INDEPENDENT AUDITOR'S REPORT

To The Members of

Geecee Ventures Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

Key Audit Matters	Auditor's response to Key Audit Matters
1. <u>Revenue Recognition</u> The Company's most significant revenue streams involve sale of residential and commercial units representing **83.99%** of the total revenue from operations of the Company. Revenue is recognised post transfer of control of residential and commercial units to customers for the amount / consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project and receipt of approvals on completion from relevant authorities, post which the contract becomes non-cancellable. The risk for revenue being recognised in an incorrect period presents a key audit matter due to the financial significance.	Our audit procedures included following: • Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition. • Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts. • Scrutinising the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation. • Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts. • Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects. • Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Ind AS 115.

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2. <u>Inventories</u> Inventories held by the Company comprising of finished goods and construction work in progress represent **40.37%** of the Company's total assets. Inventory may be held for long periods of time before sale, making it vulnerable to reduction in net realizable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV. **Assessing NRV** NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work-in-progress). The inventory of finished goods and construction work-in-progress is not written down below cost when completed flats/ under-construction flats /properties are expected to be sold at or above cost. For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. The assessment and application of write-down of inventory to NRV are subject to significant judgement by the Company. As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories. Considering the Company's judgement associated with long dated estimation of future market and economic conditions and materiality in the context of total assets of the Company, we have considered assessment of net realizable value of inventory as key audit matter.	Our audit procedures included following: • Understanding from the Company the basis of estimated selling price for the unsold units and units under construction. • Evaluating the design and testing operating effectiveness of controls over preparation and update of NRV workings by designated personnel. Testing controls related to Company's review of key estimates, including estimated future selling prices and costs of completion for property development projects. • Evaluating the Company's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations. Comparing expected future average selling prices with available market conditions such as price range available under industry reports published by reputed consultants and the sales budget plans maintained by the Company. • Comparing the estimated construction costs to complete each project with the Company's updated budgets. Re-computing the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV.

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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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

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

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

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read together with relevant rules issued thereunder and relevant provisions of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

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preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in

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the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 35 to the standalone financial statements.

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

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

iv.

a) According to the information and explanations given to us, no funds have been advanced / loaned / invested by the Company to or in any other person(s) or entity(ies), including foreign entities with the understanding, - that the intermediary shall, whether directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) and not provided any guarantee, security or the like on behalf of Ultimate Beneficiaries.

b) According to the information and explanations given to us, no funds have been received by the Company from person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries. Further the Company has not provided any guarantee or security to person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries.

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c) On the basis of our examination of the books of accounts and following appropriate audit procedures considered reasonable and appropriate to the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) of clause contain any material mis-statement.

v. Dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.

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

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

Manish R Bohra
Partner
Membership No.: 058431
Place: Mumbai
Date: May 25, 2022
UDIN: 22058431AJNZTH6004

Annexure - A to the Independent Auditors' Report

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

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

i. In respect of Company's fixed assets

a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any Intangible Assets. Hence, reporting under clause 3(i)(a)(B) is not applicable.

b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year. Hence reporting under clause 3(i)(d) is not applicable.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence reporting under clause 3(i)(e) is not applicable.

ii. In respect of Inventory

a) The Company has a program of verification of inventory at reasonable intervals. In our opinion the coverage and procedures of physical verification of inventory followed by the company are adequate having regard to the size of the Company and the nature of its business. The company has maintained proper records of inventory. Pursuant to the program, inventory was physically verified by the management during the year end. According to the information and explanations given to us, no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification between physical stock and book records.

b) The company has not been sanctioned working capital limits by banks or financial institutions during the year. Hence reporting under clause 3(ii)(b) is not applicable.

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

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

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

b) In our opinion the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

c) According to the books of account and records examined by us in respects of the loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayment or receipts are generally regular.

d) According to the books of account and records examined by us in respect of the loan, there is no amount overdue for more than ninety days.

e) In our opinion and according to information and explanations given and books of account and records examined by us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.

f) The Company has granted unsecured loans to its wholly owned subsidiaries and LLP which are repayable on demand, details of which are given below:

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

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

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

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

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

vi. **Maintenance of Cost Records**

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

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

a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues applicable to it. The provisions related to sales tax, service tax, duty of excise and value added taxes are not applicable to the Company.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, duty of custom, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions related to sales tax, service tax, duty of excise and value added taxes are not applicable to the Company.

c) According to the records of the company, the dues outstanding of employees' state insurance, income tax, sales-tax, duty of custom, duty of excise, goods and service tax, cess and other statutory dues, on account of any dispute are as follows:

Name of the Statute	Nature of dues	Forum where dispute is pending	Financial Year for which the amount relates	Amount (Rs.in Lakhs)
The Income Tax Act, 1961	Income Tax	Writ petition with Bombay High Court	2009-10	Amount not ascertainable
The Income Tax Act, 1961	Income Tax	CIT Appeal, Mumbai	2016-17	16.72
The Central Excise Act, 1944	Excise Duty	Adjudicating Authority (Commissioner Appeal Indore)	2007-08	8.40
The Finance Act, 1994	Service Tax	The Commissioner (Appeals) Customs: Central Excise & Service Tax Indore.	2002-03	2.35

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viii. Previously unrecorded Income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. According to the information and explanations given to us and on the basis of our examination of the records of the Company and audit procedure performed:

a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix (a) of the Order is not applicable to the Company

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

c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

d) On an overall examination of the standalone financial statements of the Company, the company has not raised any fund on short-term basis from banks, financial institutions or government during the year. Accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture entity.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture entity. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x. In respect of moneys raised

a) During the year the company has not raised money through initial public offer or further public offer (including debt instruments).

b) The company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year.

xi. In respect of fraud noticed or reported

a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or any material fraud on the Company by its officers or employees has been noticed or reported during the year.

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b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

In view of the above reporting under clause 3(xi)(b) of the Order is not applicable.

c) To the best of our knowledge and according to the information and explanations given to us, the company has not received whistle-blower complaints, during the year.

xii. Nidhi Company

The Company is not a Nidhi Company/ Mutual Benefit Fund/Society and hence reporting under clause 3 (xii) of the Order is not applicable to the Company

xiii. In respect of transaction with related parties

In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable Indian accounting standards.

xiv. Internal Audit

a) In our opinion and according to the information and explanations given to us the company has an internal audit system commensurate with the size and nature of its business.

b) On the basis of the report provided by the management, we have considered the report of the Internal Auditors for the period of the audit.

xv. In respect of non-cash transactions

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 and reporting under clause (xv) is not applicable.

xvi. In our opinion and according to the information and explanations given to us:

a) Company is not required to register under Section 45 – IA of the Reserve Bank of India Act, 1934.

b) the company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act 1934;

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c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) The group does not have a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

In view of the above, Clause (xvi) (a) (b), (c) and (d) of the Order is not applicable to the Company.

xvii. Cash Losses

In our opinion company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. Resignation of statutory auditors

During the year, there has been no resignation of the statutory auditors and accordingly this clause is not applicable.

xix. Going Concern

In our opinion and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, that there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. In respect of Corporate Social Responsibility

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

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Manish R Bohra
Partner
Membership No.: 058431
Place: Mumbai
Date: May 25, 2022
UDIN: 22058431AJNZTH6004

Annexure - B to the Independent Auditors' Report

Annexure Referred to in Independent Auditors' Report on the Standalone Financial Statements of Even date to the members of **Geecee Ventures Limited** for the year ended March 31, 2022

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

We have audited the internal financial controls over financial reporting of **Geecee Ventures Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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Meaning of Internal Financial Control over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Manish R Bohra
Partner
Membership No.: 058431
Place: Mumbai
Date: May 25, 2022
UDIN: 22058431AJNZTH6004

M R B & ASSOCIATES
FRN 136306W
CHARTERED ACCOUNTANTS

GEECEE VENTURES LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022
CIN: L24249MH1984PLC032170

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
A	**ASSETS**			
	Non-current assets			
	Property, plant and equipment	2	1,644.96	1,767.17
	Financial assets			
	Investments	3	20,599.37	15,550.32
	Other	4	76.52	6.95
	Other non-current assets	5	23.74	25.83
			22,344.59	**17,350.27**
	Current assets			
	Inventories	6	21,849.62	10,928.44
	Financial assets			
	Investments	3	8,685.92	20,639.22
	Trade receivables	7	166.60	510.90
	Cash and cash equivalents	8	349.46	252.55
	Other balances with banks	8	20.17	20.95
	Loans	9	20.00	941.61
	Others	10	294.07	174.22
	Current income tax assets (Net)	11	22.16	23.80
	Other current assets	12	367.11	883.48
			31,775.11	**34,375.16**
	TOTAL ASSESTS		**54,119.70**	**51,725.42**
B	**EQUITY AND LIABILITIES**			
	Equity			
	Equity share capital	13	2,091.17	2,091.17
	Other equity	14	49,069.27	44,135.45
			51,160.44	**46,226.62**
	Liabilities			
	Non-current liabilities			
	Employee benef + obligations	15	33.61	31.36
	Deferred tax liabilities (Net)	16	1,474.02	615.89
			1,507.63	**647.26**
	Current Liabilities			
	Financial liabilities			
	Trade payables	17		
	Total Outstanding Dues of Small Enterprises and Micro Enterprises		0.29	-
	Total Outstanding Dues of Creditors other than Small Enterprises and Micro Enterprises		768.01	1,023.20
	Other financial liabilities	18	212.78	128.25
	Employee benefit obligations	19	10.37	19.90
	Short term provisions	20	56.24	58.49
	Other current liabilities	21	403.94	3,621.69
			1,451.63	**4,851.54**
	TOTAL EQUITY AND LIABILITIES		**54,119.70**	**51,725.42**
	The accompanying notes are an integral part of these financial statements	1-46		

In terms of our attached report of even date.

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

MANISH R BOHRA
PARTNER
MEMBERSHIP NO.: 058431

PLACE : MUMBAI
DATE : 25th May, 2022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

V.V.SURESHKUMAR
WHOLETIME DIRECTOR
DIN: 00053859

GAURAV SHYAMSUKHA
WHOLETIME DIRECTOR
DIN: 01646181

DIPYANTI JAISWAR
COMPANY SECRETARY

PLACE : MUMBAI
DATE : 25th May, 2022

GEECEE VENTURES LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022
CIN: L24249MH1984PLC032170

(Rs. in Lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
1	Revenue from operations	22	9,312.96	4,168.83
2	Other income	23	78.07	228.35
3	**Total Income (1+2)**		**9,391.03**	**4,397.18**
4	**Expenses**			
	Cost of real estate material & direct expenses	24	16,866.68	1,282.38
	Changes in inventories	25	(11,033.97)	419.63
	Employee benefits expense	26	451.25	421.08
	Finance Cost	27	1.20	0.11
	Depreciation	2	148.81	150.41
	Other expenses	28	552.96	443.07
	Total expenses		**6,986.93**	**2,716.68**
5	**Profit before exceptional items and tax (3 - 4)**		**2,404.10**	**1,680.50**
6	Exceptional items		-	-
7	**Profit before tax (5 - 6)**		**2,404.10**	**1,680.50**
8	**Tax expense**	29		
	(1) Current tax		593.15	340.64
	(2) Deferred tax		(13.87)	81.70
	(3) Tax in respect of earlier years		0.07	(2.07)
9	**Profit (Loss) for the year (7 - 8)**		**1,824.75**	**1,260.23**
10	**Other Comprehensive Income/(losses)**			
A	**Items that will not be reclassified subsequently to Statement of Profit & Loss**			
i	Remeasurements of the defined benefit plans		0.11	(4.51)
ii	Net changes in fair value of investments (equity shares)		4,383.59	3,976.78
iii	Income tax relating to items that will not be reclassified subsequently to profit or loss		(877.32)	(415.19)
B	**Items that will be reclassified subsequently to Statement of Profit & Loss**			
i	Net changes in fair value of investments (other than equity shares)		-	14.15
ii	Income tax relating to items that will be reclassified subsequently to profit or loss		-	(1.62)
	Total Other Comprehensive Income/(losses) for the year		**3,506.39**	**3,569.61**
11	**Total Comprehensive Income/(losses) for the year (9 + 10)**		**5,331.14**	**4,829.84**
12	**Earnings per share (Face value of Rs 10/- each):**			
	Basic & Diluted	30	8.73	6.03
	The accompanying notes are an integral part of these financial statements	1-46		

In terms of our attached report of even date.

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

MANISH R BOHRA
PARTNER
MEMBERSHIP NO.: 058431

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : 25th May, 2022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

V.V.SURESHKUMAR
WHOLETIME DIRECTOR
DIN: 00053859

GAURAV SHYAMSUKHA
WHOLETIME DIRECTOR
DIN: 01646181

DIPYANTI JAISWAR
COMPANY SECRETARY

GeeCee Ventures Limited Mumbai

PLACE : MUMBAI
DATE : 25th May, 2022

GEECEE VENTURES LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
CIN: L24249MH1984PLC032170

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		2,404.10		1,680.50
Adjustments for:				
Depreciation and amortisation	148.81		150.41	
Realized (Gain)/Loss on sale of investments	(167.86)		(31.34)	
Unrealized (Gain)/Loss on sale of investment	(172.90)		-	
Profit on sale of property, plant & equipment	(4.27)		-	
Dividend received	(85.48)		(42.50)	
Provision for leave encashment	6.41	(275.29)	5.39	81.96
Operating profit / (loss) before working capital changes		**2,128.81**		**1,762.46**
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(10,919.31)		391.17	
Current investments	11,953.30		(11,592.50)	
Loans	921.61		(941.61)	
Trade receivables	344.30		(125.05)	
Other current financial assets	(119.84)		537.17	
Other current assets	516.37		(279.81)	
Other non current financial assets	(69.57)		11.87	
Other non current assets	2.09		6.80	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(254.90)		(114.99)	
Other current financial liabilities	84.53		3.39	
Employee Benefit Obligation	(13.59)		-	
Short term provisions	(2.25)		(30.71)	
Other current liabilities	(3,217.76)	(775.03)	2,158.05	(9,976.23)
Cash generated from operations		1,353.78		(8,213.77)
Net income tax (paid) / refunds		(596.92)		(371.86)
Net cash flow from / (used in) operating activities (A)		**756.86**		**(8,585.63)**
B. Cash flow from investing activities				
Purchase of property, plant & equipment	(32.12)		(24.99)	
Sale of property, plant & equipment	7.92		-	
Purchase of investments	(5,210.66)		(7,281.79)	
Proceeds from sale of investments	4,885.98		1,641.22	
Fixed deposits placed with banks having maturity over three months	(17.00)		(17.00)	
Fixed deposits with banks matured having maturity over three months	17.77		12.72	
Dividend received	85.48		42.50	
Net cash flow from / (used in) investing activities (B)		**(262.63)**		**(5,627.35)**
C. Cash flow from financing activities				
Dividend paid	(397.32)		-	
Buy Back of Shares	-		(0.01)	-
Net cash flow from / (used in) financing activities (C)		**(397.32)**		**(0.01)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**96.91**		**(14,212.99)**
Cash and cash equivalents at the beginning of the year		252.55		14,465.53
Cash and cash equivalents at the end of the year		349.46		252.55
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		349.46		252.55
Cash and cash equivalents at the end of the year *		**349.46**		**252.55**
* Comprises:				
(a) Cash on hand		9.65		7.70
(b) Balances with banks		339.81		244.85
(c) Fixed deposit with bank (maturity less than 3 months)		-		-
		349.46		**252.55**

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

In terms of our attached report of even date.

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

MANISH R BOHRA
PARTNER
MEMBERSHIP NO.: 058431

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : 25th May, 2022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

V.V.SURESHKUMAR
WHOLETIME DIRECTOR
DIN: 00053859

GAURAV SHYAMSUKHA
WHOLETIME DIRECTOR
DIN: 01646181

DIPYANTI JAISWAR
COMPANY SECRETARY

Geecee Ventures Limited Mumbai

PLACE : MUMBAI
DATE : 25th May, 2022

GEECEE VENTURES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022
CIN: L24249MH1984PLC032170

A Equity Share Capital

(Rs. in Lakhs)

Particulars	No. of shares	Amount
Balance as at 1st April, 2020	**2,09,11,729**	**2,091.17**
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	**2,09,11,729**	**2,091.17**
Changes in Equity Share Capital during the previous year	-	-
Balance as at 31st March, 2021	**2,09,11,729**	**2,091.17**
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	**2,09,11,729**	**2,091.17**
Changes in Equity Share Capital during the current year	-	-
Balance as at 31st March, 2022	**2,09,11,729**	**2,091.17**

B Other Equity

(Rs. in Lakhs)

Particulars	Reserve & Surplus					Item of Other Comprehensive income	Total Equity
	Securities Premium	Retained Earnings	General Reserve	Capital Reserve	Capital Redemption Reserve	Investment Revaluation Reserve	
Balance as at 1st April, 2020	**479.97**	**24,845.92**	**13,745.43**	**202.24**	**646.48**	**(614.42)**	**39,305.62**
Profit/(loss) for the year	-	1,260.23	-	-	-	-	**1,260.23**
Impact of IND AS 115 on revenue recognition	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year	-	-	-	-	-	3,573.51	**3,573.51**
Total comprehensive income/(loss) for the year	-	**1,260.23**	-	-	-	**3,573.51**	**4,833.74**
Transfer to Reserves	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-
Components of OCI to be directly transferred to Surplus	-	(3.90)	-	-	-	-	**(3.90)**
Realised gain on equity shares carried at fair value through OCI	-	132.38	-	-	-	(132.38)	-
Created/(Utilised) for Buy Back	-	(0.01)	-	-	-	-	**(0.01)**
Balance as at 31st March, 2021	**479.97**	**26,234.62**	**13,745.43**	**202.24**	**646.48**	**2,826.71**	**44,135.45**
Balance as at 1st April, 2021	**479.97**	**26,234.62**	**13,745.43**	**202.24**	**646.48**	**2,826.71**	**44,135.45**
Profit/(loss) for the year	-	1,824.75	-	-	-	-	**1,824.75**
Impact of IND AS 115 on revenue recognition	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year	-	-	-	-	-	3,506.27	**3,506.27**
Total comprehensive income/(loss) for the year	-	**1,824.75**	-	-	-	**3,506.27**	**5,331.02**
Transfer to Reserves	-	-	-	-	-	-	-
Dividend paid	-	(397.32)	-	-	-	-	**(397.32)**
Components of OCI to be directly transferred to Surplus	-	0.11	-	-	-	-	**0.11**
Realised gain on equity shares carried at fair value through OCI	-	37.75	-	-	-	(37.75)	-
Created/(Utilised) for Buy Back	-	-	-	-	-	-	-
Balance as at 31st March, 2022	**479.97**	**27,699.91**	**13,745.43**	**202.24**	**646.48**	**6,295.24**	**49,069.27**

Nature and purpose of reserves

1. Capital reserve

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

2. Securities premium

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

3. Capital redemption reserve

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

4. General reserve

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

5. Investment revaluation reserve

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

In terms of our attached report of even date.

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

MANISH R BOHRA
PARTNER
MEMBERSHIP NO.: 058431

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATE : 25th May, 2022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

V.V.SURESHKUMAR
WHOLETIME DIRECTOR
DIN: 00053859

GAURAV SHYAMSUKHA
WHOLETIME DIRECTOR
DIN: 01646181

DIPYANTI JAISWAR
COMPANY SECRETARY

Geecee Ventures Limited Mumbai

PLACE : MUMBAI
DATE : 25th May, 2022

NOTE 1: NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Geecee Ventures Limited ("the Company") was incorporated on February 14, 1984. The Company is engaged in the business of real estate development, power generation and financing & investing activities. The Company is domiciled in India and is listed on Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE). The address of its corporate office is 209-210, Arcadia Building, NCPA Marg, Nariman Point, Mumbai – 400 021.

The standalone financial statements are approved for issue by the Company's Board of Directors on **25th May, 2022**.

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

Statement of Compliance

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

Basis of Preparation

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

Functional Currency

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

Current versus non-current classification

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

Geecee Ventures Limited Mumbai

M R B & ASSOCIATES CHARTERED ACCOUNTANTS FRN 136306W

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 PROPERTY, PLANT & EQUIPTMENT (PPE)

Recognition and initial measurement

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

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

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

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

Subsequent measurement (depreciation and useful lives)

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

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

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

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

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

GeeCee Ventures Limited Mumbai

M R B & ASSOCIATES CHARTERED ACCOUNTANTS FRN 136306W

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

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

De-recognition

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

3.2 REVENUE RECOGNITION

A) Revenue from real estate projects

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

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

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

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

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

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

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

B) Revenue from sale of power

Sale is recognized when the power is delivered by the Company at the delivery point in conformity with the parameters and technical limits and fulfilment of other conditions specified in the Power Purchase Agreement. Sale of power is accounted for as per tariff specified in the Power Purchase Agreement. The sale of power is accounted for net of all

Gee Cee Ventures Limited Mumbai

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

local taxes and duties as may be leviable on sale of electricity for all electricity made available and sold to customers.

C) Interest Income

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

D) Gain/(Loss) on sale / fair value of Investments

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. For all financial instruments measured at FVTPL, the company recognizes gains/losses on fair value changes of these instruments in Profit & Loss (PL), for financial instruments measured through OCI with reclassification option to profit or loss, the company recognizes gains/losses on fair value changes of these instruments in Other Comprehensive Income (OCI) & reclassify it to Profit & Loss (PL) on de-recognition of these instruments & for financial instruments measured through OCI with non-reclassification option to profit or loss, the company recognizes gains/losses on fair value changes of these instruments in Other Comprehensive Income (OCI).

E) Dividend Income

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

F) Other Income

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

G) Share in profits of partnership firm/LLP investments

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

3.3 FINANCIAL INSTRUMENTS

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

A) Financial assets

Initial measurement

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

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

(i) if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);
(ii) in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

GeeCee Ventures Limited Mumbai

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

Subsequent measurement

(i) Financial assets at amortised cost

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

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

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

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

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

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

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

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

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

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

Financial assets are classified as FVTPL if one of the following criteria are met:

a) If such financial assets does not meet the criteria for categorization as at amortized cost or as FVTOCI; or

b) If such financial assets are held for trading.

Gain or losses on changes in fair value of such instruments are recognised in the statement of profit and loss.

(iv) Equity instruments

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

De-recognition

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

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to

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track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on financial assets apart from financial assets fair valued through profit or loss OR other comprehensive income (OCI) and Trade receivables, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

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

B) Financial liabilities

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

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

Subsequent measurement
Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Method (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized.

For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to the short maturity of these instruments.

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

De-recognition
A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the De-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there

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is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

C) Fair value measurement

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

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

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

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

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

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

D) Cash and cash equivalents

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

3.4 INVESTMENT IN SUBSIDIARIES & JOINT VENTURES

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

3.5 INCOME TAXES

A) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.
Current income tax relating to items recognised outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

B) Deferred tax

Deferred income tax is recognised using the balance sheet approach.

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

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

b) In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the year ended 31 March 2022 and re measured its Deferred Tax Asset basis the rate prescribed in the said section.

3.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

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

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

3.7 INVENTORIES

A) Construction raw material

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

B) Construction work in progress

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

C) Finished stock of completed projects

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

3.8 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when:

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

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

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

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

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

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

3.9 EMPLOYEE BENEFITS

A) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a

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present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

B) Defined contribution plans

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

C) Defined benefit plans

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

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

D) Other employee benefits

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

3.10 LEASES

The Company as a lessee

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

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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Lease payments associated with Low-value & Short term Leases are continued to be recognized as an expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit (refer note no 28).

3.11 EARNING PER SHARE

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

4. USE OF JUDGEMENTS AND ESTIMATES

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

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

A) Revenue Recognition

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

B) Classification of property

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

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

ii) Inventory comprises property that is held for sale in the ordinary course of business. Principally these are properties that the Company develops and intends to sell.

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

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

D) Recognition of deferred tax assets

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

E) Impairment of assets

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

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

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

G) Defined benefit obligation

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

H) Fair value measurements

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

I) Provisions

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

J) Leases

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

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

Note 2: Property, Plant and Equipment (PPE)

(Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2021	Additions/ Adjustments	Disposals/ Adjustments	Balance as at 31st March, 2022	Balance as at 1st April, 2021	Additions/ Adjustments	Disposals/ Adjustments	Balance as at 31st March, 2022	Balance as at 31st March, 2022	Balance as at 31 March, 2021
Free Hold Land	19.92	-	-	19.92	-	-	-	-	19.92	19.92
Assets Under Lease - Land	42.79	-	-	42.79	16.71	3.26	-	19.98	22.82	26.08
Buildings	129.55	-	-	129.55	13.79	2.19	-	15.98	113.57	115.76
Plant and Equipment	2,107.44	5.80	-	2,113.24	674.10	111.97	-	786.07	1,327.17	1,433.33
Furniture and Fixtures	26.27	0.13	-	26.40	23.27	0.70	-	23.96	2.44	3.01
Vehicles	241.57	22.48	38.45	225.60	84.47	28.34	34.80	78.01	147.58	157.11
Computer	12.92	3.04	-	15.96	10.92	1.69	-	12.62	3.34	1.99
Electrical Equipment	9.26	-	-	9.26	3.98	0.79	-	4.78	4.48	5.28
Lab Equipment	3.87	-	-	3.87	2.19	0.45	-	2.64	1.23	1.68
Office Equipment	15.40	0.68	-	16.08	12.39	1.28	-	13.67	2.41	3.02
Total	**2,608.99**	**32.12**	**38.45**	**2,602.67**	**841.83**	**150.68**	**34.80**	**957.71**	**1,644.96**	**1,767.17**

Note:

The Depreciation of Rs 1.87 Lakhs has been transferred to Work in Progress of Inventories (Previous Year Rs 1.78 Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2020	Additions/ Adjustments	Disposals/ Adjustments	Balance as at 31st March, 2021	Balance as at 1st April, 2020	Additions/ Adjustments	Disposals/ Adjustments	Balance as at 31st March, 2021	Balance as at 31st March, 2021	Balance as at 31 March, 2020
TANGIBLE ASSETS										
Free Hold Land	19.92	-	-	19.92	-	-	-	-	19.92	19.92
Assets Under Lease - Land	42.79	-	-	42.79	13.45	3.26	-	16.71	26.08	29.34
Buildings	129.55	-	-	129.55	11.60	2.19	-	13.79	115.76	117.95
Plant and Equipment	2,107.44	-	-	2,107.44	562.23	111.87	-	674.10	1,433.33	1,545.20
Furniture and Fixtures	26.27	-	-	26.27	19.71	3.56	-	23.27	3.01	6.57
Vehicles	218.43	23.14	-	241.57	57.53	26.94	-	84.47	157.11	160.90
Computer	12.11	0.81	-	12.92	9.13	1.79	-	10.92	1.99	2.98
Electrical Equipment	9.26	-	-	9.26	3.19	0.79	-	3.98	5.28	6.07
Lab Equipment	3.87	-	-	3.87	1.74	0.45	-	2.19	1.68	2.13
Office Equipment	14.36	1.05	-	15.40	11.06	1.33	-	12.39	3.02	3.29
Total	**2,584.00**	**24.99**	**-**	**2,608.99**	**689.65**	**152.18**	**-**	**841.83**	**1,767.17**	**1,894.35**

Note:

The Depreciation of Rs 1.78 Lakhs has been transferred to Work in Progress of Inventories (Previous Year Rs 2.94 Lakhs)

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

Note 3: Financial Assets- Investment

Particulars	Partly / Fully Paid	Quoted /Unquoted	As at 31st March, 2022		As at 31stMarch, 2021	
			No. of Shares/Units	(Rs. in Lakhs)	No. of Shares/Units	(Rs. in Lakhs)
(I) Investments -Non Current						
A Investment Carried at Cost						
i Equity Shares of Subsidiary Companies						
a Geecee Fincap Limited	Fully Paid up	Unquoted	37,50,000	750.00	37,50,000	750.00
b Geecee Business Private Limited	Fully Paid up	Unquoted	26,460	582.12	26,460	582.12
ii Investment in LLP						
a Investment in Subsidiary						
Geecee Comtrade LLP			-	1.98	-	1.98
b Investment in Joint Venture						
Geecee Nirmaan LLP #			-	0.75	-	0.75
B Investment Carried at fair value through OCI						
i Equity Shares of Other Companies						
a The Thane Janta Shakari Bank Limited	Fully Paid up	Unquoted	20	0.01	20	0.01
b Narmada Clean Tech Ltd	Fully Paid up	Unquoted	32,192	3.22	32,192	3.22
c HDFC Bank Limited	Fully Paid up	Quoted	4,30,000	6,322.51	4,30,000	6,422.70
d IDFC Limited	Fully Paid up	Quoted	6,40,000	395.20	7,00,000	331.45
e IDFC First Bank Limited	Fully Paid up	Quoted	-	-	8,77,500	488.77
f Coal India Limited	Fully Paid up	Quoted	80,000	146.44	75,000	97.76
g Welspun Corp. Limited	Fully Paid up	Quoted	-	-	2,00,000	276.70
h Grasim Industries Limited	Fully Paid up	Quoted	10,000	166.40	-	-
i Bandhan Bank Limited	Fully Paid up	Quoted	1,00,000	307.40	1,00,000	338.90
j Bharti Airtel Limited	Fully Paid up	Quoted	4,38,500	3,310.46	4,25,000	2,198.53
k Bharti Airtel Limited - Rights Shares	Partly Paid up	Quoted	30,976	122.65	-	-
l National Stock Exchange of India Limited	Fully Paid up	Unquoted	2,00,000	5,172.00	2,00,000	2,398.90
m Easy Trip Planners Limited	Fully Paid up	Quoted	-	-	7,024	14.55
n IRFC Limited	Fully Paid up	Quoted	-	-	8,21,133	188.04
o Mcdowell Limited	Fully Paid up	Quoted	-	-	15,000	83.45
p Vedanta Limited	Fully Paid up	Quoted	-	-	6,00,000	1,372.50
q Adani Wilmar Limited	Fully Paid up	Quoted	2,50,000	1,292.25	-	-
r GMR Infrastructure Ltd	Fully Paid up	Quoted	28,10,000	1,038.30	-	-
s GMR Power and Urban Infra Ltd	Fully Paid up	Quoted	3,75,000	126.00	-	-
ii Share Warrants of Other Companies						
a Sun Pharma Advanced Research Co.Ltd	Partly Paid up	Unquoted	2,80,898	125.00	-	-
C Investment Carried at fair value through profit & loss						
i Equity Shares of Other Companies						
a Cantabil Retail India Ltd	Fully Paid up	Quoted	80,000	736.68	-	-
		Total		**20,599.37**		**15,550.32**
(II) Investments - Current						
A Investment Carried at fair value through profit & loss						
i Mutual Funds						
a Kotak Liquid Fund - Direct Growth	Fully Paid up	Unquoted	25,457	1,095.45	-	-
b HDFC Liquid Fund - Direct Growth	Fully Paid up	Unquoted	22,362	935.77	-	-
c SBI Liquid Fund	Fully Paid up	Unquoted	34,946	1,164.78	-	-
d ICICI Liquid Fund - Direct Growth	Fully Paid up	Unquoted	3,19,029	1,005.76	-	-
e HDFC Overnight Fund	Fully Paid up	Unquoted	-	-	99,566	3,044.78
f ICICI Overnight Fund	Fully Paid up	Unquoted	-	-	18,30,329	2,031.33
g SBI Overnight Fund	Fully Paid up	Unquoted	-	-	1,19,851	4,017.08
h Kotak Overnight Fund	Fully Paid up	Unquoted	-	-	2,41,637	2,652.98
ii Debentures, Bonds & Commercial Papers						
a 10.75% The Tata Power Company Ltd 2072	Fully Paid up	Unquoted	30	314.70	30	317.75
b 11.50% Tata Steel Ltd Perpetual Bonds	Fully Paid up	Unquoted	-	-	30	313.87
c 11.25% Canara Bank Limited	Fully Paid up	Unquoted	-	-	20	216.87
d 9.15% ICICI Bank Ltd	Fully Paid up	Unquoted	50	536.25	50	537.00
e 8.50% Vedanta Limited NCD (Series I) 05/04/2021	Fully Paid up	Quoted	-	-	100	1,079.00
f 8.75% Muthoot Finance Limited 2021	Fully Paid up	Quoted	-	-	63,345	685.55
g 8.85% HDFC Bank Limited	Fully Paid up	Quoted	50	540.25	50	545.53
h 8.50% Vedanta Limited NCD (Series II) 15/06/2021	Fully Paid up	Quoted	-	-	35	362.32
i 8.75% Vedanta Limited 2022	Fully Paid up	Quoted	187	1,979.95	187	1,949.93
j 9.18% Vedanta Limited 2021	Fully Paid up	Quoted	-	-	40	417.64
k Embassy Property Developments Private Limited	Fully Paid up	Unquoted	25	209.47	25	249.48
l R V Investments Pvt Ltd Series A (14%)	Fully Paid up	Unquoted	-	-	52	261.97
m Welspun One Logistics Parks Fund-1	Fully Paid up	Unquoted	262.50	262.57	200	200.06
n 8.50% Adani Enterprises Limited Cp	Fully Paid up	Unquoted	-	-	230	1,133.62
o 8.75% Adani Enterprises Limited 2022	Fully Paid up	Unquoted	-	-	60	622.47
p 7.50% CP of Adani Enterprises	Fully Paid up	Unquoted	130	640.96	-	-
		Total		**8,685.92**		**20,639.22**

 # Investments in LLP as Joint Venture **(Rs. in Lakhs)**

Particulars	Partners Name	% of Control	% of share	As at 31st March, 2022	As at 31st March, 2021
Geecee Nirmaan LLP	Geecee Ventures Limited	50%	75%	0.75	0.75
	Nirmaan Life Space LLP	50%	25%	0.25	0.25
Total		**100%**	**100%**	**1.00**	**1.00**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Market Value of Quoted Investment	16,484.49	16,853.31
Book Value of Quoted Investment	11,744.68	13,663.93
Book Value of Unquoted Investment	12,800.79	18,903.17

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

Note 4: Other Non-Current Financial Assets

Particulars	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Security Deposits		
Unsecured, considered good	61.90	6.95
Prepaid Deposits	14.62	-
Total	76.52	6.95

Note 5: Other Non-Current Assets

Particulars	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Prepaid Gratuity	13.74	25.83
Bank Deposits with maturities more than twelve months *	10.00	-
Total	23.74	25.83

* Rs. 10 Lakhs (P.Y. Rs. Nil) lien against bank guarantee

Note 6: Inventories

Particulars	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Finished Goods		
Building Raw Material	133.23	246.01
Finished Flats	2,273.24	1,845.06
Work in Progress		
Land & Construction/Development Work in Progress	19,443.16	8,837.37
Total	**21,849.62**	**10,928.44**

Note 7: Financial Assets - Trade Receivables

Particulars	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Trade receivable considered good -unsecured	166.60	510.90
Trade receivable credit impaired	31.94	-
Less:- Allowance for credit impaired receivable	(31.94)	-
Total	**166.60**	**510.90**

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

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

c) Please refer Note 45 of Notes to Accounts with respect to Ageing of Trade Recievables

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

Note 8: Financial Assets- Cash and Bank Balances

Particulars	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Cash and Cash Equivalents		
Balances with banks	339.81	244.85
Cash on hand	9.65	7.70
Total	**349.46**	**252.55**
Other Bank Balance		
Fixed Deposits (Maturity more than 3 months but less than 12 months)*	17.00	17.00
Earmarked Balances with Banks (Unclaimed dividend)	3.17	3.95
Total	**20.17**	**20.95**

* Rs. 17 Lakhs (P.Y. Rs. 17 Lakhs) lien against bank guarantee

Note 9: Financial Assets- Current : Loans

Particulars	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Loans and advances to related parties		
Unsecured, considered good *	20.00	241.61
Loan & Advances - Others		
Unsecured, considered good	-	700.00
Total	**20.00**	**941.61**

*Loans & advances given to related parties carries interest at 7.50% for a period of 5 days.

Note 10: Financial Assets- Current : Other

Particulars	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Interest Accrued	0.86	30.68
Share of profit from LLP's	1.43	1.02
Loans & advances		
-Related Parties	50.00	50.03
-Others	55.90	32.86
Other receivable	246.88	109.67
Less:- Allowance for Bad & Doubtfull Debts	(61.00)	(50.03)
Total	**294.07**	**174.22**

Note 11: Current Income Tax Assets (Net)

Particulars	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Advance Income Tax (Net of Provision)	22.16	23.80
Total	**22.16**	**23.80**

Note 12: Other Current Assets

Particulars	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Advances to Suppliers & Service Providers	52.23	93.47
Advances for Land	-	359.78
Prepaid Expenses	29.53	15.92
Other Loan & Advances (Non-Financial Assets)	247.85	414.31
Earnest Money Deposit	37.50	-
Total	**367.11**	**883.48**

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

Note 13: Equity Share Capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	(Rs. in Lakhs)	Number	(Rs. in Lakhs)
Authorised				
Equity Shares of Rs. 10 each	5,05,00,000	5,050.00	5,05,00,000	5,050.00
Issued, Subscribed & Paid up				
Equity Shares of Rs. 10 each	2,09,11,729	2,091.17	2,09,11,729	2,091.17
Total	**2,09,11,729**	**2,091.17**	**2,09,11,729**	**2,091.17**

Rights of Equity Shareholders

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

Reconciliation for each class of Shares

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	(Rs. in Lakhs)	Number	(Rs. in Lakhs)
Shares outstanding at the beginning of the year	2,09,11,729	2,091.17	2,09,11,729	2,091.17
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**2,09,11,729**	**2,091.17**	**2,09,11,729**	**2,091.17**

More than 5% Shareholding

Name of Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Saraswati Commercial (India) Limited	-	-	24,43,043	11.68%
Arti Shyamsukha	23,70,330	11.33%	23,70,330	11.33%
Rohit Kothari	-	-	23,14,900	11.07%
Tejal Kothari	-	-	19,82,955	9.48%
Meena Kothari	43,00,057	20.56%	-	-
New Age Energy India Pvt. Ltd	12,90,718	6.17%	12,90,718	6.17%

Disclosure for each class of Shares

Particulars	Year (Aggregate No. of Shares)				
	2021-22	2020-21	2019-20	2018-19	2017-18
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	8,14,814	-	-

Details of shares held by Promoters in the Company

Name of the Promoter	As at 31st March, 2022		As at 31st March, 2021		% of Change from 31st March, 2021 to 31st March, 2022
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Ashwin Kumar Kothari	9,86,910	4.72%	3,36,910	1.61%	3.11%
Harisingh Shyamsukha	7,86,195	3.76%	7,86,195	3.76%	0.00%
Rohit Kothari	14,900	0.07%	23,14,900	11.07%	-11.00%
Gaurav Shyamsukha	6,36,362	3.04%	6,36,362	3.04%	0.00%
Tejal Kothari	55	0.00%	19,82,955	9.48%	-9.48%
Nidhi Shyamsukha	9,38,535	4.49%	9,38,535	4.49%	0.00%
Meena Ashwin Kothari	43,00,057	20.56%	57	0.00%	20.56%
Arti Shyamsukha	23,70,330	11.33%	23,70,330	11.33%	0.00%
Ashwin Kumar Kothari- HUF	57	0.00%	57	0.00%	0.00%
Ashwin Kumar Kothari-(smaller) HUF	57	0.00%	57	0.00%	0.00%
Pannalal C Kothari HUF	57	0.00%	57	0.00%	0.00%
Harisingh Shyamsukha- HUF	2,42,040	1.16%	2,42,040	1.16%	0.00%
Saraswati Commercial (India) Ltd	7,93,043	3.79%	24,43,043	11.68%	-7.89%
Singularity Holdings Limited	4,91,497	2.35%	47	0.00%	2.35%
Four Dimensions Securities (India) Ltd	4,91,497	2.35%	47	0.00%	2.35%
Winro Commercial (India) Ltd	47	0.00%	47	0.00%	0.00%
New Age Energy India Private Limited	12,90,718	6.17%	12,90,718	6.17%	0.00%
Rakhee Dyechem LLP	8,17,585	3.91%	8,17,585	3.91%	0.00%

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

Note 14: Other Equity

Particulars	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
a. Securities Premium		
Opening Balance	479.97	479.97
Utilisation during the year	-	-
Closing Balance	479.97	479.97
b. Surplus		
Opening balance	26,234.62	24,845.92
Net Profit/(Net Loss) For the current year	1,824.75	1,260.23
Realised (losses)/gains on equity shares carried at fair value through OCI	37.75	132.38
Components of OCI to be directly transferred to Surplus	0.11	(3.90)
Buy Back Expenses	-	(0.01)
Dividends	(397.32)	-
Closing Balance	27,699.91	26,234.62
c. General Reserve		
Opening balance	13,745.43	13,745.43
Closing Balance	13,745.43	13,745.43
d. Investment Revaluation Reserve		
Opening balance	2,826.71	(614.42)
Addition during the year	4,383.59	4,022.27
Deferred tax adjustments on addition	(867.59)	(345.66)
Transferred to Surplus	(37.75)	(132.38)
Deferred tax adjustments on such transfer	(4.40)	(42.12)
Income tax adjustments on such transfer	(5.33)	(28.02)
Transferred to Profit & loss statement	-	(31.34)
Deferred tax adjustments on such transfer	-	(1.62)
Closing Balance	6,295.24	2,826.71
e. Capital Reserve		
Opening balance	202.24	202.24
Closing Balance	202.24	202.24
f. Capital Redemption Reserve		
Opening balance	646.48	646.48
Addition during the year	-	-
Closing Balance	646.48	646.48
Total	**49,069.27**	**44,135.45**

Note 15: Non Current - Employee Benefit Obligations

Particulars	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Provision for leave encashment	33.61	31.36
Total	**33.61**	**31.36**

Note 16: Deferred Tax Liabilities (Net)

Particulars	Opening Balance as on 1st April, 2020 (Rs. in Lakhs)	Recognised in profit & loss/other comprehensive income (Rs. in Lakhs)	Closing Balance as on 31st March, 2021 (Rs. in Lakhs)
Deferred tax (liabilities)/assets in relation to :			
Difference between written down value of property, plant and equipment as per books of accounts and income tax	368.73	(24.86)	343.87
Expenses claimed for tax purpose on payment basis	(29.87)	5.24	(24.63)
Difference in carrying value and tax base of financial assets (Preference Shares)	(1.62)	1.62	-
Difference in carrying value and tax base of financial assets (Equity Shares)	(177.02)	387.78	210.76
Difference in carrying value and tax base of financial assets (Mutual Funds)	1.79	37.59	39.39
Others	(16.61)	63.12	46.51
Total	**145.40**	**470.49**	**615.89**

Particulars	Opening Balance as on 1st April, 2021 (Rs. in Lakhs)	Recognised in profit & loss/other comprehensive income (Rs. in Lakhs)	Closing Balance as on 31st March, 2022 (Rs. in Lakhs)
Deferred tax (liabilities)/assets in relation to :			
Difference between written down value of property, plant and equipment as per books of accounts and income tax	343.87	(24.47)	319.40
Expenses claimed for tax purpose on payment basis	(24.63)	13.56	(11.07)
Difference in carrying value and tax base of financial assets (Equity Shares)	210.76	871.99	1,082.75
Difference in carrying value and tax base of financial assets (Mutual Funds)	39.39	13.27	52.65
Others	46.51	(16.23)	30.28
Total	**615.89**	**858.12**	**1,474.02**

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

Note 17: Current Financial Liabilities - Trade payables

Particulars	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Dues of micro, small & medium enterprises (refer note 34)	0.29	-
Dues of creditors other than micro, small & medium enterprises	768.01	1,023.20
Total	**768.30**	**1,023.20**

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

2.Disclosure of trade payables under current financial liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

3.The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act, 2006 is Nil.

4. Please refer Note 44 of Notes to Accounts with respect to Ageing of Trade Payables

Note 18: Other Current Financial Liabilities

Particulars	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Unclaimed dividend	3.17	3.95
Retention money	111.04	91.09
Other payables	98.57	33.21
Total	**212.78**	**128.25**

Note 19: Current - Employee Benefit Obligations

Particulars	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Provision for leave encashment	10.37	19.90
Total	**10.37**	**19.90**

Note 20: Short Term Provisions

Particulars	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Provision for post closing adj. of business transfer	47.75	50.00
Provision for slump sale expenses	8.49	8.49
Total	**56.24**	**58.49**

Note 21: Other Current liabilities

Particulars	As at 31st March, 2022 (Rs. in Lakhs)	As at 31st March, 2021 (Rs. in Lakhs)
Duties & taxes payable	25.05	14.88
Advances received from customers	373.12	3,601.04
Other payables	5.77	5.77
Total	**403.94**	**3,621.69**

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

Note 22: Revenue from Operations

Particulars	For the year ended 31st March, 2022 (Rs. in Lakhs)	For the year ended 31st March, 2021 (Rs. in Lakhs)
Revenue from real estate projects	7,821.95	2,878.09
Power generation income	284.80	252.09
Interest income	471.23	387.27
Gain/(Loss) on sale/fair value of Investments		
- Realised	584.43	619.96
- Unrealised	64.67	(12.21)
Dividend	85.48	42.50
Speculation gain	-	(0.00)
Share of Profit/(Loss) in LLP's	0.41	1.14
Total	**9,312.96**	**4,168.83**

Note 23: Other Income

Particulars	For the year ended 31st March, 2022 (Rs. in Lakhs)	For the year ended 31st March, 2021 (Rs. in Lakhs)
Interest on fixed deposits	17.26	210.26
Profit on sale of property, plant & equipment	4.27	-
Interest on gratuity fund	8.36	7.63
Interest on entry tax & cst refund	-	4.29
Interest on income tax refund	-	6.17
Bad Debts Recovered	1.56	-
Reversal of Provision	46.63	-
Total	**78.07**	**228.35**

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

Note 24: Cost of Real Estate Material & Direct Expenses

Particulars	For the year ended 31st March, 2022 (Rs. in Lakhs)	For the year ended 31st March, 2021 (Rs. in Lakhs)
Raw Material		
Opening Stock (A)	246.01	215.77
Direct Expenses Related to Project		
Land Cost	12,898.09	-
Legal & Professional Fees	68.26	53.80
Employee Benefits	12.62	153.36
Material, Structural, Labour & Contract Cost	3,774.82	1,103.68
Depreciation	0.10	1.78
Direct Expenses Related to Project (B)	16,753.90	1,312.62
Raw Material		
Closing Stock (C)	133.23	246.01
Net Consumption (A+B-C)	**16,866.68**	**1,282.38**

Note 25: Changes in Inventories

Particulars	For the year ended 31st March, 2022 (Rs. in Lakhs)	For the year ended 31st March, 2021 (Rs. in Lakhs)
Finished Goods		
Opening Stock		
Finished flats	1,845.06	3,077.63
Less: Closing Stock		
Finished flats	2,273.24	1,845.06
Changes in inventories of finished goods (A)	(428.18)	1,232.56
Work in Progress		
Opening Stock	8,837.37	8,024.43
Less: Closing Stock	19,443.16	8,837.37
Changes in inventories of work in progress (B)	(10,605.79)	(812.93)
Changes in inventories (A+B)	**(11,033.97)**	**419.63**

Note 26: Employee Benefit Expenses

Particulars	For the year ended 31st March, 2022 (Rs. in Lakhs)	For the year ended 31st March, 2021 (Rs. in Lakhs)
Salaries, incentives and allowances	245.04	251.88
Contributions to provident and other funds	10.86	8.00
Other payment to employees	36.16	23.76
Staff welfare expenses	35.25	16.53
Director remuneration	123.95	120.90
Total	**451.25**	**421.08**

Note 27: Finance Cost

Particulars	For the year ended 31st March, 2022 (Rs. in Lakhs)	For the year ended 31st March, 2021 (Rs. in Lakhs)
Interest expense others	1.20	0.11
Total	**1.20**	**0.11**

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Note 28: Other Expenses

Particulars	For the year ended 31st March, 2022 (Rs. in Lakhs)	For the year ended 31st March, 2021 (Rs. in Lakhs)
Rent (refer note 1.3.10)	5.28	6.29
CSR Expenses	46.00	57.70
Insurance	22.48	24.96
Rates and taxes, excluding taxes on income	0.30	0.02
Repairs and maintenance plant & machinery	72.05	67.89
Repairs and maintenance others	1.80	1.52
Director's sitting fees	4.40	4.70
Legal & professional charges	27.34	17.87
Audit fees	5.00	5.00
Travelling expenses	70.50	32.72
Office expenses	6.87	5.18
Vehicle expenses	8.56	3.61
Sales promotion expenses	6.19	0.44
Brokerage & commission	77.12	47.99
Provision for Bad & Doubtful Debts	42.94	-
Other expenses	156.13	167.19
Total	**552.96**	**443.07**

Note 28a: Payment to Auditor

Particulars	For the year ended 31st March, 2022 (Rs. in Lakhs)	For the year ended 31st March, 2021 (Rs. in Lakhs)
As Auditor		
- for statutory audit	3.50	3.50
- for tax audit	1.50	1.50
In other capacity		
- taxation matters	0.40	-
- certification work	1.02	0.75
Total	**6.42**	**5.75**

Note 29: Tax Expenses

Particulars	For the year ended 31st March, 2022 (Rs. in Lakhs)	For the year ended 31st March, 2021 (Rs. in Lakhs)
Current Tax		
In respect of the current year	593.15	340.64
In respect of earlier years	0.07	(2.07)
Deferred Tax		
Decrease in deferred tax assets	13.56	68.97
Increase in deferred tax assets	-	-
Decrease in deferred tax liabilities	(40.70)	(24.86)
Increase in deferred tax liabilities	13.27	37.59
Total	**579.35**	**420.27**

Note 29a: Tax Reconciliation

Particulars	For the year ended 31st March, 2022 (Rs. in Lakhs)	For the year ended 31st March, 2021 (Rs. in Lakhs)
Reconciliation of tax expense		
Profit/(loss) before tax	2,404.10	1,680.50
Enacted income tax rate (%) applicable to the Company	25.17%	25.17%
Income tax payable calculated at enacted income tax rate	605.06	422.95
Effect of income that is exempt from tax	(2.10)	(3.47)
Effect of expenses that are not deductible	17.81	17.64
Effect of expenses that are allowable under income tax	-	(0.59)
Tax on income at different rates	(17.57)	(4.57)
Tax in respect of earlier years	0.07	(2.07)
Others (net)	(23.92)	(9.63)
Total	**579.35**	**420.27**

Note 30: Earning Per Share

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Basic/Diluted EPS:		
(i) Net Profit/(loss) attributable to Equity Shareholders (Rs. in Lakhs)	1,824.75	1,260.23
ii) Weighted average number of Equity Shares outstanding (Nos. in Lakhs)	209.12	209.12
Basic/ Diluted EPS (Face Value Rs. 10 per share) (Per Share) (i)/(ii)	8.73	6.03

NOTE 31: EMPLOYEE BENEFITS

a) **Defined Contribution Plan**

Contributions to Defined Contribution Plan for the year are as under

(Rs. in Lakhs)

Sr. No.	Particulars	As on 31st March, 2022	As on 31st March, 2021
A	Employer's contribution to provident fund	18.08	17.00
B	Employer's contribution to superannuation fund	3.24	3.00
C	Employer's contribution to pension scheme	6.72	5.77
D	Employer's contribution to employee state insurance	0.40	0.28

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

b) **Defined benefit plan**

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

(Rs. in Lakhs)

	Defined benefit plan	Gratuity (Funded)		Leave Encashment	
		31/03/2022	31/03/2021	31/03/2022	31/03/2021
A	**Change in present value of obligations**				
	Defined benefit obligation at beginning of the year	92.18	77.86	51.27	72.08
	Current Service Cost	8.95	7.31	3.16	1.44
	Interest Cost	6.31	5.29	3.25	3.95
	Re-measurement (or actuarial) (gain)/loss	4.67	2.65	(5.30)	2.43
	Benefits paid	(1.52)	(0.93)	(8.40)	(28.63)
	Defined Benefit obligation at year end	110.59	92.18	43.98	51.27
B	**Change in fair value of plan assets**				
	Fair value of plan assets at the beginning of the year	118.01	110.48	Nil	Nil
	Expected return on plan assets	8.36	7.63	Nil	Nil
	Actuarial (gain)/loss	(0.52)	0.57	Nil	Nil
	Employer contribution	-	0.25	Nil	Nil
	Benefits paid	(1.52)	(0.93)	Nil	Nil
	Fair value of plan assets at year end	124.33	118.01	Nil	Nil
	Actual return on plan assets	8.36	7.63	Nil	Nil
C	**Reconciliation of fair value of assets and obligation**				
	Fair value of plan assets	124.33	118.01	Nil	Nil
	Present Value of obligation	110.59	92.18	43.98	51.27
	Over Funded Net Asset	13.74	25.83	(43.98)	(51.27)
D	**Expenses recognised in statement of profit and loss**				
	Current service cost	8.95	7.31	3.16	1.44
	Interest cost	6.31	5.29	3.25	3.95
	Expected return on plan assets	(8.36)	(7.63)	0.00	0.00
	Expenses recognised in the statement of profit and loss	6.89	4.97	6.41	5.39

E	**Expenses recognised in other comprehensive income**				
	Actuarial (gain)/loss	5.19	2.08	(5.30)	2.43
	TOTAL EXPENSES	**12.08**	**7.05**	**1.11**	**7.82**
F	**Investment details**	**% invested as at 31st March 2022**	**% invested as at 31st March 2021**	**% invested as at 31st March 2022**	**% invested as at 31st March 2021**
	L.I.C. Group Gratuity (Cash Assumption) Policy	**100%**	**100%**	**Nil**	**Nil**
G	**Actuarial assumptions**				
	Interest / discount rate	7.13%	6.90%	7.13%	6.90%
	Rate of escalation in salary	5.00%	5.00%	5.00%	5.00%

Sensitivity analysis

A quantitative sensitivity analysis for significant assumption as shown below:

	Scenario	Impact on defined benefit obligation	Percentage change
Leave Encashment	Under Base Scenario	43,97,987	0.0%
	Salary Escalation - Up by 1%	46,64,704	6.1%
	Salary Escalation - Down by 1%	41,59,712	-5.4%
	Attrition Rates - Up by 1%	44,30,945	0.7%
	Attrition Rates - Down by 1%	43,60,604	-0.9%
	Discount Rates - Up by 1%	41,89,838	-4.7%
	Discount Rates - Down by 1%	46,35,720	5.4%

	Scenario	Impact on defined benefit obligation	Percentage change
Gratuity	Under Base Scenario	1,10,58,766	0.0%
	Salary Escalation - Up by 1%	1,21,27,954	9.7%
	Salary Escalation - Down by 1%	1,01,61,654	-8.1%
	Withdrawal Rates - Up by 1%	1,12,61,415	1.8%
	Withdrawal Rates - Down by 1%	1,08,21,021	-2.1%
	Discount Rates - Up by 1%	1,02,40,446	-7.4%
	Discount Rates - Down by 1%	1,20,50,801	9.0%

NOTE 32: RELATED PARTY DISCLOSURES

a) **Name of related parties and related party relationship**

Sr. No.	Category	Name of Related Party
1	**Subsidiary Companies (direct holding)**	Geecee Fincap Limited
		Geecee Business Private Limited
2	**Subsidiary Companies (indirect holding)**	Retold Farming Private Limited
		Neptune Farming Private Limited
		Oldview Agriculture Private Limited
3	**Subsidiary (Limited Liability Partnership)**	Geecee Comtrade LLP
4	**Joint Venture**	Geecee Nirmaan LLP
5	**Key Managerial Personnel**	Gaurav Shyamsukha (Wholetime Director)
		Sureshkumar Vasudevan Vazhathara (Wholetime Director)

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		Harisingh Shyamsukha (Wholetime Director)
		Ashwin Kumar Kothari (Non Executive Chairman)
		Rohit Kothari (Non Executive Director)
		Rakesh Khanna (Independent Director)
		Vallabh Prasad Biyani (Independent Director)
		Suresh Chandra Tapuriah (Independent Director)
		Rupal Anand Vora (Independent Director) (appointed w.e.f. 12th August, 2021)
		Rupalben Kumar Desai (Independent Director) (resigned w.e.f. 26th July, 2021)
		Neha Bandyopadhyay (Independent Director)
		Ashish Ranka (Chief Financial Officer) (resigned w.e.f. 16th March, 2022)
		Dipyanti Jaiswar (Company Secretary)
6	**Enterprises over which Key Managerial Personnel are able to exercise significant influence or control having transactions during the year**	Elrose Mercantile Pvt Ltd
		Four Dimensions Securities (I) Ltd.
		New Age Energy India Private Limited
		Rakhee Dyechem LLP
		Ashwin Kumar Kothari (Smaller HUF)
		Ashwin Kumar Kothari HUF
		Pannalal C Kothari HUF
		Harisingh Shyamsukha HUF

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

(Rs. in Lakhs)

Nature of transactions	(a) Subsidiaries		(b) Joint Venture		(c) Key Managerial Personnel		(d) Other Related Parties	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Expenses :								
Interest , Rent & other								
Elrose Mercantile Pvt. Ltd.	-	-	-	-	-	-	2.40	2.40
Brokerage								
Four Dimensions Securities (I) Ltd.	-	-	-	-	-	-	2.03	2.09
Purchase of Investment								
Four Dimensions Securities (I) Ltd.	-	-	-	-	-	-	-	1302.77
Purchase of Office Equiptment, AC & Furniture								
Geecee Fincap Ltd.	-	7.23	-	-	-	-	-	-
Remuneration (including perquisites) Refer note below								
Short-term employee benefits								
Gaurav Shyamsukha	-	-	-	-	75.19	82.08	-	-
Sureshkumar Vasudevan Vazhathara	-	-	-	-	62.22	60.76	-	-
Harisingh Shyamsukha	-	-	-	-	73.27	64.23	-	-
Rakesh Khanna	-	-	-	-	1.20	1.20	-	-
Vallabh Prasad Biyani	-	-	-	-	0.80	1.10	-	-
Suresh Chandra Tapuriah	-	-	-	-	1.20	1.20	-	-

Rupal Desai	-	-	-	-	0.15	0.50	-	-
Neha Bandyopadyay	-	-	-	-	0.65	0.65	-	-
Rupal Anand Vora					0.35	-		
Ashish Ranka	-	-	-	-	33.33	27.18	-	-
Dipyanti Jaiswar	-	-	-	-	9.60	8.27	-	-
Income :								
Interest								
Geecee Fincap Ltd.	13.15	42.68	-	-	-	-	-	-
Geecee Comtrade LLP	3.29	4.55	-	-	-	-	-	-
Sale of Investment								
Four Dimensions Securities (I) Ltd.	-	-	-	-	-	-	-	1301.85
Outstanding :								
Payable								
Elrose Mercantile Pvt. Ltd.	-	-	-	-	-	-	-	0.56
Receivable								
Four Dimensions Securities (I) Ltd.	-	-	-	-	-	-	246.80	-
Outstanding Loans & advances								
Geecee Fincap Ltd.	20.00	-	-	-	-	-	-	-
Loan Given								
Geecee Fincap Ltd.	5611.00	8500.00	-	-	-	-	-	-
Geecee Comtrade LLP	8.00	173.61	-	-	-	-	-	-
Loan Received Back								
Geecee Fincap Ltd.	5733.00	8358.00	-	-	-	-	-	-
Geecee Comtrade LLP	107.61	74.00	-	-	-	-	-	-
Reimbursement of Expenses (Received back)								
Geecee Fincap Ltd.	12.58	2.10	-	-	-	-	-	-
Geecee Comtrade LLP	0.70	0.53	-	-	-	-	-	-
Geecee Business Private Limited	0.10	0.60	-	-	-	-	-	-
Neptune Farming Pvt Ltd	0.05	0.01	-	-	-	-	-	-
Oldview Agriculture Pvt Ltd	0.05	0.01	-	-	-	-	-	-
Retold Farming Pvt Ltd	0.05	0.01	-	-	-	-	-	-
Elrose Mercantile Pvt. Ltd.	-	-	-	-	-	-	0.07	0.08
New Age Energy India Pvt Ltd	-	-	-	-	-	-	-	0.02
Rakhee Dyechem LLP	-	-	-	-	-	-	-	0.06
Reimbursement of Expenses (Paid back)								
Geecee Fincap Ltd.	0.75	80.00	-	-	-	-	-	-

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

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

Loans and Advances to Subsidiaries & Joint Ventures

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021	Maximum Outstanding during the year	
				31st March, 2022	31st March, 2021
A	**Subsidiaries**				
(i)	Geecee Fincap Limited	20.00	142.00	2804.50	6482.00
(ii)	Geecee Comtrade LLP	-	99.61	107.61	150.00
B	**Joint Ventures**				
(i)	Geecee Nirmaan LLP	50.00	50.00	50.00	50.00

Investments in Subsidiaries & Joint Ventures

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
A	**Subsidiaries**		
(i)	Geecee Fincap Limited	750.00	750.00
(ii)	Geecee Comtrade LLP	1.98	1.98
(iii)	Geecee Business Private Limited	582.12	582.12
B	**Joint Ventures**		
(i)	Geecee Nirmaan LLP	0.75	0.75

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NOTE 33: SEGMENT INFORMATION

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

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

(Rs. in Lakhs)

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	Wind Power	Real Estate	Financing	Total	Wind Power	Real Estate	Financing	Total
NET REVENUE								
External Sales/Income	284.80	7,821.95	1,206.21	9,312.96	252.09	2,878.09	1,038.65	4,168.83
Inter Segment Sales	-	-	-	-	-	-	-	-
Total Revenue	**284.80**	**7,821.95**	**1,206.21**	**9,312.96**	**252.09**	**2,878.09**	**1,038.65**	**4,168.83**
RESULT								
Segment Result	75.29	1,656.76	858.21	2,590.26	51.36	874.06	715.41	1,640.83
Unallocated Corporate Expenses				-263.03				-188.58
Operating Profit				2,327.23				1,452.25
Finance Expense				-1.20				-0.11
Other Income				78.07				228.36
Profit before taxes				2,404.10				1,680.50
Tax expense				-579.35				-420.27
Profit for the year				**1,824.75**				**1,260.23**
OTHER INFORMATION								
Segment Assets	1,329.87	22,500.23	29,553.63	53,383.73	1,508.96	12,348.31	37,198.44	51,055.72
Unallocable Assets	-	-	-	735.97	-	-	-	669.71
Total Assets	**1,329.87**	**22,500.23**	**29,553.63**	**54,119.70**	**1,508.96**	**12,348.31**	**37,198.44**	**51,725.42**
Segment Liabilities	-	1,362.93	-	1,362.93	0.26	4,661.56	-	4,661.83
Unallocable Corporate Liabilities				1,596.33				836.98
Total Liabilities	**-**	**1,362.93**	**-**	**2,959.26**	**0.26**	**4,661.56**	**-**	**5,498.80**
Capital Expenditure	-	14.76	-	14.76	-	0.31	-	0.31
Unallocated Capital Expenditure				17.36				24.68
Depreciation	114.60	3.44	-	118.04	114.60	3.14	-	117.74
Unallocated Depreciation for the Year				30.77				32.67

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

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

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NOTE 34: INFORMATION RELATING TO MICRO AND SMALL ENTERPRISES:

(Rs. in Lakhs)

S. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
I	The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year	0.29	-
II	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
III	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
IV	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
V	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-
The above particulars, as applicable, have been given in respect of MSEs to the extent they could be identified on the basis of the information available with the Company.			

NOTE 35: CONTINGENT LIABILITIES AND COMMITMENTS: (Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
I. Contingent Liabilities		
A) Claims against the company, not acknowledged as debts		
Income tax matters		
AY 2010-11	Amount Unascertainable	Amount Unascertainable
AY 2017-18	16.72	16.72
Service tax matters	2.35	2.35
Excise matters	8.40	8.40
B) Bank guarantee		
Bank Guarantee Given by Bank on Behalf of the Company	27.00	17.00
II. Commitments	-	-

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NOTE 36: FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting Classification

I. The carrying value of financial instruments by categories as at 31st March, 2022 is as follows:

(Rs. in Lakhs)

Particulars	At Cost	Amortised cost	Financial assets /liabilities fair value through profit or loss	Financial assets /liabilities fair value through OCI	Total fair value
Financial Assets					
Cash and cash equivalents	-	349.46	-	-	**349.46**
Other bank balances	-	20.17	-	-	**20.17**
Investment in subsidiary & associates	1334.85	-	-	-	**1334.85**
Investment in equity shares	-	-	736.68	18527.84	**19264.52**
Investment in mutual funds	-	-	4201.76	-	**4201.76**
Investment in bonds & CP	-	-	4484.16	-	**4484.16**
Loans	-	20	-	-	**20**
Security deposits	76.52	-	-	-	**76.52**
Trade receivables	-	166.60	-	-	**166.60**
Others	-	294.07	-	-	**294.07**
Total	**1411.37**	**850.30**	**9422.60**	**18527.84**	**30212.11**
Financial Liabilities					
Trade payables	-	768.30	-	-	**768.30**
Others	-	212.78	-	-	**212.78**
Total	**-**	**981.08**	**-**	**-**	**981.08**

II. The carrying value of financial instruments by categories as at 31st March, 2021 is as follows:

(Rs. in Lakhs)

Particulars	At Cost	Amortised cost	Financial assets /liabilities fair value through profit or loss	Financial assets /liabilities fair value through OCI	Total fair value
Financial Assets					
Cash and cash equivalents	-	252.55	-	-	**252.55**
Other bank balances	-	20.95	-	-	**20.95**
Investment in subsidiary & associates	1334.85	-	-	-	**1334.85**
Investment in equity & preference shares	-	-	-	14215.47	**14215.47**
Investment in mutual funds	-	-	11746.16	-	**11746.16**
Investment in bonds & CP			8893.06	-	**8893.06**

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Loans	-	941.61	-	-	**941.61**
Security deposits	6.95	-	-	-	**6.95**
Trade receivables	-	510.90	-	-	**510.90**
Others	-	174.22	-	-	**174.22**
Total	**1341.80**	**1900.23**	**20639.22**	**14215.47**	**38096.72**
Financial Liabilities					
Trade payables					
Others	-	1023.20	-	-	**1023.20**
Total	-	128.25	-	-	**128.25**
	-	**1151.46**	**-**	**-**	**1151.46**

B. Fair valuation techniques

The fair value of cash and cash equivalents, other bank balances, trade receivable, other financial assets, trade payables and other financial liabilities approximate their carrying amount.

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at reporting date.

The fair values of quoted investment in equity shares is based on the closing price on recognized stock exchange of respective investment as at the reporting date.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

C. Fair value hierarchy

I. The fair value hierarchy of assets and liabilities as at March 31, 2022 was as follows:

(Rs. in Lakhs)

Particulars	**As at 31st March, 2022**	**Fair value measurement at end of the reporting period/year using**		
		Level 1	**Level 2**	**Level 3**
Financial Assets				
Non Current				
Investments	19264.52	13964.30	5175.22	125.00
Other	76.52	-	-	76.52
Current				
Trade receivables	166.60	-	-	166.60
Cash and cash equivalents	349.46	349.46	-	-
Other bank balances	20.17	20.17	-	-
Investments in mutual funds	4201.76	4201.76	-	-
Investments in bonds	4484.16	2520.20	1963.96	-
Loans	20.00	-	-	20.00
Other	294.07	-	-	294.07
Financial Liabilities				
Current				
Trade payables	768.30	-	-	768.30
Other	212.78	-	-	212.78

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II. The fair value hierarchy of assets and liabilities as at March 31, 2021 was as follows:

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Financial Assets				
Non Current				
Investments	14215.47	14215.47	-	-
Other	6.95	-	-	6.95
Current				
Trade receivables	510.90	-	-	510.90
Cash and cash equivalents	252.55	252.55	-	-
Other bank balances	20.95	20.95	-	-
Investments in mutual funds	11746.16	11746.16	-	-
Investments in bonds	8893.06	5039.97	3853.09	-
Loans	941.61	-	-	941.61
Other	174.22	-	-	174.22
Financial Liabilities				
Current				
Trade payables	1023.20	-	-	1023.20
Other	128.25	-	-	128.25

D. Financial risk management

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

- Credit risk
- Liquidity risk and
- Market risk

Risk management framework

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

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

I) Credit risk

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

Trade and other receivables

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

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Investment in various instruments

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

Loans

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

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

II) Liquidity risk

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

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

As at March 31, 2022, the Company had a cash and cash equivalents of Rs. 349.46 lakhs, other bank balances of Rs. 20.17 and current investments of Rs. 8685.92 lakhs. As at March 31, 2021, the Company had a cash and cash equivalents of Rs. 252.55 lakhs, other bank balances of Rs. 20.95 and current investments of Rs. 20,639.22 lakhs.

Exposure to liquidity risk

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

(Rs. in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	768.30	-	-	768.30
Employee benefit obligation	10.37	-	33.61	43.98
Other current liabilities	212.78	-	-	212.78

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2021 are as follows:

(Rs. in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	1023.20	-	-	1023.20
Employee benefit obligation	19.90	-	31.36	51.27
Other current liabilities	128.25	-	-	128.25

III) Market risk

Market risk is the risk that changes in market prices – such as interest rates and commodity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including payables

and debt. We are exposed to market risk primarily related interest rate risk and the market value of certain commodities. Thus, our exposure to market risk is a function of investing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure to these risks in our revenues and costs.

A) Interest rate risk

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

The Company holds portfolio of debentures, bonds & commercial papers which is subject to fair value interest rate risk because of fluctuations in the market interest rates.

Sensitivity analysis **(Rs. in Lakhs)**

Particulars	Fair Value	Sensitivity to fair value	
		1% increase	1% decrease
Investment in debentures, bonds & commercial papers (FVTPL)	4484.16	45.23	-34.91

The Company does not have any long term external borrowing as on March 31, 2022.

B) Currency risk

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

C) Other price risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through Other Comprehensive Income and fair value through Profit & Loss. If the equity prices of quoted investments are 10% higher/ lower, the Other Comprehensive Income for the year ended March 31, 2022 would increase by Rs. 1,852.78 lakhs (Previous year – Rs. 1421.55 lakhs) and decrease by Rs. 1,852.78 lakhs (Previous year – Rs. 1421.55 lakhs) respectively with a corresponding increase/decrease in Total Equity of the Company as at 31st March, 2022. Similarly if the equity prices of quoted investments are 10% higher/ lower, the Revenue from Operation for the year ended March 31, 2022 would increase by Rs. 73.67 lakhs (Previous year – Rs. NIL) and decrease by Rs. 73.67 lakhs (Previous year – Rs. NIL) respectively with a corresponding increase/decrease in Total Equity of the Company as at 31st March, 2022. 10% represents management's assessment of reasonably possible change in equity prices.

NOTE 37: STANDARDS ISSUED BUT NOT EFFECTIVE

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective from April 01, 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

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NOTE 38: INFORMATION ON SUBSIDIARIES & JOINT VENTURES

Sr. No.	Name of the Entity	Country of Incorporation	Percentage of Holding		Percentage of Voting Rights	
			As on 31st March, 2022	As on 31st March, 2021	As on 31st March, 2022	As on 31st March, 2021
A	**Information on Subsidiaries**					
I	**Direct**					
1	Geecee Fincap Limited	India	100%	100%	100%	100%
2	Geecee Business Private Limited	India	63%	63%	63%	63%
3	Geecee Comtrade LLP	India	99%	99%	50%	50%
II	**Indirect**					
1	Neptune Farming Pvt Ltd	India	100%	100%	100%	100%
2	Oldview Agriculture Pvt Ltd	India	100%	100%	100%	100%
3	Retold Farming Pvt Ltd	India	100%	100%	100%	100%
B	**Information on Joint Ventures**					
1	Geecee Nirmaan LLP	India	75%	75%	50%	50%

NOTE 39: DIVIDENDS

The Board of Directors have not proposed or declared any dividend during the year ended on 31st March, 2022.

NOTE 40: EVENTS AFTER THE REPORTING PERIOD

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

NOTE 41: RATIOS

Sr No.	Ratios	Numerator	Denominator	Year ended March 31, 2022	Year ended March 31, 2021	Variance (In %)	Reasons for Variances
1	Current Ratio	Total Current Asset	Total Current Liabilities	21.89	7.09	208.93%	Increase in current ratio is majorly on account of increase in Inventory and decrease in Advances from customer during the current year as compared to previous year.
2	Debt-Equity Ratio	Total Debt	Equity excluding revaluation reserve	-	-	-	NA
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	-	-	-	NA

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4	Return on Equity	Net profit after tax	Average Shareholder's Equity	3.57%	2.73%	30.83%	Increase in return on equity is majorly on account of increase in net profit due to the performance obligation satisfied in case of one of our real estate project in current year
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.36	0.15	132.59%	Increase in Inventory turnover ratio is majorly on account of cost incurred on leasehold land in one of the real estate project during the current year as compared to previous year.
6	Trade Receivable Turnover Ratio	Net Sale = Gross Sales- sales returns	Average Trade Receivables	23.93	6.98	242.08%	Increase in Trade Receivable turnover ratio is majorly on account of higher revenue recognised in real estate business during the current year as compared to previous year.
7	Trade Payable Turnover Ratio	Net Purchase = Gross Purchase + other expenses – purchase returns	Average Trade Payables	7.13	1.98	259.15%	Increase in Trade Payable turnover ratio is majorly on account of increase in purchases and operation cost due to higher revenue recognised for one of the real estate project in the current year.
8	Net Capital Turnover Ratio	Net Sale = Gross Sales – Sales returns	Working Capital = Current asset – Current Liabilities	0.31	0.14	117.50%	Increase in Net Capital turnover ratio is majorly on account of increase in sales due to the performance obligation satisfied in case of one of our real estate project in current year
9	Net Profit Ratio	Net profit	Net Sales = Gross Sales – Sales returns	19.59 %	28.66 %	-31.65%	Decrease in net profit margin is majorly on account of the lower margin sales in respect of the real estate segment as compared to the investing / financing segment during the current year
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt – Deferred Tax Liability	4.70%	3.63%	29.32%	Increase in return on capital employed is majorly on account of increase in earnings before Interest & taxes due to the performance obligation satisfied in case of one of our real estate project in current year
11	Return on Investment	Income generated from invested funds	Average Investments	15.98 %	18.46 %	-13.43%	NA

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NOTE 42: OTHER STATUTORY NOTES

1. The Company does not have any Benami Property, where any proceedings have been initiated or pending against the company for holding any Benami Property.

2. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

3. The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.

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

5. There are no transactions executed by the company with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

7. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

8. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

9. The Company has not disclosed any income in terms of any transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

10. The Company has granted unsecured loans to its wholly owned subsidiaries and LLP which are repayable on demand, details of which are given below:

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

11. The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with The Companies (Restriction on number of layer) Rules, 2017.

12. The Title deeds of all the immovable properties are held in the name of the company.

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

14. The Company has not borrowed any fund from bank or financial institutions on the basis of current assets during the year or otherwise.

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NOTE 43: CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of section 135 of the Companies Act 2013, the Company has to incur at least 2% of average bet profits of the preceding three financial years towards Corporate Social responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Details of CSR Expenditure

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(i) Gross amount required to be spent by the Company during the year	45.91	57.66
(ii) Amount expenditure incurred	46.00	57.70
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous year's shortfall	-	-
(v) Reasons for shortfall	NA	NA
(vi) Nature of CSR activities	Donation to various Trust & Foundations for welfare of society	Donation to various Trust & Foundations for welfare of society
(vii) Details of related party transaction e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant standards	39.00	52.70
(viii) Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year	-	-

NOTE 44: TRADE PAYABLES AGEING SCHEDULE

(Rs. in Lakhs)

Particulars	Outstanding from due date of payment as on 31st March, 2022					
	Not Due	Up to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues:						
(a) MSME	0.26	0.03	-	-	-	**0.29**
(b) Other than MSME	687.17	26.16	1.55	16.93	36.20	**768.01**
(ii) Disputed dues:						
(a) MSME	-	-	-	-	-	-
(b) Other than MSME	-	-	-	-	-	-
Total	**687.43**	**26.19**	**1.55**	**16.93**	**36.20**	**768.30**

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(Rs. in Lakhs)

Particulars	Outstanding from due date of payment as on 31st March, 2021					
	Not Due	Up to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues:						
(c) MSME	-	-	-	-	-	-
(d) Other than MSME	932.37	25.20	28.49	20.09	17.05	**1023.20**
(ii) Disputed dues:						
(c) MSME	-	-	-	-	-	-
(d) Other than MSME	-	-	-	-	-	-
Total	**932.37**	**25.20**	**28.49**	**20.09**	**17.05**	**1023.20**

NOTE 45: TRADE RECEIVABLE AGEING SCHEDULE

(Rs. in Lakhs)

Particulars	Outstanding for following period from due date of payment as on 31st March, 2022						
	Not Due	Up to 6 months	6m to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed trade receivables:							
(a) Considered Good	33.99	43.36	12.10	3.83	-	73.32	**166.60**
(b) Considered Doubtful	-	-	-	-	-	-	-
(ii) Disputed dues:							
(c) Considered Good	-	-	-	-	-	-	-
(d) Considered Doubtful	-	-	-	-	-	-	-
Total	**33.99**	**43.36**	**12.10**	**3.83**	**-**	**73.32**	**166.60**

(Rs. in Lakhs)

Particulars	Outstanding for following period from due date of payment as on 31st March, 2021						
	Not Due	Up to 6 months	6m to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed trade receivables:							
(a) Considered Good	230.48	125.34	2.48	0.73	104.06	47.81	**510.90**
(b) Considered Doubtful	-	-	-	-	-	-	-
(ii) Disputed dues:							
(a) Considered Good	-	-	-	-	-	-	-
(b) Considered Doubtful	-	-	-	-	-	-	-
Total	**230.48**	**125.34**	**2.48**	**0.73**	**104.06**	**47.81**	**510.90**

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NOTE 46: OTHER NOTES

A. In our opinion, all current assets appearing in the Balance Sheet as at March 31, 2022 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.

B. Balance of trade receivables, trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.

C. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

In terms of our report attached.
For MRB & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number: 136306W

MANISH R BOHRA
PARTNER
MEMBERSHIP NO: 058431

M R B & ASSOCIATES FRN 136306W CHARTERED ACCOUNTANTS

PLACE : MUMBAI

DATE : 25/05/2022

FOR AND ON BEHALF OF THE BOARD OFDIRECTORS

V.V.SURESHKUMAR
WHOLETIME DIRECTOR
DIN: 00053859

GAURAV SHYAMSUKHA
WHOLETIME DIRECTOR
DIN: 01646181

DIPYANTI JAISWAR
COMPANY SECRETARY

GeeCee Ventures Limited Mumbai

PLACE : MUMBAI

DATE : 25/05/2022