

## INDEPENDENT AUDITORS' REPORT

To

The Members of **GEECEE BUSINESS PRIVATE LIMITED**

**Report on the audit of the Standalone financial statements**

### Opinion

We have audited the accompanying financial statements of **GEECEE BUSINESS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for year ended then ended on that date.

### Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.



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

### **Key audit matters**

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### **Information other than the Standalone financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, 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 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### **Management's responsibility for the Standalone financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the Standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.

As required by Section 143(3) of the Act, we report that:

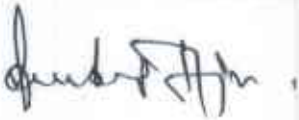
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the Statement of changes in Equity and the Cash flow statement 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;





- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to any director of the Company;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Ajmera Ajmera and Associates**  
**Firm Registration No. 123989W**  
**Chartered Accountants**



**Sandeep Ajmera**  
**Partner**  
**Membership No. 048277**  
**Place: Mumbai**

**Dated: July 11, 2020**



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

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2020, we report that:

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



other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to the information and explanations given to us and the records examined by us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales-tax, Good and service tax , duty of customs, duty excise, value added tax, cess and other statutory dues wherever applicable.  
 (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, custom duty, excise duty, cess were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.  
 (c) According to the information and explanations given to us, the following dues have not been deposited by the company on account of dispute:

Sr. No.	Name of the statute	Nature of the due	Amount (Rs)	Period to which amount relates	Forum where the dispute is pending	Amount paid under protest/ refund adjusted
1	Income tax Act, 1961	Demand raised u/s 147 r.w.s 143(3) of Income Tax Act, 1961	94,493/-	AY 2010-11	Appeal before CIT (A) filed on dated 19th January, 2019	Nil

8. On the basis of our examination and according to the information and explanations given to us, the company has not borrowed any loans from financial institutions and debenture holders.
9. Based upon the audit procedures performed and the information and explanations given by, money raised by way of the term loan have been applied by the company during the year for the purposes for which they were raised. The Company has not raised money by way of initial public offer, further public offer (including debt instruments) during the year.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.



11. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not paid any managerial remuneration in terms of provisions of section 197 read with Schedule V to the Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For Ajmera Ajmera and Associates**  
**Firm Registration No. 123989W**  
**Chartered Accountants**



**Sandeep Ajmera**  
**Partner**  
**Membership No. 048277**  
**Place: Mumbai**

**Dated: July 11, 2020**





**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON  
THE STANDALONE FINANCIAL STATEMENTS OF GEECEE BUSINESS PRIVATE  
LIMITED**

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

We have audited the internal financial controls over financial reporting of GeeCee Business Private Limited ("the Company") as of March 31, 2020 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.

**Auditors' Responsibility**

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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**

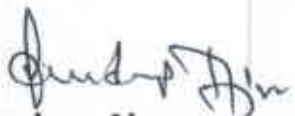
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2020, based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Ajmera Ajmera and Associates**  
**Firm Registration No. 123989W**  
**Chartered Accountants**



**Sandeep Ajmera**

**Partner**

**Membership No. 048277**

**Place: Mumbai**

**Dated: July, 11, 2020**





GEECEE BUSINESS PRIVATE LIMITED  
BALANCE SHEET AS AT 31ST MARCH 2020

Particulars		Note No.	As at 31st March, 2020 Rs	As at 31st March, 2019 Rs
<b>A ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment		3	32,412.96	35,561.22
(b) Financial assets				
(i) Investments		4	2.00	1.00
(ii) Other financial assets		5	137.88	137.88
(c) Deferred tax Assets (net)		6	9,261.40	8,358.46
(d) Other non-current assets		7	7,864.72	7,866.97
			49,678.96	51,925.53
<b>Current assets</b>				
(a) Financial assets				
(i) Investments		8	-	4,161.36
(ii) Cash and cash equivalents		9	4,103.17	40.31
(iii) Other financial assets		10	-	212.40
(b) Other current assets		11	42.71	70.17
			4,145.88	4,484.24
			53,824.84	56,409.77
<b>TOTAL ASSETS</b>				
<b>B Equity and Liabilities</b>				
<b>Equity</b>				
(a) Equity share capital		12	420.00	420.00
(b) Other equity		13	53,395.34	55,966.27
			53,816.34	56,386.27
<b>Liabilities</b>				
<b>Current Liabilities</b>				
(a) Financial liabilities				
Trade payables				
(i) Total outstanding dues of Micro and small enterprises		14	8.50	23.50
(ii) Total outstanding dues of Creditors other than Micro and small enterprises			8.50	23.50
			8.50	23.50
<b>TOTAL EQUITY AND LIABILITIES</b>				
<b>The accompanying notes are an integral part of the financial statements</b>		1 to 32	53,824.84	56,409.77

In terms of our attached report of even date.

For AJMERA AJMERA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 123989W



SANDEEP AJMERA  
PARTNER  
MEMBERSHIP NO. - 48277

PLACE : MUMBAI  
DATED : 11TH JULY, 2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



ARUN PAWAR  
DIRECTOR  
DIN: 03131321

PLACE : MUMBAI  
DATED : 15TH JUNE, 2020



SANDEEP KEJARIWAL  
DIRECTOR  
DIN: 00053755

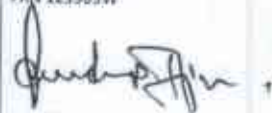
PLACE : MUMBAI  
DATED : 15TH JUNE, 2020



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

Particulars		Note No.	(Rs in '000 except point No- 12)	
			For the year ended 31st March, 2020	For the year ended 31st March, 2019
			Rs	Rs
1	Revenue from operations	15		
2	Other income	16	229.59	4,793.63
3	Total income ( 1+2 )		231.91	161.36
4	Expenses		461.50	4,954.99
	Finance Costs	17	-	2.11
	Depreciation expense	3	3,148.26	3,459.60
	Other expenses	18	786.11	939.72
	Total expenses		3,934.37	4,401.43
5	Profit / (Loss) before exceptional items and tax ( 3 - 4 )		(3,472.87)	553.56
6	Exceptional items		-	-
7	Profit / (Loss) before tax (5 - 6)		(3,472.87)	553.56
8	Tax expense			
	Current tax	19	(902.94)	301.08
	Deferred tax		(2,569.93)	252.48
9	Profit / (Loss) for the year (7 - 8)			
10	Other Comprehensive Income/(Loss)			
A	Items that will not be reclassified subsequently to Statement of Profit & Loss		-	-
B	Items that will be reclassified subsequently to Statement of Profit & Loss		-	-
	Total Other Comprehensive Income/(Loss) for the year			
11	Total Comprehensive Income/(Loss) for the year ( 9 + 10 )		(2,569.93)	252.48
12	Earnings per share (of Rs 10/- each):	25		
	Basic & Diluted		(61.19)	6.01
The accompanying notes are an integral part of the financial statements		1 to 32		

In terms of our attached report of even date.

For AJMERA AJMERA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 123989WSANDEEP AJMERA  
PARTNER  
MEMBERSHIP NO. - 48277PLACE : MUMBAI  
DATED : 11TH JULY, 2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ARUN PAWAR  
DIRECTOR  
DIN: 03131321PLACE : MUMBAI  
DATED : 15TH JUNE, 2020SANDEEP REJARIWAL  
DIRECTOR  
DIN: 00053755PLACE : MUMBAI  
DATED : 15TH JUNE, 2020

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

## A Equity Share Capital

(Rs in '000)		
Balance as at 1st April, 2018	Changes in equity share capital during the period	Balance as at 31st March, 2019
420.00	-	420.00
Balance as at 31st March, 2019	Changes in equity share capital during the period	Balance as at 31st March, 2020
420.00	-	420.00

## B Other Equity

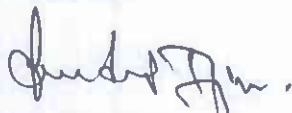
Particulars	Reserve & Surplus		Item of Other Comprehensive Income	(Rs in '000)
	Security Premium	Retained Earnings		Total Equity
	Rs	Rs	Rs	Rs
Balance as at 1st April, 2018	70,080.00	(14,366.21)	-	55,713.79
Profit/(loss) for the year	-	252.48	-	252.48
Other comprehensive income/(loss) for the year	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	-
Transferred (from)/to Reserve	-	-	-	-
Balance as at 1st April, 2019	70,080.00	(14,113.73)	-	55,966.27
Profit/(loss) for the year	-	(2,569.93)	-	(2,569.93)
Other comprehensive income/(loss) for the year	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	-
Transferred (from)/to Reserve	-	-	-	-
Balance as at 31st March, 2020	70,080.00	(16,683.66)	-	53,396.34

The accompanying notes are an integral part of the financial statements - 1 to 32.

In terms of our attached report of even date.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For AJMERA AJMERA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 123989W



SANDEEP AJMERA  
PARTNER  
MEMBERSHIP NO. - 48277

PLACE : MUMBAI  
DATED : 11TH JULY, 2020



ARUN PAWAR  
DIRECTOR  
DIN: 03131321

PLACE : MUMBAI  
DATED : 15TH JUNE, 2020



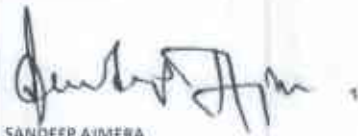
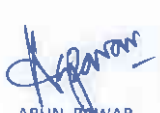
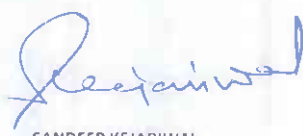
SANDEEP KEJARIWAL  
DIRECTOR  
DIN: 00053755

PLACE : MUMBAI  
DATED : 15TH JUNE, 2020





## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(3,472.87)		553.56
<u>Adjustments for:</u>				
Depreciation				
Net (gain) / loss on sale of investments	3,148.26		3,459.60	
Fair Value of Investments (Mutual Fund)	(231.91)		(15.16)	
Interest on income tax refund			(146.20)	
Operating profit / (loss) before working capital changes		2,916.35		3,298.24
<u>Changes in working capital:</u>		(556.52)		3,851.80
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables			186.33	
Other current assets	27.46		(47.94)	
Other non-current assets	2.25		9.74	
Current- Other financial assets	212.40		(194.40)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade Payable	(15.00)		15.00	
Other Current Liabilities			(60.24)	
Cash flow from extraordinary items		227.11		(91.51)
Cash generated from operations		(329.41)		3,760.29
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		(329.41)		3,760.29
<b>B. Cash flow from investing activities</b>				
Purchase of investments				
- Mutual Fund	(400.00)		(5,500)	
Capital Contribution in GeeCee Comtrade LLP	(1.00)		(1.00)	
Proceeds from sale of investments				
- Mutual Fund	4,793.27		1,500.00	
Net cash flow from / (used in) investing activities (B)		4,392.27		(4,001.00)
		4,392.27		(4,001.00)
<b>C. Cash flow from financing activities</b>				
Net cash flow from / (used in) financing activities (C)				
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		4,062.86		(240.71)
Cash and cash equivalents at the beginning of the year		40.31		281.02
Cash and cash equivalents at the end of the year		4,103.17		40.31
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		4,103.17		40.31
Cash and cash equivalents at the end of the year *		4,103.17		40.31
* Comprises:				
(a) Cash on hand		12.87		16.69
(b) Balances with banks		4,090.30		23.62
		4,103.17		40.31
The accompanying notes are an integral part of the financial statements - 1 to 32.				
In terms of our report attached of even date.				
For AJMERA AJMERA & ASSOCIATES CHARTERED ACCOUNTANTS FRN 123989W		For and on behalf of the Board of Directors		
				
SANDEEP AJMERA PARTNER MEMBERSHIP NO. - 48277		ARUN PAWAR DIRECTOR DIN: 03131321		
				
		SANDEEP KEJARIWAL DIRECTOR DIN: 00053755		
PLACE : MUMBAI DATED : 11TH JULY, 2020		PLACE : MUMBAI DATED : 15TH JUNE, 2020		
		PLACE : MUMBAI DATED : 15TH JUNE, 2020		



**1. Company Overview**

GeeCee Business Private Limited is a private Limited Company incorporated in India having its registered office at Mumbai. The Company is engaged in the business of distribution of Financial products like Mutual Funds, IPO forms etc.

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

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

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

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

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

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

**Functional and Presentation Currency**

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

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

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current

**(c) Property, Plant and Equipment (PPE):****Recognition and initial measurement**

Property, plant and equipment are stated at cost less accumulated depreciation/amortisation and impairment losses, if any.

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

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

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

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

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

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

**(d) Impairment of Assets:**

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

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

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

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

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.



## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

(f)	<p><b>Revenue Recognition:</b>  Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount can be reliably measured. Financial statements are prepared under historical cost convention on accrual basis in accordance with the requirements of the Companies Act, 2013.  Brokerage on Mutual fund is recorded on receipt basis.  Other Income  1. Dividend Income, if any, is accounted for when the right to receive the income is established.  2. Difference between the sale price and carrying value of investment is recognised as profit or loss on sale / redemption on investment on trade date of transaction.</p>
(g)	<p><b>Income Tax:</b>  Income Tax expenses comprise current tax and deferred tax charge or credit.  Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.  Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement Profit and Loss.  Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.  A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.  Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.</p>
(h)	<p><b>Earnings Per Share:</b>  The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.</p>
(i)	<p><b>Financial Instruments</b>  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.</p>
A	<p><b>Financial assets</b>  <b>Initial Recognition:</b>  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.  <b>Subsequent measurement</b></p>
(i)	<p><b>Financial assets at amortised cost</b>  Financial assets are measured at the amortised cost, if both of the following criteria are met:  a. These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows; and  b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.  After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.</p>
(ii)	<p><b>Financial assets at fair value through other comprehensive income (FVTOCI)</b>  Financial assets are classified as FVTOCI if both of the following criteria are met:  1. These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and  2. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.  Fair value movements are recognised in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss.</p>
(iii)	<p><b>Financial assets at fair value through profit or loss (FVTPL)</b>  Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, are classified as at FVTPL. Gain or losses are recognised in the statement of profit and loss.  <b>De-recognition</b>  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.  <b>Impairment of financial assets</b>  The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.  For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.</p>





## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

B:	<p><b>Financial liabilities</b></p> <p><b>Initial measurement</b></p> <p>Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.</p> <p>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.</p> <p>The Company's financial liabilities include trade and other payables and loans &amp; borrowings.</p> <p><b>Subsequent measurement</b></p> <p>Financial liabilities are subsequently carried at amortised cost using the EIR method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments.</p> <p>Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Method (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognized.</p> <p>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.</p> <p><b>Derecognition</b></p> <p>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.</p> <p><b>Fair value measurement</b></p> <p>The Company measures financial instruments at fair value on initial recognition and uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>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:</p> <p>Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities. In case of mutual funds are valued using the closing NAV</p> <p>Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.</p> <p>Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.</p>
(k)	<p><b>Cash and cash equivalents</b></p> <p>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.</p> <p>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.</p>
(l)	<p><b>Cash Flow Statement</b></p> <p>Cash flow are reported using indirect method. The cash flow from Operating, Investing &amp; Financing activities of the Company are segregated.</p>



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

(Rs in '000)			
Particulars	Office Premises	Furniture and Fixtures	Total
Gross Block as at 1st April, 2018	47,953.11	197.91	48,151.01
Addition	-	-	-
Disposal	-	-	-
Accumulated Depreciation as on 1st April, 2018	47,953.11	197.91	48,151.01
As at 1st April, 2018	9,011.70	118.50	9,130.20
Depreciation during the year	3,433.45	26.15	3,459.60
Disposals	-	-	-
Write down/ Impairment Loss	-	-	-
Accumulated depreciation as on 31st March, 2019	12,445.15	144.65	12,589.80
Net carrying amount as at 31st March, 2019	35,507.96	53.26	35,561.22
Gross Block as at 1st April, 2019	47,953.11	197.91	48,151.01
Addition	-	-	-
Disposal	-	-	-
Accumulated Depreciation as on 1st April, 2019	47,953.11	197.91	48,151.01
As at April, 2018	12,445.15	144.65	12,589.80
Depreciation during the year	3,130.72	17.54	3,148.26
Disposals	-	-	-
Write down/ Impairment Loss	-	-	-
Accumulated depreciation as on 31st March, 2020	15,575.87	162.19	15,738.06
Net carrying amount as at 31st March, 2020	32,377.24	35.72	32,412.96

## Note:

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



GEECEE BUSINESS PRIVATE LIMITED

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

4. Financial Asset- non current- Investments (Rs in '000)

Particulars	Face Value	As at 31st March, 2020				As at 31st March, 2019			
		Units	Quoted	Unquoted	Rs	Units	Quoted	Unquoted	Rs
Investment at Cost:									
Investment in Limited Liability Partnership									
GeeCee Comtrade LLP- Capital Contribution				2.00	2.00			1.00	1.00
				2.00	2.00			1.00	1.00
Aggregate amount of quoted investments and market value thereof									
Aggregate amount of unquoted investments;									
Aggregate amount of impairment in value of investments				2.00	2.00			1.00	1.00

5. Financial Assets- non current- Other financial assets (Rs in '000)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Rs.		Rs.	
Security Deposits				
Unsecured, considered good	137.88		137.88	
	137.88		137.88	

6. Deferred tax Assets (Rs in '000)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Rs.		Rs.	
Timing Difference on account of				
Depreciation	(2,555.84)		(2,721.99)	
Business Losses	11,817.24		11,118.46	
Fair Value of Investment through profit & loss			(38.01)	
	9,261.40		8,358.46	

Movement in Deferred Tax Assets (Rs in '000)

Particulars	Deferred tax Assets		Deferred tax Liabilities		Net	
	Rs.		Rs.		Rs.	
As at 1st April, 2018						
Charged / (Credited)						
Timing Difference between book and tax depreciation			174.62		174.62	
Business Losses	(437.69)		(38.01)		(437.69)	
Fair Value of Investment through profit & loss					(38.01)	
As at 31st March, 2019						
Charged / (Credited)						
Timing Difference between book and tax depreciation			166.15		166.15	
Business Losses	698.78		38.01		698.78	
Fair Value of Investment through profit & loss					38.01	
As at 31st March, 2020						
	11,817.24		(2,555.84)		9,261.40	





GEECEE BUSINESS PRIVATE LIMITED

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

7. Other non-current assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
<b>Considered good and unsecured:</b>		
Other Loans & Advances - Prepaid expenses	0.22	2.47
Amount paid under protest to Collector, Mumbai	5,448.75	5,448.75
BMC Leave & License Tax (Paid in Abeyance )	2,415.75	2,415.75
	7,864.72	7,866.97

8. Financial Assets- Current : Investments

	Face Value	As at 31st March, 2020				As at 31st March, 2019			
		Units	Quoted	Unquoted	Rs	Units	Quoted	Unquoted	Rs
A) Investment in Mutual Fund at fair value of Investment through Profit & loss Kotak Liquid Fund Direct - Growth						1,099.63		4,161.36	4,161.36
<b>Total</b>						1,099.63		4,161.36	4,161.36
Aggregate amount of quoted investments and market value thereof									
Aggregate amount of unquoted investments;									
Aggregate amount of impairment in value of investments								4,161.36	4,161.36



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

## 9. Cash and cash equivalents

(Rs in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
<b>Cash and Cash Equivalents</b>		
a. Balances with banks		
HDFC Bank Limited	4,090.30	23.62
b. Cash on hand	12.87	16.69
	<b>4,103.17</b>	<b>40.31</b>

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

(Rs in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
Other Receivables	-	212.40
<b>Total</b>	<b>-</b>	<b>212.40</b>

## 11. Other current assets

(Rs in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
<b>Considered good and unsecured</b>		
Other Advances		
GST Input credit	38.93	44.40
Prepaid expenses	3.78	25.77
<b>Total</b>	<b>42.71</b>	<b>70.17</b>



## 12. Equity share capital

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number	Rs.	Number	Rs.
<u>Authorised</u> Equity Shares of Rs. 10 each	100,000.00	1,000.00	100,000.00	1,000.00
<u>Issued Subscribed &amp; Paid up</u> Equity Shares of Rs. 10 each	42,000.00	420.00	42,000.00	420.00
<b>Total</b>	<b>42,000.00</b>	<b>420.00</b>	<b>42,000.00</b>	<b>420.00</b>

## Rights of Equity Shareholders

The Company has only one class of Equity Shares having per value of Rs.10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.

## Reconciliation for each class of Shares

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	42,000	420.00	42,000	420.00
Add : Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	42,000	420.00	42,000	420.00

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

## More than 5% Shareholding

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Geecee Ventures Limited	26,460	63.00%	26,460	63.00%
Four Dimensions Securities (India) Limited	12,432	29.60%	12,432	29.60%
Saraswati Commercial (India) Limited	3,108	7.40%	3,108	7.40%



## 13. Other equity

Particulars	Reserve & Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at 1st April, 2018	70,080.00	(14,366.21)	55,713.79
Profit / (Loss) for the year	-	252.48	252.48
Balance as at 31st March, 2019	70,080.00	(14,113.73)	55,966.27

Particulars	Reserve & Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at 1st April, 2019	70,080.00	(14,113.73)	55,966.27
Profit / (Loss) for the year	-	(2,569.93)	(2,569.93)
Balance as at 31st March, 2020	70,080.00	(16,683.66)	53,396.34

Nature of Reserves:

**Securities Premium:** Securities Premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

**Retained Earnings:** Retained earnings represents losses that the company occurred till date.

## 14. Financial Liabilities - Trade Payable

(Rs in '000)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
Total outstanding dues of:		
(i) Small and micro enterprises	-	-
(ii) Creditors other than Small and micro enterprises	8.50	23.50
<b>Total</b>	<b>8.50</b>	<b>23.50</b>





## 15. Revenue from operations

Particulars	(Rs in '000)	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs.	Rs.
Sale of services		
Brokerage Income	229.59	4,793.63
<b>Total</b>	<b>229.59</b>	<b>4,793.63</b>

## 16. Other Income

Particulars	(Rs in '000)	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs.	Rs.
Net gain arising on Investments through Profit and Loss	231.91	161.36
Share of loss in Limited Liability Partnership	-	-
<b>Total</b>	<b>231.91</b>	<b>161.36</b>



Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs.	Rs.
Interest expenses		2.11
<b>Total</b>		<b>2.11</b>

Particulars	(Rs in '000)	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs.	Rs.
Rates and taxes, excluding taxes on income	58.20	35.31
Payment to Auditors (Refer note (a) below)	8.50	8.50
Repairs and maintenance others	693.25	854.41
Miscellaneous expenses	26.16	41.50
<b>Total</b>	<b>786.11</b>	<b>939.72</b>

		(Rs in '000)	
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019	
	Rs.	Rs.	
Payment to Auditor:			
As Auditor - for statutory audit	8.50	8.50	
<b>Total</b>	<b>8.50</b>	<b>8.50</b>	

Particulars		For the year ended 31st March, 2020	For the year ended 31st March, 2019
		Rs.	Rs.
<b>Current Tax</b>			
In respect of the current year		-	-
In respect of earlier years		-	-
<b>Deferred Tax</b>			
Increase in deferred tax assets		(698.78)	-
Decrease in deferred tax assets		-	437.69
Increase in deferred tax liabilities		-	38.01
Decrease in deferred tax liabilities		(204.16)	(174.62)
<b>Total</b>		<b>(902.94)</b>	<b>301.08</b>

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs.	Rs.
Profit before tax	(3,472.87)	553.56
Income tax rate	26.00%	26.00%
<b>Tax Expenses</b>	<b>(902.94)</b>	<b>143.93</b>
Benefit of unused recognised tax loss lapse	-	157.15
<b>Total</b>	<b>(902.94)</b>	<b>301.08</b>



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

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

- Credit risk
- Liquidity risk and
- Market risk

**Risk management framework**

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

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

**1 Credit Risk**

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

**Trade and other receivables**

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

**Credit exposure**

Company's credit period generally ranges from 20 to 30 days

(Rs in '000)

Particulars	31st March, 2020	31st March, 2019
Trade receivables	-	-
Other receivable	-	212.40

**Investment in various instruments**

Credit risk on investment in various instruments is limited as we generally invest in financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units/ debts mutual fund units of AMC having high credit ratings.

**2 Liquidity Risk**

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

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

As at 31st March, 2020, the Company had a cash and cash equivalents of Rs 4,103.17 ('000). As at 31st March, 2019, the Company had a cash and cash equivalents of Rs 40.31 ('000).

**Exposure to liquidity risk**

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

Particulars	(Rs in '000)			
	Less than 1 year	1 - years	2 - 4 years	Total
Trade Payable	8.50	-	-	8.50

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

Particulars	(Rs in '000)			
	Less than 1 year	1 - years	2 - 4 years	Total
Trade Payable	23.50	-	-	23.50

**3 Market risk**

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

**Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company do not have any long term external borrowing as on 31st March, 2020 as well as in 31st March, 2019.

**4 Currency risk**

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



## 21 Financial Instruments measurements and disclosures (Ind AS 113)

## a Accounting Classification

Particulars	31st March, 2020			31st March, 2019		
	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Cost/ Amortised Cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Cost/ Amortised Cost
	Rs	Rs	Rs	Rs	Rs	Rs
<b>Financial Assets</b>						
<b>Non Current Investment</b>						
Investment in LLP*	-	-	2*	-	-	1*
Other financial assets	-	-	137.88	-	-	137.88
<b>Current Investment</b>						
Investment - Mutual Fund	-	-	-	4,161.36	-	-
Cash and Cash equivalents	-	-	4,103.17	-	-	40.31
Other Financial Asset	-	-	-	-	-	212.40
<b>Total Financial Assets</b>	-	-	<b>4,243.05</b>	<b>4,161.36</b>	-	<b>391.59</b>
<b>Financial Liability</b>						
Trade payables	-	-	8.50	-	-	23.50
<b>Total Financial Liabilities</b>	-	-	<b>8.50</b>	-	-	<b>23.50</b>

\* Investment in LLP is valued at cost.

## b Fair Value

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

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

## c Fair value hierarchy

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

Particulars	31st March, 2020			31st March, 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Rs	Rs	Rs	Rs	Rs	Rs
<b>Financial Assets</b>						
<b>Non Current Investment</b>						
Investment in LLP*	2*	-	-	1*	-	-
Other financial assets	137.88	-	-	137.88	-	-
<b>Current Investment</b>						
Investment - Mutual Fund	-	-	-	4,161.36	-	-
Cash and Cash equivalents	4,103.17	-	-	40.31	-	-
Other Financial Asset	-	-	-	212.40	-	-
<b>Total Financial Assets</b>	<b>4,243.05</b>	-	-	<b>4,552.95</b>	-	-

\* Investment in LLP is valued at cost.

## Fair value hierarchy:

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

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

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

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

## c Inter level transfers:

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

## d Valuation technique used to determine fair value

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

## 22 Segment Reporting (Ind AS 108)

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

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

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





## 24 Related party transaction (Ind AS 24)

## 24a. Details of related parties:

Description of relationship	Names of related parties
a. Holding Company :	Geecee Ventures Limited
b. Subsidiary Company:	-
c. Fellow Subsidiary Companies :	Geecee Fincap Limited
d. Group Companies :	Saraswati Commercials Limited Four Dimensions Securities (India) Limited Winro Commercial (India) Limited Singularity Holdings Limited (Formerly known as GeeCee Investments Limited)
e. Limited Liability Partnership :	GeeCee Comtrade LLP
f. Key Management Personnel (KMP)	Shri Harisingh Shyamsukha - Director Shri Sandeep Kejariwal - Director Shri Arun Pawar - Director Shri Anil Agarwal - Additional Director

Note 1 : Related party relationship is as identified by the Company and relied upon by the Auditors.

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

Nature of transactions	Fellow Subsidiary Companies	Group Companies	KMPs	(Rs in '000) Total
Other Receipts (Reimbursements)	-	150.00	-	150.00
	-	(180.00)	-	(180.00)
Finance Cost	-	-	-	-
	-	(2.11)	-	(2.11)
Additional Capital Contribution	-	1.00	-	1.00
	-	(1.00)	-	(1.00)
Loan Taken during the year	-	-	-	-
	-	(200.00)	-	(200.00)
Loan Repaid during the year	-	-	-	-
	-	(200.00)	-	(200.00)
Balances outstanding at the end of the year	-	-	-	-
Financial Assets- Current : Other Receivable	-	(212.40)	-	(212.40)
Capital Contribution	-	2.00	-	2.00
	-	(1.00)	-	(1.00)

Notes: (i) Related party relationships are as identified by the Company and relied upon by the Auditors.  
(ii) Previous year figures are in brackets.

Particulars	Relationship	FY 2019-20	(Rs in '000) FY 2018-19
Other Receipts (Reimbursements)			
Four Dimensions Securities (India) Limited	Group Company	150.00	180.00
Capital Contribution			
GeeCee Comtrade LLP	Limited Liability Partnership	1.00	1.00
Loan Taken during the year			
Singularity Holdings Limited	Group Company	-	200.00
Loan Repaid during the year			
Singularity Holdings Limited	Group Company	-	200.00
Balances outstanding at the end of the year			
Financial Assets- Current : Other Receivable			
Four Dimensions Securities (India) Limited	Group Company	-	212.40
Capital Contribution			
GeeCee Comtrade LLP	Limited Liability Partnership	2.00	1.00



## 25 Earning Per Share (Ind AS 33)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs.	Rs.
<b>Basic/Diluted EPS:</b>		
(i) Net Profit/(loss) attributable to Equity Shareholders ((Rs in '000)	(2,569.93)	252.48
ii) Weighted average number of Equity Shares outstanding (Nos.)	42,000	42,000
<b>Basic/ Diluted EPS ( Face Value Rs. 10 per share) (Per Share ) (I)/(II)</b>	<b>(61.19)</b>	<b>6.01</b>

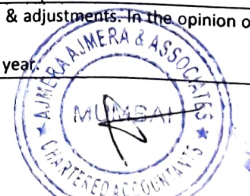
## 26 Impairment of Assets (Ind AS 36)

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

(Rs in '000)

Sr. No	Particulars	31st March, 2020	31st March, 2019		
		Rs.	Rs.		
1	Contingent Liabilities				
a	<p>The company has purchased its premises located at 209-210, Arcadia Building, 195, Narlman Point, Mumbai – 400 021 at the public auction held by Recovery Officer, Debt Recovery Tribunal II, Mumbai. During the year 2009 10 company has paid sum of Rs.43,59,000/- in favour of Collector Mumbai City being fees payable by company to the office of Collector and District Magistrate, Mumbai City for effecting transfer of property in the name of company and a sum of Rs. 10,89,750/- towards collector charges for company having given the said premises on leave and license basis for the earlier years. The company has filed a writ petition with Bombay High Court against fees collected by the office of Collector and District Magistrate, Mumbai City.</p> <p>The Hon'ble Bombay High Court passed an order dated 2nd November, 2018, wherein liberty was granted to the company to make a representation to the Second Respondent (i.e. Office of the Collector) within 4 weeks from the date of the order and the Collector was directed to decide on the same within 3 months from the date the representation is received by his office.</p> <p>The Company filed an application with the Office of the Collector on 12th December, 2018 in terms of the above Order dated 2nd November, 2018 passed by the Hon'ble Bombay High court. The Collector passed an order (2019/33334) dated 28th February, 2019 whereby the application of the Company was rejected for the reasons mentioned therein under.</p> <p>The Company is in process of filing amended writ petition before the Hon'ble Bombay High Court in terms of the order dated 2nd November, 2018 passed by the Hon'ble Bombay High Court.</p>	5,448.75	5,448.75		
b	<p>Arcadia Premises Co-op Hsg Society has raised its bill on the company, for the difference on account of actual BMC Taxes charged in its Quarterly Bills raised by the Society for the period from 01/04/2008 to 31/03/2009 &amp; the actual amount to be charged as per BMC order dated 24/01/2014 for taxes on Leave &amp; License . However the Company has not accepted this ex-party order passed by BMC &amp; has written a letter to the Society to withdraw &amp; waive the above mentioned bill since the matter is presently sub-judice vide High court Writ petition No. 4120/2006 and the judgment of the same is awaited. However Company has paid to 100% of the amount in abeyance as per Hon'ble Supreme court order for disposing of Intervention Application filed by the society in the Appeal filed by Dalamal Tower Premises Co-op Society Limited and the direction of Supreme court that the Society should pay property tax in terms if interim order dated 11/09/2006 passed in the Appeal files by Dalamal Tower Co-op Soc Ltd, where in Hon'ble Supreme court has directed them to pay 50% of the disputed tax.</p>	2,415.75	2,415.75		
c	Income Tax				
	Assessment Year	Disallowance made in order	Income Tax / Deferred tax Impact	Amount paid under protest /Refund Adjusted (Rs.)	Status of Appeal
	2010-11	Disallowance of depreciation of Rs. 7,196.32 ('000) u/s 143(3) r.w.s 147 resulting in demand of Rs. 94.49 ('000)	1965.53 ('000)	-	Appeal before CIT (A) filed on dated 19th January, 2019
d	Earning and expenditure in Foreign Currency		31st March, 2020	31st March, 2019	
			Rs.	Rs.	
	Earnings in Foreign Currency		-	-	
	Expenditure in Foreign Currency		-	-	
e	The accounts of Trade receivable, trade Payable, Financial assets & liabilities are however, subject to confirmations, reconciliation & adjustments. In the opinion of the Management, adjustments, if any, on such confirmations / reconciliations will not have any material impact on the Profit for the year.				



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

(Rs in '000)

Sr No	Particulars	As at 31st March, 2020	As at 31st March, 2019
(a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year.		
(b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.		
(c)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.		
(d)	The amount of interest due and payable for the year.		
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year.		
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.		

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

## 29 Particulars of Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013

The Company has not given any loan to any entity during the year. Also the Company has not made any investment in any entity during the year. However, company has made addition contribution towards GeeCee Comtrade LLP (limited liability partnership) during the year 2019-20.

## 30 COVID-19 Impact

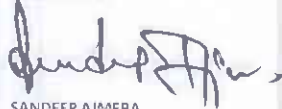
COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, The Company did not face any major operational issues. The Company is monitoring the situation closely and to mitigate the financial impact.

31 There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the Balance sheet date.

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

In terms of our attached report of even date.

For AJMERA AJMERA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 123989W



SANDEEP AJMERA  
PARTNER  
Membership No. 48277

PLACE : MUMBAI  
DATED : 11TH JULY, 2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



ARUN PAWAR  
DIRECTOR  
DIN: 03131321

PLACE : MUMBAI  
DATED : 15TH JUNE, 2020



SANDEEP KEJARIWAL  
DIRECTOR  
DIN: 00053755

PLACE : MUMBAI  
DATED : 15TH JUNE, 2020

