



# GEECEE VENTURES LIMITED

209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021. India  
Phone : 91-22-4019 8600 • Fax : 91-22-4019 8650 • CIN-L24249MH1984PLC032170  
E-mail : gcvl@gcvl.in • Website : www.geeceeventures.com

November 10, 2023

To  
The Listing and Compliance  
Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Fax No. 91-22-22722039/41/61  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)  
Re: BSE – Scrip Code: 532764

To  
The Listing Department  
The National Stock Exchange of India Ltd  
“Exchange Plaza”  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Fax No. 91-22-26598237/38  
[cmli@nse.co.in](mailto:cmli@nse.co.in) [cmtrade@nse.co.in](mailto:cmtrade@nse.co.in)  
NSE: GEECEE

Dear Sir/Madam,

**Sub: Notice of the Extra Ordinary General Meeting of the Company to be held on Thursday, 07<sup>th</sup> December, 2023 at 04:00 p.m. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation, 2015, as amended and any other applicable provision, we are pleased to inform that the Extra Ordinary General Meeting (“EGM”) of the Members of the Company will be held on Thursday, 7<sup>th</sup> December, 2023 at 04:00 p.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to consider and approve the amalgamation of the GeeCee Fincap Limited (Wholly Owned Subsidiary) with GeeCee Ventures Limited (Holding Company).

In accordance with Ministry of Corporate Affairs dated 25th September, 2023 and (“SEBI”) circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 notice is being sent through electronic mode to the Members of the Company whose email IDs are registered with the Company/ Depositories. Notice of the Extra Ordinary General Meeting has also been uploaded on the website of the company at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/notice-of-egm-2755.pdf>

Further as per the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company has availed E-voting services of the National Securities and Depositories Limited (NSDL) for providing e-voting facility to its Members.

**The Schedule of Events for e-voting is as follows: -**

Cut-off Date	Thursday, November 30, 2023
Remote e-voting Start Date	Saturday, December 02, 2023
Remote e-voting Start Time	09:00 A.M
Remote e-voting End Date	Wednesday, December 06, 2023
Remote e-voting End Time	05:00 P.M

Kindly take the same on your records.

Thank you,

For **GeeCee Ventures Limited**

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**Dipyanti Jaiswar**  
Company Secretary  
Membership No: A41024  
Place: Mumbai



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E-mail : gcvl@gcvl.in • Website : www.geeceeventures.com

FORM NO. CAA.2

IN THE MATTER OF SECTIONS 233 AND OTHER APPLICABLE PROVISIONS OF  
THE  
COMPANIES ACT, 2013  
AND  
IN THE MATTER OF  
GEECEE FINCAP LIMITED  
(TRANSFEROR COMPANY)  
AND  
GEECEE VENTURES LIMITED  
(TRANSFeree COMPANY)  
AND  
THEIR RESPECTIVE SHAREHOLDERS

Meeting Details

Day	Date	Time	Video Conference Facility
Thursday	7 <sup>th</sup> December, 2023	04:00 p.m.	OAVM/ VC

Sr.No.	Contents	Page No.
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2.	Explanatory Statement under Sections 230(3) and 102 of the Companies Act, 2013 read with sub-rule (3) of rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	6-16
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# GEECEE VENTURES LIMITED

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## FORM NO. CAA.2

IN THE MATTER OF SECTIONS 233 AND OTHER APPLICABLE PROVISIONS OF  
THE  
COMPANIES ACT, 2013  
AND

IN THE MATTER OF  
GEECEE FINCAP LIMITED  
(TRANSFEROR COMPANY)  
AND

GEECEE VENTURES LIMITED  
(TRANSFeree COMPANY)  
AND

THEIR RESPECTIVE SHAREHOLDERS

## NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING OF EQUITY SHAREHOLDERS

Notice is hereby given that the **EXTRA ORDINARY GENERAL MEETING** of the Members of **GEECEE VENTURES LIMITED** will be held on Thursday, 07<sup>th</sup> December, 2023 at 04:00 p.m. using Video Conferencing (**VC**)/ Other Audio Visual Means (**OAVM**) to transact the following business:

### SPECIAL BUSINESS:

#### Item No: 1

**Approval of the Scheme of Amalgamation of GeeCee Fincap Limited (Transferor Company & Wholly Owned Subsidiary of Transferee Company) with GeeCee Ventures Limited (Transferee Company) through Fast Track Route of Amalgamation as provided under Section 233 of the Companies Act, 2013**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 233 of Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI LODR Regulations) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon’ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai if and as applicable, and subject to such other approvals, permissions and sanctions of regulatory and



other authorities, as may be necessary for the approval of the proposed Scheme of Amalgamation of GeeCee Fincap Limited (Transferor Company) with GeeCee Ventures Limited (Transferee Company) and their respective Shareholders and creditors.

**RESOLVED FURTHER THAT** approval be and is hereby granted to modify the scheme for any conditions and modifications as may be prescribed or imposed by the Registrar of Companies, Mumbai; the Official Liquidator, Mumbai; Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the proposed Scheme of Amalgamation of GeeCee Fincap Limited (Transferor Company) with GeeCee Ventures Limited (Transferee Company) and their respective Shareholders and creditors as placed before this meeting be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme of Amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Registrar of Companies, Mumbai, the Official Liquidator, NCLT, Mumbai, Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai put up before them while sanctioning the Scheme of Amalgamation."

By Order of the Board of Directors  
For GeeCee Ventures Limited



Ms. Dipyanti Jaiswar  
Company Secretary  
Membership No. A41024

Place: Mumbai

Date: 3<sup>rd</sup> November, 2023



**Notes:**

1. In the light of MCA Circular no. 1012022 dated 28<sup>th</sup> December 2022 and MCA Circular no.09/2023 dated 25<sup>th</sup> September, 2023, the company is conducting EGM through Video Conference mode" The meeting shall be held via NSDL's E-voting Systems. The link for joining the meeting will be shared separately.
2. The meeting room shall be opened 5 minutes before the scheduled time to ensure the conduct of the meeting smoothly.
3. In the light of MCA circulars and the meeting being held through video conference mode, the option to appoint Proxy is done away with.
4. In accordance with the provisions of Section 233 of the Companies Act, 2013, the Scheme shall be acted upon only if majority of persons representing 90% in value of the equity share capital of the Applicant Company present and voting in the EGM.
5. The Notice, together with the documents accompanying the same, is being sent to the equity shareholders to their email id registered with the company as mandated by the aforementioned circulars. The Notice will also be displayed on the website of the Applicant Company at [www.geeceeventures.com](http://www.geeceeventures.com) . The notice will also be sent to BSE / NSE for information where the Company's Shares are listed.
6. A copy of the Explanatory Statement, under Section 233 and Section 102 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016. the Scheme and the other enclosures as indicated in the Index are enclosed.
7. The Company has appointed Mr. Nishant Jawaas, Practicing Company Secretary (Membership No. F6557) as the Scrutinizer for conducting the e-voting process in fair and transparent manner. The Scrutinizer shall within a period of not exceeding two working days from the conclusion of the Extraordinary General Meeting, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose. The Result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.geeceeventures.com](http://www.geeceeventures.com) and shall be communicated to the Stock Exchanges accordingly.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (referred to as "MCA Circulars") the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the EGM through VC shall be allowed on a first-come-first-served basis.
9. Members' holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on **Thursday, 30<sup>th</sup> November, 2023**, may cast their votes electronically. The e-voting period commences on **Saturday, December 02, 2023 (9:00 a.m. IST) and ends on Wednesday, 06<sup>th</sup> December, 2023 (5:00 p.m. IST)**. The e-voting module will be disabled by NSDL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting



will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on **Thursday, 30<sup>th</sup> November, 2023**. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

10. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the EGM. The Members who have cast their vote by remote e-voting prior to the EGM may also join the EGM through VC but shall not be entitled to cast their vote again.
11. In compliance with the Circulars, the Notice of the EGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP).
12. Any document referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the registered office of the Applicant Company between 11: 00 AM and 05:00 PM on all days (except Sundays and public holidays) upto one day prior to the date of the meeting.



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

**Ms. Dipyanti Jaiswar  
Company Secretary  
Membership No. A41024**

**Place: Mumbai**

**Date: 3<sup>rd</sup> November, 2023**



**EXPLANATORY STATEMENT IN TERMS OF SECTION 233 AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 25 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

**Item No: 1**

**Approval of the Scheme of Amalgamation of GeeCee Fincap Limited (Transferor Company & Wholly Owned Subsidiary of Transferee Company) with GeeCee Ventures Limited (Transferee Company) through Fast Track Route of Amalgamation as provided under Section 233 of the Companies Act 2013.**

The Scheme of Amalgamation of Wholly Owned Subsidiary Company namely GeeCee Fincap Limited ("Transferor Company") and the Company i.e., GeeCee Ventures Limited ("Transferee Company") was approved by the Board of Directors of the Transferee Company at their meeting held on 29<sup>th</sup> September, 2023.

Pursuant to Section 2 (87) of the Companies Act, 2013, the Transferee Company is holding 100% equity share capital of GeeCee Fincap Limited and hence is the ultimate Holding Company of the Transferee Company.

It is proposed to amalgamate the Transferor Company with the Transferee Company considering various benefits arising from the amalgamation. Amalgamation will Simplify group and business structure and achieve operational synergies, Optimize the legal structure of the group with elimination of multiple legal entities, reduce operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses and aid in achieving economies of scale.

Section 233 of the Companies Act, 2013 provides for a fast track merger Amalgamation of Wholly Owned Subsidiary with its Holding Company. Considering that the Transferor Company is a Wholly Owned Subsidiary of the Transferee Company, it is proposed to amalgamate the Transferor Company – GeeCee Fincap Limited with the Transferee Company- GeeCee Ventures Limited pursuant to Section 233 of the Companies Act, 2013 which requires consent of the members of the Company.

A draft Scheme of Amalgamation is proposed for the approval of the Shareholders at the meeting. The Draft Scheme was also filed with the Registrar of Companies, Mumbai and the Official Liquidators, Mumbai, inviting objections or suggestions, if any, on the draft Scheme. However, no objections or suggestions were received from the Registrar of Companies and Official Liquidators.

**Recommendation by the Board:**

The Board accordingly recommends the passing of the said resolution as provided in the Notice for approval of members as Special Resolution.

**Disclosure of Interest:**

None of Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, directly or indirectly in the proposed resolution.



This statement is being furnished as required under section 233 and Section 102 of the Companies Act, 2013 (the "Act") read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").

1. Details of the order of the tribunal directing the calling, convening and conducting of the meeting:  
NOT APPLICABLE
2. Details of the Company:

**TRANSFEROR COMPANY: GEECEE FINCAP LIMITED**

Name	GeeCee Fincap Limited
CIN	U67120MH2008PLC179126
PAN number	AADCG0600Q
Date of Incorporation	19 <sup>th</sup> February, 2008
Type of Company	Unlisted Public Company
Registered Office Address, Valid email id	209-210, 2 <sup>nd</sup> Floor, Arcadia Building, 195, NCPA Marg, Nariman Point, Mumbai, 400021  <a href="mailto:compliance@gcvi.in">compliance@gcvi.in</a>
Summary of Main object as per memorandum of association	To promote the formation and mobilisation of capital, to manage capital savings and investment, undertake bills discounting business, purchase, finance, discount, re-discount, bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co-acceptance of bills, to borrow, to lend, to negotiate loans, to transact business as financiers, monetary agents, carry on the business of Investment/finance company with the object of financing industrial enterprise or otherwise and to invest the capital or other funds of the Company in Shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, securities.
Main Business carried on by the company	Non-Deposit Taking Systematically Important Non-Banking Financial Company engaged in the primary activity of lending and investing in securities and mobilisation of Capital.
Details of Change of name, registered office, and objects of the company during the last five years.	<b>Not Applicable</b>
Name of the stock exchange(s) where securities of the company are listed	<b>Not Applicable</b>



Authorized Capital	Rs. 4,50,00,000 (Rupees Four Crores Fifty Lakhs) divided into 45,00,000 (Forty Five Lakh) Equity Shares with face value of Rs. 10 each.
Issued, subscribed and Paid up capital	Rs. 3,75,00,000 (Rupees Three Crores Seventy Five Lakhs) divided into (Thirty Seven Lakh Fifty Thousand) Equity Shares with face value of Rs. 10 each.
Names of the promoters and directors along with their addresses	<p><b>Promoter:</b></p> <p><b>GeeCee Ventures Limited</b> is the 100% Holding Company and Transferee Company incorporated under the Companies Act, 2013 erstwhile Companies Act, 1956, having registered office at 209-210, Arcadia Building, 195, 2<sup>nd</sup> Floor, Nariman Point, Mumbai – 400021.</p> <p><b>Directors:</b></p> <p><b>Mr. Gaurav Shyamsukha,</b> <b>(Executive Director)</b> Din:01646181 Naples Flat No. 2A / 2B, 2nd Floor, 9-Sobani Road, Cuffe Parade, Mumbai 400005</p> <p><b>Mr. Rohit Ashwin Kothari,</b> <b>(Non-Executive Director)</b> Din: 00054811 Flat No 5103, 51st Floor, The Imperial South Tower B. B. Nakashe Road, Tardeo Mumbai – 400034</p> <p><b>Mr. Sureshkumar Vasudevan Vazhathara Pillai,</b> <b>(Non- Executive Director)</b> Din:00053859 601, Abhinandan CHS, Plot No. 21 Swami Vallabdas Marg Sion West – Mumbai -400 022</p> <p><b>Mr. Rakesh Khanna,</b> <b>(Independent Director)</b> Din: 00040152 161 B, Twin Towers, Twin Tower Lane, Prabhadevi, Mumbai 400025</p> <p><b>Mr. Suresh Chandra Tapuriah,</b> <b>(Independent Director)</b> Din: 00372526 4A, IL- Palazzo CHS Limited, Little Gibbs road, Malabar Hill, Mumbai – 400006</p>



**TRANSFEREE COMPANY: GEECEE VENTURES LIMITED**

Name	GeeCee Ventures Limited
CIN	L24249MH1984PLC032170
PAN number	AAACG3914A
Date of Incorporation	14 <sup>th</sup> February, 1984
Type of Company	Listed Public Company
Registered Office Address, Valid email id	209-210, 2 <sup>nd</sup> Floor, Arcadia Building, 195, NCPA Marg, Nariman Point, Mumbai, 400021  <a href="mailto:geecee.investor@gcvl.in">geecee.investor@gcvl.in</a>
Summary of Main object as per memorandum of association	<ol style="list-style-type: none"> <li>1. To carry on the business in India and abroad of builders, consultants, developers, contractors, constructors, designers, architects, decorators, erectors of buildings, houses, apartments, I.T. park projects and schemes; constructing, operating and/or managing residential, office, industrial, mall, institutional and/or commercial structures and buildings, construction of roads and to act as developers of housing schemes, co-operative housing societies, executing and taking-up of redevelopment schemes, slum rehabilitation projects, townships and to and activities related to real estate business and other commercial places and conveniences; to purchase for development or for resale, land, houses buildings, structures or Transferable Development Rights (TDR) or any interest therein and to purchase, sell, lease, hire, exchange, or otherwise deal in land, houses or commercial properties or infrastructure.</li> <li>2. To promote the formation and mobilisation of capital, to manage capital savings and investment, undertake bills discounting business, purchase, finance, discount, re-discount, bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co-acceptance of bills, to borrow, to lend, to negotiate loans, to transact business as financiers, monetary agents, carry on the business of Investment/finance company with the object of financing industrial enterprise or otherwise and to invest the capital or other funds of the Company in Shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, securities.</li> <li>3. To carry on business activities to generate, receive, produce, buy, sell, resell, acquire, use, transmit,</li> </ol>



	accumulate, employ, distribute, develop, handle, protect, supply or otherwise to deal in electric power in all its branches of such place or places as may be permitted by appropriate authorities by establishments of Wind Power Plant, Thermal Power Plants, Hydraulic Power Plants, Solar Power Plant, Gas Power Plant and other power plants based on any source of energy as may be developed or invented in future.
Main Business carried on by the company	Real Estate Developers including construction of residential cum commercial buildings, Redeveloper Investing surplus funds in the market securities and generation of electricity through wind turbine in the Jodhpur district, Rajasthan
Details of Change of name, registered office, and objects of the company during the last five years.	Not Applicable
Name of the stock exchange(s) where securities of the company are listed	The Equity share of the Company are listed on: BSE Limited (BSE Ltd) National Stock Exchange of India Limited (NSE Ltd)
Authorized Capital	Rs. 50,50,00,000 (Rupees Fifty Crores Fifty Lakhs Only) divided into 5,05,00,000 (Rupees Five Crores Five Lakhs) Equity Shares with face value of Rs. 10 each.
Issued, subscribed and Paid up capital	Rs. 20,91,17,290 (Rupees Twenty Crores Ninety One Lakhs Seventeen Thousand Two Hundred and Ninety) divided into 2,09,11,729 (Rupees Two Crores Nine Lakhs Eleven Thousand Seven Hundred and Twenty Nine) Equity Shares with face value of Rs. 10 each.
Names of the promoters and directors along with their addresses	<p><b>Promoters:</b></p> <p><b>Mr. Ashwin Pannalal Kothari,</b> (Non-Executive Director) Din: 00033730 Flat No 5103, 51st Floor, The Imperial South Tower B. B. Nakashe Road, Tardeo Mumbai – 400034.</p> <p><b>Mr. Harisingh Shyamsukha,</b> (Whole Time Director) Din: 00033325 Naples, Flat No. 2A, 2B, 2nd Floor, 9 Sobani Road, Cuffe Parade, Mumbai- 400005.</p>

**Directors:**

**Mr. Gaurav Shyamsukha,  
(Whole Time Director)**

Din:01646181

Naples Flat No. 2A / 2B, 2nd Floor, 9-Sobani Road,  
Cuffe Parade, Mumbai 400005

**Mr. Sureshkumar Vasudevan Vazhathara Pillai,  
(Whole Time Director)**

Din:00053859

601, Abhinandan CHS, Plot No. 21 Swami Vallabdas  
Marg Sion West – Mumbai -400 022

**Mr. Rohit Ashwin Kothari,  
(Non-Executive Director)**

Din: 00054811

Flat No 5103, 51st Floor, The Imperial South Tower B.  
B. Nakashe Road, Tardeo Mumbai – 400034

**Mr. Rakesh Khanna,  
(Independent Director)**

Din: 00040152

161 B, Twin Towers, Twin Tower Lane, Prabhadevi,  
Mumbai 400025

**Mr. Suresh Chandra Tapuriah,  
(Independent Director)**

Din: 00372526

4A, IL- Palazzo CHS Limited, Little Gibbs road, Malabar  
Hill, Mumbai – 400006

**Mrs. Rupal Anand Vora,  
(Independent Director)**

Din: 07096253

Flat No. 806, Cumballa Crest, 42 G Deshmukh Marg,  
HSBC Bank Lane, Peddar Road, Cumballa Hill,  
Mumbai- 400026.

**Mr. Vallabh Prasad Biyani,  
(Independent Director)**

Din: 00043358

Flat No. A/1102, Kasturi Epitome, Shankar Kalate  
Nagar, Wakad - Pune 411057.

**Mrs. Neha Bandyopadhyay,  
(Independent Director)**

Din: 08591975

Flat C-1102, GeeCee Cloud 36, Plot No. 6, Sector 11,  
Ghansoli, Navi Mumbai – 400701



**3. The fact and details of any relationship subsisting between such companies which are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies:**

The scheme of amalgamation relates to the amalgamation of wholly owned subsidiary (the Transferor Company) with its holding company (Transferee Company).

Name of the Company	Relationship
GeeCee Ventures Limited	Holding Company
GeeCee FinCap Limited	Wholly Owned Subsidiary Company

**4. The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution:**

The Board of Directors of the Transferor Company and the Transferee Company at their board meetings held on 29<sup>th</sup> September, 2023 unanimously approved and adopted the proposed Scheme of Amalgamation respectively.

The details of vote cast by the directors are as under:

**GeeCee Fincap Limited (Transferor Company)**

Sr.No.	Name of the Director	Voted in Favour / Against
1.	Mr. Gaurav Shyamsukha	Favour
2.	Mr. Rohit Ashwin Kothari	Favour
3.	Mr. SureshKumar Vasudevan Vazhathara Pillai	Favour
4.	Mr. Rakesh Khanna	Favour
5.	Mr. Suresh Chandra Tapuriah	Favour

**GeeCee Ventures Limited (Transferee Company)**

Sr. No	Name of the Director	Voted in Favour/Against
1.	Mr. Ashwin Pannalal Kothari	Favour
2.	Mr. Harisingh Shyamsukha	Favour
3.	Mr. SureshKumar Vasudevan Vazhathara Pillai	Favour
4.	Mr. Rakesh Khanna	Favour
5.	Mr. Suresh Chandra Tapuriah	Favour
6.	Mrs. Rupal Anand Vora	Favour
7.	Mr. Vallabh Prasad Biyani	Favour
8.	Mrs. Neha Bandyopadhyay	Favour



*Of all the Directors, Mr. Gaurav Shyamsukha- Whole Time Director and Mr. Rohit Ashwin Kothari – Non-Executive Director had availed leave of absence from attending the meeting and hence no votes were casted by them.*

**5. Disclosing details of the scheme of compromise or arrangement including:**

**a. Parties involved in such compromise or arrangement:**

The Transferor Company is wholly owned subsidiary company of the Transferee Company. The parties involved in the scheme of amalgamation are the shareholders and creditors of both companies.

**b. In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any'**

- **"Appointed Date"** for the purpose of this Scheme means **1<sup>st</sup> April 2023**.
- **"Effective Date"** means the date on which certified copies of the Order(s) of the Regional Director / Tribunal at Mumbai sanctioning this scheme vesting the assets, properties liabilities, rights, duties, obligations and the like of all the Transferor Companies in the Transferee Company is filed with the concerned Registrar of Companies, Maharashtra, after obtaining the necessary consents, approvals, permissions, resolutions, agreements, sanctions and orders in this regard.
- **"Share Exchange Ratio"** – **Not Applicable, as no new shares are being issued.**
- **"Consideration"** - Upon the Scheme becoming finally effective, no consideration shall be payable and the entire share capital of the Transferor Company shall get automatically cancelled/ extinguished without any further act, application or deed. It is further clarified that since Transferor Company is the wholly owned subsidiary of the Transferee Company, no consideration shall be discharged by the Transferee Company and thus shall not issue and allot any shares to as the Transferee Company and its nominees are themselves the only shareholders of the Transferor Company.
- **"Operation"** - The Amalgamated Company do not wish to carry on the business of the Amalgamating Company.

**c. Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any; and the declaration that the valuation reports is available for inspection at the registered office of the company:**

Summary of Valuation Report is Not Applicable as the Company is not required to obtain valuation report as the amalgamation is pursuant to Section 233 of the Companies Act, 2013 involving amalgamation of wholly owned subsidiary with the Holding Company.

**d. Details of capital/debt restructuring, if any;**

Pursuant to the Scheme, no shares of the Transferee Company will be allotted against the shares held by the Transferee Company in the Transferor Company. The investment in the shares of the Transferor Company appearing in the books of the Transferee Company shall, without any further



act of deed, stand cancelled. All the Assets and Liabilities of the Transferor Company will be transferred to the Transferee Company and GeeCee Fincap Limited will be dissolved without the process of winding up as envisaged in the Scheme of Amalgamation.

**e. Rationale for the compromise or arrangement and benefits to the company;**

The Amalgamation of Transferor Company with the Transferee Company would inter alia have the following benefits/ synergies:

1. Simplify group and business structure and achieve operational synergies;
2. Optimized legal structure of the group with elimination of multiple legal entities - The Transferor Company being Wholly Owned Subsidiary of the Transferee Company, are under the management and control of the Transferee Company and is part of the same group. It would be advantageous to merge the said entities to ensure focused management in the Transferee Company thereby resulting in efficiency of management and maximizing value to the shareholders;
3. Reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses;
4. Improve organizational capabilities and leadership, arising from pooling of Assets, human capital, and technical resources to compete successfully in an increasingly competitive industry;
5. Achieving economies of scale.

The proposed amalgamation seeks to achieve operational and economic synergies that will be beneficial, advantageous and not prejudicial to the interest of shareholders, creditors and other stakeholders of Transferor Company and Transferee Company.

**f. Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable):**

Same as mentioned in point (e) above

**g. Amount due to unsecured creditors –**

Total of Rs. 28, 94,906 (Rupees Twenty Eight Lakhs Ninety Four Thousand Nine Hundred and Six) as at 27<sup>th</sup> September, 2023 is due to unsecured creditors.

The Company has taken more than 90% consent from the Creditors in value for this amalgamation and therefore the meeting of the Creditors of the Company is dispensed with.



**6. Disclosure about the effect of the scheme of amalgamation on:**

- (a) key managerial personnel; (b) directors; (c) promoters; (d) non-promoter members;
- (e) creditors; (f) employees of the company:

None of the aforesaid parties are impacted in any way post sanctioning of the Scheme and reference to the same has been made at the respective places in the Scheme of Amalgamation attached herewith.

**7. Disclosure about the effect of the Scheme on the material interests of directors and key managerial personnel:**

The Scheme of amalgamation has no impact on the material interests of directors and Key Managerial Personnel of the Company.

**8. Investigation or proceedings, if any, pending against the company under the Act- NIL**

**9. Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection by the unsecured creditors, namely:\**

The following documents will be open for obtaining extract or for making or obtaining copies of or for inspection at the Registered Office of the Applicant Companies between 10:00 A.M. to 05:00 P.M. on any working day of the Applicant Companies except Saturday and Sunday upto the date of the meeting:

- a) Latest audited financial statements of the company including consolidated financial statements as at 31<sup>st</sup> March, 2023;
- b) Copy of proposed Scheme of Amalgamation;
- c) Contracts or agreements material to the Compromise or Arrangement, if any
- d) The Certificate issued by Auditor for the Companies to the effect that the accounting treatment, if any, proposed in the scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- e) Such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the scheme.



**10. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the purpose scheme of compromise or arrangement.**

The Copies of the Scheme of amalgamation has already submitted with the following regulatory and governmental authorities and the same is pending with them for submission of the approval of Shareholders & Creditors in Form CAA 11:

1. Registrar of Companies, Mumbai
2. Official Liquidator, Mumbai

The scheme of Amalgamation after the approval of members is subject to approval of the Regional Director, Western Region, Mumbai, Ministry of Corporate Affairs (MCA).

**11. As per the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 the members shall cast their vote through either remote e-voting means or at the EGM electronically while being present at the meeting. The Remote E-voting period begins on **Saturday, 2<sup>nd</sup> December, 2023 at 09:00 a.m.** and ends on **Wednesday, 06<sup>th</sup> December, 2023 at 05:00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **cut-off date i.e. Thursday 30<sup>th</sup> November, 2023** may cast their vote electronically. The Members who have cast their vote by remote e-voting prior to the EGM may also join the EGM through VC but shall not be entitled to cast their vote again.**

By Order of the Board of Directors  
For GeeCee Ventures Limited

  
Ms. Dipyanti Jaiswar  
Company Secretary  
Membership No. A41024



Place: Mumbai

Date: 3<sup>rd</sup> November, 2023



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

The remote e-voting period begins on **Saturday, 2<sup>nd</sup> December, 2023 at 09:00 a.m.** and ends on **Wednesday, 06<sup>th</sup> December, 2023 at 05:00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **cut-off date i.e. Thursday 30<sup>th</sup> November, 2023** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday 30<sup>th</sup> November, 2023**.

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

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

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

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

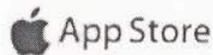
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon **“Login”** which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholder /Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking

	<p>the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [njawsa@yahoo.co.in](mailto:njawsa@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Anubhav Saxena at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)



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

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

#### **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.
5. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. **Thursday 30<sup>th</sup> November, 2023** may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 022-4886 7000 and 022- 2499 7000. In case of Individual Shareholders holding securities in



demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Thursday 30<sup>th</sup> November, 2023** may follow steps mentioned in the Notice of the EGM under “Access to NSDL e-Voting system”.

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

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the EGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [geecee.investor@gcvl.in](mailto:geecee.investor@gcvl.in) from **Monday, 27<sup>th</sup> November, 2023 at 09:00 a.m. to Wednesday, 29<sup>th</sup> November, 2023 at 05:00 p.m.** Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
6. Member may also send their query in writing through [geecee.investor@gcvl.in](mailto:geecee.investor@gcvl.in) on or before **Thursday, 30<sup>th</sup> November, 2023** which would be replied by the Chairman at the time of the meeting. For this purpose, it would not be necessary to register as speaker.

#### ➤ **Other information**

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.



- The remote e-voting period commences **Saturday, 2<sup>nd</sup> December, 2023 at 09:00 a.m.** and ends on **Wednesday, 06<sup>th</sup> December, 2023 at 05:00 p.m.** During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e. **Thursday, 30<sup>th</sup> November, 2023** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, he shall not be allowed to change it subsequently.
- The venue of the meeting shall be deemed to be the Registered Office of the Company at 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai, Maharashtra, 400021.
- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date i.e. **Thursday, 30<sup>th</sup> November, 2023**. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.
- Nishant Jawasa, Practicing Company Secretary (Membership No. F6557) of M/s. Nishant Jawasa & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as voting at the meeting, in a fair and transparent manner.
- The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the EGM and votes cast through remote e-voting), within 2 working days from the conclusion of the EGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.
- The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.geeceeventures.com](http://www.geeceeventures.com) immediately after the results are declared and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.



By Order of the Board of Directors  
For GeeCee Ventures Limited

Ms. Dipyanti Jaiswar  
Company Secretary  
Membership No. A41024

Place: Mumbai

Date: 3<sup>rd</sup> November, 2023

**REGISTERED OFFICE**

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

**SCHEME OF AMALGAMATION**

**OF**

**GEECEE FINCAP LIMITED**

**(Transferor Company)**

**WITH**

**GEECEE VENTURES LIMITED**

**(Transferee Company)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**(Under Sections 230 to 233 and other applicable provisions of the Companies Act, 2013 and relevant Rules made thereunder)**

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**PREAMBLE**

This Scheme of Amalgamation (the "Scheme" as more particularly defined hereinafter) is presented under Sections 230 to 233 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 between GEECEE FINCAP LIMITED (referred to as "GCFL" / "Transferor Company") with GEECEE VENTURES LIMITED ("GCVL" / "Transferee Company") and their respective shareholders and creditors.

**RATIONALE FOR THE SCHEME**

The Amalgamation of Transferor Company with the Transferee Company would inter alia have the following benefits/ synergies:

1. Simplify group and business structure and achieve operational synergies;
2. Optimized legal structure of the group with elimination of multiple legal entities - The Transferor Company being Wholly Owned Subsidiary of the Transferee Company, are under the management and control of the Transferee Company and is part of the same group. It would be advantageous to merge the said entities to ensure focused management in the Transferee Company thereby resulting in efficiency of management and maximizing value to the shareholders;
3. Reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses;
4. Improve organizational capabilities and leadership, arising from pooling of Assets, human capital, and technical resources to compete successfully in an increasingly competitive industry;



For Gee Cee Fincap Limited

  
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5. Achieving economies of scale.

The proposed amalgamation seeks to achieve operational and economic synergies that will be beneficial, advantageous and not prejudicial to the interest of shareholders, creditors and other stakeholders of Transferor Company and Transferee Company.

The Scheme is divided in the following Parts:

**Part A-** deals with Definitions and Share Capital.

**Part B -** deals with Scheme of Amalgamation of Geecee Fincap Limited with Geecee Ventures Limited.

**Part C-** deals with General Clauses, Terms and Conditions.

### PART A - DEFINITIONS AND SHARE CAPITAL

#### 1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1. "Act" or "the Act" means the Companies Act, 2013 including any statutory modifications, re-enactments or amendments thereof and Rules and Regulations framed thereunder.
- 1.2. "Accounting Standards" shall mean the Accounting Standards as notified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time, issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India.
- 1.3. "Amalgamation" means merger by absorption / amalgamation of Transferor Company with Transferee Company in accordance with sections 2(1B) and 47(vi) of the Income Tax Act, 1961.
- 1.4. "Appointed Date" for the purpose of this Scheme means **1<sup>st</sup> April 2023**.
- 1.5. "Applicable Law" shall mean any statute, notification, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force.
- 1.6. "Appropriate Authority" means any governmental body (central, state or local), legislative body, statutory body, departmental or public body or regulatory or administrative authority, Judicial or arbitral body or other organization operating under the force of law including the NCLT, Income Tax authorities, Reserve Bank of India ('RBI'), Securities and Exchange Board of India, Stock Exchanges and other applicable authorities to the extent the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law as may be relevant in the context.



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- 1.7. **"Articles of Association"** of the Transferor Company or Transferee Company means the Articles of Association as originally framed or as altered from time to time in pursuance of the Companies Act, 2013 or any previous company law.
- 1.8. **"Authorized Share Capital"** shall have the meaning assigned under Section 2(8) of the Companies Act, 2013.
- 1.9. **"Board of Directors" or "Board" or "Management"** shall mean the respective Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and includes any Committee(s) of Directors constituted or appointed and authorised or any other person duly authorised to take decision for the implementation of the Scheme on behalf of such Board of Directors.
- 1.10. **"Effective Date"** means the date on which certified copies of the Order(s) of the Regional Director / Tribunal at Mumbai sanctioning this scheme vesting the assets, properties liabilities, rights, duties, obligations and the like of all the Transferor Companies in the Transferee Company is filed with the concerned Registrar of Companies, Maharashtra, after obtaining the necessary consents, approvals, permissions, resolutions, agreements, sanctions and orders in this regard.
- 1.11. **"Issued Capital"** shall have the meaning assigned under Section 2(50) of the Companies Act, 2013.
- 1.12. **"Memorandum of Association" of the Transferor Company or Transferee Company** means the Memorandum of Association as originally framed or as altered from time to time in pursuance of the Companies Act, 2013 or any previous company law.
- 1.13. **"NCLT" or "Tribunal"** shall for the purpose of this Scheme shall mean the National Company Law Tribunal Bench at Mumbai.
- 1.14. **"Order"** shall mean the Order of the Regional Director / National Company Law Tribunal sanctioning the Scheme.
- 1.15. **"Paid-up Capital"** shall have the meaning assigned under Section 2(64) of the Companies Act, 2013.
- 1.16. **"Regional Director"** mean the Regional Director (Western Region), Ministry of Corporate Affairs at Mumbai for the purpose of this Scheme.
- 1.17. **"Registrar of Companies"** means the relevant Registrar of Companies having jurisdiction over the Transferor Company and the Transferee Company, as the case may be.
- 1.18. **"Scheme", "The Scheme" or "This Scheme"** means this Scheme of Amalgamation of the Transferor Company by the Transferee Company in its present form submitted to the Regional Director/Tribunal for sanction or as may be modified from time to time or as may



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be approved or directed by the Regional Director /Tribunal or any other Appropriate Authority.

1.19. "Stock Exchanges" shall mean BSE Limited (BSE), NSE Limited (NSE) or any other stock exchange, where equity shares of GeeCee Ventures Limited are currently listed.

1.20. "The Transferor Company" means GEECEE FINCAP LIMITED (GCFL), a public limited company incorporated under the Companies Act, 1956, on 19<sup>th</sup> February, 2008 (originally in the name of GCIL FINANCE LIMITED. Subsequently the name of the Company was changed to GEECEE FINCAP LIMITED with effect from 22<sup>nd</sup> May, 2017. Its registered office situated at 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai MH 400021. GCFL is engaged in the business of:

- (a) To promote the formation and mobilisation of capital, to manage capital savings and investment, undertake bills discounting business, purchase, finance, discount, rediscount, bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co-acceptance of bills, to borrow, to lend, to negotiate loans, to transact business as financiers, monetary agents, carry on the business of Investment/finance company with the object of financing industrial enterprises or otherwise and to invest the capital or other funds of the Company in shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, securities, revolving under-writing facilities and issue, acceptance and registration of all types of instruments, or to finance their acquisition by leasing or hire purchase or in any other manner, to raise or provide venture capital, to promote or finance the promotion of all types of instruments, or to finance their acquisition by leasing or hire purchase or in any other manner, to promote or finance the promotion of joint stock companies, to invest in, to underwrite, to manage the issue of, and to trade in, shares or other securities, to undertake portfolio management, advisory and counseling services, commodities trading, to finance assist industrial and other enterprises in India and abroad, to provide finance and loan syndication, development of financial-service supermarket, intercorporate bills and unit broking import/export financing, consultancy assignments, factoring, consumer financing and foreign exchange broking and securities dealing, to carry on the business of a leasing Company, hire purchase company, finance company, to undertake and / or arrange or syndicate all types of leasing and hire purchase business relating to all kinds of machinery, plant, equipment, ships, vehicles, aircraft, rolling stock, computers, storage tanks, toll roads, communication satellites and communication lines, factories, movable and immovable property.

GCFL is a wholly owned subsidiary of the Transferee Company.

1.21. "The Transferee Company" means GEECEE VENTURES LIMITED (GCVL), a public limited company originally incorporated under the Companies Act, 1956, on 14th February, 1984 under the name of Shubham Aromatics Private Limited was later changed to Public Limited Company under the name of Gwalior Chemical Industries Limited on 1st October, 1985 by Bombay ROC. Thereafter the name was changed to GeeCee Ventures Limited by Mumbai, ROC on 13th January, 2010. The Company has its equity shares listed on the Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE). Its registered office is



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situated at 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai MH 400021. GCVL is engaged in the business of:

1. Manufacturers, producers, importers, exporters, buyers, sellers, dealers, agents, of all kinds of Aromatics, Aromatics and chemicals, organic inorganic, chemicals including Benzyl chloride, Benzo-trichloride, Benzoyl chloride, Benzal chloride, Benzaldehyde, Benzyl Acetate, Benzyl Alcohol, Benzyl Benzoate, Phenyl Acetic Acid, Benzyl cyanide, other Benzyl derivatives industrial and agricultural chemicals, alkalis, acids, drugs, tannins, essences, pharmaceuticals, pigments, colours, dyestuffs, chemicals for moulding materials, and surface coating agents.
- 1A. To carry on business activities to generate, receive, produce, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultants, collaborator, or otherwise to deal in electric power in all its branches of such place or places as may be permitted by appropriate authorities by establishments of Wind Power Plant, Thermal Power Plants, Hydraulic Power Plants, Solar Power Plant, Gas Power Plant and other power plants based on any source of energy as may be developed or invented in future and run all necessary power substations, work shops, repair shops, wires, cables, transmission lines, accumulators, street lights for the purpose of conservation, distribution, and supply of electricity of participating industries, State Electricity Boards for industrial, commercial, domestic, public and other purposes and also to provide regular services for repairing and maintenance of all distribution and supply lines and to acquire concessions, facilities or licenses from electricity boards, government, semi governments or local authorities for generation, distribution, production, transmission or use of electric power and to takeover along with all moveable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities and to do all incidental acts, investment and things necessary for the attainment of foregoing objects.
- 1B. To carry out investments in new and upcoming technologies based on renewable sources of energy for generation of electricity and allied activities, eligible for obtaining additional revenue stream through emission reductions trading in the international market under the Kyoto Protocol.
- 1C. To promote the formation and mobilisation of capital, to manage capital savings and investment, undertake bills discounting business, purchase, finance, discount, re-discount, bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co - acceptance of bills, to borrow, to lend, to negotiate loans, to transact business as financiers, monetary agents, carry on the business of investment/finance company with the object of financing industrial enterprises or otherwise and to invest the capital or other funds of the Company in shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, securities, revolving under-writing facilities and issue, acceptance and registration of all types of instruments, or to finance their acquisition by leasing or hire purchase or in any other manner, to raise or provide venture capital, to promote or finance the promotion of all types of instruments, or to finance their acquisition by leasing or hire purchase or in any other manner, to promote or finance the promotion of joint stock companies, to invest in, to underwrite, to manage the issue of, and to trade in, shares or other securities, to undertake



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portfolio management, advisory and counselling services, commodities trading, to finance assist industrial and other enterprises in India and abroad, to provide finance and loan syndication, development of financial-service supermarket, intercorporate bills and unit broking import/export financing, consultancy assignments, factoring, consumer financing and foreign exchange broking and securities dealing, to carry on the business of a leasing Company, hire purchase company, finance company, to undertake and / or arrange or syndicate all types of leasing and hire purchase business relating to all kinds of machinery, plant, equipment, ships, vehicles, aircraft, rolling stock, computers, storage tanks, toll roads, communication satellites and communication lines, factories, movable and immovable property.

1D. To carry on the business in India and abroad of builders, consultants, developers, contractors, constructors, designers, architects, decorators, erectors of buildings, houses, apartments, I.T. park projects and schemes; constructing, operating and/or managing residential, office, industrial, mall, institutional and/or commercial structures and buildings, construction of roads, drainages, laying of water mains and to undertake contracts for repairs, desalting, supply of labour and material for construction projects and to act as developers of housing schemes, co-operative housing societies, executing and taking-up of redevelopment schemes, slum rehabilitation projects, townships, factories, restaurants, cafés, refreshment rooms, cinema houses, multiplexes, irrigations, embankments, sewages, drainages, reclamations, convention centers, trade centers, holiday resorts, motels and preparing of building sites for constructing, re-constructing, erecting, altering, improving, enlarging, developing, decorating, furnishing, maintaining of structures, flats, houses, factories, garages, warehouses, buildings, works, workshops, hospitals, clinics, nursing homes, godowns, dams, walls, docks, harbours, canals, dam tents and other commercial and/or educational conveniences, infrastructure, development and activities related to real estate business and other commercial places and conveniences; to purchase for development or for resale, land, houses buildings, structures or Transferable Development Rights (TDR) or any interest therein and to purchase, sell, lease, hire, exchange, or otherwise deal in land, houses or commercial properties or infrastructure.

1E. To carry on the business of and to act as merchants, agents, traders, indenters, distributors, importers, exporters, dealers, or in any other capacity in any part of the world and to import, export, buy, sell, trade, market or otherwise deal in goods, materials, produce, articles or merchandise of any kind including consumer products, agricultural products, food products, different kinds of metals and also to carry on business of toll manufacturing, The Company undertake not to carry on any scheme activity which is prohibited under the Act, "The Prize, Chits and Money Circulation Scheme (Banning) Act 1978."

1F. To act as ship brokers, shipping agents, insurance brokers, ship management, charterers of ship, agents for shop owners, operators of shipping lines, ship's store merchants, ship repairs, freight contractors, warehousemen, wharfingers and service contractor for rendering various types of services, leasing of ISO Tank/ Containers and acting as ISO Tank operators.

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1G. To invest in, acquire and hold, sell, buy or otherwise deal in shares, debentures, bonds, units, obligations, securities issued or guaranteed by Indian or Foreign Government, states, Local Authorities, company, corporation, firm or person whether incorporated or established in India elsewhere. To invest in purchase, take on lease or in exchange, hire or otherwise acquire and hold any immovable or movable property, intellectual properties copy right, trademarks, patents, designs, franchises rights and privileges which the company may think necessary or convenient for the purpose of this business and to pay the same in the either in the cash or in shares, securities or otherwise to sell, let, lease or under lease or otherwise dispose of or grant rights over any immovable or movable property so acquired or belonging to the company.

1H. To carry on the business of real estate dealers, commission agents, buying and selling agents, brokers and developers of land and property and trading in immovable property, land, building, real estate, factories.

1.22. "Undertaking of Transferor Company" shall mean all assets, properties, liabilities and entire business, activities and operations on a going concern basis and shall include (without limitation):

(a) all the assets wherever situated, whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal present or contingent, of whatsoever nature, wherever situated including furniture, fixtures, office equipment, software, computers, leasehold improvements, appliances, accessories, inventories, stock-in-trade, debtors, current assets, fixed assets, capital work-in-progress including expenses incurred to be capitalized and advances for assets, cash and bank balances including all rights, title, interest, covenants, undertakings;

(b) all investments, if any, in shares, stocks, warrants, debentures, bonds and other such securities, whether encumbered or unencumbered, whether in certificate form or in dematerialized form and agreements to purchase, sell, assign, mortgage in relation thereto, loans and advances including accrued interest thereon;

(c) all credits, advances, loans, fixed deposits, earnest monies, security deposits, provisions, commitments appertaining or relating to the Transferor Company;

(d) all debts, (including debentures, bonds, and other debt securities), liabilities, loans, advances borrowings, bills payable, public deposits, interest accrued, contingent liabilities and all other liabilities, duties, undertakings, contractual obligations, guarantees given and duties and obligations of the Transferor Company;

(e) all powers, authorities, allotments, approvals, consents, rights, licenses, permits, quotas, subsidies and incentives, registrations, contracts, engagements, liberties, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all patents, trademarks, trade names,



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copyrights, designs and other commercial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, leasehold rights, ownership flats, easements, authorizations, rights and benefits of all agreements, goodwill, receivables, benefits of any deposits, including any tax - direct or indirect including advance tax paid, refund receivable, credit for minimum alternate tax, credit for input tax/ service tax/ CENVAT credit / Goods and Service Tax (GST), tax deducted in respect of any income received, exemptions, benefits, concessions, incentives, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and electronic and other services, reserves, provisions, funds, benefits of all agreements, contracts and arrangements, letters of intent, memorandum of understanding, expressions of interest whether under agreement or otherwise and all other interests belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company;

- (f) all necessary books, records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists present and former customers, customer credit information, customer pricing information and all other records, whether in physical form or electronic form, software license, domain/websites etc. in connection with or relating to the Transferor Company; and
- (g) all employees of the Transferor Company as on the Effective Date.

The words importing the singular include the plural; words importing any gender include every gender.

Any word or expression used and not defined in the Scheme but defined in the Act shall have meaning respectively assigned to them in the Act and other Applicable Laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form or with any modification(s) and amendment(s) made under clause 17 of this Scheme duly approved or imposed or directed by the Regional Director/Tribunal, shall be effective from the Appointed Date but shall become operative from the Effective Date. Therefore, for all the regulatory and tax purposes, the Amalgamation would be effective from the Appointed date of the Scheme. Notwithstanding the above, the accounting treatment to be adopted to give effect to the provisions of the Scheme would be in consonance with Indian Accounting Standards, 103 (IND AS 103) and mere adoption of such accounting treatment will not in any manner affect the vesting of the Amalgamation from the Appointed date.



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### 3. SHARE CAPITAL

3.1 The capital structure of the Transferor Company as on 31<sup>st</sup> March, 2023 is as under:

Particulars	Nos.	Amount (in Rs.)
<b>Authorised Share Capital</b>		
Equity Shares of Rs.10 each	45,00,000	4,50,00,000
<b>Total</b>	<b>45,00,000</b>	<b>4,50,00,000</b>
<b>Issued, Subscribed and Paid-up</b>		
Equity Shares of Rs. 10 each, fully paid-up	37,50,000	3,75,00,000
<b>Total</b>	<b>37,50,000</b>	<b>3,75,00,000</b>

Subsequent to the Appointed Date and till the date of this Scheme being approved by the Board of Directors of GCFL, there has been no change in its authorised, issued, subscribed and paid-up share capital.

The entire issued, subscribed and paid-up share capital of the Transferor Company is held directly by "GCVL".

3.2 The capital structure of the Transferee Company as on 31<sup>st</sup> March, 2023 is as under:

Particulars	Nos.	Amount (in Rs.)
<b>Authorised Share Capital</b>		
Equity Shares of Rs.10 each	5,05,00,000	50,50,00,000
<b>Total</b>	<b>5,05,00,000</b>	<b>50,50,00,000</b>
<b>Issued, Subscribed and Paid-up</b>		
Equity Shares of Rs. 10 each, fully paid-up	2,09,11,729	20,91,17,290
<b>Total</b>	<b>2,09,11,729</b>	<b>20,91,17,290</b>

Subsequent to the Appointed Date and till the date of this Scheme being approved by the Board of Directors of GCVL, there has been no change in its authorised, issued, subscribed and paid-up share capital.

#### PART-B

#### SCHEME OF AMALGAMATION OF TRANSFEROR COMPANY WITH THE TRANSFEEE COMPANY

### 4. TRANSFER OF ASSETS AND LIABILITIES

4.1 Upon this Scheme coming into effect on and from the Appointed Date, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking of the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

(a) With effect from the Appointed Date, the whole of the business and the Undertaking of the Transferor Company shall, under the provisions of Sections 230 and 232 and all other



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applicable provisions, if any of the Act, without any further act or deed be transferred to and vested in and deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as from the Appointed Date, the assets and liabilities of the Transferee Company and to vest all the rights, titles, interest, and authorities therein to the Transferee Company.

- (b) With effect from the Appointed Date, all the investments of the Transferor Company, if any, whether held as long term or short term or stock-in-trade shall, without any further act or deed, be and stand transferred to the Transferee Company and also all the moveable assets including cash in hand, if any, of the Transferor Company, capable of transfer by manual delivery or by endorsement and/or delivery shall be so delivered or endorsed and/or delivered as the case may be to the Transferee Company to the end and intent that the property therein passes to the Transferee Company, on such delivery or endorsement and delivery in pursuance of the provisions of Section 230-232 and other applicable provisions of the Act.
- (c) In respect of the movable properties of the Transferor Company [other than those specified in Clause 4.1(b) above], including sundry debtors, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies or with any company or other person, they shall without any further act, instrument, deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Sections 230 and 232 of the Act and the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper, to each person, debtor or depositee, as the case may be, that pursuant to the Regional Director /Tribunal having sanctioned the Scheme, the said debt, loan, advance, bank balance, or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize all such debts (including the debts payable by such person or depositee to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in its books to record the aforesaid change.
- (d) The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation / notice in favour of any other party to any contract or arrangement to which the Transferor Company are party in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.



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- (e) With effect from the Appointed Date, all debts (including debentures, bonds and other debt securities), loans, whether secured and unsecured, liabilities, duties, obligations of every kind, nature and description of the Transferor Company shall, under the provisions of Sections 230 and 232 of the Act without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, loans, liabilities, duties, obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, loans, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. It is clarified that the provision of this Scheme shall not extend to the personal guarantees, if any, provided by the directors of the Transferor Company which have been subsequent to the Appointed Date either released or waived by the parties. It is further clarified that the personal guarantees issued for and on behalf of the Transferor Company if not waived or released will continue to bind the guarantors.
- (f) All the licenses, permits, quotas, approvals, permissions, incentives, tax exemptions, benefits, concessions or deferrals, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued, which may accrue to the Transferor Company whether on, before or after the Appointed Date and prior to the Effective Date in connection or in relation to the operation of the Undertakings of the Transferor Company shall, pursuant to the provisions of Section 232(4) of the Act and all other applicable provisions, if any, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date the licenses, permits, quotas, approvals, permissions, incentives, tax exemptions, tax credits, benefits, concessions or deferrals, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.
- (g) All taxes including without limitation income tax, levy including equalization levy, sales tax, service tax, vat, central sales tax, central goods and service tax law ('CGST'), state goods and service tax law ('SGST') and integrated goods and service tax law ('IGST'), custom duty etc. paid or payable by the Transferor Company in respect of the operations and/ or the profits of the business before the Appointed Date shall be on account of the Transferor Company and, in so far it relates to the tax payment including, without limitation, income tax, levy including equalization levy, sales tax, service tax, vat, central sales tax, CGST, SGST and IGST, custom duty etc. whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business of the Undertaking with effect from the Appointed Date, the same shall be deemed to be corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.



For Gee Cee Fincap Limited

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- (h) Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (i) The Transferor Company shall at its discretion give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the Tribunal having sanctioned the Scheme, the said debt, loan, advance or deposit shall be paid or made good or held on account of the Transferee Company and that thereafter the right of the Transferor Company to recover or realize the same stands extinguished.
- (j) If and to the extent there are inter- corporate loans, deposits or balances amongst the Transferor Company and Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of accounts and records of the Transferee Company, if required, for such adjustments of debts or liabilities, as the case may be. For removal of doubts, there would be no accrual of interest or other charges in respect of any such inter-company loans, advances or outstanding balances with effect from the Appointed Date.
- (k) All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company in relation to or in connection with the Undertaking on and after the Appointed Date and prior to the Effective Date subject to the provisions of this Scheme shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferor Company and to that extent they are outstanding on the Effective Date shall, upon the coming into effect of this Scheme, pursuant to the applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to and vested in the Transferee Company and shall become the debts, duties, undertakings, liabilities and obligations of the Transferee Company.
- (l) The transfer and / or vesting of all the properties, assets and liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the assets or the liabilities already concluded by the Transferor Company on or after the Appointed Date.

**4.2 TRANSFER OF ASSETS SUBJECT TO CHARGE**

- (a) The transfer and / or vesting of the properties as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, in respect of all the aforesaid assets or any part thereof of the Transferor Company. Provided however, that any reference in any security documents or arrangements, to which the Transferor Company are party, to the assets of the Transferor Company which it has offered or agreed to be offered as security for any financial assistance or obligations, to the secured creditors of the Transferor Company, if



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For GeeCee Ventures Limited  
  
 Company Secretary



any, shall be construed as reference only to the assets pertaining to the assets of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clause, to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferor Company with such secured creditors.

Provided that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Scheme has become effective or otherwise.

- (b) With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business which was carried on by the Transferor Company in addition to the business of the Transferee Company.
- (c) The Scheme is not likely to impose any additional burden/ hardship on the members of Transferor Company or the Transferee Company nor will it affect the interests of any of classes of members/ creditors of the Transferor Company and the Transferee Company.

#### 4.3 TRANSFER OF ASSET AND LIABILITIES

All the assets and liabilities of the Transferor Company as appearing in its books of accounts shall be incorporated and dealt with in books of the Transferee Company as provided in the scheme.

#### 5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 5.1 Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, engagements, registrations, benefits, entitlements, arrangements and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be, enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.
- 5.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.



For Gee Cee Fincap Limited

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Authorised Signatory/Director

For GeeCee Ventures Limited

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Company Secretary



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5.3 The inter-se contracts between the Transferor Company and the Transferee Company if any shall stand adjusted and vest in the Transferee Company upon the scheme being effective. Transactions, if any, between the Transferor Company and the Transferee Company after the Appointed Date and until the Effective Date will be squared off in the books of account of the Transferee Company upon the Scheme becoming effective.

## 6. LEGAL PROCEEDINGS

- 6.1 Upon the coming into effect of this Scheme, all suits, actions, writ petitions, revisions and proceedings including legal and taxation proceedings (hereinafter called 'the Proceedings') of whatever nature by or against the Transferor Company, whether pending and/ or arising on or before the Effective Date shall not abate, or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company pursuant to this Scheme but be continued, prosecuted and enforced by or against the Transferee Company as effectually as if the same had been pending and / or arising against the respective Transferee Company as effectually and in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.
- 6.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.
- 6.3 On and from the Effective Date, the Transferee Company may initiate and/or continue any Proceedings, which were earlier in the name of the Transferor Company.
- 6.4 After the Appointed Date and before the Effective Date, if any, proceedings are taken by or against the Transferor Company; the same shall be instituted and/or defended by the Transferor Company for and on behalf of the Transferee Company.
- 6.5 All regulatory or other proceedings of like nature or cause of actions against the transferor company pending and/or arising, before, on, or after, the appointed date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in this scheme but shall be initiated, continued and enforced by or against the transferee company in the manner and to the same extent as would or might have been initiated, continued and enforced against the transferor company without any further act, instrument, deed, matter or thing being made, done or executed. The transferee company will have all such regulatory or other proceedings initiated by or against the transferor company referred to in this clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the transferee company, to the exclusion of the transferor company.

(This clause is added as per RBI's NOC dated August 31, 2023)



For Gee Cee Fincap Limited

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Company Secretary



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## 7. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date, and up to the Effective Date:

- 7.1 The Transferor Company shall carry on or deemed to have carried on all their respective businesses and activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the said assets for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertake to hold the assets, properties and liabilities with utmost prudence until the Effective Date.
- 7.2 All the profits or income accruing or arising to the Transferor Company or expenditures or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.
- 7.3 The Transferor Company shall carry on their business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, pledge, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date and except with prior written consent of the Transferee Company. Provided however, the Transferor Company shall in the ordinary course of business be entitled to borrow in the form of loans if deemed necessary by it and further consent for this purpose will not be required of the Transferee Company in that behalf.
- 7.4 The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business activity outside their ordinary course of business.
- 7.5 The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for the business of the Company and shall not change their present capital structure.
- 7.6 All the transactions between Transferor Company and Transferee Company from Appointed Date till Effective Date shall be treated as intra-company transactions on the scheme becoming effective.
- 7.7 Subject to the terms of the Scheme, the transfer and vesting of the Undertaking of the Transferor Company as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.



For Gee Cee Fincap Limited

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- 7.8 For the purpose of giving effect to the vesting order passed under Section 230 - 233 of the Companies Act, 2013 in respect of this Scheme by the Regional Director / Tribunal, Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Transferor Company businesses and undertakings in accordance with the provisions of Section 230-233 of the Companies Act, 2013, Transferee Company shall be authorised to execute any pleadings, applications, forms etc.as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

## 8. TREATMENT OF TAXES

- 8.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2 (1B) and other relevant provisions of the Income Tax Act, 1961.
- 8.2 Any tax liabilities/refunds/credits/claims/levy including equalization levy relating thereto under the Income-tax Act, 1961 (hereafter referred to as the 'IT Act'). Finance Act, Customs Act, 1962, State sales tax laws, Central Sales Tax Act, 1956, Finance Act, 1994, Goods and Services Tax Laws or other Applicable Laws/ regulations dealing with taxes/ duties/ levies [hereinafter in this Clause referred to as 'Tax Laws'] allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the books of accounts made as on the date immediately preceding the Appointed Date shall be treated as liabilities/refunds/credits/claims of the Transferee Company and shall be transferred to Transferee Company. Any surplus in the provision for taxation/ duties/levies account including advance tax and tax deducted at source, credit for minimum alternate tax/ service tax as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 8.3 Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the books of accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 8.4 Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable, to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments in India, shall be available to and vest in the Transferee Company.
- 8.5 The Transferee Company shall be entitled to file/ revise its income tax returns, withholding tax returns, service tax returns, value added tax returns, central sales tax returns, goods and services tax (GST) returns, tax deducted at source certificates, tax deducted at source returns and other statutory returns and filings, if required under the Tax Laws, and shall have the right to claim setoff and/ or refund, advance tax credits, credit for minimum alternate tax/ tax



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deducted at source / foreign taxes withheld/ paid, input tax credits etc. if any, under any of the aforesaid tax laws as may be required consequent to implementation of this Scheme.

- 8.6 Upon Scheme coming into effect, any obligation for deduction of tax at source on any payments made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by Transferee Company.
- 8.7 All intangible assets (including but not limited to goodwill) belonging to but not recorded in the books of account of the Transferor Company and all intangible assets (including but not limited to goodwill) arising or recorded in the process of amalgamation in the books of account of Transferee Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the IT Act and Transferee Company shall be eligible for depreciation there under at the prescribed rates.

#### 9. TREATMENT OF SCHEME FOR THE PURPOSES OF THE INCOME-TAX ACT, 1961

This Scheme has been drawn up to comply and come within the definition and conditions relating to "Amalgamation" as specified under Sections 2(1B) and 47(vi) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Sections of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended to the extent determined necessary to comply and come within the definition and conditions relating to "Amalgamation" as specified in the IT Act. In such an event the Clauses which are inconsistent shall be modified or if the need arises be deemed to be deleted and such modification/deemed deletion shall however not affect the other parts of the Scheme.

#### 10. STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANIES

- 10.1 All employees of the Transferor Companies in service on the Effective Date shall become employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Companies as on the said date.
- 10.2 It is provided that so far as the provident fund or any other special scheme(s) / fund(s), if any, created or existing for the benefit of the employees of the Transferor Companies are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said schemes/funds in accordance with provisions of such schemes/funds as per the terms provided in the respective trust deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such schemes/funds shall become those of the Transferee Company, It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid schemes/funds.
- 10.3 The Transferee Company shall continue to abide by any agreements/ settlement entered into by the Transferor Companies with any of its employees. The Transferee Company agrees that for the purpose of payment of any retrenchment, compensation, gratuity and other terminal



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benefits, the past services of such employees with the Transferor Companies shall also be taken into account.

## 11. CONSIDERATION

- 11.1 The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company (along with its Nominees). Upon the Scheme becoming finally effective, no consideration shall be payable and the entire share capital of the Transferor Company shall get automatically cancelled/ extinguished without any further act, application or deed. It is further clarified that since Transferor Company is the wholly owned subsidiary of the Transferee Company, no consideration shall be discharged by the Transferee Company and thus shall not issue and allot any shares to as the Transferee Company and its nominees are themselves the only shareholders of the Transferor Company.
- 11.2 Upon the Scheme being effective, the investments in the shares of the Transferor Company appearing in the books of account of the Transferee Company or respective subsidiary company of the Transferee Company shall, without any further act, deed or instrument, stand cancelled.

## 12. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

- 12.1 The Transferee Company shall account for the merger in accordance with Pooling of Interest method as laid down by Appendix C of Ind AS 103 (Business Combinations of Entities under common Control) notified under the Provisions of the Companies Act, 2013 read with relevant rules framed thereunder and other applicable accounting standards prescribed under the Act.
- 12.2 The assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company shall be recorded at their respective carrying amount and in the same form as appearing in the books of accounts of Transferor Company.
- 12.3 The balance of the retained earnings in the books of account of the Transferor Company shall be aggregated with the corresponding balance or retained earnings of the Transferee Company.
- 12.4 The identity of the reserves standing in the books of account of the Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in and at the same values at which they appeared in the financial statements of the Transferor Company. As a result of preserving the identity, reserves which prior to this Scheme becoming effective were for distribution as dividend would also be available for distribution as dividend after the Scheme becoming effective.
- 12.5 As stated in Clause 11 above, no new shares will be issued or allotted by the Transferee Company pursuant to this Scheme and the investments in the Equity shares of the Transferor



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Company appearing, inter alia, in the books of the Transferee Company shall stand cancelled. The difference between the amount of Investment in the Equity Shares of the Transferor Company appearing in the books of account of the Transferee Company and the amount represented by Issued, Subscribed, Paid Up Capital and Securities Premium standing credited in the books of Account of Transferor Company shall, subject to provisions contained in applicable accounting Standards prescribed under the Act, be treated in accordance with applicable accounting treatment as prescribed in Ind AS 103 or the above difference may be adjusted against Retained Earnings or any other account balance as permitted in accordance with applicable Ind AS in the books of the Transferee Company .

- 12.6 In case there is any difference in the accounting policies adopted by the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 12.7 If there are any loans, advances or other obligations (including but not limited to any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due between the Transferor Company and the Transferee Company, if any, shall , ipso facto, stand discharged and come to end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company.
- 12.8 In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.

### 13. ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEEE COMPANY

- 13.1 Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased / reclassified without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the amount of authorized share capital of the Transferor Companies as appearing as on the date of certified or authenticated copies of the orders of the Regional Director /National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies. The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and sanctioning of the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 61, 14 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no



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requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent.

13.2 It is clarified that no further resolution would be required to be separately passed for the amendment of the Memorandum of Association and Articles of Association of the Transferee Company and Clause V of the Memorandum of Association shall stand substituted accordingly by the virtue of the approval of this Scheme.

13.3 Upon this Scheme becoming effective the Transferee Company shall be allowed to undertake the business activities of all the transferor companies and main object clause of all the transferor companies will be clubbed with the Transferee Company in Clause III of Memorandum of Association. It is clarified that for the said purpose no further resolution would be required to be separately passed for the amendment of the Memorandum of Association and Articles of Association of the Transferee Company under Section 13 and any other provisions of the Companies Act, 2013.

#### 14. DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANIES

The Transferor Companies shall be dissolved without winding up on an order made by the Tribunal under Section 232 of the Act.

### PART C

#### GENERAL CLAUSES, TERMS AND CONDITIONS

#### 15. APPLICATION TO THE TRIBUNAL

15.1 The Transferor Companies and the Transferee Company shall with all reasonable dispatch, make application/petition under Sections 230 to 233 and other applicable provisions of the Act to the Regional Director/Tribunal, seeking orders for dispensing with or convening, holding and conducting of the meetings of the members and/or creditors of the Transferor Companies and the Transferee Company as may be directed by the respective Regional Director /Tribunal.

15.2 On the Scheme being agreed to by the requisite majorities of the members and/or creditors of the Transferee Company and the Transferor Companies or dispensation thereof as directed by the Regional Director /Tribunal, the Transferee Company and the Transferor Companies shall, with all reasonable dispatch, apply to the Tribunal, for sanctioning of this Scheme and for dissolution of the Transferor Companies without winding up under the provisions of the Act.

#### 16. MODIFICATION OR AMENDMENTS TO THE SCHEME

16.1 The Transferor Company and the Transferee Company shall with approval of their respective Boards of Directors ('the Board', which term shall include Committee thereof), may assent to/make and/or consent, from time to time, on behalf of all the persons concerned, to any



For Gee Cee Fincap Limited

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Company Secretary



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modifications/amendments or additions / deletions to the Scheme or to any conditions or limitations that the Tribunal and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board) to resolve all doubts and difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and/or conditions or limitations that the National Company Law Tribunal or any other authorities under law may deem fit to approve of, to direct and or impose. The companies shall by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or Orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

- 16.2 The Companies shall have the discretion to withdraw their application(s)/petition(s) from Tribunal, if any onerous terms or other terms not acceptable to them which may be introduced in the Scheme whether at the meetings of shareholders/creditors or at the time of sanction of the Scheme or as otherwise deem fit by the Board of the Companies. They shall also be at liberty to render the Scheme ineffective by not filing the certified copy of order of the Scheme sanctioned, with Registrar of Companies. However, necessary intimation may be filed by the Companies with the Tribunal of their decision not to file the Scheme and not to make it effective.

#### 17. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 17.1 the Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the National Company Law Tribunal.
- 17.2 the sanction of the National Company Law Tribunal under Sections 230 to 233 of the said Act and to the necessary Order under Section 232/233 of the Act on behalf of the Transferor and Transferee Companies being obtained.
- 17.3 certified or authenticated copy of the Order of the National Company Law Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Mumbai at Maharashtra, by the Transferor Company and the Transferee Company, as may be applicable.
- 17.4 this Scheme, although to come into legal operation from the Appointed Date, shall not become effective until the date on which the last of the aforesaid approvals, sanctions and filings as mentioned in this Clause has been obtained, passed or filed.

For Gee Cee Fincap Limited

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For GeeCee Ventures Limited

Company Secretary



## 18. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/or the Scheme not being sanctioned by the Tribunal or such other competent authority and/or the order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor and Transferee Companies or their respective shareholders or creditors or employees or any other person and save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case the party shall bear its own cost unless otherwise mutually agreed.

## 19. BOARD OF DIRECTORS OF THE TRANSFEROR COMPANIES

Upon coming into effect of this Scheme, the Board of Directors of the Transferor Companies shall stand discharged, without any further act or deed.

## 20. SAVING OF CONCLUDED TRANSACTIONS

The Transfer and vesting of businesses under Clause 4 and continuance of proceedings by or against the Transferor Companies above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or before the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

## 21. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) shall be borne by the Transferee Company. It shall also include all expenses incurred in connection with and implementing this Scheme and matters incidental thereto.

## 22. NO CAUSE OF ACTION

No third party claiming to have acted or changed its position in anticipation of the Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Company or their directors or officers, if this Scheme does not take effect or is withdrawn, cancelled, revoked, amended or modified for any reason whatsoever.



For Gee Cee Fincap Limited

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Authorised Signatory/Director

For GeeCee Ventures Limited

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Company Secretary

**23. SEVERABILITY**

If any part of this Scheme hereof is invalid, ruled illegal by the Tribunal or unenforceable under present or future laws, then it is the intention of the parties to the Scheme that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part.

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For Gee Cee Fincap Limited



Authorised Signatory/Director



**CERTIFIED TRUE COPY**  
For GeeCee Ventures Limited



Company Secretary



Disclosure as required under Regulation 30 (Para A of Part A of Schedule III) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as under:

**Annexure A**

1. Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.

(Rs. In Lakhs)

Sr. No.	Name of the entity	Paid-up capital (As at 31.03.2023)	Net Worth (Standalone) (As at 31.03.2023)	Turnover (Standalone) (As at 31.03.2023)
1.	GeeCee Ventures Limited (Transferee Company)	2,09,11,729	46,427.06	3,867.67
2.	GeeCee Fincap Limited (Transferor Company)	3,75,00,000	3,563.26	803.53

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".

Yes, as the transferor company is the direct wholly owned subsidiary of the transferee company and as such the both companies are related parties to each other. However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/ 2014 dated 17<sup>th</sup> July, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013. Further, pursuant to Regulation 23(5) (b) of the Listing Regulations, the related party transaction provisions are not applicable to the proposed merger and are also exempted from the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021

3. Area of business of the entity (ies).

Sr. No.	Name of the entity	Area of business
1.	GeeCee Ventures Limited (Transferee Company)	Real Estate Developers including construction of residential cum commercial buildings, Redeveloper Investing surplus funds in the market securities and generation of electricity through wind turbine in the Jodhpur district, Rajasthan
2.	GeeCee Fincap Limited (Transferor Company)	Non-Banking Financial Company engaged in the primary activity of lending and investing in securities and mobilisation of Capital.

**4. Rationale for amalgamation/ merger.**

- a. Simplify group and business structure and achieve operational synergies;
- b. Optimized legal structure of the group with elimination of multiple legal entities – The Transferor Company being Wholly Owned Subsidiary of the Transferee Company is under the management and control of the Transferee Company is part of the same group. It would be advantageous to merge the said entities to ensure focused management in the Transferee Company thereby resulting in efficiency of management and maximizing value to the shareholders;
- c. Reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses.
- d. Improve organizational capabilities and leadership, arising from pooling of Assets, human capital, and technical resources to compete successfully in an increasingly competitive industry;
- e. Achieving economies of scale.

**5. In case of cash consideration –amount or otherwise share exchange ratio.**

The entire share capital of the Transferor Companies is held directly/indirectly by the Transferee Company. Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Company and accordingly, equity shares held in the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument, or deed.

**6. Brief details of change in shareholding pattern (if any) of listed entity.**

There will be no change in the shareholding pattern of the Company pursuant to the Scheme, as no shares are being issued by the Company in connection with the Scheme.

**FORM NO. CAA.10**

[Pursuant to section 233(1) (c) and rule 25(2) of Companies (Compromises, Arrangements And Amalgamation) Rules, 2016]

**Declaration of Solvency**

1. (a) Corporate identity number (CIN) of company : L24249MH1984PLC032170  
(b) Global location number (GLN) of company: Not Applicable
2. (a) Name of the company: GeeCee Ventures Limited  
(b) Address of the registered office of the company: 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai MH 400021  
(c) E-mail ID of the company: dipyanti@gcvl.in
3. (a) Whether the company is listed:  
- Yes  
— No  
(b) If listed, please specify the name(s) of the stock exchange(s) where listed:  
BSE Limited and National Stock Exchange of India Limited
4. Date of Board of Directors' resolution approving the scheme : 29<sup>th</sup> September, 2023



**Declaration of Solvency**

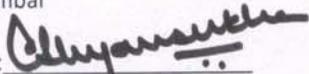
We, the directors of M/s GeeCee Ventures Limited (being the Transferee Company) do solemnly affirm and declare that we have made a full enquiry into the affairs of the Company and have formed the opinion that the Company is capable of meeting its liabilities as and when they fall due and that the Company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of Company's assets and liabilities as at June 30, 2023 being the latest date of making this declaration.

We further declare that the Company's audited annual accounts including the Balance Sheet have been filed upto date with the Registrar of Companies, Ministry of Corporate Affairs

Signed for and behalf of the board of directors:

Date: 30<sup>th</sup> September, 2023  
Place: Mumbai

(1) Signature :   
Name: Gaurav Shyamsukha  
Managing Whole Time Director, if any  
Din: 01646181

(2) Signature:   
Name: Suresh Kumar Vasudevan Vazhathara Pillai  
Whole Time Director  
Din: 00053859



Verification

We solemnly declare that we have made a full enquiry into the affairs of the Company including the assets and liabilities of this Company and that having done so and having noted that the scheme of merger or amalgamation between GeeCee Fincap Limited (Transferor Company) and GeeCee Ventures Limited (Transferee Company) is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the 30<sup>th</sup> day of September, 2023



(1) Signature: Gaurav Shyamsukha  
Name: Gaurav Shyamsukha  
Managing Whole Time Director, if any  
Din: 01646181

(2) Signature: Suresh Kumar Vasudevan Vazhathara Pillai  
Name: Suresh Kumar Vasudevan Vazhathara Pillai  
Whole Time Director  
Din: 00053859

Solemnly affirmed and declared at ..... the 30<sup>th</sup> day of September, 2023 before me Commissioner of Oaths and Notary Public.

Attachments:

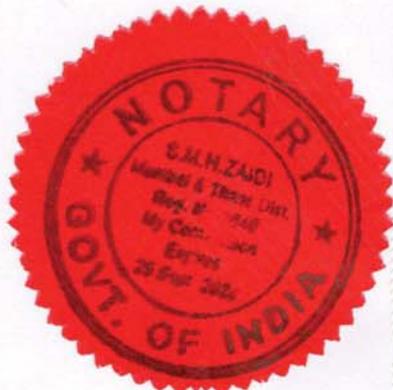
- (a) Copy of board resolution
- (b) Statement of assets and liabilities
- (c) Auditors report on the statement of assets and liabilities

Annexure: Statement of Assets and Liabilities as at June 30, 2023

BEFORE ME  
S. M. H. ZAIDI  
NOTARY  
Government of India  
Mumbai & Thane Dist.



30 OCT 2023



**ANNEXURE**  
**GeeCee Ventures Limited**  
**Statement of assets and liabilities as at 30th June, 2023**

(Rs. in Lakhs)

Assets	Book Value	Estimated Realisable value
1. Balance at Bank	4,273.84	4,273.84
2. Cash in hand	11.85	11.85
3. Marketable securities	31,255.19	31,255.19
4. Bills receivables	-	-
5. Trade debtors	129.89	129.89
6. Loans & advances	531.32	531.32
7. Unpaid calls	-	-
8. Stock-in-trade	-	-
9. Work in progress	25,197.55	25,197.55
10. Freehold property	19.92	19.92
11. Leasehold property	18.74	18.74
12. Plant and machinery	1,268.93	1,268.93
13. Furniture, fittings, utensils, etc.	5.76	5.76
14. Patents, trademarks, etc.	-	-
15. Investments other than marketable securities	-	-
16. Other property	446.62	446.62
17. Current Tax Assets (Net)	191.53	191.53
18. Other Current Assets	120.92	120.92
19. Other Current Financial Assets	5.03	5.03
20. Security Deposits	117.15	117.15
<b>Total</b>	<b>63,594.25</b>	<b>63,594.25</b>
Liabilities	Book Value	Estimated Realisable value
Estimated to rank for payment (to the nearest rupee in Lakhs)		
1. Secured on specific assets	-	-
2. Secured by floating charge(s)	-	-
3. Estimated cost of liquidation and other expense including interest accruing until payment of debts in full.	-	-
4. Unsecured creditors (amounts estimated to rank for payment)	-	-
(a) Trade accounts	133.42	-
(b) Bills payable	-	-
(c) Accrued expense	35.20	-
(d) Other liabilities	7,494.94	-
(e) Contingent liabilities	3,275.22	-
<b>Total</b>	<b>10,938.79</b>	-
Total estimated value of assets	63,594.25	-
Total liabilities	10,938.79	-
Estimated surplus after paying debts in full	52,655.46	-

Signature :   
Name: Suresh Kumar Vasudevan Vazhathara Pillai  
Whole Time Director  
DIN: 00053859  
Date: 29th September, 2023  
Place: Mumbai



Signature :   
Name: Gaurav Shyamsukha  
Whole Time Director  
DIN: 01646181  
Date: 29th September, 2023  
Place: Mumbai

For M R B & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 136306W

  
MANISH R BOHRA  
PARTNER  
MEMBERSHIP NO.: 058431  
Date: 29th September, 2023  
Place: Mumbai





To,  
**M/s. Geecee Ventures Limited,**  
209 - 210, Arcadia Building,  
2<sup>nd</sup> Floor, 195,  
Nariman Point,  
Mumbai – 400021.

**Independent Auditor's Report on Statement of Assets and Liabilities in Form CAA 10 –Declaration of Solvency as at June 30, 2023**

This certificate is issued in accordance with the terms of our engagement with the Company having its registered office at 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400021.

The accompanying statement of Assets and liabilities as at June 30, 2023 in Form No. CAA.10-Declaration of Solvency, ("the Statement") has been prepared by M/s. Geecee Ventures Limited ("the Company") and contains the details pursuant to the requirement of section 233(1)(c) of the Companies Act, 2013 ("the Act") and rule 25(s) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 which have been initialed by us only for identification purpose.

**Management Responsibility:**

The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company.

The preparation of the Statement and information contained therein is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the Rules and the provisions of the Companies Act, 2013 (the "Act") and that it provides complete and accurate information as required therein.

The management is also responsible for ensuring that the Company complies with the requirement of the Form CAA.10 and provides all the information to the Registrar of Companies, as may be required.

**Auditor's Responsibility:**

It is our responsibility to provide a reasonable assurance whether the amounts stated in respect of assets and liabilities that form part of the Statement of Asset and liabilities in Form CAA 10-Declaration of Solvency have been accurately extracted from the unaudited financial statements for the quarter ended June 30, 2023 and the computation is arithmetically correct. Our responsibility is not extended to any other particulars, including the realizable value, stated in the Statement.

We have reviewed the unaudited financial statements referred above, of the Company for the quarter ended June 30, 2023 on which we have issued an Auditors Review Report dated August 07, 2023. Our review of the standalone unaudited financial statements of the Company was conducted in accordance with the Standards on Auditing referred to in section 143 of the Act and other applicable authoritative





pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Those standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion:**

Based on our examination as above, and the information and explanation given to us, we are of the opinion that the amounts in the Statement with respect to Statement of Assets and Liabilities of the Company as at June 30, 2023 have been accurately extracted from unaudited financial statement of the Company for the quarter ended June 30, 2023 and that the computation is arithmetically correct.

**Restriction on Use:**

This report has been addressed to and provided to the Board of Directors of the Company solely for the purpose to enable comply with requirement of CAA.10-Declaration of Solvency to submit the Statement to Registrar of Companies and the Regional Director and the Official Liquidation and such other regulatory agencies / tribunal as may be necessary pursuant to the requirement of the scheme and may not be used for any other purpose.

Accordingly, our certificate should not be quoted or referred to in any other documents or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior written consent.

For **M R B & Associates**  
Chartered Accountants,  
Firm Registration Number: 136306W

**Manish R Bohra**

Partner

M. No. : 058431

Place: Mumbai

Date: September 29, 2023

UDIN: 23058431BGUHEU4066





# GEECEE VENTURES LIMITED

209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021, India  
 Phone : 91-22-4019 8600 • Fax : 91-22-4019 8650 • CIN-L24249MH1984PLC032170  
 E-mail : gcvl@gcvl.in • Website : www.geeceeventures.com

## 1. PRE- AMALGAMATION SHAREHOLDING PATTERN OF TRANSFEROR COMPANY- GEECEE FINCAP LIMITED

PARTICULARS	AMOUNT (RS)
<b>AUTHORISED CAPITAL</b>	4,50,00,000
Rs. 4,50,00,000 (Rupees Four Crores Fifty Lakhs) divided into 45,00,000 (Forty Five Lakh) Equity Shares with face value of Rs. 10 each.	
<b>TOTAL</b>	<b>4,50,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>	3,75,00,000
Rs. 3,75,00,000 (Rupees Three Crores Seventy Five Lakhs) divided into (Thirty Seven Lakh Fifty Thousand) Equity Shares with face value of Rs. 10 each.	
<b>TOTAL</b>	<b>3,75,00,000</b>

The entire issued, subscribed and paid up equity share capital of the Transferor Company as on 30<sup>th</sup> September, 2023 is held by following persons as follows:

Category Code	Category of Shareholders	Number of Shareholders	Total Number of Shares	Percentage
(A)	<b>Promoter &amp; Promoter Group</b>			
(1)	<b>Indian</b>			
(a)	Individuals/Hindu Undivided Family	*7	*7	0.00%
(b)	Central Government / State Government(s)	-	-	-
(c)	<u>Bodies Corporate</u>  <b>GeeCee Ventures Limited</b>  (The Holding Company and its nominees)	1	3,74,9,993	100%
(d)	Financial Institutions / Banks	-	-	-
(e)	Any Other (specify)	-	-	-
<b>Sub Total (A) (1)</b>		<b>8</b>	<b>3,75,00,000</b>	<b>100%</b>
(2)	<b>Foreign Shareholders</b>	-	-	-
<b>Sub Total (A) (2)</b>		-	-	-
(B)	<b>Public Shareholding</b>	-	-	-
<b>Total</b>	<b>(A) + (B)</b>	<b>8</b>	<b>3,75,00,000</b>	<b>100%</b>

\*The shares are held by individual nominees on behalf of GeeCee Ventures Limited



## 2. POST AMALGAMATION SHAREHOLDING PATTERN OF TRANSFEROR COMPANY:

The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company (along with its Nominees). Upon the Scheme becoming finally effective, no consideration shall be payable and the entire share capital of the Transferor Company shall get automatically cancelled/ extinguished without any further act, application or deed. It is further clarified that since Transferor Company is the wholly owned subsidiary of the Transferee Company, no consideration shall be discharged by the Transferee Company and thus shall not issue and allot any shares to as the Transferee Company and its nominees are themselves the only shareholders of the Transferor Company.



By Order of the Board of Directors  
For GeeCee Ventures Limited

A handwritten signature in blue ink, appearing to read 'Dipyanti Jaiswar'.

Ms. Dipyanti Jaiswar  
Company Secretary  
Membership No. A41024

Place: Mumbai

Date: 3<sup>rd</sup> November, 2023

### REGISTERED OFFICE

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



# GEECEE VENTURES LIMITED

209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021, India  
 Phone : 91-22-4019 8600 • Fax : 91-22-4019 8650 • CIN-L24249MH1984PLC032170  
 E-mail : gcvl@gcvl.in • Website : www.geeceeventures.com

## 1. PRE- AMALGAMATION SHAREHOLDING PATTERN OF TRANSFEREE COMPANY- GEECEE VENTURES LIMITED

PARTICULARS	AMOUNT (RS)
<b>AUTHORISED CAPITAL</b>	50,50,00,000
Rs. 50,50,00,000 (Rupees Fifty Crores Fifty Lakhs) divided into 5,500,000 (Five Crores Five Lakh) Equity Shares with face value of Rs. 10 each.	
<b>TOTAL</b>	<b>50,50,00,000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>	20,91,17,290
Rs. 2,09,11,729 (Rupees Twenty Crores Ninety One Lakhs Seventeen Thousand Two Hundred and Ninety) divided into (Two Crores Nine Lakhs Eleven Thousand Seven Hundred and Twenty Nine) Equity Shares with face value of Rs. 10 each.	
<b>TOTAL</b>	<b>20,91,17,290</b>

The entire issued, subscribed and paid up equity share capital of the Transferor Company as on 30<sup>th</sup> September, 2023 is held by following persons as follows:

Category Code	Category of Shareholders	Number of Shareholders	Total Number of Shares	Percentage
(A)	<b>Promoter &amp; Promoter Group</b>			
(1)	<b>Indian</b>			
(a)	Individuals/Hindu Undivided Family	12	1,02,75,555	49.14%
(b)	Central Government / State Government(s)	0	0	0
(c)	Bodies Corporate	6	38,84,387	18.58%
(d)	Financial Institutions / Banks	0	0	0
(e)	Any Other (specify)	0	0	0
<b>Sub Total (A) (1)</b>		<b>18</b>	<b>1,41,59,942</b>	<b>67.71%</b>
(2)	<b>Foreign Shareholders</b>	0	0	0
<b>Sub Total (A) (2)</b>		<b>0</b>	<b>0</b>	<b>0</b>
(B)	<b>Public Shareholding</b>	7700	67,51,787	32.29 %
<b>Sub Total (B)</b>		<b>7700</b>	<b>67,51,787</b>	<b>32.29%</b>
<b>TOTAL (A+B)</b>		<b>7718</b>	<b>2,09,11,729</b>	<b>100%</b>



## 2. POST AMALGAMATION SHAREHOLDING PATTERN OF TRANSFEREE COMPANY:

Since Transferor Company is a Wholly Owned subsidiary of the Transferee Company and the entire paid up share capital of Transferor Company is held by the Transferee Company and its nominee, as a result of the proposed scheme of amalgamation, the shares of Transferor Company held by Transferee Company will stand cancelled and there will be no issuance of shares or payment of any consideration by Transferee Company to the shareholders of Transferor Company.

Hence, there will be no change in the Shareholding Pattern of Transferee Company effecting from this Amalgamation.



By Order of the Board of Directors  
For GeeCee Ventures Limited

A handwritten signature in blue ink, appearing to read 'D. Jaiswar', written over a circular stamp.

Ms. Dipyanti Jaiswar  
Company Secretary  
Membership No. A41024

Place: Mumbai

Date: 3<sup>rd</sup> November, 2023

### REGISTERED OFFICE

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



## 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 accompanying Standalone Financial Statements of **Geecee Ventures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, 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 of the accompanying standalone financial statements 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.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

Key Audit Matters	Auditor's response to Key Audit Matters
<p><b>1. <u>Revenue Recognition</u></b></p> <p>The Company's most significant revenue streams involve sale of residential and commercial units representing <b>69.92%</b> of the total revenue from operations of the Company.</p> <p>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.</p> <p>The risk for revenue being recognised in an incorrect period presents a key audit matter due to the financial significance.</p>	<p>Our audit procedures included following:</p> <ul style="list-style-type: none"> <li>• Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition.</li> <li>• Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts.</li> <li>• 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.</li> <li>• Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts.</li> <li>• Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.</li> <li>• 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.</li> </ul>

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 2. Inventories

Inventories held by the Company comprising of finished goods and construction work in progress represent **40.53%** 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.

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Financial Performance highlights, Board Report including Annexures to the Board's 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 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.

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

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

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

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

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

Those Board of Directors is 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.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
- c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity 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.

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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) 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 directors does not exceed 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.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 36 to the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. a) According to the information and explanations given to us, no funds have been advanced/loaned / invested by the Company to or in any other person(s) or entity(ies), including foreign entities with the understanding, - that the intermediary shall, whether directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) and not provided any guarantee, security or the like on behalf of Ultimate Beneficiaries.  
  
b) According to the information and explanations given to us, no funds have been received by the Company from person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries. Further the Company has not provided any guarantee or security to person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries.
- c) On the basis of our examination of the books of accounts and following appropriate audit procedures considered reasonable and appropriate to the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) of clause contain any material misstatement.

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

- v. Dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For MRB & Associates**

**Chartered Accountants**

Firm Registration Number.: 136306W

**Manish R Bohra**

Partner

Membership No.: 058431

Place: Mumbai

Date: May 26, 2023

UDIN: 23058431BGUGYD8420

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **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, 2023.

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 Property, Plant and Equipment and Intangible 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.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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

a) As per the information and explanations given to us and books of account and records examined by us, during the year Company has not provided any guarantee or security or has not provided 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, joint venture and associates and other parties are as follows:

Particulars	Rs. in Lakhs
<u>Aggregate amount granted / provided during the year</u>	
A. Subsidiaries, Joint Ventures and associates subsidiary	7,500.00
B. Others	12,200.00
<u>Balance outstanding as at balance sheet date in respect</u>	
A. Subsidiaries, Joint Ventures and associates subsidiary	Nil
B. Others	Nil

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.

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.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**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, 2023 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 to 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 Income Tax Act, 1961	Income Tax	CIT Appeal, Mumbai	2015-16	1260.58
The Income Tax Act, 1961	Income Tax	CIT Appeal, Mumbai	2016-17	1825.16

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Name of the Statute	Nature of dues	Forum where dispute is pending	Financial Year to which the amount relates	Amount (Rs.in Lakhs)
The Income Tax Act, 1961	Income Tax	CIT Appeal, Mumbai	2017-18	124.76
The Central Excise Act, 1944	Excise Duty	Adjudicating Authority (The Commissioner Appeal, Indore)	2007-08	8.40
The Finance Act, 1994	Service Tax	The Commissioner (Appeals), Customs, Central Excise & Service Tax Indore	2002-03	2.35

**viii. Previously unrecorded Income**

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

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

- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon 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 a 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 funds raised on short term basis have not been utilised for long term purposes 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 or joint venture entity. The Company does not have any associate.
- 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.

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**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.

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

**xi. In respect of fraud noticed or reported**

- a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or any material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

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

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

**xii. Nidhi Company**

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

**xiii. In respect of transaction with related parties**

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

**xiv. Internal Audit**

- a) In our opinion and according to the information and explanations given to us the company has an internal audit system commensurate with the size and nature of its business.
- b) On the basis of the report provided by the management, we have considered the report of the Internal Auditors for the period of the audit.

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**xv. In respect of non-cash transactions**

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

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

- a) Company is not required to register under Section 45 – IA of the Reserve Bank of India Act, 1934.
- b) the company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act 1934;
- c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) the group does not have a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

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

**xvii. Cash Losses**

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

**xviii. Resignation of statutory auditors**

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

**xix. Going Concern**

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

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

We further state that our reporting is based on the facts up to the date of balance sheet and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xx. In respect of Corporate Social Responsibility**

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

**For MRB & Associates**

**Chartered Accountants**

Firm Registration Number.: 136306W

**Manish R Bohra**

Partner

Membership No.: 058431

Place: Mumbai

Date: May 26, 2023

UDIN: 23058431BGUGYD8420

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **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, 2023

### **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, 2023 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

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **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, 2023, 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 26, 2023

UDIN: 23058431BGUGYD8420

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>A ASSETS</b>			
<b><u>Non-current assets</u></b>			
Property, plant and equipment	2	1,593.23	1,644.96
<b><u>Financial assets</u></b>			
Investments	3	26,604.86	20,599.37
Other	4	117.20	76.52
Other non-current assets	5	20.00	23.74
		<b>28,335.29</b>	<b>22,344.59</b>
<b><u>Current assets</u></b>			
Inventories	6	23,812.31	21,849.62
<b><u>Financial assets</u></b>			
Investments	3	1,973.10	8,685.92
Trade receivables	7	136.86	166.60
Cash and cash equivalents	8	3,864.51	349.46
Other balances with banks	8	19.75	20.17
Loans	9	-	20.00
Others	10	54.97	294.07
Current income tax assets (Net)	11	153.64	22.16
Other current assets	12	399.27	367.11
		<b>30,414.41</b>	<b>31,775.11</b>
<b>TOTAL ASSETS</b>		<b>58,749.70</b>	<b>54,119.70</b>
<b>B EQUITY AND LIABILITIES</b>			
<b><u>Equity</u></b>			
Equity share capital	13	2,091.17	2,091.17
Other equity	14	51,143.65	49,069.27
		<b>53,234.82</b>	<b>51,160.44</b>
<b><u>Liabilities</u></b>			
<b><u>Non-current liabilities</u></b>			
Employee benefit obligations	15	26.96	33.61
Deferred tax liabilities (Net)	16	1,463.69	1,474.02
		<b>1,490.65</b>	<b>1,507.63</b>
<b><u>Current Liabilities</u></b>			
<b><u>Financial liabilities</u></b>			
<b><u>Trade payables</u></b>	17		
Total outstanding dues of small enterprises and micro enterprises		-	0.29
Total outstanding dues of creditors other than small enterprises and micro enterprises		216.55	768.01
Other financial liabilities	18	92.25	212.78
Employee benefit obligations	19	25.70	10.37
Short term provisions	20	54.77	56.24
Other current liabilities	21	3,634.96	403.94
		<b>4,024.23</b>	<b>1,451.63</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>58,749.70</b>	<b>54,119.70</b>
The accompanying notes are an integral part of these financial statements	1-47		

In terms of our attached report of even date.

For M R B & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 Firm Registration Number: 136306W

For and on behalf of the Board Of Directors

MANISH R BOHRA  
 PARTNER  
 MEMBERSHIP NO.: 058431

V.V.SURESHKUMAR  
 WHOLETIME DIRECTOR  
 DIN: 00053859

GAURAV SHYAMSUKHA  
 WHOLETIME DIRECTOR  
 DIN: 01646181

VIDIT G. DHANDHARIA  
 CHIEF FINANCIAL OFFICER

DIPYANTI JAISWAR  
 COMPANY SECRETARY  
 M No.: A41024

PLACE : MUMBAI  
 DATE : 26th May, 2023

PLACE : MUMBAI  
 DATE : 26th May, 2023

(Rs. in Lakhs)

Particulars		Note No.	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
1	Revenue from operations	22	2,903.06	8,106.75
2	Income from Investments & loans	23	858.39	1,206.21
3	Other income	24	106.22	78.07
4	<b>Total Income (1+2+3)</b>		<b>3,867.67</b>	<b>9,391.03</b>
5	<b>Expenses</b>			
	Cost of real estate material & direct expenses	25	2,993.75	16,866.68
	Changes in inventories	26	(1,671.20)	(11,033.97)
	Employee benefits expense	27	483.42	451.25
	Finance cost	28	20.65	1.20
	Depreciation	2	148.84	148.81
	Other expenses	29	679.05	552.96
	<b>Total expenses</b>		<b>2,654.51</b>	<b>6,986.93</b>
6	<b>Profit before exceptional items and tax (4 - 5)</b>		<b>1,213.16</b>	<b>2,404.10</b>
7	Exceptional items		-	-
8	<b>Profit before tax (6 - 7)</b>		<b>1,213.16</b>	<b>2,404.10</b>
9	<b>Tax expense</b>	30		
	(1) Current tax		296.41	593.15
	(2) Deferred tax		(65.21)	(13.87)
	(3) Tax in respect of earlier years		-	0.07
10	<b>Profit / (Loss) for the year (8 - 9)</b>		<b>981.96</b>	<b>1,824.75</b>
11	<b>Other comprehensive income / (losses)</b>			
A	<b>Items that will not be reclassified subsequently to Statement of Profit &amp; Loss</b>			
i	Remeasurements of the defined benefit plans		(10.82)	0.11
ii	Net changes in fair value of investments (equity shares )		1,324.21	4,383.59
iii	Income tax relating to items that will not be reclassified subsequently to profit or loss		(220.98)	(877.32)
B	<b>Items that will be reclassified subsequently to Statement of Profit &amp; Loss</b>			
i	Net changes in fair value of investments (other than equity shares )		-	-
ii	Income tax relating to items that will be reclassified subsequently to profit or loss		-	-
	<b>Total other comprehensive income / (losses) for the year</b>		<b>1,092.41</b>	<b>3,506.39</b>
12	<b>Total comprehensive income / (losses) for the year (10 + 11)</b>		<b>2,074.37</b>	<b>5,331.14</b>
13	<b>Earnings per share (Face value of Rs 10/- each):</b>			
	Basic & Diluted	31	4.70	8.73
	The accompanying notes are an integral part of these financial statements	1-47		

In terms of our attached report of even date.

For M R B & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 Firm Registration Number: 136306W

For and on behalf of the Board Of Directors

MANISH R BOHRA  
 PARTNER  
 MEMBERSHIP NO.: 058431

V.V.SURESHKUMAR  
 WHOLETIME DIRECTOR  
 DIN: 00053859

GAURAV SHYAMSUKHA  
 WHOLETIME DIRECTOR  
 DIN: 01646181

VIDIT G. DHANDHARIA  
 CHIEF FINANCIAL OFFICER

DIPYANTI JAISWAR  
 COMPANY SECRETARY  
 M No.: A41024

PLACE : MUMBAI  
 DATE : 26th May, 2023

PLACE : MUMBAI  
 DATE : 26th May, 2023

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		1,213.16		2,404.10
<u>Adjustments for:</u>				
Depreciation and amortisation	148.84		148.81	
Interest expenses	20.65		-	
Realized (Gain) / Loss on sale of investments	(213.25)		(167.86)	
Unrealized (Gain) / Loss on sale of investments	75.83		(172.90)	
Profit on sale of property, plant & equipment	(0.73)		(4.27)	
Dividend received	(258.79)		(85.48)	
Provision for leave encashment	7.08	(220.37)	6.41	(275.29)
<b>Operating profit / (loss) before working capital changes</b>		<b>992.79</b>		<b>2,128.81</b>
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(1,950.33)		(10,919.31)	
Current investments	6,712.82		11,953.30	
Loans	20.00		921.61	
Trade receivables	29.74		344.30	
Other current financial assets	239.09		(119.84)	
Other current assets	(32.16)		516.37	
Other non current financial assets	(40.68)		(69.57)	
Other non current assets	3.74		2.09	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(551.76)		(254.90)	
Other current financial liabilities	(120.53)		84.53	
Employee benefit obligation	(9.22)		(13.59)	
Short term provisions	(1.46)		(2.25)	
Other current liabilities	3,231.02		(3,217.76)	
		<b>7,530.27</b>		<b>(775.03)</b>
Cash generated from operations		8,523.06		1,353.78
Net income tax (paid) / refunds		(593.97)		(596.92)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>7,929.09</b>		<b>756.86</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant & equipment	(120.20)		(32.12)	
Sale of property, plant & equipment	11.46		7.92	
Purchase of investments	(7,997.07)		(5,210.66)	
Proceeds from sale of investments	3,453.21		4,885.98	
Fixed deposits placed with banks having maturity over three months	(17.25)		(17.00)	
Fixed deposits with banks matured having maturity over three months	17.67		17.77	
Dividend received	258.79		85.48	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(4,393.39)</b>		<b>(262.63)</b>
<b>C. Cash flow from financing activities</b>				
Dividend paid	-		(397.32)	
Loan taken	9,300.00		-	
Loan repaid	(9,300.00)		-	
Interest expenses	(20.65)		-	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(20.65)</b>		<b>(397.32)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>3,515.05</b>		<b>96.91</b>
Cash and cash equivalents at the beginning of the year		349.46		252.55
<b>Cash and cash equivalents at the end of the year</b>		<b>3,864.51</b>		<b>349.46</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet:</b>				
Cash and cash equivalents as per balance sheet		3,864.51		349.46
<b>Cash and cash equivalents at the end of the year *</b>		<b>3,864.51</b>		<b>349.46</b>
* Comprises:				
(a) Cash on hand		8.42		9.65
(b) Balances with banks		1,856.09		339.81
(c) Fixed deposit with bank ( maturity less than 3 months)		2,000.00		-
		<b>3,864.51</b>		<b>349.46</b>

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 M R B & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 Firm Registration Number: 136306W

For and on behalf of the Board Of Directors

MANISH R BOHRA  
 PARTNER  
 MEMBERSHIP NO.: 058431

V.V.SURESHKUMAR  
 WHOLETIME DIRECTOR  
 DIN: 00053859

GAURAV SHYAMSUKHA  
 WHOLETIME DIRECTOR  
 DIN: 01646181

VIDIT G. DHANDHARIA  
 CHIEF FINANCIAL OFFICER

DIPYANTI JAISWAR  
 COMPANY SECRETARY  
 M No.: A41024

PLACE : MUMBAI  
 DATE : 26th May, 2023

PLACE : MUMBAI  
 DATE : 26th May, 2023

A Equity Share Capital

Particulars	(Rs. in Lakhs)	
	No. of Shares	Amount
Balance as at 1st April, 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 previous year	-	-
Balance as at 31st March, 2022	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, 2023	2,09,11,729	2,091.17

B Other Equity

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, 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
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
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)	-
Balance as at 31st March, 2022	479.97	27,699.91	13,745.43	202.24	646.48	6,295.24	49,069.27
Balance as at 1st April, 2022	479.97	27,699.91	13,745.43	202.24	646.48	6,295.24	49,069.27
Profit / (loss) for the year	-	981.96	-	-	-	-	981.96
Other comprehensive income/(loss) for the year	-	-	-	-	-	1,103.23	1,103.23
Total comprehensive income/(loss) for the year	-	981.96	-	-	-	1,103.23	2,085.19
Components of OCI to be directly transferred to Surplus	-	(10.82)	-	-	-	-	(10.82)
Realised gain on equity shares carried at fair value through OCI	-	792.95	-	-	-	(792.95)	-
Balance as at 31st March, 2023	479.97	29,464.00	13,745.43	202.24	646.48	6,605.52	51,143.65

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 fair valuation of equity 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.

6. Retained Earnings

Surplus are the profits that the Company has earned till date including realised gain / (loss) on items that are fair Valued through other comprehensive income and remeasurements of gratuity and leave liability less any appropriations towards general reserve, dividends or other distributions paid to shareholders.

In terms of our attached report of even date.

For M R B & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 136306W

For and on behalf of the Board Of Directors

MANISH R BOHRA  
PARTNER  
MEMBERSHIP NO.: 058431

V.V.SURESHKUMAR  
WHOLETIME DIRECTOR  
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GAURAV SHYAMSUKHA  
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VIDIT G. DHANDHARIA  
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DIPYANTI JAISWAR  
COMPANY SECRETARY  
M No.: A41024

PLACE : MUMBAI  
DATE : 26th May, 2023

PLACE : MUMBAI  
DATE : 26th May, 2023

## **NOTE 1: NOTES FORMING PART OF THE 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, financials services & renewable energy. 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 **26th May, 2023**.

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

#### **Statement of Compliance**

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

#### **Basis of Preparation**

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

#### **Functional Currency**

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

#### **Current versus non-current classification**

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 PROPERTY, PLANT & EQUIPMENT (PPE)

##### **Recognition and initial measurement**

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

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

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

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

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

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

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

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

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

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

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

The carrying amount of PPE is reviewed periodically for impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its

recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

#### **De-recognition**

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

### **3.2 REVENUE RECOGNITION**

#### **A) Revenue from real estate projects**

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

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

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

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

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

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

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

#### **B) Revenue from sale of power**

Sale is recognized when the power is delivered by the Company at the delivery point in conformity with the parameters and technical limits and fulfilment of other conditions specified in the Power Purchase Agreement. Sale of power is accounted for as per tariff specified in the Power Purchase Agreement. The sale of power is accounted for net of all local taxes and duties as may be levied 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 recognized on the basis of such firm's accounts, as per terms of the partnership deed.

**3.3 FINANCIAL INSTRUMENTS**

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

**A) Financial assets**

**Initial measurement**

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

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

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

**Subsequent measurement**

**(i) Financial assets at amortised cost**

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

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

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

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

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

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

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

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

Financial assets are classified as FVTPL if one of the following criteria's 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 de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

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

**Impairment of financial assets**

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

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

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

## **B) Financial liabilities**

### **Classification**

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

### **Initial measurement**

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

### **Subsequent measurement**

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

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

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

### **De-recognition**

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

### **Offsetting of financial instruments**

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

## **C) Fair value measurement**

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

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

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

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

**Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

#### **D) Cash and cash equivalents**

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

### **3.4 INVESTMENT IN SUBSIDIARIES & JOINT VENTURES**

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

### **3.5 INCOME TAXES**

#### **A) Current income tax**

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

Current income tax relating to items recognised outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

#### **B) Deferred tax**

Deferred income tax is recognised using the balance sheet approach.

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

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

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

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

- a) When the deferred tax asset 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 2023 and re measured its Deferred Tax Asset basis the rate prescribed in the said section.

### **3.6 IMPAIRMENT OF NON-FINANCIAL ASSETS**

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

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

### 3.7 INVENTORIES

#### A) Construction raw material

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

#### B) Construction work in progress

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

#### C) Finished stock of completed projects

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

### 3.8 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when:

- i) The Company has a present obligation (legal or constructive) as a result of a past event;
- ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii) A reliable estimate can be made of the amount of the obligation.

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

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

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

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

### 3.9 EMPLOYEE BENEFITS

#### A) Short term employee benefits

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

#### B) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government

administered provident fund & employee state insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

**C) Defined benefit plans**

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

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

**D) Other employee benefits**

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

### **3.10 LEASES**

**The Company as a lessee**

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

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

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

Lease payments associated with Low-value & Short term Leases are continued to be recognized as an expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit (refer note no 29).

### **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 JUDGMENTS AND ESTIMATES**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

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

#### **A) Revenue Recognition**

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

#### **B) Classification of property**

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

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

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

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

**D) Recognition of deferred tax assets**

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

**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.

## GEECEE VENTURES LIMITED

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

## Note 2: Property, Plant and Equipment (PPE)

(Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2022	Additions / Adjustments	Disposals / Adjustments	Balance as at 31st March, 2023	Balance as at 1st April, 2022	Additions / Adjustments	Disposals / Adjustments	Balance as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31 March, 2022
<b>TANGIBLE ASSETS</b>										
Free Hold Land	19.92	-	-	19.92	-	-	-	-	19.92	19.92
Assets Under Lease - Land	42.79	-	-	42.79	19.98	3.26	-	23.24	19.55	22.82
Buildings	129.55	5.70	-	135.25	15.98	2.32	-	18.30	116.95	113.57
Plant and Equipment	2,113.24	91.12	-	2,204.36	786.07	121.85	-	907.92	1,296.44	1,327.17
Furniture and Fixtures	26.40	1.44	0.09	27.75	23.96	0.79	0.03	24.73	3.02	2.44
Vehicles	225.60	13.77	18.39	220.98	78.01	28.50	7.73	98.78	122.19	147.58
Computer	15.96	4.21	5.46	14.71	12.62	1.88	5.46	9.04	5.67	3.34
Electrical Equipment	9.26	-	-	9.26	4.78	0.79	-	5.57	3.69	4.48
Lab Equipment	3.87	1.82	-	5.69	2.64	0.51	-	3.15	2.54	1.23
Office Equipment	16.08	2.14	1.58	16.65	13.67	1.29	1.58	13.38	3.26	2.41
<b>Total</b>	<b>2,602.67</b>	<b>120.20</b>	<b>25.51</b>	<b>2,697.35</b>	<b>957.71</b>	<b>161.20</b>	<b>14.79</b>	<b>1,104.12</b>	<b>1,593.23</b>	<b>1,644.96</b>

## Note:

The Depreciation of Rs. 12.36 Lakhs has been transferred to Work in Progress of Inventories (Previous Year Rs 1.87 Lakhs)

(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
<b>TANGIBLE ASSETS</b>										
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
<b>Total</b>	<b>2,608.99</b>	<b>32.12</b>	<b>38.45</b>	<b>2,602.67</b>	<b>841.83</b>	<b>150.68</b>	<b>34.80</b>	<b>957.71</b>	<b>1,644.96</b>	<b>1,767.17</b>

## Note:

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

## Note 3: Financial Assets - Investment

Particulars	Partly / Fully Paid	Quoted / Unquoted	As at 31st March, 2023		As at 31st March, 2022	
			No. of Shares / Units	(Rs. in Lakhs)	No. of Shares / Units	(Rs. in Lakhs)
<b>(I) Investments - Non Current</b>						
<b>A Investment Carried at Cost</b>						
<b>i Equity Shares of Subsidiary Companies</b>						
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
<b>ii Investment in LLP</b>						
<b>a Investment in Subsidiary</b>						
Geecee Comtrade LLP			-	1.98	-	1.98
<b>b Investment in Joint Venture</b>						
Geecee Nirmaan LLP #			-	0.75	-	0.75
<b>B Investment Carried at fair value through OCI</b>						
<b>i Equity Shares of Other Companies</b>						
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	6,921.07	4,30,000	6,322.51
d IDFC Limited	Fully Paid up	Quoted	6,40,000	502.72	6,40,000	395.20
e Coal India Limited	Fully Paid up	Quoted	-	-	80,000	146.44
f Grasim Industries Limited	Fully Paid up	Quoted	-	-	10,000	166.40
g Bandhan Bank Limited	Fully Paid up	Quoted	1,00,000	195.75	1,00,000	307.40
h Bharti Airtel Limited	Fully Paid up	Quoted	4,38,500	3,284.37	4,38,500	3,310.46
i Bharti Airtel Limited - Rights Shares	Partly Paid up	Quoted	2,30,976	846.99	30,976	122.65
j National Stock Exchange of India Limited	Fully Paid up	Unquoted	2,22,000	6,196.02	2,00,000	5,172.00
k Adani Wilmar Limited	Fully Paid up	Quoted	10,000	40.58	2,50,000	1,292.25
l GMR Infrastructure Ltd	Fully Paid up	Quoted	28,10,000	1,139.46	28,10,000	1,038.30
m GMR Power and Urban Infra Ltd	Fully Paid up	Quoted	3,75,000	59.81	3,75,000	126.00
n Patanjali Foods Limited	Fully Paid up	Quoted	1,65,000	1,599.18	-	-
o Fusion Micro Finance Ltd-Equity Shares	Fully Paid up	Quoted	65,000	260.49	-	-
p Sun Pharma Advanced Research Co. Ltd	Fully Paid up	Quoted	2,80,898	503.79	-	-
<b>ii Share Warrants of Other Companies</b>						
a Sun Pharma Advanced Research Co. Ltd	Partly Paid up	Quoted	-	-	2,80,898	125.00
<b>C Investment Carried at fair value through profit &amp; loss</b>						
<b>i Equity Shares of Other Companies</b>						
a Cantabil Retail India Ltd	Fully Paid up	Quoted	80,000	664.76	80,000	736.68
b Ambuja Cement Limited	Fully Paid up	Quoted	7,80,000	2,851.29	-	-
C Welspun Corp. Limited	Fully Paid up	Quoted	1,00,000	200.50	-	-
		<b>Total</b>		<b>26,604.86</b>		<b>20,599.37</b>
<b>(II) Investments - Current</b>						
<b>A Investment Carried at fair value through profit &amp; loss</b>						
<b>i Mutual Funds</b>						
a Kotak Liquid Fund - Direct Growth	Fully Paid up	Unquoted	-	-	25,457	1,095.45
b HDFC Liquid Fund - Direct Growth	Fully Paid up	Unquoted	-	-	22,362	935.77
c SBI Liquid Fund	Fully Paid up	Unquoted	-	-	34,946	1,164.78
d ICI Liquid Fund - Direct Growth	Fully Paid up	Unquoted	-	-	3,19,029	1,005.76
<b>ii Debentures, Bonds &amp; Commercial Papers</b>						
a 10.75% The Tata Power Company Ltd 2072	Fully Paid up	Unquoted	-	-	30	314.70
b 9.15% ICI Bank Ltd	Fully Paid up	Unquoted	50	535.44	50	536.25
c 8.85% HDFC Bank Limited	Fully Paid up	Quoted	-	-	50	540.25
d 8.75% Vedanta Limited 2022	Fully Paid up	Quoted	-	-	187	1,979.95
e Embassy Property Developments Private Limited	Fully Paid up	Quoted	-	-	25	209.47
f 7.50% CP of Adani Enterprises	Fully Paid up	Unquoted	-	-	130	640.96
<b>iii Investments in AIF</b>						
a Anchorage Capital Scheme I	Fully Paid up	Unquoted	1,005	1,005.00	-	-
b Welspun One Logistics Parks Fund-1	Fully Paid up	Unquoted	362.50	432.66	262.50	262.57
		<b>Total</b>		<b>1,973.10</b>		<b>8,685.92</b>

## # Investments in Joint Venture as LLP

(Rs. in Lakhs)

Particulars	Partners Name	% of Control	% of share	As at 31st March, 2023	As at 31st March, 2022
Geecee Nirmaan LLP	Geecee Ventures Limited	50%	75%	0.75	0.75
	Nirmaan Life Space LLP	50%	25%	0.25	0.25
<b>Total</b>		<b>100%</b>	<b>100%</b>	<b>1.00</b>	<b>1.00</b>

Particulars	As at 31st March, 2023	As at 31st March, 2022
Market Value of Quoted Investment	19,070.77	16,818.97
Book Value of Quoted Investment	14,639.19	12,016.25
Book Value of Unquoted Investment	5,995.22	9,412.16

**Note 4: Other Non-Current Financial Assets**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>Security Deposits</b>		
Unsecured, considered good	105.64	61.90
Prepaid Deposits	11.55	14.62
<b>Total</b>	<b>117.20</b>	<b>76.52</b>

**Note 5: Other Non-Current Assets**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Prepaid Gratuity	-	13.74
Bank Deposits with maturities more than twelve months *	20.00	10.00
<b>Total</b>	<b>20.00</b>	<b>23.74</b>

\* Rs. 20.00 Lakhs (P.Y. Rs. 10.00) lien against bank guarantee

**Note 6: Inventories**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>Finished Goods</b>		
Building Raw Material	424.72	133.23
Finished Flats	1,145.17	2,273.24
<b>Work in Progress</b>		
Land & Construction/Development Work in Progress	22,242.43	19,443.16
<b>Total</b>	<b>23,812.31</b>	<b>21,849.62</b>

**Note 7: Financial Assets - Trade Receivables**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Trade receivable considered good -unsecured	136.86	166.60
Trade receivable credit impaired	75.83	31.94
Less:- Allowance for credit impaired receivable	(75.83)	(31.94)
<b>Total</b>	<b>136.86</b>	<b>166.60</b>

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

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

c) Please refer Note 46 of Notes to Accounts with respect to Ageing of Trade Receivables

**Note 8: Financial Assets- Cash and Bank Balances**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>Cash and Cash Equivalents</b>		
Balances with banks	1,856.09	339.81
Cash on hand	8.42	9.65
Fixed Deposit with Bank ( Maturity less than 3 months)	2,000.00	-
<b>Total</b>	<b>3,864.51</b>	<b>349.46</b>
<b>Other Bank Balance</b>		
Fixed Deposits (Maturity more than 3 months but less than 12 months)*	17.25	17.00
Earmarked Balances with Banks (Unclaimed dividend)	2.50	3.17
<b>Total</b>	<b>19.75</b>	<b>20.17</b>

\* Rs. 17.25 Lakhs (P.Y. Rs. 17.00 Lakhs) lien against bank guarantee

**Note 9: Financial Assets- Current : Loans**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>Loans and advances to related parties</b>		
Unsecured, considered good *	-	20.00
<b>Total</b>	<b>-</b>	<b>20.00</b>

\*Loans & advances given to related parties carries interest at 7.50% for a period of 5 days (Loan Repaid on 5th April, 2022)

**Note 10: Financial Assets- Current : Other**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Interest Accrued	3.04	0.86
Share of profit from Limited Liability Partnerships	1.10	1.43
Loans & advances		
-Related Parties	50.00	50.00
-Others	59.73	55.90
Other receivable	0.11	246.88
Less:- Allowance for Bad & Doubtfull Debts	(59.00)	(61.00)
<b>Total</b>	<b>54.97</b>	<b>294.07</b>

**Note 11: Current Income Tax Assets (Net)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Advance Income Tax (Net of Provision)	153.64	22.16
<b>Total</b>	<b>153.64</b>	<b>22.16</b>

**Note 12: Other Current Assets**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Advances to Suppliers & Service Providers	190.08	52.23
Unbilled Revenue	13.96	-
Prepaid Expenses	21.89	29.53
Other Loan & Advances (Non-Financial Assets)	166.34	247.85
Earnest Money Deposit	7.00	37.50
<b>Total</b>	<b>399.27</b>	<b>367.11</b>

## Note 13: Equity Share Capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	(Rs. in Lakhs)	Number	(Rs. in Lakhs)
<b>Authorised</b>				
Equity Shares of Rs. 10 each	5,05,00,000	5,050.00	5,05,00,000	5,050.00
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10 each	2,09,11,729	2,091.17	2,09,11,729	2,091.17
<b>Total</b>	<b>2,09,11,729</b>	<b>2,091.17</b>	<b>2,09,11,729</b>	<b>2,091.17</b>

## Rights of Equity Shareholders

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

## Reconciliation for each class of Shares

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	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	<b>2,09,11,729</b>	<b>2,091.17</b>	<b>2,09,11,729</b>	<b>2,091.17</b>

## More than 5% Shareholding

Name of Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Arti Shyamsukha	23,70,330	11.33%	23,70,330	11.33%
Meena Kothari	43,00,057	20.56%	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)				
	2022-23	2021-22	2020-21	2019-20	2018-19
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	8,14,814	-

## Details of shares held by Promoters in the Company

Name of the Promoter	As at 31st March, 2023		As at 31st March, 2022		% of Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Ashwin Kumar Kothari	9,86,910	4.72%	9,86,910	4.72%	0.00%
Harisingh Shyamsukha	7,86,195	3.76%	7,86,195	3.76%	0.00%
Rohit Kothari	14,900	0.07%	14,900	0.07%	0.00%
Gaurav Shyamsukha	6,36,362	3.04%	6,36,362	3.04%	0.00%
Tejal Kothari	55	0.00%	55	0.00%	0.00%
Nidhi Shyamsukha	9,38,535	4.49%	9,38,535	4.49%	0.00%
Meena Ashwin Kothari	43,00,057	20.56%	43,00,057	20.56%	0.00%
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%	7,93,043	3.79%	0.00%
Singularity Holdings Limited	4,91,497	2.35%	4,91,497	2.35%	0.00%
Four Dimensions Securities (India) Ltd	4,91,497	2.35%	4,91,497	2.35%	0.00%
Winro Commercial (India) Ltd	47	0.00%	47	0.00%	0.00%
New Age Energy India Private Limited	12,90,718	6.17%	12,90,718	6.17%	0.00%
Rakhee Dyechem LLP	8,17,585	3.91%	8,17,585	3.91%	0.00%

**Note 14: Other Equity**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>a. Securities Premium</b>		
Opening Balance	479.97	479.97
Closing Balance	479.97	479.97
<b>b. Retained Earnings</b>		
Opening balance	27,699.91	26,234.62
Net Profit / (Net Loss) For the current year	981.96	1,824.75
Realised (losses) / gains on equity shares carried at fair value through OCI	792.95	37.75
Components of OCI to be directly transferred to Surplus	(10.82)	0.11
Dividends	-	(397.32)
Closing Balance	29,464.00	27,699.91
<b>c. General Reserve</b>		
Opening balance	13,745.43	13,745.43
Closing Balance	13,745.43	13,745.43
<b>d. Investment Revaluation Reserve</b>		
Opening balance	6,295.24	2,826.71
Addition during the year	1,324.21	4,383.59
Deferred tax adjustments on addition	(163.58)	(867.59)
Transferred to Surplus	(792.95)	(37.75)
Deferred tax adjustments on such transfer	108.70	(4.40)
Income tax adjustments on such transfer	(166.09)	(5.33)
Closing Balance	6,605.52	6,295.24
<b>e. Capital Reserve</b>		
Opening balance	202.24	202.24
Closing Balance	202.24	202.24
<b>f. Capital Redemption Reserve</b>		
Opening balance	646.48	646.48
Closing Balance	646.48	646.48
<b>Total</b>	<b>51,143.65</b>	<b>49,069.27</b>

**Note 15: Non Current - Employee Benefit Obligations**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Provision for leave encashment	24.78	33.61
Provision for Gartuity Payable	2.17	-
<b>Total</b>	<b>26.96</b>	<b>33.61</b>

**Note 16: Deferred Tax Liabilities (Net)**

Particulars	Opening Balance as on 1st April, 2021	Recognised in profit & loss / other comprehensive income	Closing Balance as on 31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>Deferred tax liabilities / (assets) in relation to:</b>			
Difference between written down value of property, plant and equipment as per books of accounts and income tax	343.87	(24.47)	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 fair valued through OCI)	210.76	871.99	1,082.75
Difference in carrying value and tax base of financial assets (Equity Shares, Mutual Funds & Debt fair valued through P/L)	39.39	13.27	52.65
Others	46.51	(16.23)	30.28
<b>Total</b>	<b>615.89</b>	<b>858.12</b>	<b>1,474.02</b>

Particulars	Opening Balance as on 1st April, 2022	Recognised in profit & loss / other comprehensive income	Closing Balance as on 31st March, 2023
	(Rs. in Lakhs)	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>Deferred tax liabilities / (assets) in relation to:</b>			
Difference between written down value of property, plant and equipment as per books of accounts and income tax	319.40	(28.65)	290.75
Expenses claimed for tax purpose on payment basis	(11.07)	(1.64)	(12.71)
Difference in carrying value and tax base of financial assets (Equity Shares fair valued through OCI)	1,082.75	54.89	1,137.64
Difference in carrying value and tax base of financial assets (Equity Shares, Mutual Funds & Debt fair valued through P/L)	52.65	(16.86)	35.80
Others	30.28	(18.07)	12.21
<b>Total</b>	<b>1,474.02</b>	<b>(10.32)</b>	<b>1,463.69</b>

**Note 17: Current Financial Liabilities - Trade payables**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Dues of micro, small & medium enterprises (refer note 35)	-	0.29
Dues of creditors other than micro, small & medium enterprises	216.55	768.01
<b>Total</b>	<b>216.55</b>	<b>768.30</b>

**Note:** 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 45 of Notes to Accounts with respect to Ageing of Trade Payables

**Note 18: Other Current Financial Liabilities**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Unpaid salary	0.19	-
Unclaimed dividend	2.50	3.17
Retention money	78.63	111.04
Other payables	10.93	98.57
<b>Total</b>	<b>92.25</b>	<b>212.78</b>

**Note 19: Current - Employee Benefit Obligations**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Provision for leave encashment	25.70	10.37
<b>Total</b>	<b>25.70</b>	<b>10.37</b>

**Note 20: Short Term Provisions**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Provision for post closing adjustment of business transfer	46.29	47.75
Provision for slump sale expenses	8.49	8.49
<b>Total</b>	<b>54.77</b>	<b>56.24</b>

**Note 21: Other Current liabilities**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Duties & taxes payable	46.65	25.05
Advances received from customers	3,588.31	373.12
Other payables	-	5.77
<b>Total</b>	<b>3,634.96</b>	<b>403.94</b>

**GEECEE VENTURES LIMITED**

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**Note 22: Revenue from Operations**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Revenue from real estate projects	2,630.16	7,821.95
Power generation income	272.90	284.80
<b>Total</b>	<b>2,903.06</b>	<b>8,106.75</b>

**Note 23: Income from Investments & Loans**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Interest income	240.32	471.23
Gain/(Loss) on sale/fair value of Investments	359.61	649.10
Dividend	258.79	85.48
Share of Profit/(Loss) in LLP's	(0.33)	0.41
<b>Total</b>	<b>858.39</b>	<b>1,206.21</b>

**Note 24: Other Income**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Interest on fixed deposits	2.70	17.26
Profit on sale of property, plant & equipment	0.73	4.27
Interest on gratuity fund	9.02	8.36
Bad Debts Recovered	-	1.56
Reversal of Provision	-	46.63
Miscellaneous Income	0.01	-
Balances Written Back	93.76	-
<b>Total</b>	<b>106.22</b>	<b>78.07</b>

**Note 25: Cost of Real Estate Material & Direct Expenses**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>Raw Material</b>		
Opening Stock (A)	133.23	246.01
<b>Direct Expenses Related to Project</b>		
Land Cost	-	12,898.09
Legal & Professional Fees	141.62	68.26
Employee Benefits	112.26	12.62
Material, Structural, Labour & Contract Cost	3,020.68	3,774.82
Depreciation	10.69	0.10
Direct Expenses Related to Project (B)	3,285.24	16,753.90
<b>Raw Material</b>		
Closing Stock (C)	424.72	133.23
<b>Net Consumption (A+B-C)</b>	<b>2,993.75</b>	<b>16,866.68</b>

**Note 26: Changes in Inventories**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>Finished Goods</b>		
<b>Opening Stock</b>		
Finished flats	2,273.24	1,845.06
<b>Less: Closing Stock</b>		
Finished flats	1,145.17	2,273.24
<b>Changes in inventories of finished goods (A)</b>	<b>1,128.07</b>	<b>(428.18)</b>
<b>Work in Progress</b>		
Opening Stock	19,443.16	8,837.37
Less: Closing Stock	22,242.43	19,443.16
<b>Changes in inventories of work in progress (B)</b>	<b>(2,799.27)</b>	<b>(10,605.79)</b>
<b>Changes in inventories (A+B)</b>	<b>(1,671.20)</b>	<b>(11,033.97)</b>

**Note 27: Employee Benefit Expenses**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Salaries, incentives and allowances	247.26	245.04
Contributions to provident and other funds	10.32	10.86
Other payment to employees	43.81	36.16
Staff welfare expenses	56.74	35.25
Director remuneration	125.29	123.95
<b>Total</b>	<b>483.42</b>	<b>451.25</b>

**Note 28: Finance Cost**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Interest expense others	20.65	1.20
<b>Total</b>	<b>20.65</b>	<b>1.20</b>

**Note 29: Other Expenses**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Rent [refer note 1(3.10)]	4.87	5.28
CSR Expenses	37.01	46.00
Insurance	22.18	22.48
Rates and taxes, excluding taxes on income	0.03	0.30
Repairs and maintenance plant & machinery	75.45	72.05
Repairs and maintenance others	2.86	1.80
Director's sitting fees	4.60	4.40
Legal & professional charges	30.76	27.34
Audit fees	5.75	5.00
Travelling expenses	143.36	70.50
Office expenses	7.58	6.87
Vehicle expenses	9.26	8.56
Sales promotion expenses	18.70	6.19
Brokerage & commission	116.67	77.12
Bad Debts	5.95	-
Provision for Bad & Doubtful Debts	41.89	42.94
Other expenses	152.13	156.13
<b>Total</b>	<b>679.05</b>	<b>552.96</b>

**Note 29A: Payment to Auditor**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>As Auditor</b>		
- for statutory audit	4.25	3.50
- for tax audit	1.50	1.50
<b>In other capacity</b>		
- taxation matters	0.75	0.40
- certification work	1.33	1.02
<b>Total</b>	<b>7.83</b>	<b>6.42</b>

**Note 30: Tax Expenses**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>Current Tax</b>		
In respect of the current year	296.41	593.15
In respect of earlier years	-	0.07
<b>Deferred Tax</b>		
Decrease in deferred tax assets	-	13.56
Increase in deferred tax assets	(1.64)	-
Decrease in deferred tax liabilities	(63.57)	(40.70)
Increase in deferred tax liabilities	-	13.27
<b>Total</b>	<b>231.20</b>	<b>579.35</b>

**Note 30a: Tax Reconciliation**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
<b>Reconciliation of tax expense</b>		
Profit/(loss) before tax	1,213.16	2,404.10
Enacted income tax rate (%) applicable to the Company	25.17%	25.17%
Income tax payable calculated at enacted income tax rate	305.33	605.06
Effect of income that is exempt from tax	(2.27)	(2.10)
Effect of expenses that are not deductible	18.01	17.81
Tax on income at different rates	(21.37)	(17.57)
Tax in respect of earlier years	-	0.07
Others (net)	(68.50)	(23.92)
<b>Total</b>	<b>231.20</b>	<b>579.35</b>

**Note 31: Earning Per Share**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	<b>Basic/Diluted EPS:</b>	
(i) Net Profit/(loss) attributable to Equity Shareholders (Rs. in Lakhs)	981.96	1,824.75
ii) Weighted average number of Equity Shares outstanding (Nos. in Lakhs)	209.12	209.12
<b>Basic/ Diluted EPS ( Face Value Rs. 10 per share) (Per Share) (i)/(ii)</b>	<b>4.70</b>	<b>8.73</b>

**NOTE 32: 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 31 <sup>st</sup> March, 2023	As on 31 <sup>st</sup> March, 2022
A	Employer's contribution to provident fund	18.68	18.08
B	Employer's contribution to superannuation fund	3.37	3.24
C	Employer's contribution to pension scheme	7.68	6.72
D	Employer's contribution to employee state insurance	0.31	0.40

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	
		31/03/2023	31/03/2022	31/03/2022	31/03/2022
<b>A</b>	<b>Change in present value of obligations</b>				
	Defined benefit obligation at beginning of the year	110.59	92.18	43.98	51.27
	Current Service Cost	9.90	8.95	4.10	3.16
	Interest Cost	7.78	6.31	2.99	3.25
	Re-measurement (or actuarial) (gain)/loss	6.77	4.67	3.56	(5.30)
	Benefits paid	(2.98)	(1.52)	(4.14)	(8.40)
	Defined Benefit obligation at year end	132.05	110.59	50.49	43.98
<b>B</b>	<b>Change in fair value of plan assets</b>				
	Fair value of plan assets at the beginning of the year	124.33	118.01	Nil	Nil
	Expected return on plan assets	9.02	8.36	Nil	Nil
	Actuarial (gain)/loss	(0.49)	(0.52)	Nil	Nil
	Employer contribution	-	-	Nil	Nil
	Benefits paid	(2.98)	(1.52)	Nil	Nil
	Fair value of plan assets at year end	129.88	124.33	Nil	Nil
	Actual return on plan assets	9.02	8.36	Nil	Nil
<b>C</b>	<b>Reconciliation of fair value of assets and obligation</b>				
	Fair value of plan assets	129.88	124.33	Nil	Nil
	Present Value of obligation	132.05	110.59	50.49	43.98
	(Over Funded Net Asset) / Under Funded Net Asset	2.17	(13.74)	50.49	43.98
<b>D</b>	<b>Expenses recognised in statement of profit and loss</b>				
	Current service cost	9.90	8.95	4.10	3.16
	Interest cost	7.78	6.31	2.99	3.25
	Expected return on plan assets	(9.02)	(8.36)	0.00	0.00
	Expenses recognised in the statement of profit and loss	8.66	6.89	7.08	6.41

<b>E</b>	<b>Expenses recognised in other comprehensive income</b>				
	Actuarial (gain) / loss	7.25	5.19	3.56	(5.30)
	<b>TOTAL EXPENSES</b>	<b>15.91</b>	<b>12.08</b>	<b>10.64</b>	<b>1.11</b>
<b>F</b>	<b>Investment details</b>	<b>% invested as at 31<sup>st</sup> March 2023</b>	<b>% invested as at 31<sup>st</sup> March 2022</b>	<b>% invested as at 31<sup>st</sup> March 2023</b>	<b>% invested as at 31<sup>st</sup> March 2022</b>
	L.I.C. Group Gratuity (Cash Assumption) Policy	100%	100%	Nil	Nil
<b>G</b>	<b>Actuarial assumptions</b>				
	Interest / discount rate	7.34%	7.13%	7.34%	7.13%
	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:

Leave Encashment	Scenario	Impact on defined benefit obligation	Percentage change
		Under Base Scenario	50,48,525
	Salary Escalation - Up by 1%	54,06,533	7.1%
	Salary Escalation - Down by 1%	49,51,335	-1.9%
	Attrition Rates - Up by 1%	50,40,632	-0.2%
	Attrition Rates - Down by 1%	50,55,949	0.1%
	Discount Rates - Up by 1%	48,74,066	-3.5%
	Discount Rates - Down by 1%	52,44,567	3.9%

Gratuity	Scenario	Impact on defined benefit obligation	Percentage change
		Under Base Scenario	1,32,05,389
	Salary Escalation - Up by 1%	1,43,94,612	9.0%
	Salary Escalation - Down by 1%	1,22,00,567	-7.6%
	Withdrawal Rates - Up by 1%	1,34,46,769	1.8%
	Withdrawal Rates - Down by 1%	1,29,23,900	-2.1%
	Discount Rates - Up by 1%	1,22,94,474	-6.9%
	Discount Rates - Down by 1%	1,43,02,257	8.3%

**NOTE 33: 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 ('KMP')	Gaurav Shyamsukha (Whole time Director)
		Sureshkumar Vasudevan Vazhathara (Whole time Director)
		Harisingh Shyamsukha (Whole time 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)
		Rupalben Kumar Desai (Independent Director) (resigned w.e.f. 26 <sup>th</sup> July, 2021)
		Neha Bandyopadhyay (Independent Director)
		Vidit G. Dhandharia (Chief Financial Officer) (appointed w.e.f. 8 <sup>th</sup> August, 2022)
		Ashish Ranka (Chief Financial Officer) (resigned w.e.f. 16 <sup>th</sup> March, 2022)
Dipyanti Jaiswar (Company Secretary)		
6	Enterprises over which KMP are able to exercise significant influence or control having transactions during the year	Elrose Mercantile Private Limited
		Four Dimensions Securities (India) Limited
		Winro Commercial (India) Limited

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

Nature of transactions	(Rs. in Lakhs)					
	(a) Subsidiaries		(b) Key Managerial Personnel		(c) Other Related Parties	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>Expenses :</b>						
<b>Interest, Rent &amp; other</b>						
Elrose Mercantile Private Limited	-	-	-	-	2.40	2.40
<b>Shared Service Expenses</b>						
Geecee Business Private Limited	8.88	-	-	-	-	-
<b>Brokerage</b>						
Four Dimensions Securities (I) Limited	-	-	-	-	2.11	2.03
<b>Remuneration (including perquisites)</b>						
<b>Refer note below</b>						
<b>Short-term employee benefits</b>						
Gaurav Shyamsukha	-	-	67.39	75.19	-	-

Sureshkumar Vasudevan Vazhathara	-	-	66.05	62.22	-	-
Harisingh Shyamsukha	-	-	66.65	73.27	-	-
Rakesh Khanna	-	-	1.25	1.20	-	-
Vallabh Prasad Biyani	-	-	0.80	0.80	-	-
Suresh Chandra Tapuriah	-	-	1.25	1.20	-	-
Rupal Desai	-	-	-	0.15	-	-
Neha Bandyopadyay	-	-	0.65	0.65	-	-
Rupal Anand Vora	-	-	0.65	0.35	-	-
Vidit G. Dhandharia	-	-	11.68	-	-	-
Ashish Ranka	-	-	-	33.33	-	-
Dipyanti Jaiswar	-	-	11.65	9.60	-	-
<b>Income :</b>						
<b>Interest</b>						
Geecee Fincap Limited	11.52	13.15	-	-	-	-
Geecee Comtrade LLP	-	3.29	-	-	-	-
Winro Commercial (I) Limited	-	-	-	-	32.66	-
<b>Expenses:</b>						
<b>Interest</b>						
Geecee Fincap Limited	0.23	-	-	-	-	-
<b>Outstanding:</b>						
<b>Receivable</b>						
Four Dimensions Securities (I) Limited	-	-	-	-	-	246.80
<b>Outstanding Loans &amp; advances</b>						
Geecee Fincap Limited	-	20.00	-	-	-	-
<b>Loan Given</b>						
Geecee Fincap Limited	7,500.00	5,611.00	-	-	-	-
Geecee Comtrade LLP	-	8.00	-	-	-	-
Winro Commercial (I) Limited	-	-	-	-	10,100.00	-
<b>Loan Received Back</b>						
Geecee Fincap Limited	7,520.00	5,733.00	-	-	-	-
Geecee Comtrade LLP	-	107.61	-	-	-	-
Winro Commercial (I) Limited	-	-	-	-	10,100.00	-
<b>Loan Taken</b>						
Geecee Fincap Limited	1,000.00	-	-	-	-	-
<b>Loan Paid Back</b>						
Geecee Fincap Limited	1,000.00	-	-	-	-	-
<b>Reimbursement of Expenses (Received back)</b>						
Geecee Fincap Limited	0.47	12.58	-	-	-	-
Geecee Comtrade LLP	0.23	0.70	-	-	-	-
Geecee Business Private Limited	0.20	0.10	-	-	-	-
Neptune Farming Private Limited	0.16	0.05	-	-	-	-
Oldview Agriculture Private Limited	0.16	0.05	-	-	-	-
Retold Farming Private Limited	0.16	0.05	-	-	-	-
Elrose Mercantile Private Limited	-	-	-	-	0.09	0.07
<b>Reimbursement of Expenses (Paid back)</b>						
Geecee Fincap Limited	-	0.75	-	-	-	-

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

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

Loans and Advances to Subsidiaries & Joint Venture

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	Maximum Outstanding during the year ended	
				31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>A</b>	<b>Subsidiaries</b>				
(i)	Geecee Fincap Limited	-	20.00	7,500.00	2,804.50
(ii)	Geecee Comtrade LLP	-	-	-	107.61
<b>B</b>	<b>Joint Ventures</b>				
(i)	Geecee Nirmaan LLP	50.00	50.00	50.00	50.00

Investments in Subsidiaries & Joint Venture

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>A</b>	<b>Subsidiaries</b>		
(i)	Geecee Fincap Limited	750.00	750.00
(ii)	Geecee Comtrade LLP	1.98	1.98
(iii)	Geecee Business Private Limited	582.12	582.12
<b>B</b>	<b>Joint Ventures</b>		
(i)	Geecee Nirmaan LLP	0.75	0.75

**NOTE 34: 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 Real Estate, Financing Services & Renewable Energy.

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023				As at 31 <sup>st</sup> March, 2022			
	Real Estate	Financial Services	Renewable Energy	Total	Real Estate	Financial Services	Renewable Energy	Total
<b>NET REVENUE</b>								
External Sales / Income	2630.16	858.39	272.9	3761.45	7821.95	1206.21	284.80	9312.96
Inter Segment Sales	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>2630.16</b>	<b>858.39</b>	<b>272.9</b>	<b>3761.45</b>	<b>7821.95</b>	<b>1206.21</b>	<b>284.80</b>	<b>9312.96</b>
<b>RESULT</b>								
Segment Result	890.90	459.31	72.17	1422.38	1656.76	858.21	75.29	2590.26
Unallocated Corporate Expenses	-	-	-	(201.03)	-	-	-	(263.03)
Operating Profit	-	-	-	1221.35	-	-	-	2327.23
Finance Expense	-	-	-	(20.65)	-	-	-	(1.20)

Other Income	-	-	-	12.46	-	-	-	78.07
Profit before taxes	-	-	-	1213.16	-	-	-	2404.10
Tax expense	-	-	-	(231.20)	-	-	-	(579.35)
<b>Profit for the year</b>	-	-	-	<b>981.96</b>	-	-	-	<b>1824.75</b>
<b>OTHER INFORMATION</b>								
Segment Assets	24594.93	28579.06	1202.3	54376.29	22500.23	29553.63	1329.87	53383.73
Unallocable Assets	-	-	-	4373.41	-	-	-	735.97
<b>Total Assets</b>	-	-	-	<b>58749.70</b>	-	-	-	<b>54119.70</b>
Segment Liabilities	3922.57	-	0.06	3922.63	1362.93	-	-	1362.93
Unallocable Corporate Liabilities	-	-	-	1592.25	-	-	-	1596.33
<b>Total Liabilities</b>	-	-	-	<b>5514.88</b>	-	-	-	<b>2959.26</b>
Capital Expenditure	114.58	-	-	114.58	14.76	-	-	14.76
Unallocated Capital Expenditure	-	-	-	5.62	-	-	-	17.36
Depreciation	4.16	-	114.6	118.76	3.44	-	114.60	118.04
Unallocated Depreciation for the Year	-	-	-	30.08	-	-	-	30.77

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

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

**NOTE 35: INFORMATION RELATING TO MICRO AND SMALL ENTERPRISES:**

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
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	-	-
<b>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.</b>			

**NOTE 36: CONTINGENT LIABILITIES AND COMMITMENTS:**

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>I. Contingent Liabilities</b>		
<b>A) Claims against the company, not acknowledged as debts</b>		
<u>Income tax matters</u>		
AY 2010-11	Amount Unascertainable	Amount Unascertainable
AY 2017-18	16.72	16.72
AY 2016-17 (Re-assessment Proceedings)	1,260.58	-
AY 2017-18 (Re-assessment Proceedings)	1,825.16	-
AY 2018-19	124.76	124.76
Service tax matters	2.35	2.35
Excise matters	8.40	8.40
<b>B) Bank guarantee</b>		
Bank Guarantee Given by Bank on Behalf of the Company	37.25	27.00
<b>II. Commitments</b>	-	-

**NOTE 37: FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT**

**A. Accounting Classification**

**I. The carrying value of financial instruments by categories as at 31<sup>st</sup> March, 2023 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 Carrying Value / Fair Value
<b><u>Financial Assets</u></b>					
Cash and cash equivalents	-	3,864.51	-	-	<b>3,864.51</b>
Other bank balances	-	19.75	-	-	<b>19.75</b>
Investment in subsidiary & LLP	1,334.85	-	-	-	<b>1,334.85</b>
Investment in Equity Instruments	-	-	3,716.55	21,553.46	<b>25,270.01</b>
Investment in Bonds & AIF	-	-	1,973.10	-	<b>1,973.10</b>
Security Deposits	69.63	-	47.57	-	<b>117.20</b>
Trade Receivables	-	136.86	-	-	<b>136.86</b>
Others	-	54.97	-	-	<b>54.97</b>
<b>Total</b>	<b>1,404.48</b>	<b>4,076.09</b>	<b>5,737.22</b>	<b>21,553.46</b>	<b>32,771.25</b>
<b><u>Financial Liabilities</u></b>					
Trade payables	-	216.55	-	-	<b>216.55</b>
Others	-	92.25	-	-	<b>92.25</b>
<b>Total</b>	<b>-</b>	<b>308.80</b>	<b>-</b>	<b>-</b>	<b>308.80</b>

II. The carrying value of financial instruments by categories as at 31<sup>st</sup> 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 Carrying Value / Fair Value
<b>Financial Assets</b>					
Cash and cash equivalents	-	349.46	-	-	<b>349.46</b>
Other bank balances	-	20.17	-	-	<b>20.17</b>
Investment in subsidiary & LLP	1,334.85	-	-	-	<b>1,334.85</b>
Investment in Equity Instruments	-	-	736.68	18,527.84	<b>19,264.52</b>
Investment in mutual funds	-	-	4,201.76	-	<b>4,201.76</b>
Investment in Debentures, Bonds, CP & AIF	-	-	4,484.16	-	<b>4,484.16</b>
Loans	-	20.00	-	-	<b>20.00</b>
Security deposits	28.63	-	47.89	-	<b>76.52</b>
Trade receivables	-	166.60	-	-	<b>166.60</b>
Others	-	294.07	-	-	<b>294.07</b>
<b>Total</b>	<b>1,363.48</b>	<b>850.30</b>	<b>9,470.49</b>	<b>18,527.84</b>	<b>30,212.11</b>
<b>Financial Liabilities</b>					
Trade payables	-	768.30	-	-	<b>768.30</b>
Others	-	212.78	-	-	<b>212.78</b>
<b>Total</b>	<b>-</b>	<b>981.08</b>	<b>-</b>	<b>-</b>	<b>981.08</b>

B. Fair valuation techniques

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

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

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

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

C. Fair value hierarchy

I. The fair value hierarchy of assets and liabilities as at March 31, 2023 was as follows:

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	Fair value measurement at end of the reporting period / year using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Non Current</b>				
Investments in Equity Shares	25,270.01	19,070.77	6,199.24	-
Other	47.57	-	47.57	-
<b>Current</b>				
Investments in Bonds & AIF	1,973.10	-	1,973.10	-

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

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	Fair value measurement at end of the reporting period / year using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Non Current</b>				
Investments in Equity Instruments	19,264.52	13,964.30	5,175.22	125.00
Other	47.89	-	47.89	
<b>Current</b>				
Investments in mutual funds	4,201.76	4,201.76	-	-
Investments in Debentures, Bonds, CP& AIF	4,484.16	2,520.20	1,963.96	-

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

**I) Credit risk**

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

**Trade and other receivables**

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

**Investment in various instruments**

Credit risk on investment in various instruments is limited as we generally invest in financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units & overnight mutual funds units, quoted equity securities, quoted & unquoted bonds, alternate investment funds, 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, 2023, the Company had a cash and cash equivalents of Rs. 3,864.51 lakhs, other bank balances of Rs. 19.75 and current investments of Rs. 1,973.10 lakhs. As at March 31, 2022, the Company had a cash and cash equivalents of Rs. 349.46 lakhs, other bank balances of Rs.20.17 and current investments of Rs. 8,685.92 lakhs.

### Exposure to liquidity risk

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2023 are as follows:

Particulars	(Rs. in Lakhs)			
	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	216.55	-	-	216.55
Other current liabilities	92.25	-	-	92.25

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

Particulars	(Rs. in Lakhs)			
	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	768.30	-	-	768.30
Other current liabilities	212.78	-	-	212.78

## 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 Bonds & AIF which is subject to fair value interest rate risk because of fluctuations in the market interest rates.

### Sensitivity analysis

Particulars	Fair Value	(Rs. in Lakhs)	
		Sensitivity to fair value	
		1% increase	1% decrease
Investment in bonds & AIF (FVTPL)	968.10	16.45	-16.03

The Company does not have any long term external borrowing as on March 31, 2023.

**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 financials as fair value through Other Comprehensive Income and fair value through Profit & Loss. If the equity prices of quoted investments are 10% higher / lower which are fair valued through Other Comprehensive Income, then the Other Comprehensive Income for the year ended March 31, 2023 would increase / decrease by Rs. 1,535.42 lakhs (PY – Rs. 1,335.26 lakhs) respectively with a corresponding increase / decrease in Total Equity of the Company as at 31st March, 2023. Similarly if the equity prices of quoted investments are 10% higher / lower which are fair valued through profit & loss, then the Revenue from Operation for the year ended March 31, 2023 would increase / decrease by 371.66 lakhs (PY – Rs. 73.67) respectively with a corresponding increase / decrease in Total Equity of the Company as at 31st March, 2023. 10% represents management's assessment of reasonably possible change in equity prices.

**NOTE 38: STANDARDS ISSUED BUT NOT EFFECTIVE**

The Ministry of Corporate Affairs (MCA), vide notification dated 31 March 2023, has made certain amendments to Ind AS which are effective from 1st April 2023. Based on preliminary assessment, the Company does not expect these amendments to have any material impact on its financial statements.

**NOTE 39: INFORMATION ON SUBSIDIARIES & JOINT VENTURES**

Sr. No.	Name of the Entity	Country of Incorporation	Percentage of Holding		Percentage of Voting Rights	
			As on 31 <sup>st</sup> March, 2023	As on 31 <sup>st</sup> March, 2022	As on 31 <sup>st</sup> March, 2023	As on 31 <sup>st</sup> March, 2022
<b>A</b>	<b>Information on Subsidiaries</b>					
<b>I</b>	<b>Direct</b>					
1	Geecee Fincap Limited	India	100%	100%	100%	100%
2	Geecee Business Private Limited	India	63%	63%	63%	63%
3	Geecee Comtrade LLP	India	99%	99%	50%	50%
<b>II</b>	<b>Indirect</b>					
1	Neptune Farming Pvt Ltd	India	100%	100%	100%	100%
2	Oldview Agriculture Pvt Ltd	India	100%	100%	100%	100%
3	Retold Farming Pvt Ltd	India	100%	100%	100%	100%
<b>B</b>	<b>Information on Joint Ventures</b>					
1	Geecee Nirmaan LLP	India	75%	75%	50%	50%

**NOTE 40: DIVIDENDS**

The Board of Directors has proposed a final dividend of Rs.2/- (i.e. 20%) per equity share of 10/- each on 2,09,11,729 fully paid Equity Shares for the year ended March 31, 2023, subject to approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow aggregating to Rs. 418.23 lakhs.

**NOTE 41: 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 42: RATIOS**

Sr. No.	Ratios	Numerator	Denominator	2022-23	2021-22	Variance (In %)	Reasons for Variances
1	Current Ratio	Total Current Asset	Total Current Liabilities	7.56	21.89	-65.47%	Decrease in Current ratio is majorly on account of Redemption of Debt Instruments and Increase in Advances from customer during the current year
2	Debt-Equity Ratio	Total Debt	Equity excluding revaluation reserve	-	-	-	Not Applicable
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	-	-	-	Not Applicable
4	Return on Equity	Net profit after tax	Average Shareholder's Equity	1.88%	3.75%	-49.80%	Decrease in return on equity is majorly on account of decrease in net profit due to Non-Satisfaction of Performance Obligation as per IND-AS 115 of our real estate projects in current year
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.06	0.36	-83.72%	Decrease in Inventory turnover ratio is majorly on account of Non-Satisfaction of Performance Obligation as per IND-AS 115 of our real estate projects and no acquisition of land in current year as compared to the previous year.
6	Trade Receivable Turnover Ratio	Net Sale = Gross Sales- sales returns	Average Trade Receivables	19.13	23.93	-20.05%	Not Applicable
7	Trade Payable Turnover Ratio	Net Purchase = Gross Purchase + other expenses – purchase returns	Average Trade Payables	4.06	7.13	-42.98%	Decrease in Trade Payable turnover ratio is majorly on account of decrease in purchases and operational cost due to initial construction phase in some of our real estate projects

8	Net Capital Turnover Ratio	Net Sale = Gross Sales – Sales returns	Working Capital = Current asset – Current Liabilities	0.14	0.31	-53.59%	Decrease in Net Capital turnover ratio is majorly on account of Non-Satisfaction of Performance Obligation as per IND-AS 115 of our real estate projects in current year
9	Net Profit Ratio	Net profit	Net Sales = Gross Sales – Sales returns	26.11%	19.59%	33.24%	Increase in net profit margin is majorly on account of Increase in margin for sales in respect of the real estate 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	2.58%	5.21%	-50.58%	Decrease in Return on Capital Employed ratio is majorly on account of Non-Satisfaction of Performance Obligation as per IND-AS 115 of our real estate projects in current year.
11	Return on Investment	Income generated from invested funds	Average Investments	7.55%	15.98%	-52.75%	Decrease in return on investment is majorly on account of steady growth in equity instruments and decrease in debt instruments in current year as compared to previous year

**NOTE 43: 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 which are repayable on demand, and the same has been repaid during the year. Details are as under:

Particulars	Rs. in Lakhs
Aggregate of loans granted to subsidiaries	7,500.00
Percentage of above loans to the total loans	38.07%

11. The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with The Companies (Restriction on number of layer) Rules, 2017.
12. The Title deeds of all the immovable properties are held in the name of the company.
13. The Company has not revalued its Property, Plant and Equipment during the year.
14. The Company has not borrowed any fund from bank or financial institutions on the basis of current assets during the year or otherwise.

#### NOTE 44: CORPORATE SOCIAL RESPONSIBILITY

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

##### Details of CSR Expenditure

Particulars	(Rs. in Lakhs)	
	For the Year ended 31 <sup>st</sup> March, 2023	For the Year ended 31 <sup>st</sup> March, 2022
(i) Gross amount required to be spent by the Company during the year	34.87	45.91
(ii) Amount of expenditure incurred	37.01	46.00
(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 Trusts & Foundations for welfare of society	Donation to various Trusts & 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
(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 45: TRADE PAYABLES AGEING SCHEDULE

(Rs. in Lakhs)

Particulars	Outstanding from due date of payment as on 31 <sup>st</sup> March, 2023					
	Not Due	Up to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>(i) Total outstanding dues:</b>						
(a) MSME	-	-	-	-	-	-
(b) Other than MSME	200.07	7.67	5.38	0.21	3.22	<b>216.55</b>
<b>(ii) Disputed dues:</b>						
(a) MSME	-	-	-	-	-	-
(b) Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>200.07</b>	<b>7.67</b>	<b>5.38</b>	<b>0.21</b>	<b>3.22</b>	<b>216.55</b>

(Rs. in Lakhs)

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

## NOTE 46: TRADE RECEIVABLES AGEING SCHEDULE

(Rs. in Lakhs)

Particulars	Outstanding from due date of payment as on 31 <sup>st</sup> March, 2023						
	Not Due	Up to 6 months	6m to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>(i) Undisputed trade receivables:</b>							
(a) Considered Good	59.68	76.35	-	-	0.83	-	<b>136.86</b>
(b) Considered Doubtful	-	-	-	-	-	-	-
<b>(ii) Disputed dues:</b>							
(a) Considered Good	-	-	-	-	-	-	-
(b) Considered Doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>59.68</b>	<b>76.35</b>	<b>-</b>	<b>-</b>	<b>0.83</b>	<b>-</b>	<b>136.86</b>

(Rs. in Lakhs)

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

**NOTE 47: OTHER NOTES**

- A. In our opinion, all current assets appearing in the Balance Sheet as at March 31, 2023 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.
- D. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the financial statements.
- E. Since the nature of Real Estate & Financial Service Business of the Company is such that profit/ (loss) do not necessarily accrue evenly over the years, the profit/loss of the year may not be representative of the preceding year.

**In terms of our report attached.**

**For M R B & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 136306W**

**For and on behalf of the Board of Directors**

**MANISH R BOHRA  
PARTNER  
MEMBERSHIP NO: 058431**

**V.V.SURESHKUMAR  
WHOLETIME DIRECTOR  
DIN: 00053859**

**GAURAV SHYAMSUKHA  
WHOLETIME DIRECTOR  
DIN: 01646181**

**VIDIT G. DHANDHARIA  
CHIEF FINANCIAL OFFICER**

**DIPYANTI JAISWAR  
COMPANY SECRETARY  
M No.:A41024**

**PLACE : MUMBAI**

**PLACE : MUMBAI**

**DATE : 26<sup>th</sup> May, 2023**

**DATE : 26<sup>th</sup> May, 2023**



INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**Geecee Ventures Limited**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying Consolidated Financial Statements of **Geecee Ventures Limited** (hereinafter referred to as “the Holding Company”) and its subsidiaries, (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated balance sheet as at March 31, 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of cash flows and the consolidated statement of changes in equity and the for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, of its consolidated profit and consolidated total other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

**Basis for Opinion**

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

**Key Audit Matters**

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

Key Audit Matters	Auditor's response to Key Audit Matters
<p><b>1. <u>Revenue Recognition</u></b></p> <p>The Company's most significant revenue streams involve sale of residential and commercial units representing <b>65.67%</b> of the total revenue from operations of the Company.</p> <p>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.</p> <p>The risk for revenue being recognised in an incorrect period presents a key audit matter due to the financial significance.</p>	<p>Our audit procedures included following:</p> <ul style="list-style-type: none"> <li>• Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition.</li> <li>• Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts.</li> <li>• 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.</li> <li>• Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts.</li> <li>• Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.</li> <li>• 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.</li> </ul>

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 2. Inventories

Inventories held by the Company comprising of finished goods and construction work in progress represent **38.53%** of the Company's total assets. Inventory may be held for long periods of time before sale, making it vulnerable to reduction in net realizable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV.

#### **Assessing NRV**

NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work-in-progress). The inventory of finished goods and construction work-in-progress is not written down below cost when completed flats/ under-construction flats /properties are expected to be sold at or above cost.

For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units.

The assessment and application of write-down of inventory to NRV are subject to significant judgement by the Company.

As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories. Considering the Company's judgement associated with long dated estimation of future market and economic conditions and materiality in the context of total assets of the Company, we have considered assessment of net realizable value of inventory as key audit matter.

Our audit procedures included:

- Understanding from the Company the basis of estimated selling price for the unsold units and units under construction.
- Evaluating the design and testing operating effectiveness of controls over preparation and update of NRV workings by designated personnel. Testing controls related to Company's review of key estimates, including estimated future selling prices and costs of completion for property development projects.
- Evaluating the Company's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations. Comparing expected future average selling prices with available market conditions such as price range available under industry reports published by reputed consultants and the sales budget plans maintained by the Company.
- Comparing the estimated construction costs to complete each project with the Company's updated budgets. Re-computing the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV.

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **Information Other than the Consolidated Financial Statements and Auditor's Report thereon**

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the standalone and consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the consolidated financial statements of the subsidiary companies audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.

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

### **Management's and Board of Directors' responsibilities for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the consolidated financial statements of which we are the Independent Auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other Auditors, such other Auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **Other Matters**

We did not audit the financial statements and other financial information of the four subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs.587.70 lakhs as at March 31, 2023, total income (before consolidation adjustment) of Rs. 22.63 lakhs for the year ended March 31, 2023, total net profit/(loss) after tax of Rs. (7.24) lakhs for the year ended March 31, 2023 and total comprehensive income/(loss) of Rs. (7.24) lakhs for the year ended March 31, 2023 and net cash inflows of Rs. 8.87 lakhs for the year ended March 31, 2023, as considered in the Statement. These financial statements subsidiaries have been audited by other auditor whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

### **Report on Other Legal and Regulatory Requirements**

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164(2) of the Act.

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in **Annexure A**, which is based on the Auditor's reports of the Holding company and subsidiary companies incorporated in India to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein.
  
- g. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated Financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated AS financial statements – **Refer Note 39** to the consolidated financial statements;
  
  - ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
  
  - iv. a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated Financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For M R B & Associates**  
**Chartered Accountants**  
Firm Registration Number-136306W

**Manish R Bohra**  
**Partner**  
Membership No: 058431  
Place: Mumbai  
Date: May 26, 2023  
UDIN : 23058431BGUGYE4752

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

In conjunction with our audit of the consolidated Financial statements of **Geecee Ventures Limited** ("the Holding Company") as of March 31, 2023, We have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries, which are incorporated in India as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company and its subsidiaries which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding company and its subsidiaries, which are incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective entity's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India.

### **Meaning of company's internal financial control over financial reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary companies which are entities incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

**For M R B & Associates**

**Chartered Accountants**

Firm Registration Number-136306W

**Manish R Bohra**

Partner

Membership No:058431

Place: Mumbai

Date: May 26, 2023

UDIN : 23058431BGUGYE4752

(Rs. in Lakhs)

Particulars		Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>A</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	Property, plant and equipment	2	1,937.92	2,013.64
	Investment property	3	424.77	445.49
	Goodwill	4	106.86	106.86
	<b>Financial assets</b>			
	Investments	5	25,835.16	20,782.85
	Other	6	118.66	77.80
	Deferred income tax assets (Net)	19	153.64	125.00
	Other non current assets	7	98.72	102.39
			<b>28,675.73</b>	<b>23,654.03</b>
	<b>Current assets</b>			
	Inventories	8	23,812.31	21,849.63
	<b>Financial assets</b>			
	Investments	5	4,184.64	9,984.69
	Trade receivables	9	150.39	166.60
	Cash and cash equivalents	10	3,881.68	357.77
	Other balances with banks	10	21.05	22.07
	Loans	11	398.39	298.79
	Others	12	56.98	295.16
	Current income tax assets (net)	13	225.94	75.20
	Other current assets	14	400.61	368.93
			<b>33,131.99</b>	<b>33,418.84</b>
	<b>TOTAL ASSETS</b>		<b>61,807.72</b>	<b>57,072.87</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>			
	<b>Equity</b>			
	Equity share capital	15	2,091.17	2,091.17
	Other equity	16	54,015.79	51,632.13
	<b>Equity attributable to the shareholders of the company</b>		<b>56,106.96</b>	<b>53,723.30</b>
	Non controlling interests	17	179.37	181.90
	<b>Total Equity</b>		<b>56,286.33</b>	<b>53,905.20</b>
	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	Employee benefit obligations	18	26.96	33.61
	Deferred income tax liabilities (Net)	19	1,463.69	1,474.02
			<b>1,490.65</b>	<b>1,507.63</b>
	<b>Current Liabilities</b>			
	<b>Financial liabilities</b>			
	<b>Trade payables</b>	20		
	Total outstanding dues of small enterprises and micro enterprises		1.35	2.56
	Total outstanding dues of creditors other than small enterprises and micro enterprises		217.46	971.89
	Other financial liabilities	21	93.33	212.78
	Employee benefit obligations	22	25.70	10.37
	Short term provisions	23	55.13	56.59
	Current income tax liabilities (net)	24	-	0.20
	Other current liabilities	25	3,637.77	405.65
			<b>4,030.74</b>	<b>1,660.04</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>61,807.72</b>	<b>57,072.87</b>

The accompanying notes are an integral part of these financial statements 1 to 48

In terms of our attached report of even date.

For M R B & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 136306W

For and on behalf of the Board Of Directors

MANISH R BOHRA  
PARTNER  
MEMBERSHIP NO: 058431

V.V.SURESHKUMAR  
WHOLETIME DIRECTOR  
DIN: 00053859

GAURAV SHYAMSUKHA  
WHOLETIME DIRECTOR  
DIN: 01646181

VIDIT G. DHANDHARIA  
CHIEF FINANCIAL OFFICER

DIPYANTI JAISWAR  
COMPANY SECRETARY  
M.No. : A41024

PLACE : MUMBAI  
DATE : 26th May, 2023

PLACE : MUMBAI  
DATE : 26th May, 2023

(Rs. in Lakhs)

Particulars		Note No.	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
1	Revenue from operations	26	2,903.07	8,106.75
2	Income from Investments & Loans	27	1,102.19	1,476.14
3	Other income	28	131.01	101.21
4	<b>Total Income (1+2+3)</b>		<b>4,136.27</b>	<b>9,684.10</b>
5	<b>Expenses</b>			
	Cost of real estate material & direct expenses	29	2,993.75	16,866.68
	Changes in inventories	30	(1,671.20)	(10,941.49)
	Employee benefits expenses	31	494.64	462.76
	Finance cost	32	20.42	1.20
	Depreciation	2	172.83	175.30
	Other expenses	33	691.15	574.60
	<b>Total expenses</b>		<b>2,701.59</b>	<b>7,139.05</b>
6	<b>Profit before exceptional items and tax (4 - 5)</b>		<b>1,434.68</b>	<b>2,545.05</b>
7	Exceptional items		-	-
8	<b>Profit before tax (6 - 7)</b>		<b>1,434.68</b>	<b>2,545.05</b>
9	<b>Tax Expenses</b>			
	(1) Current tax		314.37	618.88
	(2) Deferred tax		(35.40)	(2.50)
	(3) Tax in respect of earlier years		(4.48)	2.70
10	Share of Profit /(loss) of associates/ joint ventures (net)		(0.02)	(0.02)
11	<b>Profit (Loss) for the year (8-9+10)</b>		<b>1,160.17</b>	<b>1,925.95</b>
12	<b>Other Comprehensive Income/(losses)</b>			
<b>A</b>	<b>Items that will not be reclassified subsequently to statement of profit &amp; loss</b>			
i	Remeasurements of the defined benefit plans		(10.82)	0.11
ii	Net changes in fair value of investments (equity shares )		1,394.31	4,627.94
iii	Income tax relating to items that will not be reclassified subsequently to profit or loss		162.53	905.30
<b>B</b>	<b>Items that will be reclassified subsequently to statement of profit &amp; loss</b>			
i	Net changes in fair value of investments (other than equity shares )		-	-
ii	Income tax relating to items that will be reclassified subsequently to profit or loss		-	-
	<b>Total other comprehensive income/(losses) for the year</b>		<b>1,220.96</b>	<b>3,722.75</b>
13	<b>Total comprehensive income/(losses) for the year (11 + 12)</b>		<b>2,381.13</b>	<b>5,648.70</b>
	<b>Profit for the year attributable to:</b>			
	Shareholders of the Company		1,162.70	1,934.75
	Non-controlling interest		(2.53)	(8.80)
	<b>Total comprehensive income for the year attributable to:</b>		<b>1,160.17</b>	<b>1,925.95</b>
	Shareholders of the Company		2,383.66	5,657.50
	Non-controlling interest		(2.53)	(8.80)
			<b>2,381.13</b>	<b>5,648.70</b>
14	<b>Earnings per share (Face value of Rs 10/- each):</b>			
	Basic & Diluted	35	5.55	9.21

The accompanying notes are an integral part of these financial statements 1 to 48

In terms of our attached report of even date.

For M R B & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 136306W

MANISH R BOHRA  
PARTNER  
MEMBERSHIP NO: 058431

PLACE : MUMBAI  
DATE : 26th May, 2023

For and on behalf of the Board Of Directors

V.V.SURESHKUMAR  
WHOLETIME DIRECTOR  
DIN: 00053859

GAURAV SHYAMSUKHA  
WHOLETIME DIRECTOR  
DIN: 01646181

VIDIT G. DHANDHARIA  
CHIEF FINANCIAL OFFICER

DIPYANTI JAISWAR  
COMPANY SECRETARY  
M.No. : A41024

PLACE : MUMBAI  
DATE : 26th May, 2023

Particulars	For The Year Ended 31st March, 2023		For The Year Ended 31st March, 2022	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		1,434.68		2,545.05
<u>Adjustments for:</u>				
Depreciation and amortisation	172.83		175.30	
Interest Expenses	20.42		-	
Realized (Gain)/Loss on sale of investments	(245.57)		(229.97)	
Unrealized (Gain)/Loss on sale of investments	75.82		(172.90)	
(Gain)/Loss on sale of Investment Property	(3.28)		(1.93)	
(Gain)/Loss on sale of property, plant & equipment	(0.73)		(4.27)	
Dividend received	(268.12)		(110.93)	
Provision for leave encashment	7.08	(241.55)	6.41	(338.29)
<b>Operating profit / (loss) before working capital changes</b>		<b>1,193.13</b>		<b>2,206.76</b>
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(1,962.69)		(10,828.71)	
Current investments	5,800.05		11,386.79	
Loans	(99.60)		827.35	
Trade receivables	16.22		344.30	
Other current financial assets	238.18		(116.32)	
Other current assets	(31.68)		519.98	
Other non current financial assets	(40.86)		(69.47)	
Other non current assets	3.67		2.16	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(755.64)		(53.66)	
Other current financial liabilities	(119.45)		84.32	
Employee benefit obligation	(9.22)		(14.00)	
Short term provisions	(1.47)		(1.90)	
Other current liabilities	3,232.12		(3,225.42)	
		6,269.63		(1,144.57)
Cash generated from operations		7,462.76		1,062.19
Net income tax (paid) / refunds		(626.92)		(583.46)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>6,835.84</b>		<b>478.73</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant & equipment	(137.67)		(32.12)	
Sale of property, plant & equipment	41.28		9.80	
Purchase of investments	(8,366.77)		(5,660.83)	
Proceeds from sale of investments	4,878.50		5,489.78	
Purchase of investment property	-		(2.10)	
Sale of investment property	24.00		90.00	
Fixed deposits placed with banks having maturity over three months	(18.55)		(18.90)	
Fixed deposits with banks matured having maturity over three months	19.58		19.27	
Dividend received	268.12		110.93	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(3,291.51)</b>		<b>5.82</b>
<b>C. Cash flow from financing activities</b>				
Loan Taken	9,300.00		-	
Loan Repaid	(9,300.00)		-	
Interest Expenses	(20.42)		-	
Dividend Paid	-		(397.32)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(20.42)</b>		<b>(397.32)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>3,523.91</b>		<b>87.23</b>
Cash and cash equivalents at the beginning of the year		357.77		270.54
<b>Cash and cash equivalents at the end of the year</b>		<b>3,881.68</b>		<b>357.77</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet:</b>				
Cash and cash equivalents as per balance sheet		3,881.68		357.77
<b>Cash and cash equivalents at the end of the year *</b>		<b>3,881.68</b>		<b>357.77</b>
* Comprises:				
(a) Cash on hand		8.70		9.94
(b) Balances with banks		1,872.98		347.83
(c) Fixed deposit with bank ( maturity less than 3 months)		2,000.00		-
		<b>3,881.68</b>		<b>357.77</b>

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

In terms of our report attached.

For M R B & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 136306W

For and on behalf of the Board Of Directors

MANISH R BOHRA  
PARTNER  
MEMBERSHIP NO.: 058431

V.V.SURESHKUMAR  
WHOLETIME DIRECTOR  
DIN: 00053859

GAURAV SHYAMSUKHA  
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PLACE : MUMBAI  
DATE : 26th May, 2023

PLACE : MUMBAI  
DATE : 26th May, 2023  
Page 135 of 177

## A Equity Share Capital

(Rs. in Lakhs)

Particulars	No. of Shares	Amount
Balance as at 1st April, 2021	2,09,11,729	2,091.17
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance at the beginning of the year</b>	<b>2,09,11,729</b>	<b>2,091.17</b>
Changes in equity share capital during the previous year	-	-
<b>Balance as at 31st March, 2022</b>	<b>2,09,11,729</b>	<b>2,091.17</b>
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance at the beginning of the year</b>	<b>2,09,11,729</b>	<b>2,091.17</b>
Changes in equity share capital during the current year	-	-
<b>Balance as at 31st March, 2023</b>	<b>2,09,11,729</b>	<b>2,091.17</b>

## B Other Equity

(Rs in Lakhs)

Particulars	Reserve & Surplus						Item of Other Comprehensive income	Total Equity
	Securities Premium	Retained Earnings	General Reserve	Capital Reserve	Special Reserve	Capital Redemption Reserve	Investment Revaluation Reserve	
Balance as at 1st April, 2021	479.97	27,587.16	13,745.43	202.24	385.09	646.48	3,316.25	46,362.64
Profit/(loss) for the year	-	1,934.75	-	-	-	-	-	1,934.75
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	3,731.96	3,731.96
<b>Total comprehensive income/(loss) for the year</b>	-	<b>1,934.75</b>	-	-	-	-	<b>3,731.96</b>	<b>5,666.71</b>
Dividend	-	(397.32)	-	-	-	-	-	(397.32)
Transfer to reserves	-	(49.86)	-	-	49.86	-	-	-
Components of OCI to be directly transferred to Surplus	-	0.11	-	-	-	-	-	0.11
Realised gain on equity shares carried at fair value through OCI	-	168.24	-	-	-	-	(168.24)	-
<b>Balance as at 31st March, 2022</b>	<b>479.97</b>	<b>29,243.08</b>	<b>13,745.43</b>	<b>202.24</b>	<b>434.95</b>	<b>646.48</b>	<b>6,879.97</b>	<b>51,632.13</b>
Balance as at 1st April, 2022	479.97	29,243.08	13,745.43	202.24	434.95	646.48	6,879.97	51,632.13
Profit/(loss) for the year	-	1,162.70	-	-	-	-	-	1,162.70
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	1,231.78	1,231.78
<b>Total comprehensive income/(loss) for the year</b>	-	<b>1,162.70</b>	-	-	-	-	<b>1,231.78</b>	<b>2,394.48</b>
Transfer to reserves	-	(132.79)	-	-	132.79	-	-	-
Components of OCI to be directly transferred to surplus	-	(10.82)	-	-	-	-	-	(10.82)
Realised gain on equity shares carried at fair value through OCI	-	1,374.27	-	-	-	-	(1,374.27)	-
<b>Balance as at 31st March, 2023</b>	<b>479.97</b>	<b>31,636.45</b>	<b>13,745.43</b>	<b>202.24</b>	<b>567.74</b>	<b>646.48</b>	<b>6,737.48</b>	<b>54,015.79</b>

## Nature and purpose of reserves

## 1. Capital reserve

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

## 2. Securities premium

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

## 3. Capital redemption reserve

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

## 4. General reserve

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

## 5. Investment revaluation reserve

This reserve represents the cumulative gains and losses arising on the fair valuation of equity 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.

## 6. Retained Earnings

Surplus are the profits that the Group has earned till date including realised gain / (loss) on items that are fair valued through Other Comprehensive Income and remeasurements of gratuity and leave liability less any appropriations towards general reserve, dividends or other distributions paid to shareholders.

## 7. Special Reserve

As per Section 45-IC of Reserve Bank of India Act, 1934 every NBFC is required to transfer a sum not less than 20% of its net profits before declaring any dividend to reserve fund & accordingly the subsidiary named GeeCee Fincap Limited-NBFC has transferred in current year Rs 132.79 Lakhs (Previous year Rs. 49.86 Lakhs) to Special Reserve.

In terms of our attached report of even date.

For M R B & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 136306W

For and on behalf of the Board Of Directors

MANISH R BOHRA  
PARTNER  
MEMBERSHIP NO: 058431

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PLACE : MUMBAI  
DATE : 26th May, 2023

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DATE : 26th May, 2023

## **NOTE 1: NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

### **1. CORPORATE INFORMATION**

Geecee Ventures Limited (“The Company”) was incorporated on February 14, 1984. The consolidated financial statement comprises financial statements of the Company, together with its subsidiaries collectively referred to as “The Group” for the year ended March 31, 2023. The Group is primarily engaged in the business of real estate development, financials services & renewable energy. The Company is domiciled in India and is listed on Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE). The address of its corporate office is 209-210, Arcadia Building, NCPA Marg, Nariman Point, Mumbai – 400 021.

The consolidated financial statements are approved for issue by the Company’s Board of Directors on **26th May, 2023**.

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

#### **Statement of Compliance**

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

#### **Basis of Preparation**

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

#### **Functional Currency**

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

#### **Current versus non-current classification**

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

### **3. BASIS OF CONSOLIDATION**

The consolidated financial statements comprise of financial statements of the Company and its subsidiaries and joint arrangements for which the Group fulfills the criteria pursuant to Ind AS 110 and joint arrangements within the scope of Ind AS 111.

### 3.1 SUBSIDIARIES

Subsidiaries are entities controlled by the Company. Control exists if and only if all of the following conditions are satisfied–

- (a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (b) Exposure or rights to variable returns from its involvement with the investee; and
- (c) The ability to use its power over the investee to affect the amount of the investors' returns.

Subsidiaries are consolidated from the date control commences until the date control ceases.

### 3.2 MANNER OF CONSOLIDATION

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests and the non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

Details of subsidiaries considered in the consolidated financial statements are as under:

Name of the Entities & Country of Incorporation	Relationship with the Entities	% of holding as on 31 <sup>st</sup> March 2023	% of holding as on 31 <sup>st</sup> March 2022
Geecee Fincap Limited (India)	Direct subsidiary	100%	100%
Geecee Business Private Limited (India)	Direct subsidiary	63%	63%
Geecee Comtrade LLP (India)	Direct subsidiary	99%	99%
Retold Farming Private Limited (India)	Indirect subsidiary	100%	100%
Neptune Farming Private Limited (India)	Indirect subsidiary	100%	100%
Oldview Agriculture Private Limited (India)	Indirect subsidiary	100%	100%

### 3.3 BUSINESS COMBINATIONS AND GOODWILL ARISING ON BUSINESS COMBINATION

Business Combinations are accounted for using the acquisition method.

The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognized in the statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Contingent liability is remeasured at subsequent reporting dates in accordance with IND AS 109 Financial Instruments or IND AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognized in profit or loss.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. Any impairment loss for goodwill is recognized in the statement of profit and loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

### **3.4 JOINT ARRANGEMENTS – JOINT VENTURES**

A joint venture is a type of joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the arrangement. Joint Control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

Unrealized gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The financial statements of joint ventures are prepared for the same reporting period as of the Group. Wherever necessary, adjustments are made to bring the accounting policies in line with those of the Group.

## **4. SIGNIFICANT ACCOUNTING POLICIES**

### **4.1 PROPERTY, PLANT & EQUIPMENT (PPE)**

#### **Recognition and initial measurement**

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

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

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

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

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

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

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

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

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

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

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

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

#### **De-recognition**

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

## **4.2 INVESTMENT PROPERTY**

#### **Recognition and initial measurement**

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

The Group measures investment property using cost based measurement.

#### **Subsequent measurement**

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

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

#### **De-recognition**

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

### **4.3 REVENUE RECOGNITION**

#### **A) Revenue from real estate projects**

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

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

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

The Group has applied five step models as per Ind AS 115 'Revenue from contracts with customers' to recognize revenue in the consolidated financial statements. The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

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

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

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

#### **B) Revenue from sale of power**

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

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

**C) Interest Income**

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

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

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

**E) Dividend Income**

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

**F) Other Income**

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

#### **4.4 FINANCIAL INSTRUMENTS**

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

**A) Financial assets**

**Initial measurement**

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

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

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

**Subsequent measurement**

**(i) Financial assets at amortized cost**

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

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

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

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

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

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

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

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

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

Financial assets are classified as FVTPL if one of the following criteria's 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 recognized in the statement of profit and loss.

#### **(iv) Equity instruments**

All equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group 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 Group's right to receive payment is established.

#### **De-recognition**

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

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

#### **Impairment of financial assets**

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

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

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

## **B) Financial liabilities**

### **Classification**

The Group classifies all financial liabilities as subsequently measured at amortized cost using the EIR method.

### **Initial measurement**

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

### **Subsequent measurement**

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

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

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

### **De-recognition**

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

### **Offsetting of financial instruments**

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

## **C) Fair value measurement**

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

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the

financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

#### **D) Cash and cash equivalents**

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

### **4.5 INCOME TAXES**

#### **A) Current income tax**

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

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

#### **B) Deferred tax**

Deferred income tax is recognized using the balance sheet approach.

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

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

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

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

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

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

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

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

#### **4.6 IMPAIRMENT OF NON-FINANCIAL ASSETS**

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

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

#### **4.7 INVENTORIES**

##### **A) Construction raw material**

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

##### **B) Construction work in progress**

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

##### **C) Finished stock of completed projects**

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

#### **4.8 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognized when:

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

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

#### **4.9 EMPLOYEE BENEFITS**

##### **A) Short term employee benefits**

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

##### **B) Defined contribution plans**

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

##### **C) Defined benefit plans**

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

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

##### **D) Other employee benefits**

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

## 4.10 LEASES

### **The Group as a lessee**

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

The Group 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 Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group 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 Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

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

Lease payments associated with Low-value & Short term Leases are continued to be recognized as an expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit (refer note no 33).

### **Initial Measurement**

At the commencement date of a lease, the Group as a lessee recognizes a lease liability to make lease payments at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate. Simultaneously, the Group recognizes the right to use asset representing the underlying asset during the lease term (i.e., the right-of-use asset) at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. It separately recognizes the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

### **Subsequent Measurement**

Group measure the lease liability by

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

### **Impairment**

Right of use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

#### **4.11 EARNING PER SHARE**

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### **5. USE OF JUDGMENTS AND ESTIMATES**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognized prospectively i.e. recognized in the period in which the estimate is revised and future periods affected.

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

##### **A) Revenue recognition**

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

##### **B) Classification of property**

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

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

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

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

##### **D) Recognition of deferred tax assets**

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

**E) Impairment of assets**

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

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

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

**G) Defined benefit obligation**

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

**H) Fair value measurements**

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

**I) Provisions**

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

GEECEE VENTURES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 2: Property, Plant and Equipment (PPE)

(Rs. in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1st April 2022	Additions / Adjustment	Disposals / Adjustments	Balance as at 31st March, 2023	Balance as at 1st April 2022	Additions / Adjustment	Disposals / Adjustments	Balance as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31st March, 2022
<b>TANGIBLE ASSETS</b>										
Freehold Land	118.25			118.25	-	-		-	118.25	118.25
Assets Under Lease - Land	42.79			42.79	19.98	3.26		23.24	19.55	22.81
Buildings	129.55	5.70		135.25	15.98	2.32		18.30	116.94	113.57
Plant and Equipment	2,113.24	91.12		2,204.36	786.07	121.85		907.92	1,296.44	1,327.17
Furniture and Fixtures	29.10	1.44	0.09	30.44	26.11	0.86	0.03	26.94	3.49	2.99
Vehicles	250.84	30.90	18.39	263.35	102.84	45.63	7.73	140.74	122.61	148.01
Computer	20.13	4.55	5.46	19.23	16.79	2.22	5.46	13.56	5.67	3.34
Electrical Equipment	9.26			9.26	4.78	0.79		5.57	3.68	4.48
Lab Equipment	3.87	1.82		5.69	2.64	0.51		3.15	2.54	1.23
Office Equipment	17.63	2.14	1.58	18.20	15.03	1.47	1.58	14.93	3.27	2.60
Office Building	479.53			479.53	210.34	23.73		234.07	245.46	269.20
<b>Total</b>	<b>3,214.19</b>	<b>137.67</b>	<b>25.51</b>	<b>3,326.34</b>	<b>1,200.55</b>	<b>202.65</b>	<b>14.79</b>	<b>1,388.42</b>	<b>1,937.92</b>	<b>2,013.64</b>

Note:

- a. The Depreciation of Rs 12.36 Lakhs has been transferred to Work in Progress of Inventories (Previous Year Rs 1.87 Lakhs)

(Rs. in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1st April, 2021	Additions / Adjustment	Disposals / Adjustments	Balance as at 31st March, 2022	Balance as at 1st April, 2021	Additions / Adjustment	Disposals / Adjustments	Balance as at 31st March, 2022	Balance as at 31st March, 2022	Balance as at 31st March, 2021
<b>TANGIBLE ASSETS</b>										
Freehold Land	118.25	-	-	118.25	-	-		-	118.25	118.25
Assets Under Lease - Land	42.79	-	-	42.79	16.71	3.26		19.98	22.81	26.07
Buildings	129.55	-	-	129.55	13.79	2.19		15.98	113.57	115.76
Plant and Equipment	2,107.43	5.80	-	2,113.24	674.10	111.97		786.07	1,327.17	1,433.33
Furniture and Fixtures	28.97	0.13	-	29.10	25.26	0.85		26.11	2.99	3.71
Vehicles	266.82	22.48	38.45	250.84	109.29	28.34	34.80	102.84	148.01	157.53
Computer	17.10	3.04	-	20.13	15.10	1.69	(0.00)	16.79	3.34	2.00
Electrical Equipment	9.26	-	-	9.26	3.98	0.79		4.78	4.48	5.27
Lab Equipment	3.87	-	-	3.87	2.19	0.45		2.64	1.23	1.68
Office Equipment	16.95	0.68	-	17.63	13.44	1.59		15.03	2.60	3.51
Office Building	479.53	-	-	479.53	184.31	26.03		210.34	269.20	295.23
<b>Total</b>	<b>3,220.51</b>	<b>32.12</b>	<b>38.45</b>	<b>3,214.19</b>	<b>1,058.18</b>	<b>177.17</b>	<b>34.80</b>	<b>1,200.55</b>	<b>2,013.64</b>	<b>2,162.34</b>

Note:

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

## GEECEE VENTURES LIMITED

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

## NOTE 3: Investment Property

(Rs in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1st April 2022	Additions / Adjustment	Disposals / Adjustments	Balance as at 31st March, 2023	Balance as at 1st April 2022	Additions / (Disposal)	Balance as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31st March, 2022
<u>Residential Flats classified as Non Current Assets</u>	445.49		20.72	424.77	-	-	-	424.77	445.49
<b>Total</b>	<b>445.49</b>	-	<b>20.72</b>	<b>424.77</b>	-	-	-	<b>424.77</b>	<b>445.49</b>
<i>Previous Year Figures</i>	531.47	2.10	88.07	445.49	-	-	-	445.49	531.47

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

## NOTE 4: Intangible Assets

(Rs in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1st April 2022	Additions / Adjustment	Disposals / Adjustments	Balance as at 31st March, 2023	Balance as at 1st April 2022	Additions / (Disposal)	Balance as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31st March, 2022
Goodwill	106.86	-	-	106.86	-	-	-	106.86	106.86
<b>Total</b>	<b>106.86</b>	-	-	<b>106.86</b>	-	-	-	<b>106.86</b>	<b>106.86</b>
<i>Previous Year Figures</i>	106.86	-	-	106.86	-	-	-	106.86	106.86

Note: Goodwill is generated on account of acquisition of GeeCee Business Private Limited

## 5. Financial Assets- Investments

Particulars	Partly / Fully Paid	Quoted / Unquoted	As at 31st March, 2023		As at 31st March, 2022		
			No. of Shares/Units	Rs. in Lakhs	No. of Shares/Units	Rs. in Lakhs	
<b>(i) Investments - Non Current</b>							
<b>A Investment Carried at Cost</b>							
<b>i Investment in LLP</b>							
a	Geecee Nirmaan LLP #			0.66		0.68	
<b>B Investment Carried at fair value through OCI</b>							
<b>i Equity Shares of Other Companies</b>							
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	6,921.07	4,30,000	6,322.51
d	IDFC Limited	Fully Paid up	Quoted	6,40,000	502.72	6,40,000	395.20
e	Coal India Limited	Fully Paid up	Quoted	-	-	1,25,000	228.81
f	Grasim Industries Limited	Fully Paid up	Quoted	-	-	65,000	1,081.60
g	Bandhan Bank Limited	Fully Paid up	Quoted	1,00,000	195.75	1,00,000	307.40
h	State Bank of India Limited	Fully Paid up	Quoted	35,000	183.31	35,000	172.74
i	Bharti Airtel Limited	Fully Paid up	Quoted	4,38,500	3,284.37	4,38,500	3,310.46
j	Bharti Airtel Limited	Partly Paid up	Quoted	2,30,976	846.99	30,976	122.65
k	National Stock Exchange Of India Limited	Fully Paid up	Unquoted	2,22,000	6,196.02	2,00,000	5,172.00
l	Adani Wilmar Limited	Fully Paid up	Quoted	10,000	40.58	2,50,000	1,292.25
m	GMR Airport Infrastructure Ltd	Fully Paid up	Quoted	37,50,000	1,520.63	37,50,000	1,385.63
n	GMR Power and Urban Infra Ltd	Fully Paid up	Quoted	3,75,000	59.81	3,75,000	126.00
o	Patanjali Foods Limited	Fully Paid up	Quoted	1,65,000	1,599.18	-	-
p	Fusion Micro Finance Ltd	Fully Paid up	Quoted	65,000	260.49	-	-
q	Sun Pharma Advanced Research Co. Ltd	Fully Paid up	Quoted	2,80,898	503.79	-	-
<b>ii Share Warrants of Other Companies</b>							
a	Sun Pharma Advanced Research Co. Ltd	Partly Paid up	Quoted	-	-	2,80,898	125.00
<b>C Investment Carried at fair value through profit &amp; loss</b>							
<b>i Equity Shares of Other Companies</b>							
a	Cantabil Retail India Ltd	Fully Paid up	Quoted	80,000	664.76	80,000	736.68
b	Ambuja Cement Limited	Fully Paid up	Quoted	7,80,000	2,851.29	-	-
c	Welspun Corp. Limited	Fully Paid up	Quoted	1,00,000	200.50	-	-
<b>TOTAL</b>				<b>25,835.16</b>		<b>20,782.85</b>	
<b>(ii) Investments - Current</b>							
<b>A Investment Carried at fair value through profit &amp; loss</b>							
<b>i Mutual Funds</b>							
a	Kotak Liquid Fund (Direct Growth)	Fully Paid up	Unquoted	657.11	29.89	26,305.82	1,131.96
b	ABSL Overnight Fund	Fully Paid up	Unquoted	-	-	1,346.92	15.49
c	ABSL Liquid Fund - Direct-Growth	Fully Paid up	Unquoted	5,43,845.71	1,974.61	75,406.79	258.74
d	HDFC Liquid Fund - Direct Growth	Fully Paid up	Unquoted	-	-	22,361.52	935.77
e	SBI Liquid Fund	Fully Paid up	Unquoted	-	-	34,945.84	1,164.78
f	ICICI Liquid Fund - Direct Growth	Fully Paid up	Unquoted	-	-	3,19,029.25	1,005.76
<b>ii Debentures, Bonds, AIF &amp; Commercial Papers</b>							
a	10.75% The Tata Power Company Ltd 2072	Fully Paid up	Unquoted	-	-	30.00	314.70
b	9.15% ICICI Bank Ltd	Fully Paid up	Unquoted	50.00	535.44	50.00	536.25
c	8.85% HDFC Bank Limited	Fully Paid up	Quoted	-	-	50.00	540.25
d	8.75% Vedanta Limited 2022	Fully Paid up	Quoted	-	-	220.00	2,329.36
e	Embassy Property Developments Private Limited	Fully Paid up	Quoted	-	-	25.00	209.47
f	10.95 Svatantra Microfin Pvt Ltd 2024-NCD	Fully Paid up	Quoted	32.00	207.04	32.00	295.20
g	7.50% CP of Adani Enterprises	Fully Paid up	Unquoted	-	-	200.00	984.39
<b>iii Investments in AIF</b>							
a	Anchorage Capital Scheme I	Fully Paid up	Unquoted	1,005.00	1,005.00	-	-
b	Welspun One Logistics Parks Fund-1	Fully Paid up	Unquoted	362.50	432.66	262.50	262.57
<b>TOTAL</b>				<b>4,184.64</b>		<b>9,984.69</b>	

## # Summarised balance sheet of joint ventures based on its Ind AS financials :

Particulars	Geecee Nirmaan LLP
Nature of Relationship	Joint Venture
% of Ownership	75%
% of Control	50%
Accounting method	Equity accounted

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Assets</b>		
Cash & cash equivalents (A)	1.09	1.09
Loans & advances (B)	50.00	50.00
<b>Liabilities</b>		
Current financial liabilities (C)	50.21	50.19
<b>Net Assets (A+B-C)</b>	<b>0.88</b>	<b>0.90</b>
% of Holding	75%	75%
Share of Net Worth	0.66	0.68
Carrying amount of investment in Joint Ventures	0.66	0.68

## Summarised statement of profit and loss of joint ventures based on its Ind AS financials :

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Income	-	-
Total Expenses	0.03	0.03
Profit / (Loss)	(0.03)	(0.03)
Other Comprehensive Income	-	-
Total Comprehensive Income	(0.03)	(0.03)
% of Holding	75%	75%
Group share of profit	(0.02)	(0.02)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Market Value of Quoted Investment	19,843.30	19,961.21
Book Value of Quoted Investment	15,232.19	13,498.36
Book Value of Unquoted Investment	11,521.74	13,827.50

**NOTE 6: Other Non-Current Financial Assets**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
<b>Security Deposits</b>		
Unsecured, considered good	107.11	63.18
Prepaid Deposits	11.55	14.62
<b>Total</b>	<b>118.66</b>	<b>77.80</b>

**NOTE 7: Other Non Current Assets**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Prepaid Gratuity	-	13.74
Amount paid under protest to Govt Authority	78.65	78.65
Others*	20.07	10.00
<b>Total</b>	<b>98.72</b>	<b>102.39</b>

\* Rs. 20.00 Lakhs (P.Y. Rs. 10.00) lien against bank guarantee

**NOTE 8: Inventories**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
<b>Finished Goods</b>		
Building Raw Material	424.72	133.23
Finished Flats	1,145.17	2,273.24
<b>Work in Progress</b>		
Land & Construction/Development Work in Progress	22,242.43	19,443.16
<b>Total</b>	<b>23,812.31</b>	<b>21,849.63</b>

**NOTE 9: Financial Assets - Trade Receivables**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Trade receivable considered - unsecured	150.39	166.60
Trade receivable credit impaired	75.83	31.94
Less:- Allowance for credit impaired receivable	(75.83)	(31.94)
<b>Total</b>	<b>150.39</b>	<b>166.60</b>

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

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

c) Please refer Note 46 of Notes to Accounts with respect to Ageing of Trade Receivables

**NOTE 10: Financial Assets- Cash and Bank Balances**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
<b>a. Cash and Cash Equivalents</b>		
Balances with banks	1,864.36	347.83
Cheques, drafts on hand	8.62	-
Cash on hand	8.70	9.94
Fixed Deposit with Bank ( Maturity less than 3 months)	2,000.00	-
<b>Total</b>	<b>3,881.68</b>	<b>357.77</b>
<b>b. Other Bank Balances</b>		
Fixed Deposits (Maturity more than 3 months but less than 12 months)*	18.55	18.90
Earmarked Balances with Banks (Unpaid Dividend)	2.50	3.17
<b>Total</b>	<b>21.05</b>	<b>22.07</b>

\* Rs. 17.25 Lakhs (P.Y. Rs. 17.00 Lakhs) lien against bank guarantee

**NOTE 11: Financial Assets - Current: Loans**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
<b>a. Inter Corporate Deposit</b>		
Unsecured, considered good	400.00	300.00
Less:- Allowance for Bad & Doubtful Debts	(1.61)	(1.21)
<b>Total</b>	<b>398.39</b>	<b>298.79</b>

**NOTE 12: Financial Assets - Current: Other**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Interest Accrued	6.15	3.38
Loans & advances		
- Related Parties	50.00	50.00
- Others	59.73	55.90
Other receivable	0.11	246.88
Less:- Allowance for Bad & Doubtfull Debts	(59.00)	(61.00)
<b>Total</b>	<b>56.98</b>	<b>295.16</b>

**NOTE 13: Current Income Tax Assets (Net) (Current)**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Advance Income Tax (Net of Provision)	225.94	75.20
<b>Total</b>	<b>225.94</b>	<b>75.20</b>

**NOTE 14: Other Current Assets**

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Advances to suppliers & service providers	190.08	52.23
Advances recoverable in cash or in kind or for value to be received	-	27.06
Earnest Money Deposit	7.00	37.50
Prepaid Expenses	22.09	29.94
Input tax credit	167.48	182.57
Others	-	66.61
Unbilled Revenue	13.96	-
Less:- Allowance for Bad & Doubtfull Debts	-	(26.98)
<b>Total</b>	<b>400.61</b>	<b>368.93</b>

## NOTE 15: Equity Share Capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
<b>Authorised</b> Equity Shares of Rs. 10 each	5,05,00,000	5,050.00	5,05,00,000	5,050.00
<b>Issued, Subscribed &amp; Paid up</b> Equity Shares of Rs. 10 each	2,09,11,729	2,091.17	2,09,11,729	2,091.17
<b>Total</b>	<b>2,09,11,729</b>	<b>2,091.17</b>	<b>2,09,11,729</b>	<b>2,091.17</b>

## Rights of Equity Shareholders

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

## Reconciliation for each class of Shares

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	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, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Arti Shyamsukha	23,70,330	11.33%	23,70,330	11.33%
Meena Kothari	43,00,057	20.56%	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)				
	2022-23	2021-2022	2020-21	2019-20	2018-19
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	8,14,814	-

## Details of shares held by Promoters in the Company

Name of the Promoter	As at 31st March, 2023		As at 31st March, 2022		% of Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Ashwin Kumar Kothari	9,86,910	4.72%	9,86,910	4.72%	0.00%
Harisingh Shyamsukha	7,86,195	3.76%	7,86,195	3.76%	0.00%
Rohit Kothari	14,900	0.07%	14,900	0.07%	0.00%
Gaurav Shyamsukha	6,36,362	3.04%	6,36,362	3.04%	0.00%
Tejal Kothari	55	0.00%	55	0.00%	0.00%
Nidhi Shyamsukha	9,38,535	4.49%	9,38,535	4.49%	0.00%
Meena Ashwin Kothari	43,00,057	20.56%	43,00,057	20.56%	0.00%
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%	7,93,043	3.79%	0.00%
Singularity Holdings Limited	4,91,497	2.35%	4,91,497	2.35%	0.00%
Four Dimensions Securities (India) Ltd	4,91,497	2.35%	4,91,497	2.35%	0.00%
Winro Commercial (India) Ltd	47	0.00%	47	0.00%	0.00%
New Age Energy India Private Limited	12,90,718	6.17%	12,90,718	6.17%	0.00%
Rakhee Dyechem LLP	8,17,585	3.91%	8,17,585	3.91%	0.00%

## Note 16: Other Equity

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
<b>a. Securities Premium</b>		
Opening Balance	479.97	479.97
Closing Balance	479.97	479.97
<b>b. Retained Earnings</b>		
Opening balance	29,243.08	27,587.16
Net Profit/(Net Loss) For the current year	1,162.70	1,934.75
Realised (losses) / gains on equity shares carried at fair value through OCI	1,374.27	168.24
Components of OCI to be directly transferred to Surplus	(10.82)	0.11
Dividend	-	(397.32)
Transfer to Special Reserve	(132.79)	(49.86)
Closing Balance	31,636.45	29,243.08
<b>c. General Reserve</b>		
Opening balance	13,745.43	13,745.43
Closing Balance	13,745.43	13,745.43
<b>d. Investment Revaluation Reserve</b>		
Opening balance	6,879.96	3,316.25
Addition during the year	1,394.31	4,627.94
Deferred tax adjustments on addition	168.70	(895.58)
Transferred to Surplus	1,374.27	(168.24)
Income tax adjustments on such transfer	166.09	(5.33)
Deferred tax adjustments on such transfer	172.26	4.91
Closing Balance	6,737.47	6,879.96
<b>e. Capital Reserve</b>		
Opening balance	202.24	202.24
Closing Balance	202.24	202.24
<b>f. Capital Redemption Reserve</b>		
Opening balance	646.48	646.48
Closing Balance	646.48	646.48
<b>g. Special Reserve</b>		
Opening balance	434.95	385.09
Addition during the year	132.79	49.86
Closing Balance	567.74	434.95
<b>Total</b>	<b>54,015.79</b>	<b>51,632.13</b>

## Note 17: Non-Controlling Interest

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
<b>Opening Balance</b>	181.90	190.70
Profit / (Loss) during the year	(2.53)	(8.80)
<b>Total</b>	<b>179.37</b>	<b>181.90</b>

## Note 18: Non Current - Employee Benefit Obligations

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Provision for leave encashment	24.78	33.61
Gratuity Payable	2.17	-
<b>Total</b>	<b>26.96</b>	<b>33.61</b>

## Note 19: Deferred Tax Liabilities (Net)\*

Particulars	Opening Balance as on 1st April 2021	Recognised in profit & loss / other comprehensive income	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>Deferred tax (liabilities) / assets in relation to:</b>			
Difference between written down value of property, plant and equipment as per books of accounts and income tax	362.34	(25.25)	337.09
Expenses claimed for tax purpose on payment basis	(24.74)	13.67	(11.07)
Difference in carrying value and tax base of financial assets (Equity Shares fair valued through OCI)	267.58	890.66	1,158.25
Business losses	(182.57)	15.04	(167.53)
Difference in carrying value and tax base of financial assets (Equity Shares, Mutual Funds & Debt fair valued through P/L)	38.56	14.34	52.90
Difference in carrying value and tax base of financial assets (Investment Property)	(39.61)	(4.18)	(43.80)
Others	39.29	(16.10)	23.19
<b>Total</b>	<b>460.85</b>	<b>888.17</b>	<b>1,349.02</b>

Particulars	Opening Balance as on 1st April 2022	Recognised in profit & loss / other comprehensive income	As at 31st March, 2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>Deferred tax (liabilities) / assets in relation to:</b>			
Difference between written down value of property, plant and equipment as per books of accounts and income tax	337.09	(29.44)	307.64
Expenses claimed for tax purpose on payment basis	(11.07)	(1.64)	(12.71)
Difference in carrying value and tax base of financial assets (Equity Shares fair valued through OCI)	1,158.25	(3.56)	1,154.68
Business losses	(167.53)	16.82	(150.71)
Difference in carrying value and tax base of financial assets (Equity Shares, Mutual Funds & Debt fair valued through P/L)	52.90	(5.72)	47.18
Difference in carrying value and tax base of financial assets (Investment Property)	(43.80)	(4.04)	(47.84)
Others	23.19	(11.38)	11.81
<b>Total</b>	<b>1,349.02</b>	<b>(38.96)</b>	<b>1,310.06</b>

*Break-up for Deferred Tax Assets & Deferred Tax Liabilities	As at 31st March, 2023	As at 31st March, 2022
Deferred tax Assets	153.64	125.00
Deferred tax Liabilities	(1,463.69)	(1,474.02)
<b>Total</b>	<b>(1,310.06)</b>	<b>(1,349.02)</b>

**Note 20: Current Financial Liabilities - Trade Payables**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Dues of micro, small & medium enterprises	1.35	2.56
Dues of creditors other than micro, small & medium enterprises	192.89	346.06
Outstanding Expenses	24.57	625.83
<b>Total</b>	<b>218.81</b>	<b>974.45</b>

**Note :**

- Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.
- Disclosure of trade payables under current financial liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.
- The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act, 2006 is Nil.
- Please refer Note 45 of Notes to Accounts with respect to Ageing of Trade Receivables

**Note 21: Other Current Financial Liabilities**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Unpaid salary	0.19	-
Unclaimed dividend	2.50	3.17
Retention money	78.63	111.04
Other payables	12.02	98.57
<b>Total</b>	<b>93.33</b>	<b>212.78</b>

**Note 22: Current - Employee Benefit Obligations**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Provision for leave encashment	25.70	10.37
<b>Total</b>	<b>25.70</b>	<b>10.37</b>

**Note 23: Short Term Provisions**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Provision for post closing adjustment of business transfer	46.29	47.75
Provision for slump sale expenses	8.49	8.49
Audit Fees Payable	0.35	0.35
<b>Total</b>	<b>55.13</b>	<b>56.59</b>

**Note 24: Current income tax liabilities (net)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Provision for Income Tax (net of advance tax)	-	0.20
<b>Total</b>	<b>-</b>	<b>0.20</b>

**Note 25: Other Current Liabilities**

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Duties & Taxes Payable	49.45	26.76
Advances received from Customers	3,588.31	373.12
Other payables	-	5.77
<b>Total</b>	<b>3,637.77</b>	<b>405.65</b>

**GEECEE VENTURES LIMITED**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**NOTE 26: Revenue from Operations**

Particulars	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Revenue from real estate projects	2,630.17	7,821.95
Power generation income	272.90	284.80
<b>Total</b>	<b>2,903.07</b>	<b>8,106.75</b>

**NOTE 27: Income from Investments & Loans**

Particulars	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Interest Income	352.47	541.20
Gain / (Loss) on sale of Investments	478.05	726.25
Dividend	268.12	110.93
Sales of Services	0.27	-
Processing Income	-	(1.29)
Gain / (Loss) in Derivatives	-	4.46
Sale of Commodity - Silver	-	92.66
Profit on Sale of Property	3.28	1.93
<b>Total</b>	<b>1,102.19</b>	<b>1,476.14</b>

**NOTE 28: Other Income**

Particulars	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Interest income on fixed deposits	2.79	21.59
Profit on sale of property, plant & equipment	0.73	4.27
Shared Services	12.52	-
Interest on gratuity fund	9.02	8.36
Bad Debts Recovered	-	1.56
Reversal of Provision	-	46.63
Miscellaneous Income	0.01	12.50
Interest on income tax refund	12.18	6.30
Balances Written Back	93.76	-
<b>Total</b>	<b>131.01</b>	<b>101.21</b>

**NOTE 29: Cost of Real Estate Material & Direct Expenses**

Particulars	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
<b>Raw Material</b>		
<b>Opening Stock (A)</b>	133.23	246.01
<b>Direct Expenses Related to Project</b>		
Land Cost	-	12,898.09
Legal & Professional Fees	141.62	68.26
Employee Benefits	112.26	12.62
Material, Structural, Labour & Contract Cost	3,020.68	3,774.82
Depreciation	10.69	0.10
<b>Direct Expenses Related to Project (B)</b>	<b>3,285.24</b>	<b>16,753.90</b>
<b>Raw Material</b>		
<b>Closing Stock (C)</b>	424.72	133.23
<b>Net Consumption (A+B-C)</b>	<b>2,993.75</b>	<b>16,866.68</b>

**NOTE 30: Changes in Inventories**

Particulars	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
<b>Finished Goods</b>		
<b>Opening Stock</b>		
Finished Flats	2,273.24	1,845.06
Commodities	-	92.48
<b>Less: Closing Stock</b>		
Finished Flats	1,145.17	2,273.24
Commodities	-	-
<b>Changes in inventories of raw material (A)</b>	<b>1,128.07</b>	<b>(335.69)</b>
<b>Work in Progress</b>		
Opening Stock	19,443.16	8,837.37
Less: Closing Stock	22,242.43	19,443.16
<b>Changes in inventories of work in progress (B)</b>	<b>(2,799.27)</b>	<b>(10,605.79)</b>
<b>Changes in inventories (A+B)</b>	<b>(1,671.20)</b>	<b>(10,941.49)</b>

**NOTE 31: Employee Benefit Expenses**

Particulars	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Salaries, incentives and allowances	255.47	253.55
Contributions to provident and other funds	10.32	10.86
Other payment to employees	43.81	36.16
Staff welfare expenses	56.74	35.25
Director remuneration	128.29	126.95
<b>Total</b>	<b>494.64</b>	<b>462.76</b>

**NOTE 32: Finance Cost**

Particulars	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Interest expense others	20.42	1.20
<b>Total</b>	<b>20.42</b>	<b>1.20</b>

**NOTE 33: Other Expenses**

Particulars	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
Rent (refer note 1(4.10))	4.87	5.28
CSR Expenses	37.01	46.00
Insurance	22.48	23.42
Rates and taxes, excluding taxes on income	0.16	0.33
Repairs and maintenance plant & machinery	75.45	72.05
Repairs and maintenance others	10.26	8.45
Director's sitting fees	4.60	4.40
Legal & professional charges	31.64	28.33
Audit fees	8.00	9.07
Travelling expenses	143.36	70.50
Provision for standard & doubtful assets	0.40	(0.51)
Office expenses	7.62	7.01
Vehicle expenses	11.39	10.77
Sales promotion expenses	18.70	6.19
GST reversal	0.94	0.95
Brokerage & commission	116.67	77.22
Provision for Bad & Doubtful Debts	41.89	42.94
Bad Debts	5.95	-
Other expenses	149.74	162.21
<b>Total</b>	<b>691.15</b>	<b>574.60</b>

**NOTE 34: Tax Expenses**

Particulars	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
<b>Current Tax</b>		
In respect of the current year	314.37	618.88
In respect of earlier years	(4.48)	2.70
<b>Deferred Tax</b>		
Decrease in deferred tax assets	25.42	37.12
Increase in deferred tax assets	(7.01)	(10.98)
Decrease in deferred tax liabilities	(64.94)	(42.15)
Increase in deferred tax liabilities	11.14	13.52
<b>Total</b>	<b>274.49</b>	<b>619.08</b>

**NOTE 34a: Tax Reconciliation**

Particulars	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
	Rs. in Lakhs	Rs. in Lakhs
<b>Reconciliation of tax expense</b>		
Profit/(loss) before tax	1,434.68	2,545.05
Enacted income tax rate (%) applicable to the Company	25.17%	25.17%
Income tax payable calculated at enacted income tax rate	361.08	640.54
Effect of income that is exempt from tax	(2.27)	(2.10)
Effect of expenses that are not deductible	18.49	17.81
Effect of expenses that are allowable under income tax	-	-
Tax on income at different rates	(25.80)	(17.57)
Tax in respect of earlier years	(4.48)	2.70
Others (net)	(72.53)	(22.29)
<b>Total</b>	<b>274.49</b>	<b>619.08</b>

**NOTE 35: Earning Per Share**

Particulars	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
<b>Basic / Diluted EPS:</b>		
(i) Net Profit/(loss) attributable to Equity Shareholders (Rs.in Lakhs)	1,160.17	1,925.95
(ii) Weighted average number of Equity Shares outstanding (Nos. in	209.12	209.12
<b>Basic / Diluted EPS (Face Value Rs. 10 per share) (Per Share) (i)/(ii)</b>	<b>5.55</b>	<b>9.21</b>

**NOTE 36: EMPLOYEE BENEFITS****a) Defined Contribution Plan**

Contribution to Defined Contribution Plan for the year is as under

(Rs. in Lakhs)			
Sr. No.	Particulars	As on 31 <sup>st</sup> March, 2023	As on 31 <sup>st</sup> March, 2022
A	Employer's contribution to provident fund	18.81	18.15
B	Employer's contribution to superannuation fund	3.37	3.24
C	Employer's contribution to pension scheme	7.81	6.88
D	Employer's contribution to employee state insurance	0.31	0.40

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	
		31/03/2023	31/03/2022	31/03/2023	31/03/2022
<b>A</b>	<b>Change in present value of obligations</b>				
	Defined benefit obligation at beginning of the year	110.59	92.18	43.98	51.27
	Current Service Cost	9.90	8.95	4.10	3.16
	Interest Cost	7.78	6.31	2.99	3.25
	Re-measurement (or actuarial) (gain) /loss	6.77	4.67	3.56	(5.30)
	Benefits paid	(2.98)	(1.52)	(4.14)	(8.40)
	Defined Benefit obligation at year end	132.05	110.59	50.49	43.98
<b>B</b>	<b>Change in fair value of plan assets</b>				
	Fair value of plan assets at the beginning of the year	124.33	118.01	Nil	Nil
	Expected return on plan assets	9.02	8.36	Nil	Nil
	Actuarial (gain)/loss	(0.49)	(0.52)	Nil	Nil
	Employer contribution	-	-	Nil	Nil
	Benefits paid	(2.98)	(1.52)	Nil	Nil
	Fair value of plan assets at year end	129.88	124.33	Nil	Nil
	Actual return on plan assets	9.02	8.36	Nil	Nil
<b>C</b>	<b>Reconciliation of fair value of assets and obligation</b>				
	Fair value of plan assets	129.88	124.33	Nil	Nil
	Present Value of obligation	132.05	110.59	50.49	43.98
	Over Funded Net Asset	2.17	13.74	50.49	(43.98)
<b>D</b>	<b>Expenses recognized in statement of profit and loss</b>				
	Current service cost	9.90	8.95	4.10	3.16
	Interest cost	7.78	6.31	2.99	3.25
	Expected return on plan assets	(9.02)	(8.36)	0.00	0.00
	Expenses recognized in the statement of	8.66	6.98	7.08	6.41

	profit and loss				
<b>E</b>	<b>Expenses recognized in other comprehensive income</b>				
	Actuarial (gain)/loss	7.25	5.19	3.56	(5.30)
	<b>Total Expenses</b>	<b>15.91</b>	<b>12.08</b>	<b>10.64</b>	<b>1.11</b>
<b>F</b>	<b>Investment details</b>	<b>% invested as at 31<sup>st</sup> March 2023</b>	<b>% invested as at 31<sup>st</sup> March 2022</b>	<b>% invested as at 31<sup>st</sup> March 2023</b>	<b>% invested as at 31<sup>st</sup> March 2022</b>
	L.I.C. Group Gratuity (Cash Assumption) Policy	<b>100%</b>	<b>100%</b>	<b>Nil</b>	<b>Nil</b>
<b>G</b>	<b>Actuarial assumptions</b>				
	Interest / discount rate	7.34%	7.13%	7.34%	7.13%
	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:

Leave Encashment	Scenario	Impact on defined benefit obligation	Percentage change
	Under Base Scenario	50,48,525	0.0%
	Salary Escalation - Up by 1%	54,06,533	7.1%
	Salary Escalation - Down by 1%	49,51,335	-1.9%
	Attrition Rates - Up by 1%	50,40,632	-0.2%
	Attrition Rates - Down by 1%	50,55,949	0.1%
	Discount Rates - Up by 1%	48,74,066	-3.5%
	Discount Rates - Down by 1%	52,44,567	3.9%

Gratuity	Scenario	Impact on defined benefit obligation	Percentage change
	Under Base Scenario	1,32,05,389	0.0%
	Salary Escalation - Up by 1%	1,43,94,612	9.0%
	Salary Escalation - Down by 1%	1,22,00,567	-7.6%
	Withdrawal Rates - Up by 1%	1,34,46,769	1.8%
	Withdrawal Rates - Down by 1%	1,29,23,900	-2.1%
	Discount Rates - Up by 1%	1,22,94,474	-6.9%
	Discount Rates - Down by 1%	1,43,02,257	8.3%

**NOTE 37: RELATED PARTY DISCLOSURES**

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

Sr. No.	Category	Name of Related Party
1	Joint Venture	Geecee Nirmaan LLP
2	Key Managerial Personnel	Gaurav Shyamsukha (Wholetime Director)
		Sureshkumar Vasudevan Vazhathara (Wholetime Director)
		Harisingh Shyamsukha (Wholetime Director)
		Ashwin Kumar Kothari (Non-Executive Chairman)
		Rohit Kothari (Non-Executive Director)
		Rakesh Khanna (Independent Director)
		Vallabh Prasad Biyani (Independent Director)
		Suresh Chandra Tapuriah (Independent Director)
		Rupal Anand Vora (Independent Director)
		Rupalben Kumar Desai (Independent Director) (resigned w.e.f. 26 <sup>th</sup> July, 2021)
		Neha Bandyopadhyay (Independent Director)
		Vidit G. Dhandharia (Chief Financial Officer)(appointed w.e.f. 8 <sup>th</sup> August, 2022)
		Ashish Ranka (Chief Financial Officer)(resigned w.e.f. 16 <sup>th</sup> March, 2022)
Dipyanti Jaiswar (Company Secretary)		
3	Enterprises over which Key Managerial Personnel are able to exercise significant influence or control having transactions during the year	Elrose Mercantile Private Limited
		Four Dimensions Securities (India) Limited
		Four Dimensions Advisors Private Limited
		Winro Commercial (India) Limited
		Saraswati Commercial (India) Limited
		Singularity Holdings Limited
		Urudavan Investment And Trading Private Limited

**b) The following transactions were carried out with related parties in the ordinary course of business:**  
(Rs. in Lakhs)

Nature of transactions	(a) Joint Venture		(b) Key Managerial Personnel		(c) Other Related Parties	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>Expenses :</b>						
<b>Interest , Rent &amp; other</b>						
Elrose Mercantile Private Limited	-	-	-	-	2.40	2.40
<b>Brokerage</b>						
Four Dimensions Securities (India) Limited	-	-	-	-	2.47	2.31
<b>Remuneration (including perquisites ) Refer note below</b>						
<b>Short-term employee benefits</b>						
Gaurav Shyamsukha	-	-	70.39	78.19	-	-
Sureshkumar Vasudevan Vazhathara	-	-	66.05	62.22	-	-
Harisingh Shyamsukha	-	-	66.65	73.27	-	-
Rakesh Khanna	-	-	1.83	1.65	-	-
Vallabh Prasad Biyani	-	-	0.80	0.80	-	-
Suresh Chandra Tapuriah	-	-	1.73	1.60	-	-
Rupalben Kumar Desai	-	-	-	0.15	-	-

Neha Bandyopadhyay	-	-	0.65	0.65	-	-
Rupal Anand Vora	-	-	0.65	0.35	-	-
Vidit G. Dhandharia	-	-	11.68	-	-	-
Ashish Ranka	-	-	-	33.33	-	-
Dipyanti Jaiswar	-	-	11.65	9.60	-	-
<b>Income:</b>						
<b>Interest</b>						
Winro Commercial (India) Ltd	-	-	-	-	48.40	-
<b>Shared Services Income</b>						
Four Dimensions Securities (India) Limited	-	-	-	-	2.61	-
Four Dimensions Advisors Pvt Ltd	-	-	-	-	0.54	-
Winro Commercial (India) Ltd	-	-	-	-	4.30	-
Saraswati Commercial (India)Ltd	-	-	-	-	4.84	-
Singularity Holdings Limited	-	-	-	-	1.95	-
Urudavan Investment And Trading Private Limited	-	-	-	-	0.54	-
<b>Loan Given</b>						
Winro Commercial (India) Ltd	-	-	-	-	14,250.00	-
<b>Loan Received Back</b>						
Winro Commercial (India) Ltd	-	-	-	-	14,250.00	-
<b>Outstanding :</b>						
<b>Receivable</b>						
Four Dimensions Securities (India) Limited	-	-	-	-	2.39	-
Four Dimensions Advisors Pvt Ltd	-	-	-	-	0.49	-
Winro Commercial (India) Ltd	-	-	-	-	4.43	-
Saraswati Commercial (India)Ltd	-	-	-	-	3.94	-
Singularity Holdings Limited	-	-	-	-	1.78	-
Urudavan Investment And Trading Private Limited	-	-	-	-	0.49	-
<b>Reimbursement of Expenses (Received back)</b>						
Elrose Mercantile Private Limited	-	-	-	-	0.09	0.07

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

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

**Loans and Advances to Joint Venture**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	Maximum Outstanding during the year	
				31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>A</b>	<b>Joint Venture</b>				
(i)	Geecee Nirmaan LLP	50.00	50.00	50.00	50.00

## Investment in Joint Venture

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>A</b>	<b>Joint Venture</b>		
(i)	Geecee Nirmaan LLP	0.75	0.75

### NOTE 38: SEGMENT INFORMATION

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

The Group has identified business segments as reportable segments. The business segments comprises of Real Estate, Financing Services & Renewable Energy.

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023				As at 31 <sup>st</sup> March, 2022			
	Real Estate	Financial Services	Renewable Energy	Total	Real Estate	Financial Services	Renewable Energy	Total
<b>NET REVENUE</b>								
External Sales / Income	2630.17	1102.19	272.90	4005.26	7821.95	1476.14	284.80	9582.89
Inter Segment Sales	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>2630.17</b>	<b>1102.19</b>	<b>272.90</b>	<b>4005.26</b>	<b>7821.95</b>	<b>1476.14</b>	<b>284.80</b>	<b>9582.89</b>
<b>RESULT</b>								
Segment Result	890.91	686.96	72.17	1650.04	1656.76	1017.69	75.29	2749.74
Unallocated Corporate Expenses	-	-	-	(264.37)	-	-	-	(305.90)
Operating Profit	-	-	-	1385.67	-	-	-	2443.84
Finance Expense	-	-	-	(20.42)	-	-	-	(1.20)
Other Income	-	-	-	69.43	-	-	-	102.41
Profit before taxes	-	-	-	1434.68	-	-	-	2545.05
Tax expense	-	-	-	(274.49)	-	-	-	(619.08)
Share of Profit/(Loss) of Joint venture	-	-	-	(0.02)	-	-	-	(0.02)
<b>Profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1160.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1925.95</b>
<b>OTHER INFORMATION</b>								
Segment Assets	24594.93	30847.35	1202.30	56644.58	22500.23	31762.35	1329.87	55592.45
Unallocable Assets	-	-	-	5163.14	-	-	-	1480.42
<b>Total Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61807.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57072.87</b>
Segment Liabilities	3922.57	1.09	0.06	3923.72	1362.93	203.30	-	1566.23
Unallocable Corporate Liabilities	-	-	-	1777.04	-	-	-	1783.34
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5700.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3349.57</b>
Capital Expenditure	114.58	-	-	114.58	14.76	-	-	14.76
Unallocated Capital Expenditure	-	-	-	23.09	-	-	-	17.36
Depreciation	4.16	0.26	114.60	119.02	3.44	0.38	114.60	118.42
Unallocated Depreciation for the Year	-	-	-	53.81	-	-	-	56.88

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

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

**NOTE 39: CONTINGENT LIABILITIES AND COMMITMENTS:**

(Rs. in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>I. Contingent Liabilities</b>		
<b>A) Claims against the Group, not acknowledged as debts</b>		
<u>Income tax matters</u>		
AY 2010-11 (Geecee Ventures Limited)	Amount Unascertainable	Amount Unascertainable
AY 2010-11 (Geecee Business Private Limited)	19.66	19.66
AY 2016-17 (Geecee Fincap Limited)	8.81	8.81
AY 2017-18 (Geecee Ventures Limited)	16.72	16.72
AY 2016-17 (Re-assessment Proceedings) (Geecee Ventures Limited)	1,260.58	-
AY 2017-18 (Re-assessment Proceedings) (Geecee Ventures Limited)	1,825.16	-
AY 2018-19 (Geecee Ventures Limited)	124.76	124.76
<u>Service tax matters</u> (Geecee Ventures Limited)	2.35	2.35
<u>Excise matters</u> (Geecee Ventures Limited)	8.40	8.40
<u>Debt Recovery Tribunal II, Mumbai</u> (Geecee Business Private Limited)	54.49	54.49
<u>Arcadia Premises CHS (BMC Taxes)</u> (Geecee Business Private Limited)	24.16	24.16
<b>B) Bank guarantee</b>		
Bank Guarantee Given by Bank on Behalf of the Company	37.25	27.00
<b>II. Commitments</b>		
Commitment towards sanction pending disbursement including part disbursement	-	-

**NOTE 40: FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT**

**A. Accounting Classification**

**I. The carrying value of financial instruments by categories as at 31<sup>st</sup> March, 2023 is as follows:**

(Rs. in lakhs)

Particulars	At Cost	Amortized cost	Financial assets / liabilities fair value through profit or loss	Financial assets /liabilities fair value through OCI	Total carrying value / fair value
<b>Financial Assets</b>					
Cash and cash equivalents	-	3,881.68	-	-	<b>3,881.68</b>
Other bank balances	-	21.05	-	-	<b>21.05</b>
Investment in equity instruments	-	-	3,716.55	22,118.61	<b>25,835.16</b>
Investment in mutual funds	-	-	2,004.50	-	<b>2,004.50</b>
Investment in Interest Bearing Instruments	-	-	742.48	-	<b>742.48</b>
Investment in AIF	-	-	1,437.66	-	<b>1,437.66</b>
Security deposits	71.09	-	47.57	-	<b>118.66</b>
Trade receivables	-	150.39	-	-	<b>150.39</b>
Loans	-	398.39	-	-	<b>398.39</b>
Others	-	56.98	-	-	<b>56.98</b>
<b>Total</b>	<b>71.09</b>	<b>4,508.49</b>	<b>7,948.76</b>	<b>22,118.61</b>	<b>34,646.94</b>
<b>Financial Liabilities</b>					
Trade payables	-	218.81	-	-	<b>218.81</b>
Others	-	93.33	-	-	<b>93.33</b>
<b>Total</b>	<b>-</b>	<b>312.14</b>	<b>-</b>	<b>-</b>	<b>312.14</b>

**II. The carrying value of financial instruments by categories as at 31<sup>st</sup> March, 2022 is as follows:**

(Rs.in Lakhs)

Particulars	At Cost	Amortized cost	Financial assets / liabilities fair value through profit or loss	Financial assets /liabilities fair value through OCI	Total carrying value / fair value
<b>Financial Assets</b>					
Cash and cash equivalents	-	357.77	-	-	<b>357.77</b>
Other bank balances	-	22.07	-	-	<b>22.07</b>
Investment in equity & preference shares	-	-	736.68	20,045.49	<b>20,782.17</b>
Investment in mutual funds	-	-	4,512.50	-	<b>4,512.50</b>
Investment in Interest Bearing Instruments	-	-	5,209.62	-	<b>5,209.62</b>
Investment in AIF	-	-	262.57	-	<b>262.57</b>
Security deposits	29.91	-	47.89	-	<b>77.80</b>
Trade receivables	-	166.60	-	-	<b>166.60</b>
Loans	-	298.79	-	-	<b>298.79</b>
Others	-	295.16	-	-	<b>295.16</b>
<b>Total</b>	<b>29.91</b>	<b>1,140.39</b>	<b>10,769.26</b>	<b>20,045.49</b>	<b>31,985.05</b>
<b>Financial Liabilities</b>					
Trade payables	-	974.45	-	-	<b>974.45</b>
Others	-	212.78	-	-	<b>212.78</b>
<b>Total</b>	<b>-</b>	<b>1,187.23</b>	<b>-</b>	<b>-</b>	<b>1,187.23</b>

**B. Fair valuation techniques**

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

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

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

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

**C. Fair value hierarchy****I. The fair value hierarchy of assets and liabilities as at March 31, 2023 was as follows:****(Rs. in lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2023	Fair value measurement at end of the reporting period / year using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Non-Current</b>				
Investments in Equity Instruments	25,835.16	25,835.16	-	-
Other	47.57	-	-	47.57
<b>Current</b>				
Investments in mutual funds	2,004.50	2,004.50	-	-
Investments in Interest Bearing Instruments	742.48	-	742.48	-
Investments in AIF	1,437.66	-	1,437.66	-

**II. The fair value hierarchy of assets and liabilities as at March 31, 2022 was as follows:****(Rs. in lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2022	Fair value measurement at end of the reporting period / year using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
<b>Non-Current</b>				
Investments in Equity Instruments	20,782.17	20,657.17	-	125.00
Other	47.89	-	-	47.89
<b>Current</b>				
Investments in mutual funds	4,512.50	4,512.50	-	-
Investments in Interest Bearing Instruments	5,209.62	-	5,209.62	-
Investments in AIF	262.57	-	262.57	-

**D. Financial risk management**

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

- Credit risk
- Liquidity risk and
- Market risk

**Risk management framework**

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

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

#### I) Credit risk

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

##### Trade and other receivables

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

##### Investment in various instruments

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

##### Loans

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

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

#### II) Liquidity risk

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

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

As at March 31, 2023, the Group had a cash and cash equivalents of Rs.3,881.68 lakhs, other bank balances of Rs.21.05 lakhs and current investments of Rs.4,184.64 lakhs. As at March 31, 2022, the Group had a cash and cash equivalents of of Rs. 357.77 lakhs, other bank balances of Rs. 22.07 lakhs and current investments of Rs. 9,984.69 lakhs.

##### Exposure to liquidity risk

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2023 are as follows:

Particulars	(Rs. in Lakhs)			
	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	218.81	-	-	218.81
Other current liabilities	93.33	-	-	93.33

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

Particulars	(Rs. in Lakhs)			
	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	974.45	-	-	974.45
Other current liabilities	212.78	-	-	212.78

### III) Market risk

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

#### A) Interest rate risk

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

The Group holds portfolio of Non-Convertible Debentures, Bonds & AIF which is subject to fair value interest rate risk because of fluctuations in the market interest rates.

#### Sensitivity analysis

Particulars	Fair Value	Sensitivity to fair value	
		1% increase	1% decrease
Investment in debentures, bonds & AIF (FVTPL)	2,147.73	50.69	(14.73)

The Group has no external borrowing as on March 31, 2023.

#### B) Currency risk

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

#### C) Other price risk

The Group’s exposure to equity securities price risk arises from investments held by the group and classified in the financials as fair value through Other Comprehensive Income and fair value through Profit & Loss. If the equity prices of quoted investments are 10% higher / lower which are fair valued through Other Comprehensive Income, then the Other Comprehensive Income for the year ended March 31, 2023 would increase / decrease by Rs. 1,591.87 lakhs (Previous year – Rs. 1,487.03 lakhs) respectively with a corresponding increase/decrease in Total Equity of the Group as at 31st March, 2023. Similarly if the equity prices of quoted investments are 10% higher / lower which are fair valued through profit & loss, then the Revenue from Operation for the year ended March 31, 2023 would increase / decrease by Rs. 371.66 lakhs (Previous year – Rs. 73.67) respectively with a corresponding increase / decrease in Total Equity of the Group as at 31st March, 2023. 10% represents management’s assessment of reasonably possible change in equity prices.

### NOTE 41: STANDARDS ISSUED BUT NOT EFFECTIVE

The Ministry of Corporate Affairs (MCA), vide notification dated 31 March 2023, has made certain amendments to Ind AS which are effective from 1st April 2023. Based on preliminary assessment, the Group does not expect these amendments to have any material impact on its financial statements.

**NOTE 42: STATEMENT OF NET ASSETS AND PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS AND NON-CONTROLLING INTEREST**

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	As % of consolidated net assets	Amount (in lakhs)	As % of consolidated profit	Amount (in lakhs)	As % of OCI	Amount (in lakhs)	As % of TCI	Amount (in lakhs)
<b>Parent</b>	92.32%	53234.82	84.66%	981.96	89.47%	1092.41	87.13%	2074.37
<b>Subsidiaries</b>								
<b>Indian (Direct)</b>								
1. Geecee Fincap Limited	6.66%	3840.99	15.99%	185.45	10.53%	128.55	13.19%	314.00
2. Geecee Business Private Limited	0.84%	484.80	(0.59%)	(6.83)	0.00%	0.00	(0.29%)	(6.83)
3. Geecee Comtrade LLP	0.01%	3.19	(0.03%)	(0.31)	0.00%	0.00	(0.01%)	(0.31)
<b>Indian (Indirect)</b>								
1. Neptune Farming Pvt Ltd	0.10%	56.40	(0.02%)	(0.15)	0.00%	0.00	(0.01%)	(0.15)
2. Oldview Agriculture Pvt Ltd	0.07%	40.41	(0.00%)	(0.12)	0.00%	0.00	(0.00%)	(0.12)
3. Retold Farming Pvt Ltd	0.00%	3.11	(0.01%)	(0.14)	0.00%	0.00	(0.01%)	(0.14)
<b>Joint Ventures (Investment as per the Equity Method)</b>								
Geecee Nirmaan LLP	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
<b>TOTAL (A)</b>	100%	57663.72	100%	1159.86	100%	1220.96	100%	2380.82
Less: Adjustments arising out of consolidation (B)		1556.75		(2.84)		0.00		(2.84)
Less: Non-Controlling interest in Geecee Business Private Limited (C)		(179.37)		2.53		0.00		2.53
<b>TOTAL (A-B-C)</b>		<b>56286.33</b>		<b>1160.17</b>		<b>1220.96</b>		<b>2381.13</b>

#### **NOTE 43: 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 44: OTHER STATUTORY NOTES**

- 1) The Group does not have any Benami Property, where any proceedings have been initiated or pending against the Group for holding any Benami Property.
- 2) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- 3) None of the Companies in the Group has been declared as a wilful defaulter by any Bank or Financial Institution or any other lender.
- 4) There are no transactions executed by the Group with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 5) During the year no Scheme of Arrangement has been formulated by any of the Company in the Group/pending with competent authority.
- 6) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 7) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 8) The Group has not disclosed any income in terms of any transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) The Company has granted unsecured loans to its wholly owned subsidiaries and LLP which are repayable on demand, for details refer Note-43 point 10 of Notes to accounts of Standalone Financial Statements.
- 10) The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with The Companies (Restriction on number of layer) Rules, 2017.
- 11) The Group has not revalued its Property, Plant and Equipment during the year.
- 12) The Group has not borrowed any fund from bank or financial institutions on the basis of current assets during the year or otherwise.

## NOTE 45: TRADE PAYABLES AGEING SCHEDULE

(Rs. in Lakhs)

Particulars	Outstanding from due date of payment as on 31 <sup>st</sup> March, 2023					
	Not Due	Up to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>(i) Total outstanding dues:</b>						
(a) MSME	1.35	-	-	-	-	<b>1.35</b>
(b) Other than MSME	200.83	7.82	5.38	0.21	3.22	<b>217.46</b>
<b>(ii) Disputed dues:</b>						
(a) MSME	-	-	-	-	-	-
(b) Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>690.51</b>	<b>229.26</b>	<b>1.55</b>	<b>16.93</b>	<b>36.20</b>	<b>218.81</b>

(Rs. in Lakhs)

Particulars	Outstanding from due date of payment as on 31 <sup>st</sup> March, 2022					
	Not Due	Up to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>(i) Total outstanding dues:</b>						
(a) MSME	2.51	0.05	-	-	-	<b>2.56</b>
(b) Other than MSME	688.00	229.21	1.55	16.93	36.20	<b>971.89</b>
<b>(ii) Disputed dues:</b>						
(a) MSME	-	-	-	-	-	-
(b) Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>690.51</b>	<b>229.26</b>	<b>1.55</b>	<b>16.93</b>	<b>36.20</b>	<b>974.45</b>

## NOTE 46: TRADE RECEIVABLES AGEING SCHEDULE

(Rs. in Lakhs)

Particulars	Outstanding for following period from due date of payment as on 31 <sup>st</sup> March, 2023						
	Not Due	Up to 6 months	6m to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>(i) Undisputed trade receivables:</b>							
(a) Considered Good	73.21	76.35	-	-	0.83	-	<b>150.39</b>
(b) Considered Doubtful	-	-	-	-	-	-	-
<b>(ii) Disputed dues:</b>							
(a) Considered Good	-	-	-	-	-	-	-
(b) Considered Doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>73.21</b>	<b>76.35</b>	<b>-</b>	<b>-</b>	<b>0.83</b>	<b>-</b>	<b>150.39</b>

(Rs. in Lakhs)

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

**NOTE 47: OTHER NOTES**

- A. In our opinion, all current assets appearing in the Balance Sheet as at March 31, 2023 have a value on realization in the ordinary course of the Group'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.
- D. Transactions and balances with values below the rounding off norm adopted by the group have been reflected as "0" in the financial statements and Notes to Accounts.
- E. Since the nature of Real Estate & Financial Service Business of the Company is such that profit/ (loss) do not necessarily accrue evenly over the years, the profit/loss of the year may not be representative of the preceding year.

**NOTE 48: DIVIDENDS**

The Board of Directors of the Parent Company M/s Geecee Ventures Limited has proposed a final dividend of Rs.2/- (i.e. 20%) per equity share of 10/- each on 2,09,11,729 fully paid Equity Shares for the year ended March 31, 2023, subject to approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow aggregating to Rs. 418.23 lakhs.

**In terms of our report attached.**

**For M R B & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 136306W**

**For and on behalf of the Board of Directors**

**MANISH R BOHRA  
PARTNER  
MEMBERSHIP NO: 058431**

**V.V.SURESHKUMAR  
WHOLETIME DIRECTOR  
DIN: 00053859**

**GAURAV SHYAMSUKHA  
WHOLETIME DIRECTOR  
DIN: 01646181**

**PLACE : MUMBAI**

**DATE : 26<sup>th</sup> May, 2023**

**VIDIT G. DHANDHARIA  
CHIEF FINANCIAL OFFICER**

**PLACE : MUMBAI**

**DATE : 26<sup>th</sup> May, 2023**

**DIPYANTI JAISWAR  
COMPANY SECRETARY  
M.NO. A41024**