Ajmera Ajmera & Associates
Chartered Accountants

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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, 2022, 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 *[hereinafter referred to as "the financial statements"]*

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, 2022, 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.

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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

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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 scepticism 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.

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- 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.

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

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

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

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, 2022 taken on record by the board of directors, none of the directors is

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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 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;

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 26 to the Standalone Ind AS financial statements;

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

iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 38 to the financial statements, 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 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, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in Note 38 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

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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, 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. The Company, has not declared or paid any dividend during the year ended 31 March 2022

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

Sandeep Ajmera
Partner
Membership No. 048277
Place: Mumbai

Dated: May 24, 2022

UDIN: 22048277AKYBAC5979

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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, 2022, we report that:

1. (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

   (B) As per the information and explanation given to us, the company does not own any Intangible Assets.

   (b) As per the information and explanations given to us physical verification of Property, Plant and Equipment 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 all the immovable properties disclosed in the financial statements are held in the name of the company.

   (d) As informed and explained to us, the management has not revalued its Property, Plant and Equipment during the year.

   (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.

2. a) 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 3(ii)(a) of paragraph 3 of the order are not applicable to the Company.
   b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. (a) 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 made investments, but not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability

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partnerships or any other parties during the year. Accordingly, the provisions of clause 3 (iii) (a),(c),(d),(e),(f) of the Order are not applicable to the Company and hence not commented upon.

(b) In our opinion, the investments made are, prima facie, not prejudicial to the Company's interest.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 & 186 of the act in respect of investments, guarantees & securities provided by it. Further the company has not granted any loans to those who are covered by the provisions of section 185 & 186 of the act.

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 rules made thereunder 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, 2022 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 statue	Nature of the due	Amount (Rs)	Period to which the 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

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8. According to the explanations and information given to us by the management and as verified by us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. a) On the basis of our examination and according to the information and explanations given to us, the company has not borrowed any loans from any lender, hence clause 3(ix)(a) of the order is not applicable.

   b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

   c) The company has not borrowed any loans from any lender, hence clause 3(ix)(c),3(ix)(d) and 3(ix)(e) of the order is not applicable.

   d) The Company has no subsidiaries, associates or joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10. (a) The Company has not raised money by way of initial public offer, further public offer (including debt instruments) during the year.

    (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11. (a) 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.
    (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 and upto the date of this report.
    (c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the company during the year.

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 and according to the information and explanations given to us and because of examination of books and records of the company carried out by us, all the transactions with the related parties are in compliance with provisions of section 177 and 188 of the act, where applicable. The details of such transactions have been disclosed in the Ind AS financial statements as required by applicable Accounting Standards.

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14. (a) In our opinion and according to the information and explanation given by management, the Company has an internal audit system commensurate with the size and the nature of its business.
(b) According to the information and explanations given to us by the management the Company has not appointed Internal Auditors because section 138 of the Companies Act 2013 is not applicable to the Company for the period under audit being turnover less than Rs.200 crore and outstanding loan form Banks and Financial institutions does not exceed Rs.200 crore.

15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

16. (a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

(b) According to the information and explanations given to us by the management, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the company.

17. The Company has incurred cash losses amounting to Rs.5,68,520/-during the financial year covered by our audit but has not incurred cash loss in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. 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 financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance

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sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. 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 Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

21. Since this report is being issued in respect of standalone financial statements of the company, hence clause (xxi) of paragraph 3 of the said Order is not applicable.

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

Sandeep Ajmera
Partner
Membership No. 048277
Place: Mumbai

AJMERA AJMERA AND ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Dated: May 24, 2022

UDIN: 22048277AKYBAC5979

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 Gee Cee Business Private 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.

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.

AJMERA AJMERA AND ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

Sandeep Ajmera
Partner
Membership No. 048277
Place: Mumbai

Dated: May, 24, 2022

UDIN: 22048277AKYBAC5979

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GEECEE BUSINESS PRIVATE LIMITED
CIN:U45400MH2006PTC164679
BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs in '000)

	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
			Rs	Rs
A	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	3	26,935.63	29,546.51
	(b) Financial assets			
	(i) Investments	4	2.00	2.00
	(ii) Other financial assets	5	127.88	137.88
	(c) Deferred tax Assets (net)	6	10,430.57	9,630.36
	(d) Other non-current assets	7	7,864.50	7,872.68
			45,360.58	**47,189.43**
	Current assets			
	(a) Financial assets			
	(i) Investments	8	3,651.25	4,319.34
	(ii) Cash and cash equivalents	9	89.72	26.44
	(iii) Other financial assets	10	0.02	0.01
	(b) Other current assets	11	69.42	15.06
			3,810.41	**4,360.85**
	TOTAL ASSESTS		**49,170.99**	**51,550.28**
B	**Equity and Liabilities**			
	Equity			
	(a) Equity share capital	12	420.00	420.00
	(b) Other equity	13	48,742.49	51,121.78
			49,162.49	**51,541.78**
	Liabilities			
	Current Liabilities			
	(a) Financial liabilities			
	Trade payables			
	(i) Total outstanding dues of Micro and small enterprises	14	-	-
	(ii) Total outstanding dues of Creditors other than Micro and small enterprises		8.50	8.50
			8.50	**8.50**
	TOTAL EQUITY AND LIABILITIES		**49,170.99**	**51,550.28**
	The accompanying notes are an integral part of these financial statements	1 to 39		

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 : 24/05/2022
UDIN:22048277AKYBAC5979

AJMERA AJMERA AND ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ARUN PAWAR
DIRECTOR
DIN: 03131321

SANDEEP KEJARIWAL
DIRECTOR
DIN: 00053755

PLACE : MUMBAI
DATED : 24/05/2022

GEECEE BUSINESS PRIVATE LIMITED MUMBAI

GEECEE BUSINESS PRIVATE LIMITED
CIN:U45400MH2006PTC164679
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

	Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
			Rs	Rs
1	Revenue from operations	15	-	821.56
2	Other income	16	131.93	119.35
3	**Total Income (1+2)**		**131.93**	**940.91**
4	**Expenses**			
	Depreciation expense	3	2,610.88	2,866.45
	Other expenses	17	700.55	717.98
	Total expenses		**3,311.43**	**3,584.43**
5	**Profit / (Loss) before exceptional items and tax (3 - 4)**		**(3,179.50)**	**(2,643.52)**
6	**Exceptional items**		-	-
7	**Profit / (Loss) before tax (5 - 6)**		**(3,179.50)**	**(2,643.52)**
8	**Tax expense**			
	Current tax		-	-
	Deferred tax	18	(800.21)	(368.96)
9	**Profit / (Loss) for the year (7 - 8)**		**(2,379.29)**	**(2,274.56)**
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)**		**(2,379.29)**	**(2,274.56)**
12	**Earnings per share (of Rs 10/- each):**			
	Basic & Diluted	24	(56.65)	(54.16)
	The accompanying notes are an integral part of these financial statements	1 to 39		

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 : 24/05/2022
UDIN:22048277AKYBAC5979

AJMERA AJMERA AND ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ARUN PAWAR
DIRECTOR
DIN: 03131321

SANDEEP KEJARIWAL
DIRECTOR
DIN: 00053755

PLACE : MUMBAI
DATED : 24/05/2022

GEECEE BUSINESS PRIVATE LIMITED MUMBAI

GEECEE BUSINESS PRIVATE LIMITED
CIN:U45400MH2006PTC164679
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A Equity Share Capital

(Rs in '000)

Balance as at 1st April, 2020	Changes in equity share capital during the period	Balance as at 31st March, 2021
420.00	-	420.00

Balance as at 1st April, 2021	Changes in equity share capital during the period	Balance as at 31st March, 2022
420.00	-	420.00

B Other Equity

(Rs in '000)

Particulars	Reserve & Surplus		Item of Other Comprehensive income	Total Equity
	Security Premium	Retained Earnings		
	Rs	Rs	Rs	Rs
Balance as at 1st April, 2020	**70,080.00**	**(16,683.66)**	-	**53,396.34**
Profit/(loss) for the year	-	(2,274.56)		(2,274.56)
Other comprehensive income/(loss) for the year	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	-
Transferred (from)/to Reserve	-	-	-	-
Balance as at 31st March, 2021	70,080.00	(18,958.22)	-	51,121.78
Profit/(loss) for the quarter	-	(2,379.29)		(2,379.29)
Other comprehensive income/(loss) for the quarter	-	-	-	
Total comprehensive income/(loss) for the quarter	-	-	-	
Transferred (from)/to Reserve	-	-	-	
Balance as at 31st March, 2022	**70,080.00**	**(21,337.51)**	-	**48,742.49**

The accompanying notes are an integral part of these financial statements - 1 to 39

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 : 24/05/2022
UDIN:22048277AKYBAC5979

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ARUN PAWAR
DIRECTOR
DIN: 03131321

SANDEEP KEJARIWAL
DIRECTOR
DIN: 00053755

PLACE : MUMBAI
DATED : 24/05/2022

GEECEE BUSINESS PRIVATE LIMITED
CIN:U45400MH2006PTC164679
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs in '000)

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(3,179.50)		(2,643.52)
Adjustments for:				
Depreciation	2,610.88		2,866.45	
Net (gain) / loss on sale of investments	(131.93)	2,478.95	(119.34)	2,747.11
Operating profit / (loss) before working capital changes		**(700.55)**		**103.59**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Other current assets	(54.36)		27.65	
Other non-current assets	8.18		(7.96)	
Current- Other financial assets	0.01		(0.01)	
Other non-current financial assets	10.00		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade Payable	-		-	
		(36.17)		19.68
Cash flow from extraordinary items				-
Cash generated from operations		(736.72)		123.27
Net income tax (paid) / refunds		-		
Net cash flow from / (used in) operating activities (A)		**(736.72)**		**123.27**
B. Cash flow from investing activities				
Purchase of investments				
- Mutual Fund	-		(4,550.00)	
Proceeds from sale of investments				
- Mutual Fund	800.00		350.00	
		800.00		(4,200.00)
Net cash flow from / (used in) investing activities (B)		**800.00**		**(4,200.00)**
C. Cash flow from financing activities		-		-
Net cash flow from / (used in) financing activities (C)		-		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**63.28**		**(4,076.73)**
Cash and cash equivalents at the beginning of the year		26.44		4,103.17
Cash and cash equivalents at the end of the year		**89.72**		**26.44**
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		89.72		26.44
Cash and cash equivalents at the end of the year *		**89.72**		**26.44**
* Comprises:				
(a) Cash on hand		12.07		12.87
(b) Balances with banks		77.65		13.57
		89.72		**26.44**

The accompanying notes are an integral part of these financial statements - 1 to 39

In terms of our report attached of even date.

For AJMERA AJMERA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 123989W

SANDEEP AJMERA
PARTNER
MEMBERSHIP NO. - 48277

PLACE : MUMBAI
DATED : 24/05/2022
UDIN:22048277AKYBAC5979

AJMERA AJMERA AND ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

ARUN PAWAR
DIRECTOR
DIN: 03131321

SANDEEP KEJARIWAL
DIRECTOR
DIN: 00053755

PLACE : MUMBAI
DATED : 24/05/2022

GEECEE BUSINESS PRIVATE LIMITED MUMBAI

GEECEE BUSINESS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1 **Company Overview**

GeeCee Business Private Limited is a Private Limited Company incorporated in India having its registered office at Mumbai. The Company is engaged in the business of 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 recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

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

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

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

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

AJMERA AJMERA AND ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

GEECEE BUSINESS PRIVATE LIMITED MUMBAI

(f) Revenue Recognition:

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

(g) Income Tax:

Income Tax expenses comprise current tax and deferred tax charge or credit.
Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.
Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement Profit and Loss.
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 & Liability based on the rate prescribed in the said section.
Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.
A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

(h) Earnings Per Share:

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

(i) Financial instruments

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

A Financial assets

Initial Recognition:

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

Subsequent measurement

(j) Financial assets at amortised cost

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

a These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

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

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

1 These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and

2 Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

De-recognition

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

Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.
For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

AJMERA AND ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

GEECEE BUSINESS PRIVATE LIMITED MUMBAI

B	**Financial liabilities** **Initial measurement** Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans & borrowings. **Subsequent measurement** Financial liabilities are subsequently carried at amortized cost using the EIR method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments. Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Method (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized. Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance costs in the statement of Profit and Loss. **De-recognition** A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. **Fair value measurement** The Company measures financial instruments at fair value on initial recognition and uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities. Incase of mutual funds are valued using the closing NAV. 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.
(k)	**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.
(l)	**Cash Flow Statement** Cash flow are reported using Indirect method. The cash flow from Operating, Investing & Financing activities of the Company are segregated.

AJMERA AJMERA AND CO. MUMBAI CHARTERED ACCOUNTANTS

GEECEE BUSINESS PRIVATE LIMITED MUMBAI

GEECEE BUSINESS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

3. Property, plant and equipment (PPE)

(Rs in '000)

Particulars	Office Premises	Furniture and Fixtures	Total
Gross Block as at 1st April, 2020	**47,953.11**	**197.91**	**48,151.01**
Addition	-	-	-
Disposal	-	-	-
Gross Block as on 31st March 2021	**47,953.11**	**197.91**	**48,151.01**
Accumulated Depreciation as on 1st April, 2020			
As at April, 2020	15,575.87	162.19	15,738.06
Depreciation during the year	2,854.69	11.76	2,866.45
Accumulated depreciation as on 31st March, 2021	**18,430.56**	**173.95**	**18,604.51**
Net carrying amount as at 31st March, 2021	**29,522.55**	**23.96**	**29,546.51**
Gross Block as at 1st April, 2021	**47,953.11**	**197.91**	**48,151.01**
Addition	-	-	-
Disposal	-	-	-
Gross Block as on 31st March 2022	**47,953.11**	**197.91**	**48,151.01**
Accumulated Depreciation as on 1st April, 2021			
As at April, 2021	18,430.56	173.95	18,604.51
Depreciation during the period	2,602.99	7.89	2,610.88
Accumulated depreciation as on 31st March, 2022	**21,033.55**	**181.84**	**21,215.39**
Net carrying amount as at 31st March, 2022	**26,919.56**	**16.07**	**26,935.63**

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.

AJMERA AJMERA AND ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

GEECEE BUSINESS PRIVATE LIMITED MUMBAI

GEECEE BUSINESS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

4. Financial Asset- non current- Investment

(Rs in '000)

Particulars	Face Value	As at 31st March, 2022				As at 31st March, 2021			
		Units	Quoted	Unquoted	Rs	Units	Quoted	Unquoted	Rs
Investment at Cost:									
Investment in Limited Liability Partnership									
GeeCee Comtrade LLP- Initial Capital Contribution	-	-	-	2.00	2.00	-	-	2.00	2.00
		-	-	**2.00**	**2.00**	-	-	**2.00**	**2.00**
Aggregate amount of quoted investments and market value thereof			-	-	-	-	-	-	
Aggregate amount of unquoted investments;			-	**2.00**	**2.00**	-	-	**2.00**	**2.00**
Aggregate amount of impairment in value of investments			-	-	-	-	-	-	

5. Financial Assets- non current- Other financial assets

(Rs in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Security Deposits		
Unsecured, considered good	127.88	137.88
	127.88	**137.88**

6. Deferred tax Assets (net)

(Rs in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Timing Difference on account of		
Depreciation	(2,175.41)	(2,320.99)
Business Losses	12,658.90	11,979.65
Fair Value of Investment through profit & loss	(52.92)	(28.30)
	10,430.57	**9,630.36**

AJMERA AJMERA AND CHARTERED ACCOUNTANTS MUMBAI

GEECEE BUSINESS PRIVATE LIMITED MUMBAI

GEECEE BUSINESS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

7. Other non-current assets (Rs in '000)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Considered good and unsecured:		
Other Loans & Advances - Prepaid expenses	-	8.18
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
	7,864.50	**7,872.68**

8. Financial Assets- Current : Investment (Rs in '000)

Particulars	Face Value	As at 31st March, 2022				As at 31st March, 2021			
		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	-	848.52	-	3,651.25	3,651.25	1,038.54	-	4,319.34	4,319.34
Total		**848.52**	-	**3,651.25**	**3,651.25**	**1,038.54**	-	**4,319.34**	**4,319.34**
Aggregate amount of quoted investments and market value thereof			-	-	-		-	-	-
Aggregate amount of unquoted investments;			-	**3,651.25**	**3,651.25**		-	**4,319.34**	**4,319.34**
Aggregate amount of impairment in value of investments			-	-	-		-	-	-

AJMERA AJMERA AND ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

GEECEE BUSINESS PRIVATE LIMITED MUMBAI

GEECEE BUSINESS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

9. Cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Cash and Cash Equivalents		
a. Balances with banks		
HDFC Bank Limited	77.65	13.57
b. Cash on hand	12.07	12.87
	89.72	**26.44**

10. Financial Assets- Current : Other financial assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Share of profit of LLP	0.02	0.01
Total	**0.02**	**0.01**

11. Other current assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rs.	Rs.
Considered good and unsecured:		
Other Advances		
GST Input credit	59.10	6.94
Prepaid expenses	10.32	8.12
Total	**69.42**	**15.06**

AJMERA AJMERA AND ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

GEECEE BUSINESS PRIVATE LIMITED MUMBAI

GEECEE BUSINESS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

12. Equity share capital

(Rs in '000)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Rs.	Number	Rs.
Authorised Equity Shares of Rs. 10 each	1,00,000	1,000.00	1,00,000	1,000.00
Issued, Subscribed & Paid up Equity Shares of Rs. 10 each	42,000	420.00	42,000	420.00
Total	**42,000**	**420.00**	**42,000**	**420.00**

Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will being 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, 2022		As at 31st March, 2021	
	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, 2022		As at 31st March, 2021	
	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%

Promoter's Shareholdings

Sr. No	Name of the Promoter	Shareholding as on 01.04.2021		Shareholding as on 31.03.2022		% Change during the Year
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company	
1	Four Dimensions Securities (India) Limited	12,432	29.60%	12,432	29.60%	-
2	GeeCee Ventures Limited	26,460	63.00%	26,460	63.00%	-
3	Saraswati Commercial (India) Limited	3,108	7.40%	3,108	7.40%	-
Total		**42,000**	**100.00%**	**42,000**	**100.00%**	-

AJMERA AND ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

GEECEE BUSINESS PRIVATE LIMITED MUMBAI

GEECEE BUSINESS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

13. Other equity

(Rs in '000)

Particulars	Reserve & Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at 1st April, 2020	70,080.00	(16,683.66)	53,396.34
Profit / (Loss) for the year	-	(2,274.56)	(2,274.56)
Balance as at 31st March, 2021	**70,080.00**	**(18,958.22)**	**51,121.78**

Particulars	Reserve & Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at 1st April, 2021	70,080.00	(18,958.22)	51,121.78
Profit / (Loss) for the year	-	(2,379.29)	(2,379.29)
Balance as at 31st March, 2022	**70,080.00**	**(21,337.51)**	**48,742.49**

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, 2022	As at 31st March, 2021
	Rs.	Rs.
Total outstanding dues of:		
(i) Small and micro enterprises	-	-
(ii)Creditors other than Small and micro enterprises	8.50	8.50
Total	**8.50**	**8.50**

Particulars	Amounts (Rs in '000) Outstanding as on 31/03/2022 for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	8.5	-	-	-	**8.50**
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Particulars	Amounts (Rs in '000) Outstanding as on 31/03/2021 for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	8.5	-	-	-	**8.50**
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

AJMERA AJMERA AND ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

GEECEE BUSINESS PRIVATE LIMITED MUMBAI

GEECEE BUSINESS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

15. Revenue from operations (Rs in '000)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs.	Rs.
Sale of services		
Brokerage Income	-	821.56
Total	**-**	**821.56**

16. Other Income (Rs in '000)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs.	Rs.
Net gain arising on Investments through Profit and Loss	131.93	119.34
Share of loss in Limited Liability Partnership	-	0.01
Total	**131.93**	**119.35**

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GEECEE BUSINESS PRIVATE LIMITED MUMBAI

GEECEE BUSINESS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

17. Other Expenses (Rs in '000)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs.	Rs.
Rates and taxes, excluding taxes on income	2.50	2.73
Legal and professional fees	-	8.25
Payment to Auditors (Refer note (a) below)	8.50	8.50
Repairs and maintenance others	664.83	658.54
Secretarial expenses	2.42	17.50
Miscellaneous expenses	22.30	22.46
Total	**700.55**	**717.98**

17 (a). Payment to Auditor

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs.	Rs.
Payment to Auditor		
As Auditor - for statutory audit	8.50	8.50
Total	**8.50**	**8.50**

18. Income Tax expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs.	Rs.
Current Tax		
In respect of the current year	-	-
In respect of earlier years	-	-
Deferred Tax		
Increase in deferred tax asset	(679.25)	(162.41)
Decrease in deferred tax asset	-	-
Increase in deferred tax liability	24.62	28.30
Decrease in deferred tax liability	(145.58)	(234.85)
Total	**(800.21)**	**(368.96)**

18a. Income Tax Reconciliation

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs.	Rs.
Profit before tax	(3,179.50)	(2,643.52)
Income tax rate	25.17%	25.17%
Tax Expenses	(800.22)	(665.32)
Effect of unused tax rate change	0.01	296.36
Benefit of unused recognised tax loss lapse	-	-
Total	**(800.21)**	**(368.96)**

The applicable Indian statutory tax rate for fiscal 2022 is 25.168% and fiscal 2021 is 25.168%.

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GEECEE BUSINESS PRIVATE LIMITED MUMBAI

19 Financial Risk Management (Ind AS 107)

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

- Credit risk
- Liquidity risk and
- Market risk

Risk management framework

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

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

1 Credit Risk

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

Trade and other receivables

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

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

Credit exposure

Company's credit period generally ranges from 20 to 30 days **(Rs in '000)**

Particulars	31st March, 2022	31st March, 2021
Trade receivables	-	-

Investment in various instruments

Credit risk on investment in various instruments is limited as we generally invest in financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units/ debts mutual fund units of AMC 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, 2022, the Company had a cash and cash equivalents of Rs 89.72 ('000). As at 31st March, 2021, the Company had a cash and cash equivalents of Rs. 26.44 ('000)

Exposure to liquidity risk

The details regarding the contractual maturities of significant financial liabilities as at 31st March, 2022 are as follows :

(Rs in '000)

Particulars	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, 2021 are as follows :

(Rs in '000)

Particulars	Less than 1 year	1 - years	2 - 4 years	Total
Trade Payable	8.50	-	-	**8.50**

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.

a Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company do not have any long term external borrowing as on 31st March, 2022 as well as in 31st March, 2021.

b Currency risk

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

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20 Financial Instruments measurements and disclosures (Ind AS 113)

a Accounting Classification

(Rs in '000)

Particulars	31st March, 2022			31st March, 2021		
	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
Financial Assets						
Non Current Investment						
Investment in LLP*	-	-	2.00*	-	-	2.00*
Other financial assets	-	-	127.88	-	-	137.88
Current Investment						
Investment - Mutual Fund	3,651.25	-	-	4,319.34	-	-
Cash and Cash equivalents	-	-	89.72	-	-	26.44
Other Financial Asset	-	-	0.02	-	-	0.01
Total Financial Assets	**3,651.25**	-	**219.62**	**4,319.34**	-	**166.33**
Financial Liability						
Trade payables	-	-	8.50	-	-	8.50
Total Financial Liabilities	-	-	**8.50**	-	-	**8.50**

* 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,

(Rs in '000)

Particulars	31st March, 2022			31st March, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Rs	Rs	Rs	Rs	Rs	Rs
Financial Assets						
Non Current Investment						
Investment in LLP*	-	-	2.00*	-	-	2.00*
Other financial assets	-	-	127.88	-	-	137.88
Current Investment						
Investment - Mutual Fund	3,651.25	-	-	4,319.34	-	-
Cash and Cash equivalents	89.72	-	-	26.44	-	-
Other Financial Asset	-	-	0.02	-	-	0.01
Total Financial Assets	**3,740.97**	-	**129.90**	**4,345.78**	-	**139.89**

* 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.

21 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.

22 Distribution made and proposed (Ind AS 1):

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

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23 Related party transaction (Ind AS 24)

23a. 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 GeeCee Comtrade LLP
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. **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.

23b.Transactions carried out with related parties referred in 23a. above, in ordinary course of business:

(Rs in '000)

Nature of transactions	Holding Company	Fellow Subsidiary Companies	Group Companies and Limited Liability Partnership	Total
Other Receipts (Reimbursements)	**10.07**	-	-	**10.07**
	(59.86)	-	-	(59.86)
Balances outstanding at the end of the year				-
Capital Contribution	-	-	-	-
	-	(2.00)	-	(2.00)

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

(Rs in '000)

Particulars	Relationship	FY 2021-22	FY 2020-21
Other Receipts (Reimbursements)			
Geecee Ventures Limited	Holding Company	10.07	59.86
Capital Contribution			
GeeCee Comtrade LLP	Fellow Subsidiary Companies	-	2.00

24 Earning Per Share (Ind AS 33)

	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
		Rs.	Rs.
	Basic/Diluted EPS:		
	(i) Net Profit/(loss) attributable to Equity Shareholders ((Rs in '000)	(2,379.29)	(2,274.56)
	ii) Weighted average number of Equity Shares outstanding (Nos.)	42,000	42,000
	Basic/ Diluted EPS (Face Value Rs. 10 per share) (Per Share) (i)/(ii)	**(56.65)**	**(54.16)**

25 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 are no impairment of assets.

26 Contingent liabilities and commitments (to the extent not provided for) (Ind AS 37) **(Rs in '000)**

Sr. No	Particulars	31st March, 2022	31st March, 2021
		Rs.	Rs.
1	**Contingent Liabilities**		
a	The Company has purchased its premises located at 209-210, Arcadia Building, 195, Nariman Point, Mumbai – 400 021 at the public auction held by Recovery Officer, Debt Recovery Tribunal II, Mumbai. During the year 2009-10 company has paid sum of Rs.43,59,000/- in favour of Collector Mumbai City being fees payable by company to the office of Collector and District Magistrate, Mumbai City for effecting transfer of property in the name of company and a sum of Rs. 10,89,750/- towards collector charges for company having given the said premises on leave and license basis for the earlier years. The company has filed a writ petition with Bombay High Court against fees collected by the office of Collector and District Magistrate, Mumbai City. 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. 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. 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.	5,448.75	5,448.75
b	Arcadia Premises Co-op Hsg Society has raised its bill on the company, for the difference on account of actual BMC Taxes charged in its Quarterly Bills raised by the Society for the period from 01/04/2008 to 31/03/2009 & the actual amount to be charged as per BMC order dated 24/01/2014 for taxes on Leave & License. However the Company has not accepted this ex-parte order passed by BMC & has written a letter to the Society to withdraw & waive the above mentioned bill since the matter is presently sub-judice vide High court Writ petition No. 4120/2006 and the judgment of the same is awaited. However Company has paid 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.	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

	Earning and expenditure in Foreign Currency	31st March, 2022	31st March, 2021
		Rs.	Rs.
d	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.

AJMERA AND ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

GEECEE BUSINESS PRIVATE LIMITED MUMBAI

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

(Rs in '000)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
(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.

28 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.

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

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

31 The Company has not revalued its Property, Plant and Equipment during the year.

32 The Company has not revalued its Intangible assets during the year.

33 There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, (45 of 1988) and the rules made thereunder.

34 The Company is not declared as a wilful defaulter by any Bank or Financial Institution or any other lender

35 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.

36 There is no charge or satisfaction yet to be registered with Registrar of Companies beyond the statutory period

37 During the year no Scheme of Arrangement has been formulated by the company/pending with competent authority

38 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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

39 Ratios

SN	Particulars	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021	Variances	Reasons for Change
1	Current Ratio	Current Asset	Current Liabilities	448.28	513.04	12.62%	Not Applicable
2	Debt Equity Ratio	Total Debt	Equity excluding revaluation reserve	-	-	-	Not Applicable
3	Debt Service Coverage Ratio	EBIT	(Interest on Long term & Short term debt for the period)+principal repayment of long term debt for the year	-	-	-	Not Applicable
4	Return on Equity ratio	NPAT	Shareholder Fund	(0.05)	(0.04)	-9.67%	Not Applicable
5	Inventory Turnover ratio	Turnover	Average Inventory	-	-	-	Not Applicable
6	Trade Receivable Turnover ratio	Net credit Turnover	Average Receivables	-	-	-	Not Applicable
7	Trade Payable Turnover ratio	Net credit Purchase	Average Payables	-	-	-	Not Applicable
8	Net Capital Turnover ratio	Turnover	Working Capital	-	-	-	Not Applicable
9	Net profit Ratio	NPAT	Turnover	-	-	-	Not Applicable
10	Return on Capital Employed	EBIT	Capital Employed	(0.06)	(0.05)	-26.10%	The loss of the Company has been increased due to the reduction in brokerage income
11	Return on Investment	Income Generated from investment	Average Investment	0.03	0.06	40.07%	The returns on investment in mutual funds has increased during the current year

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 : 24/05/2022
UDIN:22048277AKYBAC5979

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ARUN PAWAR
DIRECTOR
DIN: 03131321

SANDEEP KEJARIWAL
DIRECTOR
DIN: 00053755

DATED : 24/05/2022