| <b>Issued, Subscribed &amp; Paid up</b> |                        |                 |                        |                 |
| Equity Shares of Rs. 10 each            | 2,09,11,729            | 2,091.17        | 2,09,11,729            | 2,091.17        |
| <b>Total</b>                            | <b>2,09,11,729</b>     | <b>2,091.17</b> | <b>2,09,11,729</b>     | <b>2,091.17</b> |

**Rights of Equity Shareholders**

The Company has only one class of Equity Shares having par value of 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, 2022 |            | As at 31st March, 2021 |            |
|---|------------------------|------------|------------------------|------------|
|   | Number                 | ₹ in Lakhs | Number                 | ₹ in Lakhs |
| Shares outstanding at the beginning of the year | 2,09,11,729            | 2,091.17   | 2,09,11,729            | 2,091.17   |
| Shares Issued during the year                   | -                      | -          | -                      | -          |
| Shares bought back during the year              | -                      | -          | -                      | -          |
| Shares outstanding at the end of the year       | 2,09,11,729            | 2,091.17   | 2,09,11,729            | 2,091.17   |

**More than 5% Shareholding**

| Name of Shareholder                  | As at 31st March, 2022 |              | As at 31st March, 2021 |              |
|--------------------------------------|------------------------|--------------|------------------------|--------------|
|                                      | No. of Shares held     | % of Holding | No. of Shares held     | % of Holding |
| Saraswati Commercial (India) Limited | -                      | -            | 24,43,043              | 11.68%       |
| Arti Shyamsukha                      | 23,70,330              | 11.33%       | 23,70,330              | 11.33%       |
| Rohit Kothari                        | -                      | -            | 23,14,900              | 11.07%       |
| Meena Kothari                        | 43,00,057              | 20.56%       | -                      | -            |
| Tejal Kothari                        | -                      | -            | 19,82,955              | 9.48%        |
| New Age Energy India Pvt. Ltd        | 12,90,718              | 6.17%        | 12,90,718              | 6.17%        |

**Disclosure for each class of Shares**

| Particulars  | Year (Aggregate No. of Shares) |         |          |         |         |
|--|--------------------------------|---------|----------|---------|---------|
|  | 2021-22                        | 2020-21 | 2019-20  | 2018-19 | 2017-18 |
| <b>Equity Shares :</b>   |                                |         |          |         |         |
| Fully paid up pursuant to contract(s) without payment being received in cash | -                              | -       | -        | -       | -       |
| Fully paid up by way of bonus shares   | -                              | -       | -        | -       | -       |
| Shares bought back   | -                              | -       | 8,14,814 | -       | -       |

**Details of shares held by Promoters in the Company**

| Name of the Promoter                   | As at 31st March, 2022 |              | As at 31st March, 2021 |              | % of Change from 31st March, 2021 to 31st March, 2022 |
|--|------------------------|--------------|------------------------|--------------|---|
|  | No. of Shares held     | % of Holding | No. of Shares held     | % of Holding |   |
| Ashwin Kumar Kothari                   | 9,86,910               | 4.72%        | 3,36,910               | 1.61%        | 3.11%   |
| Harisingh Shyamsukha                   | 7,86,195               | 3.76%        | 7,86,195               | 3.76%        | 0.00%   |
| Rohit Kothari                          | 14,900                 | 0.07%        | 23,14,900              | 11.07%       | -11.00%   |
| Gaurav Shyamsukha                      | 6,36,362               | 3.04%        | 6,36,362               | 3.04%        | 0.00%   |
| Tejal Kothari                          | 55                     | 0.00%        | 19,82,955              | 9.48%        | -9.48%  |
| Nidhi Shyamsukha                       | 9,38,535               | 4.49%        | 9,38,535               | 4.49%        | 0.00%   |
| Meena Ashwin Kothari                   | 43,00,057              | 20.56%       | 57                     | 0.00%        | 20.56%  |
| Arti Shyamsukha                        | 23,70,330              | 11.33%       | 23,70,330              | 11.33%       | 0.00%   |
| Ashwin Kumar Kothari- HUF              | 57                     | 0.00%        | 57                     | 0.00%        | 0.00%   |
| Ashwin Kumar Kothari-(smaller) HUF     | 57                     | 0.00%        | 57                     | 0.00%        | 0.00%   |
| Pannalal C Kothari HUF                 | 57                     | 0.00%        | 57                     | 0.00%        | 0.00%   |
| Harisingh Shyamsukha- HUF              | 2,42,040               | 1.16%        | 2,42,040               | 1.16%        | 0.00%   |
| Saraswati Commercial (India) Ltd       | 7,93,043               | 3.79%        | 24,43,043              | 11.68%       | -7.89%  |
| Singularity Holdings Limited           | 4,91,497               | 2.35%        | 47                     | 0.00%        | 2.35%   |
| Four Dimensions Securities (India) Ltd | 4,91,497               | 2.35%        | 47                     | 0.00%        | 2.35%   |
| Winro Commercial (India) Ltd           | 47                     | 0.00%        | 47                     | 0.00%        | 0.00%   |
| New Age Energy India Private Limited   | 12,90,718              | 6.17%        | 12,90,718              | 6.17%        | 0.00%   |
| Rakhee Dyechem LLP                     | 8,17,585               | 3.91%        | 8,17,585               | 3.91%        | 0.00%   |



**NOTE 16:**
**Other Equity**

(₹ in Lakhs)

| Particulars  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| <b>a. Securities Premium Account</b>                                       |                           |                           |
| Opening Balance  | 479.97                    | 479.97                    |
| Utilisation during the year  | -                         | -                         |
| Closing Balance  | 479.97                    | 479.97                    |
| <b>b. Surplus</b>  |                           |                           |
| Opening balance  | 27,587.16                 | 26,205.03                 |
| Net Profit/(Net Loss) For the current year                                 | 1,934.75                  | 1,026.61                  |
| Realised (losses)/gains on equity shares carried at fair value through OCI | 168.24                    | 360.12                    |
| Components of OCI to be directly transferred to Surplus                    | 0.11                      | (3.90)                    |
| Buy back expenses  | -                         | (0.01)                    |
| Dividend   | (397.32)                  | -                         |
| Transfer to Special Reserve  | (49.86)                   | (0.68)                    |
| Closing Balance  | 29,243.08                 | 27,587.16                 |
| <b>c. General Reserve</b>  |                           |                           |
| Opening balance  | 13,745.43                 | 13,745.43                 |
| Closing Balance  | 13,745.43                 | 13,745.43                 |
| <b>d. Investment Revaluation Reserve</b>                                   |                           |                           |
| Opening balance  | 3,316.25                  | (872.28)                  |
| Addition during the year   | 4,627.94                  | 5,084.16                  |
| Deferred tax adjustments on addition                                       | (895.58)                  | (427.21)                  |
| Transferred to Surplus   | (168.24)                  | (360.12)                  |
| Deferred tax adjustments on such transfer                                  | -                         | (47.32)                   |
| Income tax adjustments on such transfer                                    | (5.33)                    | (28.02)                   |
| Transferred to Profit & loss statement                                     | -                         | (31.34)                   |
| Deferred tax adjustments on such transfer                                  | 4.91                      | (1.62)                    |
| Closing Balance  | 6,879.96                  | 3,316.25                  |
| <b>e. Capital Reserve</b>  |                           |                           |
| Opening balance  | 202.24                    | 202.24                    |
| Closing Balance  | 202.24                    | 202.24                    |
| <b>f. Capital Redemption Reserve</b>                                       |                           |                           |
| Opening balance  | 646.48                    | 646.48                    |
| Closing Balance  | 646.48                    | 646.48                    |
| <b>g. Special Reserve</b>  |                           |                           |
| Opening balance  | 385.09                    | 384.41                    |
| Addition during the year   | 49.86                     | 0.68                      |
| Closing Balance  | 434.95                    | 385.09                    |
| <b>Total</b>   | <b>51,632.13</b>          | <b>46,362.63</b>          |

**NOTE 17:**  
Non-Controlling Interest

(₹ in Lakhs)

| Particulars                   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|-------------------------------|---------------------------|---------------------------|
| <b>Opening Balance</b>        | <b>190.70</b>             | 199.12                    |
| Profit/(Loss) during the year | <b>(8.80)</b>             | (8.42)                    |
| <b>Total</b>                  | <b>181.90</b>             | 190.70                    |

**NOTE 18:**  
Non Current - Employee Benefit Obligations

(₹ in Lakhs)

| Particulars                    | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--------------------------------|---------------------------|---------------------------|
| Provision for leave encashment | <b>33.61</b>              | 31.77                     |
| <b>Total</b>                   | <b>33.61</b>              | 31.77                     |

**NOTE 19:**  
Deferred Income Tax Liabilities (Net)

(₹ in Lakhs)

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

(₹ in Lakhs)

| Particulars  | Opening Balance as on 1st April, 2021 | Recognised in profit & loss/other comprehensive income | Closing Balance as on 31st March, 2022 |
|--|---------------------------------------|--|--|
| <b>Deferred tax (liabilities)/assets in relation to :</b>  |                                       |  |  |
| Difference between written down value of property, plant and equipment as per books of accounts and income tax | 362.34                                | (25.25)  | <b>337.09</b>                          |
| Expenses claimed for tax purpose on payment basis  | (24.74)                               | 13.67  | <b>(11.07)</b>                         |
| Difference in carrying value and tax base of financial assets (Equity Shares)                                  | 267.58                                | 890.66   | <b>1,158.25</b>                        |
| Business losses  | (182.57)                              | 15.04  | <b>(167.53)</b>                        |
| Difference in carrying value and tax base of financial assets (Mutual Funds)                                   | 38.56                                 | 14.34  | <b>52.90</b>                           |
| Difference in carrying value and tax base of financial assets (Investment Property)                            | (39.61)                               | (4.18)   | <b>(43.80)</b>                         |
| Others   | 39.29                                 | (16.10)  | <b>23.19</b>                           |
| <b>Total</b>   | <b>460.85</b>                         | <b>888.17</b>  | <b>1,349.02</b>                        |

**NOTE 20:****Current Financial Liabilities - Trade Payables**

(₹ in Lakhs)

| Particulars  | As at 31st March, 2022 | As at 31st March, 2021 |
|--|------------------------|------------------------|
| Dues of Micro & Small Enterprises                      | <b>2.56</b>            | -                      |
| Dues of Creditors other than Micro & Small Enterprises | <b>346.06</b>          | 1,028.11               |
| Outstanding Expenses                                   | <b>625.83</b>          | -                      |
| <b>Total</b>   | <b>974.45</b>          | 1,028.11               |

**Notes :**

- Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.
- Disclosure of trade payables under current financial liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.
- The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act, 2006 is Nil.
- Please refer Note 49 of Notes to Accounts with respect to Ageing of Trade Payables

**NOTE 21:****Other Current Financial Liabilities**

(₹ in Lakhs)

| Particulars        | As at 31st March, 2022 | As at 31st March, 2021 |
|--------------------|------------------------|------------------------|
| Unclaimed dividend | <b>3.17</b>            | 3.95                   |
| Retention money    | <b>111.04</b>          | 91.09                  |
| Other payables     | <b>98.57</b>           | 33.42                  |
| <b>Total</b>       | <b>212.78</b>          | 128.47                 |

**NOTE 22:****Current - Employee Benefit Obligation**

(₹ in Lakhs)

| Particulars                    | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--------------------------------|---------------------------|---------------------------|
| Provision for leave encashment | 10.37                     | 19.90                     |
| <b>Total</b>                   | <b>10.37</b>              | <b>19.90</b>              |

**NOTE 23:****Short Term Provisions**

(₹ in Lakhs)

| Particulars  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| Provision for post closing adj. of business transfer | 47.75                     | 50.00                     |
| Provision for slump sale expenses                    | 8.49                      | 8.49                      |
| Audit Fees Payable                                   | 0.35                      | -                         |
| <b>Total</b>   | <b>56.59</b>              | <b>58.49</b>              |

**NOTE 24:****Current income tax liabilities (net)**

(₹ in Lakhs)

| Particulars                                   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| Provision for Income Tax (net of advance tax) | 0.20                      | -                         |
| <b>Total</b>                                  | <b>0.20</b>               | <b>-</b>                  |

**NOTE 25:****Other Current Liabilities**

(₹ in Lakhs)

| Particulars                      | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|----------------------------------|---------------------------|---------------------------|
| Duties & Taxes Payable           | 26.76                     | 19.19                     |
| Advances received from Customers | 373.12                    | 3,606.04                  |
| Other payables                   | 5.77                      | 5.84                      |
| <b>Total</b>                     | <b>405.65</b>             | <b>3,631.07</b>           |

**NOTE 26:****Revenue from Operations**

(₹ in Lakhs)

| Particulars                        | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|------------------------------------|--|--|
| Revenue from real estate projects  | 7,821.95                               | 2,878.09                               |
| Power generation income            | 284.80                                 | 252.09                                 |
| Interest income                    | 541.20                                 | 433.43                                 |
| Gain/(Loss) on sale of Investments | 726.25                                 | 605.85                                 |
| Dividend                           | 110.93                                 | 58.60                                  |
| Gain/(Loss) in Derivatives         | 4.46                                   | 13.68                                  |
| Sales of Services                  | -                                      | 8.22                                   |
| Processing Income                  | (1.29)                                 | 1.29                                   |
| Sale of Commodity-Silver           | 92.66                                  | -                                      |
| Profit on Sale of Property         | 1.93                                   | (0.00)                                 |
| <b>Total</b>                       | <b>9,582.89</b>                        | <b>4,251.24</b>                        |

**NOTE 27:**
**Other Income**

(₹ in Lakhs)

| Particulars                       | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|-----------------------------------|--|--|
| Interest income on fixed deposits | 21.59                                  | 216.44                                 |
| Profit on sale of fixed assets    | 4.27                                   | -                                      |
| Interest on gratuity fund         | 8.36                                   | 7.63                                   |
| Bad Debts Recovered               | 1.56                                   | 4.29                                   |
| Reversal of Provision             | 46.63                                  | 3.60                                   |
| Penalty Charges                   | 12.50                                  | -                                      |
| Interest on income tax refund     | 6.30                                   | 9.42                                   |
| <b>Total</b>                      | <b>101.21</b>                          | <b>241.39</b>                          |

**NOTE 28:**
**Cost of Real Estate Material & Direct Expenses**

(₹ in Lakhs)

| Particulars                                   | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|---|--|--|
| <b>Raw Material</b>                           |  |  |
| Opening Stock (A)                             | 246.01                                 | 215.77                                 |
| <b>Direct Expenses Related to Project</b>     |  |  |
| Land Cost                                     | 12,898.09                              | -                                      |
| Legal & Professional Fees                     | 68.26                                  | 53.80                                  |
| Employee Benefits                             | 12.62                                  | 153.36                                 |
| Material, Structural, Labour & Contract Cost  | 3,774.82                               | 1,103.68                               |
| Depreciation                                  | 0.10                                   | 1.78                                   |
| <b>Direct Expenses Related to Project (B)</b> | <b>16,753.90</b>                       | <b>1,312.62</b>                        |
| <b>Raw Material</b>                           |  |  |
| Closing Stock (C)                             | 133.23                                 | 246.01                                 |
| <b>Net Consumption (A+B-C)</b>                | <b>16,866.68</b>                       | <b>1,282.38</b>                        |

**NOTE 29:**
**Purchase of Stock in Trade**

(₹ in Lakhs)

| Particulars             | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|-------------------------|--|--|
| Purchase of commodities | -                                      | 98.97                                  |
| <b>Total</b>            | <b>-</b>                               | <b>98.97</b>                           |

**NOTE 30:****Changes in Inventories**

(₹ in Lakhs)

| Particulars   | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|---|--|--|
| <b>Finished Goods</b>                                 |  |  |
| <b>Opening Stock</b>                                  |  |  |
| Finished Flats  | 1,845.06                               | 3,077.62                               |
| Commodities   | 92.48                                  | -                                      |
| <b>Less: Closing Stock</b>                            |  |  |
| Finished Flats  | 2,273.24                               | 1,845.06                               |
| Commodities   | -                                      | 92.48                                  |
| <b>Changes in inventories of raw material (A)</b>     | <b>(335.69)</b>                        | <b>1,140.08</b>                        |
| <b>Work in Progress</b>                               |  |  |
| Opening Stock   | 8,837.37                               | 8,024.43                               |
| Less: Closing Stock                                   | 19,443.16                              | 8,837.37                               |
| <b>Changes in inventories of work in progress (B)</b> | <b>(10,605.79)</b>                     | <b>(812.93)</b>                        |
| <b>Changes in inventories (A+B)</b>                   | <b>(10,941.49)</b>                     | <b>327.14</b>                          |

**NOTE 31:****Employee Benefit Expenses**

(₹ in Lakhs)

| Particulars                                | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--|--|--|
| Salaries, incentives and allowances        | 253.55                                 | 272.80                                 |
| Contributions to provident and other funds | 10.86                                  | 8.00                                   |
| Other payment to employees                 | 36.16                                  | 23.76                                  |
| Staff welfare expenses                     | 35.25                                  | 16.55                                  |
| Director remuneration                      | 126.95                                 | 123.90                                 |
| <b>Total</b>                               | <b>462.76</b>                          | <b>445.01</b>                          |

**NOTE 32:****Finance Cost**

(₹ in Lakhs)

| Particulars             | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|-------------------------|--|--|
| Interest expense others | 1.20                                   | 2.54                                   |
| <b>Total</b>            | <b>1.20</b>                            | <b>2.54</b>                            |

**NOTE 33:**
**Other Expenses**

(₹ in Lakhs)

| Particulars                                | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--|--|--|
| Rent                                       | 5.28                                   | 7.40                                   |
| CSR Expenses                               | 46.00                                  | 57.70                                  |
| Insurance                                  | 23.42                                  | 26.98                                  |
| Rates and taxes, excluding taxes on income | 0.33                                   | 0.05                                   |
| Repairs and maintenance plant & machinery  | 72.05                                  | 67.89                                  |
| Repairs and maintenance others             | 8.45                                   | 8.11                                   |
| Director's sitting fees                    | 4.40                                   | 4.70                                   |
| Legal & professional charges               | 29.21                                  | 29.78                                  |
| Audit fees                                 | 8.19                                   | 8.05                                   |
| Travelling expenses                        | 70.50                                  | 32.72                                  |
| Provision for standard & doubtful assets   | (0.51)                                 | 22.94                                  |
| Office expenses                            | 7.01                                   | 5.88                                   |
| Vehicle expenses                           | 10.77                                  | 4.58                                   |
| Sales promotion expenses                   | 6.19                                   | 0.44                                   |
| GST reversal                               | 0.95                                   | 51.19                                  |
| Brokerage & commission                     | 77.22                                  | 0.17                                   |
| Provision for Bad & Doubtful Debts         | 42.94                                  | -                                      |
| Impairment of Fixed Assets                 | -                                      | 11.58                                  |
| Other expenses                             | 162.21                                 | 173.19                                 |
| <b>Total</b>                               | <b>574.60</b>                          | <b>513.35</b>                          |

**NOTE 33a:**
**Payment to Auditor**

(₹ in Lakhs)

| Particulars              | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--------------------------|--|--|
| <b>As Auditor</b>        |  |  |
| For statutory audit      | 5.69                                   | 5.55                                   |
| For tax audit            | 2.50                                   | 2.50                                   |
| <b>In other capacity</b> |  |  |
| For taxation matters     | 0.40                                   | -                                      |
| For certification work   | 1.02                                   | 0.75                                   |
| <b>Total</b>             | <b>9.61</b>                            | <b>8.80</b>                            |

**NOTE 34:**
**Tax Expenses**

(₹ in Lakhs)

| Particulars                          | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--------------------------------------|--|--|
| <b>Current Tax</b>                   |  |  |
| In respect of the current year       | 618.88                                 | 367.03                                 |
| In respect of earlier years          | 2.70                                   | 5.84                                   |
| <b>Deferred Tax</b>                  |  |  |
| Decrease in deferred tax assets      | 37.12                                  | 235.89                                 |
| Increase in deferred tax assets      | (10.98)                                | (14.37)                                |
| Decrease in deferred tax liabilities | (42.15)                                | (27.21)                                |
| Increase in deferred tax liabilities | 13.52                                  | 37.87                                  |
| <b>Total</b>                         | <b>619.08</b>                          | <b>605.05</b>                          |

**NOTE 34a****Tax Reconciliation**

(₹ in Lakhs)

| Particulars   | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|---|--|--|
| <b>Reconciliation of tax expense</b>  |  |  |
| Profit/(loss) before tax  | 2,545.05                               | 1,623.26                               |
| Enacted income tax rate (%) applicable to the Company                             | 25.17%                                 | 25.17%                                 |
| Income tax payable calculated at enacted income tax rate                          | 640.54                                 | 408.54                                 |
| Effect of income that is exempt from tax  | (2.10)                                 | (3.47)                                 |
| Effect of expenses that are not deductible  | 17.81                                  | 17.70                                  |
| Effect of expenses that are allowable under income tax                            | -                                      | (0.59)                                 |
| Tax on income at different rates  | (17.57)                                | (4.57)                                 |
| Tax in respect of earlier years   | 2.70                                   | 162.57                                 |
| Effect of indexation benefit allowable under income tax for assets valued at cost | -                                      | (5.91)                                 |
| Others (net)  | (22.29)                                | 30.79                                  |
| <b>Total</b>  | <b>619.08</b>                          | <b>605.05</b>                          |

**NOTE 35****Earning Per Share**

(₹ in Lakhs)

| Particulars   | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|---|--|--|
| <b>Basic/Diluted EPS:</b>   |  |  |
| (i) Net Profit/(loss) attributable to Equity Shareholders (Rs.in Lakhs)       | 1,925.95                               | 1,018.19                               |
| ii) Weighted average number of Equity Shares outstanding (Nos. in Lakhs)      | 209.12                                 | 209.12                                 |
| <b>Basic/ Diluted EPS ( Face Value Rs. 10 per share) (Per Share) (i)/(ii)</b> | <b>9.21</b>                            | <b>4.87</b>                            |

**NOTE 36:****Employee Benefits****a) Defined Contribution Plan**

Contribution to Defined Contribution Plan for the year is as under

| Sr. No. | Particulars   | As on<br>31.03.2022 | As on<br>31.03.2021 |
|---------|---|---------------------|---------------------|
| A       | Employer's contribution to provident fund           | 18.15               | 17.18               |
| B       | Employer's contribution to superannuation fund      | 3.24                | 3.00                |
| C       | Employer's contribution to pension scheme           | 6.88                | 6.19                |
| D       | Employer's contribution to employee state insurance | 0.40                | 0.33                |

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



**b) Defined benefit plan**

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

(₹ in Lakhs)

| Defined benefit plan   | Gratuity (Funded)                       |   | Leave Encashment                        |   |
|--|---|---|---|---|
|  | 31/03/2022                              | 31/03/2021                              | 31/03/2022                              | 31/03/2021                              |
| <b>A Change in present value of obligations</b>                |   |   |   |   |
| Defined benefit obligation at beginning of the year            | 92.18                                   | 77.86                                   | 51.27                                   | 72.08                                   |
| Current Service Cost   | 8.95                                    | 7.31                                    | 3.16                                    | 1.44                                    |
| Interest Cost  | 6.31                                    | 5.29                                    | 3.25                                    | 3.95                                    |
| Re-measurement (or actuarial) (gain) /loss                     | 4.67                                    | 2.65                                    | (5.30)                                  | 2.43                                    |
| Benefits paid  | (1.52)                                  | (0.93)                                  | (8.40)                                  | (28.63)                                 |
| Defined Benefit obligation at year end                         | 110.59                                  | 92.18                                   | 43.98                                   | 51.27                                   |
| <b>B Change in fair value of plan assets</b>                   |   |   |   |   |
| Fair value of plan assets at the beginning of the year         | 118.01                                  | 110.48                                  | Nil                                     | Nil                                     |
| Expected return on plan assets                                 | 8.36                                    | 7.63                                    | Nil                                     | Nil                                     |
| Actuarial (gain)/loss  | (0.52)                                  | 0.57                                    | Nil                                     | Nil                                     |
| Employer contribution  | -                                       | 0.25                                    | Nil                                     | Nil                                     |
| Benefits paid  | (1.52)                                  | (0.93)                                  | Nil                                     | Nil                                     |
| Fair value of plan assets at year end                          | 124.33                                  | 118.01                                  | Nil                                     | Nil                                     |
| Actual return on plan assets                                   | 8.36                                    | 7.63                                    | Nil                                     | Nil                                     |
| <b>C Reconciliation of fair value of assets and obligation</b> |   |   |   |   |
| Fair value of plan assets                                      | 124.33                                  | 118.01                                  | Nil                                     | Nil                                     |
| Present Value of obligation                                    | 110.59                                  | 92.18                                   | 43.98                                   | 51.27                                   |
| Over Funded Net Asset  | 13.74                                   | 25.83                                   | (43.98)                                 | (51.27)                                 |
| <b>D Expenses recognised in statement of profit and loss</b>   |   |   |   |   |
| Current service cost   | 8.95                                    | 7.31                                    | 3.16                                    | 1.44                                    |
| Interest cost  | 6.31                                    | 5.29                                    | 3.25                                    | 3.95                                    |
| Expected return on plan assets                                 | (8.36)                                  | (7.63)                                  | 0.00                                    | 0.00                                    |
| Expenses recognized in the statement of profit and loss        | 6.98                                    | 4.97                                    | 6.41                                    | 5.39                                    |
| <b>E Expenses recognised in other comprehensive income</b>     |   |   |   |   |
| Actuarial (gain)/loss  | 5.19                                    | 2.08                                    | (5.30)                                  | 2.43                                    |
| <b>Total Expenses</b>  | <b>12.08</b>                            | <b>7.05</b>                             | <b>1.11</b>                             | <b>7.82</b>                             |
| <b>F Investment details</b>                                    | <b>% invested as at 31st March 2022</b> | <b>% invested as at 31st March 2021</b> | <b>% invested as at 31st March 2022</b> | <b>% invested as at 31st March 2021</b> |
| L.I.C. Group Gratuity (Cash Assumption) Policy                 | 100%                                    | 100%                                    | Nil                                     | Nil                                     |
| <b>G Actuarial assumptions</b>                                 |   |   |   |   |
| Interest / discount rate                                       | 7.13%                                   | 6.90%                                   | 7.13%                                   | 6.90%                                   |
| 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            | 43,97,987                            | 0.0%              |
|                  | Salary Escalation - Up by 1%   | 46,64,704                            | 6.1%              |
|                  | Salary Escalation - Down by 1% | 41,59,712                            | -5.4%             |
|                  | Attrition Rates - Up by 1%     | 44,30,945                            | 0.7%              |
|                  | Attrition Rates - Down by 1%   | 43,60,604                            | -0.9%             |
|                  | Discount Rates - Up by 1%      | 41,89,838                            | -4.7%             |
|                  | Discount Rates - Down by 1%    | 46,35,720                            | 5.4%              |

|          | Scenario                       | Impact on defined benefit obligation | Percentage change |
|----------|--------------------------------|--------------------------------------|-------------------|
| Gratuity | Under Base Scenario            | 1,10,58,766                          | 0.0%              |
|          | Salary Escalation - Up by 1%   | 1,21,27,954                          | 9.7%              |
|          | Salary Escalation - Down by 1% | 1,01,61,654                          | -8.1%             |
|          | Withdrawal Rates - Up by 1%    | 1,12,61,415                          | 1.8%              |
|          | Withdrawal Rates - Down by 1%  | 1,08,21,021                          | -2.1%             |
|          | Discount Rates - Up by 1%      | 1,02,40,446                          | -7.4%             |
|          | Discount Rates - Down by 1%    | 1,20,50,801                          | 9.0%              |

**NOTE 37:****Related Party Disclosures****a) Name of related parties and related party relationship**

| Sr. No. | Category                 | Name of Related Party   |
|---------|--------------------------|---|
| 1       | Joint Venture            | Geecee Nirmaan LLP  |
| 2       | Key Managerial Personnel | Gaurav Shyamsukha (Wholetime Director)  |
|         |                          | Sureshkumar Vasudevan Vazhathara (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)                                |
|         |                          | Rupal Anand Vora (Independent Director) (appointed w.e.f. 12th August, 2021)  |
|         |                          | Rupalben Kumar Desai (Independent Director) (resigned w.e.f. 26th July, 2021) |
|         |                          | Neha Bandyopadhyay (Independent Director)                                     |
|         |                          | Ashish Ranka (Chief Financial Officer) (resigned w.e.f. 16th March, 2022)     |
|         |                          | Dipyanti Jaiswar (Company Secretary)  |

| Sr. No. | Category  | Name of Related Party  |
|---------|---|--|
| 3       | Enterprises over which Key Managerial Personnel are able to exercise significant influence or control having transactions during the year | Elrose Mercantile Pvt Ltd<br>Four Dimensions Securities (I) Ltd.<br>New Age Energy India Private Limited<br>Rakhee Dyechem LLP<br>Ashwin Kumar Kothari (Smaller HUF)<br>Ashwin Kumar Kothari HUF<br>Pannalal C Kothari HUF<br>Harisingh Shyamsukha HUF |

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

| Nature of transactions   | (a) Joint Venture |         | (b) Key Managerial Personnel |         | (c) Other Related Parties |         |
|--|-------------------|---------|------------------------------|---------|---------------------------|---------|
|  | 2021-22           | 2020-21 | 2021-22                      | 2020-21 | 2021-22                   | 2020-21 |
| <b>Expenses :</b>  |                   |         |                              |         |                           |         |
| <b>Interest , Rent &amp; other</b>                               |                   |         |                              |         |                           |         |
| Elrose Mercantile Pvt. Ltd.                                      | -                 | -       | -                            | -       | <b>2.40</b>               | 2.40    |
| <b>Brokerage</b>   |                   |         |                              |         |                           |         |
| Four Dimensions Securities (I) Ltd.                              | -                 | -       | -                            | -       | <b>2.31</b>               | 2.21    |
| <b>Purchase of Investment</b>                                    |                   |         |                              |         |                           |         |
| Four Dimensions Securities (I) Ltd.                              | -                 | -       | -                            | -       | -                         | 1302.77 |
| <b>Remuneration (including perquisites)<br/>Refer note below</b> |                   |         |                              |         |                           |         |
| <b>Short-term employee benefits</b>                              |                   |         |                              |         |                           |         |
| Gaurav Shyamsukha  | -                 | -       | <b>78.19</b>                 | 85.08   | -                         | -       |
| Sureshkumar Vasudevan Vazhathara                                 | -                 | -       | <b>62.22</b>                 | 60.76   | -                         | -       |
| Harisingh Shyamsukha   | -                 | -       | <b>73.27</b>                 | 64.23   | -                         | -       |
| Rakesh Khanna  | -                 | -       | <b>1.65</b>                  | 1.65    | -                         | -       |
| Vallabh Prasad Biyani  | -                 | -       | <b>0.80</b>                  | 1.10    | -                         | -       |
| Suresh Chandra Tapuriah  | -                 | -       | <b>1.60</b>                  | 1.60    | -                         | -       |
| Rupalben Kumar Desai   | -                 | -       | <b>0.15</b>                  | 0.50    | -                         | -       |
| Neha Bandyopadyay  | -                 | -       | <b>0.65</b>                  | 0.65    | -                         | -       |
| Rupal Anand Vora   | -                 | -       | <b>0.35</b>                  | -       | -                         | -       |
| Ashish Ranka   | -                 | -       | <b>33.33</b>                 | 27.18   | -                         | -       |
| Dipyanti Jaiswar   | -                 | -       | <b>9.60</b>                  | 8.27    | -                         | -       |
| <b>Income :</b>  |                   |         |                              |         |                           |         |
| <b>Sale of Investment</b>  |                   |         |                              |         |                           |         |
| Four Dimensions Securities (I) Ltd.                              | -                 | -       | -                            | -       | -                         | 1301.85 |
| <b>Outstanding :</b>   |                   |         |                              |         |                           |         |
| <b>Payable</b>   |                   |         |                              |         |                           |         |
| Elrose Mercantile Pvt. Ltd.                                      | -                 | -       | -                            | -       | -                         | 0.56    |
| <b>Reimbursement of Expenses<br/>(Received back)</b>             |                   |         |                              |         |                           |         |
| Elrose Mercantile Pvt. Ltd.                                      | -                 | -       | -                            | -       | -                         | 0.08    |
| New Age Energy India Pvt Ltd                                     | -                 | -       | -                            | -       | -                         | 0.02    |
| Rakhee Dyechem LLP   | -                 | -       | -                            | -       | -                         | 0.06    |

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

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

**Loans and Advances to Joint Venture**

(₹ in Lakhs)

| Sr. No.  | Particulars          | As at<br>31st March, 2022 | As at<br>31st March, 2021 | Maximum Outstanding during the year |                  |
|----------|----------------------|---------------------------|---------------------------|-------------------------------------|------------------|
|          |                      |                           |                           | 31st March, 2022                    | 31st March, 2021 |
| <b>A</b> | <b>Joint Venture</b> |                           |                           |                                     |                  |
| (i)      | Geecee Nirmaan LLP   | 50.00                     | 50.00                     | 50.00                               | 50.00            |

**Investments in Joint Ventures**

(₹ in Lakhs)

| Sr. No.  | Particulars           | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|----------|-----------------------|---------------------------|---------------------------|
| <b>A</b> | <b>Joint Ventures</b> |                           |                           |
| (i)      | Geecee Comtrade LLP   | 0.75                      | 0.75                      |

**NOTE 38:**

**Segment Information**

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

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

(₹ in Lakhs)

| Particulars  | As at 31st March, 2022 |                |                |                | As at 31st March, 2021 |             |           |          |
|--|------------------------|----------------|----------------|----------------|------------------------|-------------|-----------|----------|
|  | Power                  | Real Estate    | Financing      | Total          | Power                  | Real Estate | Financing | Total    |
| <b>NET REVENUE</b>                                   |                        |                |                |                |                        |             |           |          |
| External Sales/Income                                | 284.80                 | 7821.95        | 1476.14        | 9582.89        | 252.09                 | 2878.09     | 1121.06   | 4251.24  |
| Inter Segment Sales                                  | -                      | -              | -              | -              | -                      | -           | -         | -        |
| <b>Total Revenue</b>                                 | <b>284.80</b>          | <b>7821.95</b> | <b>1476.14</b> | <b>9582.89</b> | 252.09                 | 2878.09     | 1121.06   | 4251.24  |
| <b>RESULT</b>  |                        |                |                |                |                        |             |           |          |
| Segment Result                                       | 75.29                  | 1656.76        | 1017.69        | 2749.74        | 51.36                  | 874.06      | 689.00    | 1614.43  |
| Unallocated Corporate Expenses                       |                        |                |                | (305.90)       |                        |             |           | (232.45) |
| Operating Profit                                     |                        |                |                | 2443.84        |                        |             |           | 1381.98  |
| Finance Expense                                      |                        |                |                | (1.20)         |                        |             |           | (0.11)   |
| Other Income   |                        |                |                | 102.41         |                        |             |           | 241.39   |
| Profit before taxes                                  |                        |                |                | 2545.05        |                        |             |           | 1623.26  |
| Tax expense  |                        |                |                | (619.08)       |                        |             |           | (605.05) |
| Share of Profit/(Loss) of associates /joint ventures |                        |                |                | (0.02)         |                        |             |           | (0.02)   |
| <b>Profit for the year</b>                           |                        |                |                | <b>1925.95</b> |                        |             |           | 1018.19  |

(₹ in Lakhs)

| Particulars                           | As at 31st March, 2022 |                 |                 |                 | As at 31st March, 2021 |             |           |          |
|---------------------------------------|------------------------|-----------------|-----------------|-----------------|------------------------|-------------|-----------|----------|
|                                       | Power                  | Real Estate     | Financing       | Total           | Power                  | Real Estate | Financing | Total    |
| <b>OTHER INFORMATION</b>              |                        |                 |                 |                 |                        |             |           |          |
| Segment Assets                        | 1329.87                | 22500.23        | 31762.35        | 55592.45        | 1508.96                | 12348.31    | 38776.68  | 52633.95 |
| Unallocable Assets                    | -                      | -               | -               | 1480.42         | -                      | -           | -         | 1524.26  |
| <b>Total Assets</b>                   | <b>1329.87</b>         | <b>22500.23</b> | <b>31762.35</b> | <b>57072.87</b> | 1508.96                | 12348.31    | 38776.68  | 54158.21 |
| Segment Liabilities                   | -                      | 1362.93         | 203.30          | 1566.23         | 0.26                   | 4661.56     | 13.30     | 4675.12  |
| Unallocable Corporate Liabilities     | -                      | -               | -               | 1783.34         | -                      | -           | -         | 1029.29  |
| <b>Total Liabilities</b>              | -                      | <b>1362.93</b>  | <b>203.30</b>   | <b>3349.57</b>  | 0.26                   | 4661.56     | 13.30     | 5704.41  |
| Capital Expenditure                   | -                      | 14.76           | -               | 14.76           | -                      | 0.31        | -         | 0.31     |
| Unallocated Capital Expenditure       |                        |                 |                 | 17.36           |                        |             |           | 24.68    |
| Depreciation                          | 114.60                 | 3.44            | 0.38            | 118.42          | 114.60                 | 3.14        | 20.91     | 138.65   |
| Unallocated Depreciation for the Year |                        |                 |                 | 56.88           |                        |             |           | 61.33    |

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

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

### NOTE 39:

#### Information relating to micro and small enterprises:

(₹ in Lakhs)

| Sr. No. | Particulars   | As at 31st March, 2022 | As at 31st March, 2021 |
|---------|---|------------------------|------------------------|
| I       | The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year  | 2.56                   | -                      |
| II      | The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year   | -                      | -                      |
| III     | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.  | -                      | -                      |
| IV      | The amount of interest accrued and remaining unpaid at the end of the accounting year.  | -                      | -                      |
| V       | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006 | -                      | -                      |

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

**NOTE 40:****Contingent Liabilities and Commitments:**

(₹ in Lakhs)

| Particulars  | As at<br>31st March, 2022         | As at<br>31st March, 2021 |
|--|-----------------------------------|---------------------------|
| <b>I. Contingent Liabilities</b>   |                                   |                           |
| <b>A) Claims against the company, not acknowledged as debts</b>              |                                   |                           |
| <i>Income Tax matters</i>  |                                   |                           |
| AY 2010-11 (Geecee Ventures Limited)   | <b>Amount<br/>Unascertainable</b> | Amount<br>Unascertainable |
| AY 2010-11 (Geecee Business Private Limited)                                 | <b>19.66</b>                      | 19.66                     |
| AY 2012-13 (Geecee Fincap Limited)   | -                                 | 2.22                      |
| AY 2013-14 (Geecee Fincap Limited)   | -                                 | 0.43                      |
| AY 2016-17 (Geecee Fincap Limited)   | <b>8.81</b>                       | 8.81                      |
| AY 2017-18 (Geecee Ventures Limited)   | <b>16.72</b>                      | 16.72                     |
| Service tax matters (Geecee Ventures Limited)                                | <b>2.35</b>                       | 2.35                      |
| Excise matters (Geecee Ventures Limited)                                     | <b>8.40</b>                       | 8.40                      |
| Debt Recovery Tribunal II, Mumbai (Geecee Business Private Limited)          | <b>54.49</b>                      | 54.49                     |
| Arcadia Premises CHS (BMC Taxes) (Geecee Business Private Limited)           | <b>24.16</b>                      | 24.16                     |
| <b>B) Bank guarantee</b>   |                                   |                           |
| Bank Guarantee Given by Bank on Behalf of the Company                        | <b>27.00</b>                      | 17.00                     |
| <b>II. Commitments</b>   |                                   |                           |
| Commitment towards sanction pending disbursement including part disbursement | -                                 | 946.92                    |

**NOTE 41:****Financial instruments – fair values and risk management**

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard prospectively to its leases.

**As Lessee:****A) The following is the movement in lease liabilities**

(₹ in Lakhs)

| Particulars                                 | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| <b>Balance at the beginning of the year</b> | -                         | 40.23                     |
| Additions                                   | -                         | -                         |
| Finance cost accrued during the period      | -                         | 2.37                      |
| Payment of lease liabilities                | -                         | (13.32)                   |
| Derecognition                               | -                         | (29.28)                   |
| <b>Balance at the end of the year</b>       | -                         | -                         |

**B) Maturity Analysis of Lease Liabilities**

(₹ in Lakhs)

| Particulars   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| Maturity Analysis - Contractual undiscounted Cash Flows           |                           |                           |
| Less than one year  | -                         | -                         |
| One to five years   | -                         | -                         |
| More than five years  | -                         | -                         |
| <b>Total Undiscounted Lease Liabilities</b>                       | -                         | -                         |
| Lease Liabilities included in the Statement of Financial Position |                           |                           |
| Non-Current   | -                         | -                         |
| Current   | -                         | -                         |
| <b>Total</b>  | -                         | -                         |

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

(₹ in Lakhs)

| Particulars                   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|-------------------------------|---------------------------|---------------------------|
| Interest on Lease Liabilities | -                         | 2.37                      |
| Depreciation on Lease Asset   | -                         | 10.81                     |
| Gain on Lease Cancellation    | -                         | 3.60                      |

**NOTE 42:**
**Financial Instruments – Fair Values and Risk Management**
**A. Accounting Classification**
**I. The carrying value of financial instruments by categories as at 31st March, 2022 is as follows:**

(₹ in Lakhs)

| Particulars                                   | At Cost      | Amortised cost | Financial assets/<br>liabilities fair value<br>through profit or loss | Financial assets/<br>liabilities fair value<br>through OCI | Total fair<br>value |
|---|--------------|----------------|---|--|---------------------|
| <b>Financial Assets</b>                       |              |                |   |  |                     |
| Cash and cash equivalents                     | -            | 357.77         | -   | -  | 357.77              |
| Other bank balances                           | -            | 22.07          | -   | -  | 22.07               |
| Investment in equity instruments              | -            | -              | 736.68  | 20045.49   | 20782.17            |
| Investment in mutual funds                    | -            | -              | 4512.50   | -  | 4512.50             |
| Investment in Interest Bearing<br>Instruments | -            | -              | 5209.62   | -  | 5209.62             |
| Investment in AIF                             | -            | -              | 262.57  | -  | 262.57              |
| Security deposits                             | 77.80        | -              | -   | -  | 77.80               |
| Trade receivables                             | -            | 166.60         | -   | -  | 166.60              |
| Loans   | -            | 298.79         | -   | -  | 298.79              |
| Others  | -            | 295.16         | -   | -  | 295.16              |
| <b>Total</b>                                  | <b>77.80</b> | <b>1140.39</b> | <b>10721.37</b>   | <b>20045.49</b>  | <b>31985.05</b>     |
| <b>Financial Liabilities</b>                  |              |                |   |  |                     |
| Trade payables                                | -            | 974.45         | -   | -  | 974.45              |
| Others  | -            | 212.78         | -   | -  | 212.78              |
| <b>Total</b>                                  | -            | <b>1187.23</b> | -   | -  | <b>1187.23</b>      |

**II. The carrying value of financial instruments by categories as at 31st March, 2021 is as follows:**

(₹ in Lakhs)

| Particulars                              | At Cost     | Amortised cost | Financial liabilities through profit or loss | assets/ fair value through OCI | Financial assets/ liabilities fair value through OCI | Total fair value |
|--|-------------|----------------|--|--------------------------------|--|------------------|
| <b>Financial Assets</b>                  |             |                |  |                                |  |                  |
| Cash and cash equivalents                | -           | 270.54         | -  | -                              | -  | <b>270.54</b>    |
| Other bank balances                      | -           | 22.45          | -  | -                              | -  | <b>22.45</b>     |
| Investment in equity & preference shares | -           | -              | -  | -                              | 15581.00   | <b>15581.00</b>  |
| Investment in mutual funds               | -           | -              | -  | 11789.35                       | -  | <b>11789.35</b>  |
| Investment in bonds                      | -           | -              | -  | 9582.13                        | -  | <b>9582.13</b>   |
| Security deposits                        | 8.33        | -              | -  | -                              | -  | <b>8.33</b>      |
| Trade receivables                        | -           | 510.90         | -  | -                              | -  | <b>510.90</b>    |
| Loans                                    | -           | 1126.14        | -  | -                              | -  | <b>1126.14</b>   |
| Others                                   | -           | 178.84         | -  | -                              | -  | <b>178.84</b>    |
| <b>Total</b>                             | <b>8.33</b> | <b>2108.87</b> | <b>21371.48</b>                              | <b>15581.00</b>                | <b>15581.00</b>                                      | <b>39069.68</b>  |
| <b>Financial Liabilities</b>             |             |                |  |                                |  |                  |
| Trade payables                           | -           | 1028.11        | -  | -                              | -  | <b>1028.11</b>   |
| Others                                   | -           | 128.47         | -  | -                              | -  | <b>128.47</b>    |
| <b>Total</b>                             | <b>-</b>    | <b>1156.57</b> | <b>-</b>                                     | <b>-</b>                       | <b>-</b>   | <b>1156.57</b>   |

**B. Fair valuation techniques**

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

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

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

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

**C. Fair value hierarchy**

I. The fair value hierarchy of assets and liabilities as at March 31, 2022 was as follows:

(₹ in Lakhs)

| Particulars                       | As at 31st March, 2022 | Fair value measurement at end of the reporting period/year using |         |         |
|-----------------------------------|------------------------|--|---------|---------|
|                                   |                        | Level 1  | Level 2 | Level 3 |
| <b>Financial Assets</b>           |                        |  |         |         |
| <b>Non-Current</b>                |                        |  |         |         |
| Investments in Equity Instruments | <b>20782.85</b>        | 20657.85   | -       | 125     |
| Other                             | <b>77.80</b>           | -  | -       | 77.80   |



(₹ in Lakhs)

| Particulars                                 | As at<br>31st March, 2022 | Fair value measurement at end of the reporting period/year using |         |         |
|---|---------------------------|--|---------|---------|
|   |                           | Level 1  | Level 2 | Level 3 |
| <b>Current</b>                              |                           |  |         |         |
| Trade receivables                           | 166.60                    | -  | -       | 166.60  |
| Cash and bank balances                      | 379.84                    | 379.84   | -       | -       |
| Investments in mutual funds                 | 4512.50                   | 4512.50  | -       | -       |
| Investments in Interest Bearing Instruments | 5209.62                   | -  | 5209.62 | -       |
| Investments in AIF                          | 262.57                    | -  | 262.57  | -       |
| Loans                                       | 298.79                    | -  | -       | 298.79  |
| Other                                       | 295.16                    | -  | -       | 295.16  |
| <b>Financial Liabilities</b>                |                           |  |         |         |
| <b>Current</b>                              |                           |  |         |         |
| Trade payables                              | 974.45                    | -  | -       | 974.45  |
| Other                                       | 212.78                    | -  | -       | 212.78  |

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

(₹ in Lakhs)

| Particulars                  | As at<br>31st March, 2021 | Fair value measurement at end of the reporting period/year using |         |         |
|------------------------------|---------------------------|--|---------|---------|
|                              |                           | Level 1  | Level 2 | Level 3 |
| <b>Financial Assets</b>      |                           |  |         |         |
| <b>Non-Current</b>           |                           |  |         |         |
| Investments                  | 15581.00                  | 15581.00   | -       | -       |
| Other                        | 8.33                      | -  | -       | 8.33    |
| <b>Current</b>               |                           |  |         |         |
| Trade receivables            | 510.90                    | -  | -       | 510.90  |
| Cash and bank balances       | 292.98                    | 292.98   | -       | -       |
| Investments in mutual funds  | 11789.35                  | 11789.35   | -       | -       |
| Investments in bonds         | 9582.13                   | -  | 9582.13 | -       |
| Loans                        | 1126.14                   | -  | -       | 1126.14 |
| Other                        | 178.84                    | -  | -       | 178.84  |
| <b>Financial Liabilities</b> |                           |  |         |         |
| <b>Current</b>               |                           |  |         |         |
| Trade payables               | 1028.11                   | -  | -       | 1028.11 |
| Other                        | 128.47                    | -  | -       | 128.47  |

**D. Financial risk management**

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

- Credit risk
- Liquidity risk and
- Market risk

**Risk management framework**

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

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

**I) Credit risk**

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

**Trade and other receivables**

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

**Investment in various instruments**

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

**Loans**

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

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

**II) Liquidity risk**

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

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

As at March 31, 2022, the Group had a cash and cash equivalents of Rs 357.77 lakhs, other bank balances of Rs.22.07 lakhs and current investments of Rs.9,984.69 lakhs. As at March 31, 2021, the Group had a cash and cash equivalents of of Rs. 270.54 lakhs, other bank balances of Rs. 22.45 lakhs and current investments of Rs. 21,371.48 lakhs.

### Exposure to liquidity risk

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2022 are as follows:

(₹ in Lakhs)

| Particulars               | Less than 1 Year | 1-2 Years | 2-4 Years | Total  |
|---------------------------|------------------|-----------|-----------|--------|
| Trade payables            | 974.45           | -         | -         | 974.45 |
| Other current liabilities | 212.78           | -         | -         | 212.78 |

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

(₹ in Lakhs)

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

### III) Market risk

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

#### A) Interest rate risk

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

The Group holds portfolio of debentures, bonds & commercial paper which is subject to fair value interest rate risk because of fluctuations in the market interest rates.

#### Sensitivity analysis

(₹ in Lakhs)

| Particulars   | Fair Value | Sensitivity to fair value |             |
|---|------------|---------------------------|-------------|
|   |            | 1% increase               | 1% decrease |
| Investment in debentures, bonds & commercial papers (FVTPL) | 5483.11    | 51.67                     | (41.34)     |

The Group has no external borrowing as on March 31, 2022.

#### B) Currency risk

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

#### C) Other price risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through Other Comprehensive Income and fair value through Profit & Loss. If the equity prices of quoted investments are 10% higher/ lower, the Other Comprehensive Income for the year ended March 31, 2022 would increase by Rs. 2,078.29 lakhs (Previous year – Rs. 1558.03 lakhs) and decrease by Rs. 2,078.29 lakhs (Previous year – Rs. 1558.03 lakhs) respectively with a corresponding

increase/decrease in Total Equity of the Company as at 31st March, 2022. Similarly if the equity prices of quoted investments are 10% higher/ lower, the Revenue from Operation for the year ended March 31, 2022 would increase by Rs. 73.67 lakhs (Previous year – Rs. NIL) and decrease by Rs. 73.67 lakhs (Previous year – Rs. NIL) respectively with a corresponding increase/decrease in Total Equity of the Company as at 31st March, 2022. 10% represents management's assessment of reasonably possible change in equity prices.

**NOTE 43:****Standards issued but not effective**

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective from April 01, 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

**NOTE 44:****Statement of net assets and profit and loss and other comprehensive income attributable to owners and non-controlling interest**

| Name of the Entity   | Net Assets i.e. total assets minus total liabilities |                   | Share of profit or loss     |                   | Share in Other comprehensive income (OCI) |                   | Share in Total comprehensive income (TCI) |                   |
|--|--|-------------------|-----------------------------|-------------------|---|-------------------|---|-------------------|
|  | As % of consolidated net assets                      | Amount (in lakhs) | As % of consolidated profit | Amount (in lakhs) | As % of OCI                               | Amount (in lakhs) | As % of TCI                               | Amount (in lakhs) |
| <b>Parent</b>  | 92.54%   | 51160.44          | 94.72%                      | 1824.75           | 94.19%                                    | 3506.39           | 94.37%                                    | 5331.14           |
| <b>Subsidiaries</b>  |  |                   |                             |                   |   |                   |   |                   |
| <b>Indian (Direct)</b>   |  |                   |                             |                   |   |                   |   |                   |
| 1. Geecee Fincap Limited                                       | 6.38%  | 3526.99           | 6.51%                       | 125.43            | 5.81%                                     | 216.36            | 6.05%                                     | 341.79            |
| 2. Geecee Business Pvt Ltd                                     | 0.89%  | 491.62            | (1.24%)                     | (23.79)           | 0.00%                                     | 0.00              | (0.42%)                                   | (23.79)           |
| 3. Geecee Comtrade LLP   | 0.01%  | 3.50              | (0.02%)                     | 0.43              | 0.00%                                     | 0.00              | 0.01%                                     | 0.43              |
| <b>Indian (Indirect)</b>                                       |  |                   |                             |                   |   |                   |   |                   |
| 1. Neptune Farming Pvt Ltd                                     | 0.10%  | 56.55             | (0.01%)                     | (0.15)            | 0.00%                                     | 0.00              | 0.00%                                     | (0.15)            |
| 2. Oldview Agriculture Pvt Ltd                                 | 0.07%  | 40.53             | (0.01%)                     | (0.13)            | 0.00%                                     | 0.00              | 0.00%                                     | (0.13)            |
| 3. Retold Farming Pvt Ltd                                      | 0.01%  | 3.25              | (0.01%)                     | (0.16)            | 0.00%                                     | 0.00              | 0.00%                                     | (0.16)            |
| <b>Joint Ventures</b>  |  |                   |                             |                   |   |                   |   |                   |
| <b>(Investment as per the Equity Method)</b>                   |  |                   |                             |                   |   |                   |   |                   |
| Geecee Nirmaan LLP   | 0.00%  | 0.00              | 0.00%                       | 0.00              | 0.00%                                     | 0.00              | 0.00%                                     | 0.00              |
| <b>TOTAL (A)</b>   | 100%   | 55282.88          | 100%                        | 1926.38           | 100%                                      | 3722.75           | 100%                                      | 5649.13           |
| Less : Adjustments arising out of consolidation (B)            |  | 1377.69           |                             | 0.43              |   | 0.00              |   | 0.43              |
| Less : Non-Controlling interest in Geecee Business Pvt Ltd (C) |  | 181.90            |                             | (8.80)            |   | 0.00              |   | (8.80)            |
| <b>TOTAL (A-B-C)</b>   |  | <b>53723.29</b>   |                             | <b>1934.75</b>    |   | <b>3722.75</b>    |   | <b>5657.50</b>    |

**NOTE 45:**
**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 46:**
**Ratios**

| Sr No. | Ratio                           | Numerator   | Denominator                          | Year ended March 31, 2022 | Year ended March 31, 2021 | Variance % | Reasons for Variances   |
|--------|---------------------------------|---|--------------------------------------|---------------------------|---------------------------|------------|---|
| 1.     | Current Ratio                   | Total Current Asset   | Total Current Liabilities            | 20.13                     | 7.30                      | 175.88%    | Increase in current ratio is majorly on account of increase in Inventory and decrease in Advances from customer during the current year as compared to previous year.                               |
| 2.     | Debt-Equity Ratio               | Total Debt  | Equity excluding revaluation reserve | -                         | -                         | -          | NA  |
| 3.     | Debt service coverage ratio     | Earnings available for debt service                               | Debt Service                         | -                         | -                         | -          | NA  |
| 4.     | Return on Equity                | Net profit after tax  | Average Shareholder's Equity         | 3.57%                     | 2.09%                     | 70.69%     | Increase in return on equity is majorly on account of increase in net profit due to the performance obligation satisfied in case of one of our real estate project in current year                  |
| 5.     | Inventory Turnover Ratio        | Cost of Goods Sold  | Average Inventory                    | 0.36                      | 0.15                      | 135.69%    | Increase in Inventory turnover ratio is majorly on account of cost incurred on leasehold land in one of the real estate project during the current year as compared to previous year.               |
| 6.     | Trade Receivable Turnover Ratio | Net Sale = Gross Sales- sales returns                             | Average Trade Receivables            | 23.93                     | 6.98                      | 242.08%    | Increase in Trade Receivable turnover ratio is majorly on account of higher revenue recognised in real estate business during the current year as compared to previous year.                        |
| 7.     | Trade Payable Turnover Ratio    | Net Purchase = Gross Purchase + other expenses – purchase returns | Average Trade Payables               | 6.38                      | 1.97                      | 222.99%    | Increase in Trade Payable turnover ratio is majorly on account of increase in purchases and operation cost due to higher revenue recognised for one of the real estate project in the current year. |

| Sr No. | Ratio                      | Numerator                              | Denominator   | Year ended March 31, 2022 | Year ended March 31, 2021 | Variance % | Reasons for Variances  |
|--------|----------------------------|--|---|---------------------------|---------------------------|------------|--|
| 8.     | Net Capital Turnover Ratio | Net Sale = Gross Sales – Sales returns | Working Capital = Current asset – Current Liabilities                       | <b>0.3</b>                | 0.14                      | 117.49%    | Increase in Net Capital turnover ratio is majorly on account of increase in sales due to the performance obligation satisfied in case of one of our real estate project in current year                            |
| 9.     | Net Profit Ratio           | Net profit                             | Net Sales = Gross Sales – Sales returns                                     | <b>20.10%</b>             | 23.95%                    | -16.09%    | NA   |
| 10.    | Return on Capital Employed | Earnings before interest and taxes     | Capital Employed = Tangible Net Worth + Total Debt – Deferred Tax Liability | <b>4.72%</b>              | 3.34%                     | 41.34%     | Increase in return on capital employed is majorly on account of increase in earnings before Interest & taxes due to the performance obligation satisfied in case of one of our real estate project in current year |
| 11.    | Return on Investment       | Income generated from invested funds   | Average Investments   | <b>16.22%</b>             | 19.28%                    | -15.90%    | NA   |

**NOTE 47:****Other statutory notes**

- 1) The Group does not have any Benami Property, where any proceedings have been initiated or pending against the Group for holding any Benami Property.
- 2) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 3) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- 4) None of the Companies in the Group has been declared as a wilful defaulter by any Bank or Financial Institution or any other lender.
- 5) There are no transactions executed by the Group with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 6) During the year no Scheme of Arrangement has been formulated by any of the Company in the Group/pending with competent authority.
- 7) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 8) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 9) The Group has not disclosed any income in terms of any transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
  - 10) The Company has granted unsecured loans to its wholly owned subsidiaries and LLP which are repayable on demand, for details refer Note- 42 point 10 of Notes to accounts of Standalone Financial Statements.
  - 11) The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with The Companies (Restriction on number of layer) Rules, 2017.
  - 12) The Title deeds of all the immovable properties are held in the name of the company.
  - 13) The Group has not revalued its Property, Plant and Equipment during the year.
  - 14) The Group has not borrowed any fund from bank or financial institutions on the basis of current assets during the year or otherwise.

#### **NOTE 48:**

##### **Corporate social responsibility**

As per the provisions of section 135 of the Companies Act 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.

##### **Details of CSR Expenditure are as follows:**

(₹ in Lakhs)

| Particulars   | Year ended 31st<br>March, 2022  | Year ended 31st<br>March, 2021                                       |
|---|---|--|
| (i) Gross amount required to be spent by the Company during the year  | 45.91   | 57.66  |
| (ii) Amount expenditure incurred  | 46.00   | 57.70  |
| (iii) Shortfall at the end of the year  | -   | -  |
| (iv) Total of previous year's shortfall   | -   | -  |
| (v) Reasons for shortfall   | NA  | NA   |
| (vi) Nature of CSR activities   | <b>Donation to various<br/>Trust &amp; Foundations<br/>for welfare of society</b> | Donation to various<br>Trust & Foundations<br>for welfare of society |
| (vii) Details of related party transaction e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant standards    | 39.00   | 52.70  |
| (viii) Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year | -   | -  |

**NOTE 49:****Trade payables ageing schedule**

(₹ in Lakhs)

| Particulars                        | Outstanding from due date of payment as on 31st March, 2022 |               |             |              |                   |               |
|------------------------------------|---|---------------|-------------|--------------|-------------------|---------------|
|                                    | Not Due   | Up to 1 Year  | 1-2 Years   | 2-3 Years    | More than 3 Years | Total         |
| <b>(i) Total outstanding dues:</b> |   |               |             |              |                   |               |
| (a) MSME                           | 2.51  | 0.05          | -           | -            | -                 | 2.56          |
| (b) Other than MSME                | 688.00  | 229.21        | 1.55        | 16.93        | 36.20             | 971.89        |
| <b>(ii) Disputed dues:</b>         |   |               |             |              |                   |               |
| (a) MSME                           | -   | -             | -           | -            | -                 | -             |
| (b) Other than MSME                | -   | -             | -           | -            | -                 | -             |
| <b>Total</b>                       | <b>690.51</b>   | <b>229.26</b> | <b>1.55</b> | <b>16.93</b> | <b>36.20</b>      | <b>974.45</b> |

(₹ in Lakhs)

| Particulars                        | Outstanding from due date of payment as on 31st March, 2021 |              |              |              |                   |                |
|------------------------------------|---|--------------|--------------|--------------|-------------------|----------------|
|                                    | Not Due   | Up to 1 Year | 1-2 Years    | 2-3 Years    | More than 3 Years | Total          |
| <b>(i) Total outstanding dues:</b> |   |              |              |              |                   |                |
| (a) MSME                           | -   | -            | -            | -            | -                 | -              |
| (b) Other than MSME                | 935.79  | 26.70        | 28.49        | 20.09        | 17.05             | 1028.11        |
| <b>(ii) Disputed dues:</b>         |   |              |              |              |                   |                |
| (a) MSME                           | -   | -            | -            | -            | -                 | -              |
| (b) Other than MSME                | -   | -            | -            | -            | -                 | -              |
| <b>Total</b>                       | <b>935.79</b>   | <b>26.70</b> | <b>28.49</b> | <b>20.09</b> | <b>17.05</b>      | <b>1028.11</b> |

**NOTE 50:****Trade receivables ageing schedule**

(₹ in Lakhs)

| Particulars                              | Outstanding for following period from due date of payment as on 31st March, 2022 |                |              |             |           |                   |               |
|--|--|----------------|--------------|-------------|-----------|-------------------|---------------|
|  | Not Due  | Up to 6 months | 6m to 1 Year | 1-2 Years   | 2-3 Years | More than 3 Years | Total         |
| <b>(i) Undisputed trade receivables:</b> |  |                |              |             |           |                   |               |
| (a) Considered Good                      | 33.99  | 43.36          | 12.10        | 3.83        | -         | 73.32             | 166.60        |
| (b) Considered Doubtful                  | -  | -              | -            | -           | -         | -                 | -             |
| <b>(ii) Disputed dues:</b>               |  |                |              |             |           |                   |               |
| (a) Considered Good                      | -  | -              | -            | -           | -         | -                 | -             |
| (b) Considered Doubtful                  | -  | -              | -            | -           | -         | -                 | -             |
| <b>Total</b>                             | <b>33.99</b>   | <b>43.36</b>   | <b>12.10</b> | <b>3.83</b> | <b>-</b>  | <b>73.32</b>      | <b>166.60</b> |



(₹ in Lakhs)

| Particulars                              | Outstanding for following period from due date of payment as on 31st March, 2021 |                |              |             |               |                   |               |
|--|--|----------------|--------------|-------------|---------------|-------------------|---------------|
|  | Not Due  | Up to 6 months | 6m to 1 Year | 1-2 Years   | 2-3 Years     | More than 3 Years | Total         |
| <b>(i) Undisputed trade receivables:</b> |  |                |              |             |               |                   |               |
| (a) Considered Good                      | 230.48   | 125.34         | 2.48         | 0.73        | 104.06        | 47.81             | <b>510.90</b> |
| (b) Considered Doubtful                  | -  | -              | -            | -           | -             | -                 | -             |
| <b>(ii) Disputed dues:</b>               |  |                |              |             |               |                   |               |
| (a) Considered Good                      | -  | -              | -            | -           | -             | -                 | -             |
| (b) Considered Doubtful                  | -  | -              | -            | -           | -             | -                 | -             |
| <b>Total</b>                             | <b>230.48</b>  | <b>125.34</b>  | <b>2.48</b>  | <b>0.73</b> | <b>104.06</b> | <b>47.81</b>      | <b>510.90</b> |

**NOTE 51:**
**Other Notes**

- In our opinion, all current assets appearing in the Balance Sheet as at March 31, 2022 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- Balance of trade receivables, trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.
- Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

**NOTE 52:**
**Dividends**

The Board of Directors have not proposed or declared any dividend during the year ended on 31st March, 2022

In terms of our attached report of even date.

For **MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R Bohra**

Partner

Membership No: 058431

Place: Mumbai

Date: 25.05.2022

**For and on behalf of the Board of Directors**

**V.V.Sureshkumar**

Whole Time Director

DIN: 00053859

**Dipyanti Jaiswar**

Company Secretary

Membership No. A41024

Place: Mumbai

Date: 25.05.2022

**Gaurav Shyamsukha**

Whole Time Director

DIN: 01646181

**ANNEXURE D**  
**Form AOC-1**

**Part "A": Subsidiaries**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Rs. in Lakhs)

| Name of the Subsidiary Company/LLP               | GeeCee FinCap Limited |                      | GeeCee Business Private Limited |                      | Oldview Agriculture Private Limited<br>(GeeCee FinCap Ltd holds 99.99% of the Equity Capital) |                      | Neptune Farming Private Limited<br>(GeeCee FinCap Limited holds 99.99% of the Equity Capital) |                      | Retold Farming Private Limited<br>(GeeCee FinCap Limited holds 99.99% of the Equity Capital) |                      | GeeCee Comtrade LLP  |                      |
|--|-----------------------|----------------------|---------------------------------|----------------------|---|----------------------|---|----------------------|--|----------------------|----------------------|----------------------|
|  | As at March 31, 2022  | As at March 31, 2022 | As at March 31, 2022            | As at March 31, 2022 | As at March 31, 2022  | As at March 31, 2022 | As at March 31, 2022  | As at March 31, 2022 | As at March 31, 2022   | As at March 31, 2022 | As at March 31, 2022 | As at March 31, 2022 |
| Share capital                                    | 375.00                | 4.20                 | 3.05                            | 5.00                 | 5.00  | 5.00                 | 5.00  | 5.00                 | 5.00   | 5.00                 | 3.50                 |                      |
| Reserves & surplus                               | 2524.33               | 487.42               | 37.48                           | 51.55                | 37.48   | 51.55                | (1.75)  | 3.37                 | 3.37   | 0.00                 | 0.00                 |                      |
| Total assets                                     | 3155.05               | 491.71               | 40.65                           | 56.68                | 40.65   | 56.68                | 0.12  | 0.12                 | 0.12   | 0.12                 | 0.45                 |                      |
| Total Liabilities<br>(Please refer Note 3 below) | 255.72                | 0.09                 | 0.12                            | -                    | 0.12  | -                    | -   | -                    | -  | -                    | -                    |                      |
| Investments                                      | 2691.70               | 36.53                | -                               | -                    | -   | -                    | -   | -                    | -  | -                    | -                    |                      |
| Turnover<br>(Please refer Note 4 below)          | 338.63                | 1.32                 | 0.04                            | 0.02                 | 0.04  | 0.02                 | 0.01  | 0.01                 | 0.01   | 0.01                 | 97.12                |                      |
| Profit/Loss before tax                           | 300.20                | (31.80)              | (0.13)                          | (0.15)               | (0.13)  | (0.15)               | -   | (0.16)               | (0.16)   | (0.16)               | 0.63                 |                      |
| Provision for taxation                           | 50.90                 | (8.00)               | -                               | -                    | -   | -                    | -   | -                    | -  | -                    | 0.20                 |                      |
| Profit/loss after tax                            | 249.30                | (23.79)              | (0.13)                          | (0.15)               | (0.13)  | (0.15)               | -   | (0.16)               | (0.16)   | (0.16)               | 0.43                 |                      |
| Proposed Dividend                                | -                     | -                    | -                               | -                    | -   | -                    | -   | -                    | -  | -                    | -                    |                      |
| % of shareholding                                | 100%                  | 63%                  | 99.99%                          | 99.99%               | 99.99%  | 99.99%               | 99.99%  | 99.99%               | 99.99%   | 99.99%               | 99%                  |                      |

**Notes:**

- 1) There are no subsidiaries which are yet to commence operations.
- 2) There are no subsidiaries which have been liquidated or sold during the year.
- 3) Total Liabilities excludes Capital and Reserves and Surplus.
- 4) Turnover Includes Revenue from Operations and Other Income.

**Part "B": Associates and Joint Ventures**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Rs. in Lakhs)

| Name of Associates / Joint Ventures |  | GeeCee Nirmaan LLP       |
|-------------------------------------|--|--------------------------|
| 1.                                  | Latest audited Balance Sheet Date                                      | March 31, 2022           |
| 2.                                  | Shares of Associate/Joint Ventures held by the company on the year end | No                       |
|                                     | Amount of Investment in Associates/Joint Venture                       | 0.75                     |
|                                     | Extent of Holding %  | 75%                      |
| 3.                                  | Description of how there is significant influence                      | Control and Contribution |
| 4.                                  | Reason why the associate/joint venture is not consolidated             | N.A                      |
| 5.                                  | Net worth attributable to Shareholding as per latest Balance Sheet     | 0.68                     |
| 6.                                  | Profit / (Loss) for the year   |                          |
|                                     | i) Considered in Consolidation   | (0.02)                   |
|                                     | ii) Not Considered in Consolidation                                    | -                        |
| 7.                                  | Remarks  | Joint Venture Entity     |

**Notes:**

- There are no joint ventures/ associates which are yet to commence operations.
- There are no joint ventures/ associates which have been liquidated or sold during the year.

In terms of our attached report of even date.

**For and on behalf of the Board of Directors**

**For MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**V.V. Sureshkumar**

Whole Time Director

Din: 00053859

**Gaurav Shyamsukha**

Whole Time Director

Din: 01646181

**Manish R. Bohra**

Partner

Membership No: 058431

**Dipyanti Jaiswar**

Company Secretary

ICSI Membership No. A41024

Place: Mumbai

Date: 25.05.2022

Place: Mumbai

Date: 25.05.2022