



# 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

31<sup>st</sup> August, 2019

To  
The Listing Department  
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)

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  
[cmllist@nse.co.in](mailto:cmllist@nse.co.in) [cmtrade@nse.co.in](mailto:cmtrade@nse.co.in)

Symbol: GEECEE

**Sub: Submission of the Annual Report for the financial year 2018-19 and Notice of Annual General Meeting**

Dear Sir/Madam,

Pursuant to the requirements of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2018-19 along with the Notice of Thirty-Fifth (35<sup>th</sup>) Annual General Meeting of the Company to be held on Wednesday, September 25, 2019 at 4:00 p.m. at Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai - 400 001 which are being dispatched/ sent to the Members by the permitted mode(s).

Further, the aforesaid Annual Report along with Notice of Annual General Meeting has also been uploaded on the website of the Company at <https://www.geeceeventures.com/investor-relation/financial-results-and-annual-report.aspx>

We request you to take the aforesaid on records.

Thanking you,  
Yours faithfully,  
For GeeCee Ventures Limited

  
\_\_\_\_\_  
Dipyanti Kanojia  
Company Secretary & Compliance Officer  
Encl: As above.





# GEECEE VENTURES LIMITED

**35<sup>TH</sup> ANNUAL REPORT  
2018 - 2019**



## Board of Directors

Mr. Ashwin Kumar Kothari	Chairman and Non-Executive Director
Mr. Harisingh Shyamsukha	Whole Time Director
Mr. Gaurav Shyamsukha	Whole Time Director
Mr. Rohit Kothari	Non-Executive Director
Mr. Rakesh Khanna	Independent Director
Mr. Milan Mehta	Independent Director (ceased to act as Director w.e.f 30.09.2018)
Mr. Suresh Tapuriah	Independent Director
Ms. Neelam Sampat	Independent Director (ceased to act as Director w.e.f 30.03.2019)
Mr. Vazhathara Vasudevan Sureshkumar	Whole Time Director
Mr. Ashok Shivlal Rupani	Independent Director (ceased to act as Director w.e.f. 02.08.2019)
Mr. Vallabh Prasad Biyani	Additional Independent Director (appointed w.e.f 27.12.2018)
Ms. Rupal Ketan Desai	Additional Woman Independent Director (appointed w.e.f 30.06.2019)

### Chief Financial Officer

Mr. Ashish Ranka

### Company Secretary

Ms. Dipyanti Kanojia

### Statutory Auditors

#### MRB & Associates

Chartered Accountants

### Bankers

State Bank of India

HDFC Bank

Kotak Mahindra Bank

### Registered Office

#### GeeCee Ventures Limited

CIN: L24249MH1984PLC032170

209-210, Arcadia Building, 2nd Floor,  
195, Nariman Point, Mumbai-400 021.

Phone : 022-4019 8600 • Fax : 022-4019 8650

Email: geecee.investor@gcvl.in

Website: www.geeceeventures.com

### Works

- Plot No. 6, Sector-11, New Palm Beach Road, Ghansoli, Navi Mumbai-400 701.
- The Mist, Dahivali Akurli Road, Karjat West, Indira Nagar, Near Shivam, Karjat, Pin Code-410 201
- Plot No. F3, Sector -6 Node New Panvel (E), Navi Mumbai – 410 206
- Location No. AK-70, AK-71 & AK-72.  
Village: Jodha Dist: Jaisalmer,  
State: Rajasthan, Location No. 608 & 620,  
Village: Kita, Taluka: Fatehgarh,  
State: Rajasthan
- Location No. 608 & 620, Village: Kita,  
Taluka: Fatehgarh, State: Rajasthan

### Registrar and Share Transfer Agent

Link Intime India Private Limited.

C 101, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai - 400 083

Tel.: 022-4918 6000, Fax: 022-4918 6060

email: rnt.helpdesk@linkintime.co.in

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## NOTICE

Notice is hereby given that the **Thirty-Fifth (35<sup>th</sup>)** Annual General Meeting (“AGM”) of the members (“Members”) of GeeCee Ventures Limited (“Company”) will be held on **Wednesday, September 25, 2019 at 04:00 p.m. at Oricon House, 6<sup>th</sup> Floor, 12, K. Dubhash Marg, Fort, Mumbai – 400 001** to transact the following business: -

### **ORDINARY BUSINESS:**

#### **1. Adoption of accounts**

To receive, consider and adopt:

- a. the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.

#### **2. Re-appointment of Mr. Rohit Kothari**

To appoint a Director in place of Mr. Rohit Kothari (Din: 00054811) who retires by rotation and being eligible, offers himself for re-appointment.

#### **3. Re-appointment of Mr. Gaurav Shyamsukha**

To appoint a Director in place of Mr. Gaurav Shyamsukha (Din: 01646181), who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **4. Ordinary Resolution**

**Ratification of remuneration of Cost Auditors for the financial year ending March 31, 2020**

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

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Kishore Bhatia and Associates (Firm registration number 00294) Practicing Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2019-2020 amounting to ₹ 88,000/- (Rupees Eighty Eight Thousand only) plus taxes at the rate applicable and re-imbursalment of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

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

#### **5. Ordinary Resolution**

**Appointment of Mr. Vallabh Prasad Biyani (Din: 00043358) as an Independent Director of the Company**

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

**“RESOLVED THAT** Mr. Vallabh Prasad Biyani (Din: 00043358) who was appointed by the Board of Directors as an Additional Director of the Company with effect from December 27, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Article 99A of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the appointment of Mr. Vallabh Prasad Biyani, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from December 27, 2018 to December 26, 2023 be and is hereby approved and also continue as an Independent Director of the Company after he attains the age of 75 years.

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

## 6. Ordinary Resolution

### **Appointment of Ms. Rupal Ketan Desai (Din: 08496829) as an Independent Director of the Company**

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

**“RESOLVED THAT** Ms. Rupal Ketan Desai (Din: 08496829), who was appointed by the Board of Directors as an Additional Director of the Company with effect from June 30, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Article 99A of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the appointment of Ms. Rupal Ketan Desai, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from June 30, 2019 to June 29, 2024 be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution)



be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

## **7. Special Resolution**

### **Re-appointment of Mr. Rakesh Khanna (Din: 00040152) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modifications or re-enactment(s) thereof for the time being in force) and Regulation 17 (1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Rakesh Khanna (Din: 00040152) who was appointed as an Independent Director of the Company for a term of five consecutive years by the shareholders at their meeting held on September 10, 2014 and in respect of whom the Company has received a notice in writing from a Member under Section 160 (1) of the Companies Act, 2013 proposing his candidature for the office of a Director be and is hereby re-appointed as an Independent Director of the Company for a term of five years with effect from September 10, 2019 upto September 09, 2024.

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

## **8. Special Resolution**

### **Re-appointment of Mr. Suresh Tapuriah (Din: 00372526) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modifications or re-enactment(s) thereof for the time being in force) and Regulation 17(1A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Suresh Tapuriah (Din: 00372526) who was appointed as an Independent Director of the Company for a term of five consecutive years by the shareholders at their meeting held on September 10, 2014 and in respect of whom the Company has received a notice in writing from a Member under Section 160 (1) of the Companies Act, 2013 proposing his candidature for the office of a Director be and is hereby re-appointed as an Independent Director of the Company for a term of five years with effect from September 10, 2019 upto September 09, 2024 and also continue as an Independent Director of the Company after he attains the age of 75 years.

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

**9. Special Resolution****Re-appointment of Mr. Gaurav Shyamsukha (Din: 01646181) as the Whole Time Director of the Company**

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

**“RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and in accordance with the provisions of Section 152, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for time being in force) read with Schedule V of the Act and subject to the approval of the Central Government as may be required, approval of the members be and is hereby accorded for re-appointment of Mr. Gaurav Shyamsukha (Din: 01646181), as the Whole Time Director of the Company for a period of 3 (Three) years with effect from May 01, 2019 to April 30, 2022 in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 (1) of the Companies Act, 2013, liable to retire by rotation, on the terms and conditions including remuneration as set out in the Statement annexed to this Notice.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorised to alter and vary the terms and conditions of the said re-appointment, remuneration and/or agreement in such manner and to such extent as may be agreed between the Board of Directors and Executive Director so as not to exceed the limits specified in Schedule V to the Act including any amendments thereto.

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

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

**10. Special Resolution****Re-appointment of Mr. Vazhathara Vasudevan SureshKumar (Din: 00053859) as the Whole Time Director of the Company**

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

**“RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and in accordance with the provisions of Section 152, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for time being in force) read with Schedule V of the Act and subject to the approval of the Central Government as may be required, Mr. Vazhathara Vasudevan SureshKumar (Din: 00053859), the Whole Time Director of the Company whose period of office is liable to expire on May 27, 2020 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 (1) of the Companies Act, 2013, approval of the members be and is hereby accorded for re-appointment Mr. Vazhathara Vasudevan SureshKumar (Din: 00053859), as the Whole Time Director of the Company for a period of 3 (Three) years with effect from May 28, 2020 to May 27, 2023 on the terms and conditions including remuneration as set out in the Statement annexed to this Notice.



**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorised to alter and vary the terms and conditions of the said re-appointment, remuneration and/or agreement in such manner and to such extent as may be agreed between the Board of Directors and Executive Director so as not to exceed the limits specified in Schedule V to the Act including any amendments thereto.

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

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

**11. Re-appointment of Mr. Harisingh Shyamsukha (Din: 00033325) as the Whole Time Director of the Company**

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

“**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and in accordance with the provisions of Section 152, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 (“Act”)and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for time being in force) read with Schedule V of the Act, and subject to the approval of the Central Government as may be required, Mr. Harisingh Shyamsukha (Din: 00033325), the Whole Time Director of the Company whose period of office is liable to expire on May 17, 2020 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160(1) of the Companies Act, 2013, approval of the members be and is hereby accorded for re-appointment of Mr. Harisingh Shyamsukha (Din: 00033325), as the Whole Time Director of the Company for a period of 3 (Three) years with effect from May 18, 2020 to May 17, 2023 on the terms and conditions including remuneration as set out in the Statement annexed to this Notice and continue as Whole Time Director on attaining age of 70 years.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorised to alter and vary the terms and conditions of the said re-appointment, remuneration and/or agreement in such manner and to such extent as may be agreed between the Board of Directors and Executive Director so as not to exceed the limits specified in Schedule V to the Act including any amendments thereto.

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

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

**12. To approve power to borrow funds pursuant to the provisions of section 180(1) (c) of the Companies Act, 2013, not exceeding ₹ 500 crores**

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

“**RESOLVED THAT** in supersession of earlier resolution passed in this regard and pursuant to the provisions of

Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and Article 56 of Articles of Association of the Company, and subject to approvals required, if any, the members hereby accord their consent to the Board of Directors, including any Committee thereof, (hereinafter referred to as "the Board") for borrowing any sums of money from time to time, from any one or more persons, firms, bodies Corporate, or financial institutions whether by way of cash credit, advance or deposits, loans, debentures or bill discounting or otherwise and whether unsecured or secured, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, so that, the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 500 crores (Rupees Five Hundred Crores Only).

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

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

**Dipyanti Kanojia**

Company Secretary

Place: Mumbai

Date: August 07, 2019

**REGISTERED OFFICE:**

209-210, Arcadia Building, 2nd

Floor, 195, Nariman Point,

Mumbai – 400 021

Tel. No. 022 4019 8600

Email: geecee.investor@gcvl.in

Website: www.geeceeventures.com

**NOTES:**

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), setting out material facts concerning the business under Item Nos. 4 to 12 set out above and details under Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings, in respect of the Director seeking re-appointment at the Annual General Meeting (AGM) are annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE THIRTY-FIFTH (35TH) ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIM/ HER AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING .** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.
3. The instruments of proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than **48 HOURS** before the commencement of the meeting. A proxy

form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.

4. Members, Proxies and Authorized Representatives are requested to bring to the meeting the enclosed Attendance Slip duly completed and signed, mentioning therein details of their DP ID and Client ID/ Folio No.
5. Corporate Members intending to attend the AGM through their authorized representatives are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. This Notice is also being sent with Annual Report along with attendance slip, proxy form and route map of the venue of the Meeting by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice and Annual Report 2018-19 will also be available on the Company's website <https://www.geeceeventures.com/investor-relation/financial-results-and-annual-report.aspx> and on the website of Link Intime India Private Limited <https://instavote.linkintime.co.in>.
7. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address with their depository participant for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company Electronically.
8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. Relevant documents referred to in the Notice and the explanatory statement are open for inspection by the members at the Registered Office of the Company during the normal business hours on all working days (i.e., except Saturdays, Sundays and Public Holidays) up to the date of AGM. The aforesaid documents will also be available for inspection by the members at the meeting.
10. Members are requested to send all their documents and communications pertaining to shares including dividend matters to **Link Intime India Private Limited, Share Transfer Agent of the Company at their address** at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, - 400083, (Maharashtra), Telephone No. 022 - 4918 6000, Fax No. 022 - 4918 6060 for both physical and demat segments of Equity Shares. Please quote on all such correspondence- "Unit- GeeCee Ventures Limited."
11. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2010-11, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant only and not to the Company's Registrar and Transfer Agent Link Intime India Private Limited, Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and Link Intime India Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Link Intime India Private Limited.
12. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form

No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to corporate governance report which is a part of this Annual Report.

13. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrars and Share Transfer Agents, M/s. Link Intime India Private Limited.
14. The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs, Government of India, has permitted companies to send official documents to their Members electronically as part of its green initiatives in corporate governance. To support the green initiative of the Ministry of Corporate Affairs, the Notice convening the AGM, Financial Statements, Directors’ Report, Auditors’ Report, etc. is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company’s website [www.geeceeventures.com](http://www.geeceeventures.com). In case you wish to get a physical copy of the Annual Report, you may send your request to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and [geecee.investor@gcvl.in](mailto:geecee.investor@gcvl.in) mentioning your Folio No. /DP ID and Client ID.
15. The register of members and share transfer book of the Company will remain close from Monday, September 16, 2019 to Wednesday, September 18, 2019. (Both days inclusive).
16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, M/s. Link Intime India Private Limited for assistance in this regard.
17. Benefits of Dematerialization:  
Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides, no stamp duty is payable on transfer of shares held in demat form and risks as addressed are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For other Members who have not registered their e-mail addresses, physical copies are being sent in the permitted mode. Members may note that the Notice and the Annual Report 2018-19 will also be available on the Company’s website [www.geeceeventures.com](http://www.geeceeventures.com). To support “Green Initiative”, Members who have not registered their e-mail addresses are requested to register the same with M/s. Link Intime India Private Limited / their Depository Participants, in respect of shares held in physical or electronic mode respectively.
18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
19. At the thirty-third AGM held on September 29, 2017 the members approved appointment of, M/s. MRB & Associates, Chartered Accountants (Firm Registration No. 136306W) as Statutory Auditors for a period of 5 continuous years from the conclusion of Thirty –Third (33<sup>rd</sup>) Annual General Meeting till the conclusion of Thirty-Eighth (38<sup>th</sup>) Annual General Meeting of the Company to be held in the year 2022 subject to ratification of their appointment by the shareholders every year. The requirement to place the matter relating to appointment

of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the thirty-fifth AGM.

20. The route map showing directions to reach the venue of the Thirty fifth (35<sup>th</sup>) Annual General Meeting is annexed to this notice.
21. The instructions for members for voting electronically are as under:-

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

#### **INSTRUCTIONS FOR SHAREHOLDERS TO VOTE ELECTRONICALLY:**

- (i) The voting period begins on Sunday, September 22, 2019. (9:00 a.m. IST) and ends on Tuesday, September 24, 2019 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, September 18, 2019 may cast their vote electronically. The e-voting module shall be disabled by LI IPL for voting thereafter.

➤ **Log-in to e-Voting website of Link Intime India Private Limited (LI IPL)**

1. Visit the e-voting system of LI IPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
  - a. Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
  - b. Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
  - c. Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:

If you are using e-Voting system of LI IPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital

letter).

<b>For Shareholders holding shares in Demat Form or Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>▪ Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.</li> </ul>
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number (Last Four Digits) as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> <li>▪ Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).</li> </ul>

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

**If Shareholders holding shares in Demat Form or Physical Form have forgotten password:**

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

**NOTE:** The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

**Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
7. On the voting page, you will see "Resolution Description" and against the same the option



"Favour/ Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

**General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call us :- Tel : 022 - 4918 6000.

**Other information**

- The remote e-voting period commences on Sunday, September 22, 2019 (9.00 a.m. IST) and ends on Tuesday, September 24, 2019 (5.00 p.m. IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on cutoff date i.e. Wednesday, 18<sup>th</sup> September, 2019, may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the Members, he shall not be allowed to change it subsequently.
- The facility for voting, either through electronic voting system or ballot paper shall also be made available at the meeting and Members attending the meeting who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting.
- The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- The voting rights of Members shall be in proportion to their shares of the paid up equity

share capital of the Company as on cut-off date i.e. Wednesday, 18<sup>th</sup> September, 2019. 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 conclusion of voting at the AGM, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- 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.
- Electronic Copy of the Annual report for 2018-19 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form to all members whose email ids are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their mail address, physical copies of the Annual Report for 2018-19 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form in the permitted mode.

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

**Dipyanti Kanojia**  
Company Secretary

Place: Mumbai  
Date: August 07, 2019

**REGISTERED OFFICE:**

209-210, Arcadia Building, 2nd  
Floor, 195, Nariman Point,  
Mumbai – 400 021  
Tel No. 022 4019 8600  
Email: [geecee.investor@gcvl.in](mailto:geecee.investor@gcvl.in)  
Website: [www.geeceeventures.com](http://www.geeceeventures.com)

## **ANNEXURE TO THE NOTICE**

### **EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.**

#### **ITEM NO. 4:**

The Board of Directors of the Company, based on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), as the Cost Auditors to conduct the audit of the cost records of construction activities and supply of electricity services of the Company for the financial year 2019-20 on remuneration of Rs. 88,000/- (Rupees Eighty-Eight Thousand only) plus taxes at the rate applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration paid and payable to the Cost Auditors for the financial year 2019-20 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

The Board of Directors recommends the Resolution in relation to ratification of remuneration of cost auditor as set out at Item No. 4 of this Notice for approval of the Members by way of an Ordinary Resolution.

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

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

#### **ITEM NO. 5 & 6:**

The Board of Directors, pursuant to the provisions of Section 161(1) of the Act and applicable rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article 99A of the Articles of Association of the Company each of these Directors shall hold office up to the date of this Annual General Meeting ("AGM") and are eligible to be appointed as Directors.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Vallabh Prasad Biyani (Din 00043358) as an Additional Director of the Company and also as an Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from December 27, 2018 to December 26, 2023, subject to approval of the Members.

Further, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Ms. Rupal Ketan Desai (Din 08496829) as Additional Director of the Company and also as Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from June 30, 2019 to June 29, 2024, subject to approval of the Members.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing their candidature for the office of Directors.

The Company has received declarations from Mr. Vallabh Prasad Biyani and Ms. Rupal Ketan Desai to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, each of these Directors fulfil the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as the Independent Director and they are independent of the management of the Company.

Additionally as per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a non-executive director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the notice for such appointment. Considering that during the course of term of appointment of Mr. Vallabh Prasad Biyani,, he will be attaining the age of 75 years, it is necessary to approve continuation of his directorship on the Board of Directors of the Company by way of a special resolution.

The Board considers that his association would be of immense benefit to the Company as per his experience in the field of finance and account and hence it is desirable to avail services of Mr. Vallabh Prasad Biyani as an Independent Director. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Vallabh Prasad Biyani as an Independent Director, for the approval by the shareholders of the Company.

The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on all working days (except Saturday, Sundays & Public Holidays) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

**A brief profile of the Independent Directors to be appointed is given below:**

**Mr. Vallabh Prasad Biyani:** Mr. Vallabh Prasad Biyani aged 70 years is Chartered Accountant and Bachelor of Commerce from University of Rajasthan. He has more than 40 years of experience in the field of Finance and accounts. He is working as an advisor in Aditya Birla Health Services Limited – Pune since 1st October, 2012.

**Ms. Rupal Ketan Desai:** Ms. Rupal Ketan Desai aged 48 years has completed her education in commerce and has been associated with the work in the areas of social activities. She also has work experience in the field of Civil Construction.

Further details and current directorships as per Regulation 26 (4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard on General Meetings of the above Directors are provided in the Annexure to this Notice.

In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the appointments of Mr. Vallabh Prasad Biyani and Ms. Rupal Ketan Desai as Independent Directors are now being placed before the Members for their approval.

The Board recommends the Ordinary Resolutions in relation to appointment of Mr. Vallabh Prasad Biyani and Ms. Rupal Ketan Desai as the Independent Directors as set out at Item Nos. 5 and 6 of this Notice for approval of the Members by way of an Ordinary Resolution.

The Board recommends the Resolutions in relation to appointment of Mr. Vallabh Prasad Biyani and Ms. Rupal Ketan Desai as the Independent Directors as set out at Item Nos. 5 and 6 of this Notice for approval of the Members by way of an Ordinary Resolution.

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

Mr. Vallabh Prasad Biyani and Ms. Rupal Ketan Desai and their respective relatives, are concerned or interested, in the Resolutions relating to their own appointment. None of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item Nos. 5 and 6 of the Notice.

**ITEM NO. 7 & 8:**

Mr. Rakesh Khanna (Din: 00040152) and Mr. Suresh Tapuriah (Din: 00372526) were appointed as the Independent Directors on the Board of the Company vide resolutions passed at the 30<sup>th</sup> Annual General Meeting held on September 10, 2014 for a term of 5 consecutive years. Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") an Independent

Director shall hold office for a term upto five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board Report.

Mr. Rakesh Khanna and Mr. Suresh Tapuriah are eligible to be re-appointed as the Independent Directors for another term of upto 5 consecutive years.

In accordance with the aforesaid, the performance evaluation was carried out. Further, on the basis of the report of the performance evaluation covering various aspects including attendance and level of participation, interpersonal relationship, understanding of the roles and responsibilities, etc. and basis the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held on 07th August, 2019 approved the re-appointment of Mr. Rakesh Khanna and Mr. Suresh Tapuriah as the Independent Directors of the Company for a second term of 5 consecutive years with effect from September 10, 2019 upto September 09, 2024. The re-appointment of Mr. Rakesh Khanna and Mr. Suresh Tapuriah is subject to the approval by the Members at the ensuing Annual General Meeting by way of a special resolution.

The Company has received a notice in writing from a member in accordance with the provisions of Section 160(1) of the Act proposing the candidature of Mr. Rakesh Khanna and Mr. Suresh Tapuriah for the office of Independent Director. A copy of the draft Letter of Appointment for Independent Directors shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday, Sunday and Public Holidays) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

The Company has received a declaration from Mr. Rakesh Khanna and Mr. Suresh Tapuriah to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties and they are independent of the management. In the opinion of the Board, each of these Directors fulfil the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as the Independent Director and they are independent of the management of the Company. The Company has also received a declaration from Mr. Rakesh Khanna and Mr. Suresh Tapuriah that they are not disqualified to be re-appointed as Independent Directors under the Act and SEBI Listing Regulations.

Additionally as per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a non-executive director who has attained the age of 75 years, unless a special resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the notice for such appointment. Considering that during the course of term of appointment of Mr. Suresh Tapuriah, he will be attaining the age of 75 years, it is necessary to approve continuation of his directorship on the Board of Directors of the Company by way of a special resolution.

The Board considers that continuing appointment of Mr. Suresh Tapuriah would result in enhancing the efficiency of the Board and would be beneficial to the Company as he has been associated with the Company in the past and have varied experience thus it is desirable to avail services of Mr. Suresh Tapuriah as the Independent Director. Accordingly, the Board recommends the resolution in relation to the re-appointment of Mr. Suresh Tapuriah as the Independent Director, for the approval by the shareholders of the Company.

The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday, Sundays & Public Holidays) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

**A brief profile of the Independent Directors to be appointed is given below:**

**Mr. Rakesh Khanna:** Mr. Rakesh Khanna aged 67 years is the Director on the Board of Olympic Gold Quest and several large listed and unlisted companies. He is Fellow Chartered Accountant with over 4 decades of experience in taxation, financial and general management areas in the industry, mostly multinationals, financial corporations and professional organizations. He was the Founding Partner of Ambit-RSM group (since retired).

**Mr. Suresh Tapuriah:** Mr. Suresh Tapuriah, 74 years Independent Director is a Bachelor of Chemical Engineering with First Class from Jadavpur University, Calcutta. He has been heading his family business in Mumbai and Kolkata, mainly marketing and trading of metals and chemicals. He was trained at M/s. Dennis Brothers, UK for manufacturing of fire engines and Trailer Pumps after which he started manufacturing them in India for Roberts Mclean & Co. He has also worked on a pilot plant and started manufacturing basic drug like Analgin as the first in India on commercial scale.

Further details and current directorships as per Regulation 26 (4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard on General Meetings of the above Directors are provided in the Annexure to this Notice.

In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the appointments of Mr. Rakesh Khanna and Mr. Suresh Tapuriah as Independent Directors are now being placed before the Members for their approval.

The Board is of the view that the Company would greatly benefit from the skills, knowledge and rich and varied experience of Mr. Rakesh Khanna and Mr. Suresh Tapuriah and accordingly the Board recommends the resolutions in relation to the re-appointment of Mr. Rakesh Khanna and Mr. Suresh Tapuriah as Independent Directors of the Company as set forth in Item Nos. 7 and 8 of this Notice for approval of the Members by the Shareholders of the Company by way of a Special Resolution.

The Board recommends the Resolutions at Item Nos. 7 and 8 of this Notice for approval of the Members.

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

Save and except Mr. Rakesh Khanna and Mr. Suresh Tapuriah, being the appointees, none of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the in the Resolutions set out at Item Nos. 7 and 8 of the Notice.

**ITEM NO. 9:**

Pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, read with Schedule V of the Companies Act, 2013 and the Rules made thereunder and as recommended by the Nomination and Remuneration Committee of the Board, and subject to the approval of the shareholders, the Board of Directors at its meeting held on February 05, 2019 re-appointed Mr. Gaurav Shyamsukha (Din: 01646181) as the Whole Time Director of the Company with effect from May 01, 2019 to April 30, 2022 for a further term of 3 Years.

Mr. Gaurav Shyamsukha, aged 40 years, is the Whole-Time Director of the Company. He is a Chartered Accountant with more than 10 years of experience in the field of Commercial Finance & Accounting. He has been associated with the Company for more than 11 years and during such association he has served as the Chief Financial Officer for 8 years and since May, 2013 as the Whole Time Director. He is responsible for advising and counselling management on corporate decisions, providing strategic guidance and oversight and supervise actively the day-to-day management and administration of the Company. Mr. Gaurav Shyamsukha was re-appointed as the Whole Time Director by the shareholders at the 32<sup>nd</sup> Annual General Meeting of the Company for a period of 3 years w.e.f May 01, 2016 to April 30, 2019. His tenure as the Whole Time Director expired on April 30, 2019.

His association with the Company as the Whole Time Director reflected good performance and enhanced the productivity of the Company. Thus after considering these factors the Nomination and Remuneration Committee



recommended to the Board of Directors re-appointment of Mr. Gaurav Shyamsukha (Din: 01646181) as the Whole Time Director of the Company for further period of 3 (Three) years w.e.f May 01, 2019 to April 30, 2022 subject to approval of the members at the ensuing Annual General Meeting on the terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee of the Board at its meeting held on the same day. It is proposed to seek the Members' approval for the re-appointment of and remuneration payable to Mr. Gaurav Shyamsukha as the Whole-Time Director of the Company in terms of the applicable provisions of the Act. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director.

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

**1) Period :**

Three years w.e.f May 01, 2019 to April 30, 2022

**2) Salary:** Remuneration of ₹ 54.65 lacs per annum and with annual increment not exceeding 33% of the Basic Salary w.e.f May 1, 2019 onwards.

**3) Perquisites:**

- HRA: not more than 50% of the Basic Salary.
- Leave Travel Allowance: Subject to maximum of 10% of the Basic Salary.
- Employers Contribution to the PF: up to 12% of the Basic Salary.
- Leave encashment: 30 days @ 100% of Basic Salary (on yearly basis).
- Payment towards Personal Accident Cover and Club membership Fees as approved by the Remuneration Committee.
- Gratuity: 15 days of basic salary for each completed year of service.
- Commission payable as per the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013.
- Mr. Gaurav Shyamsukha shall also be entitled for the reimbursement of actual traveling, boarding and lodging expenses and other expenses as may be incurred by him, from time to time, in connection with the Company's business and any other allowance, benefits and perquisites as are provided to the senior executives of the Company and /or which may become applicable in future and/ or any other allowance, perquisites as the Board may decide from time to time.

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

Mr. Gaurav Shyamsukha will not be entitled to sitting fees for attending meetings of the Board of the Directors or any Committees thereof.

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

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

The Company has adequate profits however out of abundant caution and in view of all the relevant extant provisions

of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid within the limits arrived at in accordance with the requirements of the said section II, subject to the following:

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.
- (iii) A special resolution is proposed to be passed at the 35<sup>th</sup> Annual General Meeting of the Company.

The Nomination and Remuneration Committee at its meeting held on February 5, 2019 has already approved the remuneration payable to Mr. Gaurav Shyamsukha (Din: 01646181) Whole-time Director of the Company.

Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

Further details and current directorships as per Regulation 26 (4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard on General Meetings of the above Director is provided in the Annexure to this Notice.

Also the specified information while seeking approval/consent of the shareholders as required under Schedule V is provided separately along with explanatory statement no.11.

The Board recommends the Resolution in relation to re-appointment of Mr. Gaurav Shyamsukha as the Whole Time Director as set out at Item No. 9 of this Notice for approval of the Members by way of Special Resolution.

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

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

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

#### **ITEM NO. 10:**

Mr. Vazhathara Vasudevan Sureshkumar (Din: 00053859), aged 61 years, is the Whole-Time Director of the Company. He holds Bachelor degree in commerce and has also done Diploma in Marketing and Management. He has expertise in Marketing, Investment and Trading and also has experience of about 31 years in same field. He has been associated with the Company for more than 19 years and during such association he has served as the sales and marketing head. He was appointed on the Board of the Company as the Additional Director w.e.f March 30, 2015 and thereafter as the Whole Time Director w.e.f May 28, 2015 for a term of 5 years. He leads the sales and marketing department of the Company. His leadership in the sales and marketing has supported the Company in creating awareness among the customers, building market strategy, framing new techniques for marketing and establishing the market. His contribution has helped the Company to achieve growth and high prospectus in the field of real estate.

Being associated with the Company, Mr. Vazhathara Vasudevan Sureshkumar (Din: 00053859) has contributed in enhancing the productivity and growth of the Company. The Present term of Mr. Vazhathara Vasudevan Sureshkumar, Whole Time Director of the Company will expire on May 27, 2020 and thus after taking into account these factors the Board of Directors at its meeting held on August 07, 2019 after considering the recommendation of the Nomination and Remuneration Committee and subject to approval of members approved re-appointment of Mr. Vazhathara Vasudevan Sureshkumar (Din: 00053859) as the Whole Time Director of the Company for a further period of 3 (Three) years, from May 28, 2020 to May 27, 2023 on terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee of the Board at its meeting held on the same day.

It is proposed to seek the Members' approval for the re-appointment of and remuneration payable to Mr. Vazhathara

Vasudevan Sureshkumar as a Whole-Time Director of the Company in terms of the applicable provisions of the Act. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director.

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

**1) Period :**

Three years w.e.f May 28, 2020 to May 27, 2023

**2) Salary:**

**Basic Salary:** ₹ 18.37 lacs, per annum and with annual increment not exceeding 33% of the Basic Salary w.e.f May 28, 2020 onwards.

**3) Perquisites:**

- HRA: Not more than 50% of the Basic Salary.
- Leave Travel Allowance: Subject to the maximum of 10% of the Basic Salary.
- Leave encashment: 35 days on Basic + HRA.
- Special Allowance: Not more than 50% of the CTC.
- Sodexo: ₹ 31,200 per annum.
- Payment of Company's contribution to Provident Fund -12% / Superannuation Fund 15% of Basic / Gratuity Fund.
- Commission payable as per the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013.

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

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

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

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

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

The Company has adequate profits however out of abundant caution and in view of all the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the

remuneration can be paid within the limits arrived at in accordance with the requirements of the said section II, subject to the following:

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.
- (iii) A special resolution is proposed to be passed at the 35<sup>th</sup> Annual General Meeting of the Company.

The Nomination and Remuneration Committee at its meeting held on February 05, 2019 has already approved the remuneration payable to Mr. Vazhathara Vasudevan Sureshkumar (Din: 00053859) Whole-time Director of the Company.

Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

Further details and current directorships as per Regulation 26 (4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard on General Meetings of the above Director is provided in the Annexure to this Notice.

Also the specified information while seeking approval/consent of the shareholders as required under Schedule V is provided separately along with explanatory statement no.11.

The Board recommends the Special Resolution in relation to re-appointment of Mr. Vazhathara Vasudevan Sureshkumar as the Whole Time Director as set out at Item No. 10 of this Notice for approval of the Members by way of Special Resolution.

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

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

**ITEM NO. 11:**

**Mr. Harisingh Shyamsukha** (Din: 00033325), aged 69 years, is the Whole-Time Director of the Company. He is a qualified Chemical Engineer from Jadavpur University, West Bengal. He has a career spanning over 28 years in Chemical Manufacturing and is the Co-founder director of the company. He has expertise in Marketing, Investment and Trading and also has experience of about 31 years in same field. He has also been in the whole time employment of the Company since inception and has promoted the Company. He has career spanning over 28 years in Chemical Manufacturing and has been looking after the business development of the Company. He has been the Whole Time Director for more than 12 years with term not exceeding five years /three years at a time.

Mr. Harisingh Shyamsukha has contributed in developing the business of the Company and has been guiding the Company in new business strategies and ideas. His guidance has aided the Company in adopting the methodologies that are very cost effective and profitable to the Company.

Being associated with the Company since inception of the Company, Mr. Harisingh Shyamsukha has immensely contributed in the growth and establishment of the Company. Prior to the selling of chemical business in the year 2009 to Lanxess India Private Limited, Mr. Harisingh Shyamsukha was involved in setting up and development of the chemical business of the Company. His involvement in the Company has immensely contributed in building and maintaining an image for the Company.

The Present term of Mr. Harisingh Shyamsukha, Whole Time Director of the Company will expire on May 17, 2020 and thus after taking into account these factors the Board of Directors at its meeting held on August 07, 2019 after taking in to account recommendation of the Nomination and Remuneration Committee and subject to approval of members approved re-appointment of Mr. Harisingh Shyamsukha (Din: 00033325) as the Whole Time Director of

the Company for a further period of 3 (Three) years, from May 18, 2020 to May 17, 2023 on terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee of the Board at its meeting held on the same day. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director.

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

Further Section 196 (3) of the Companies Act, 2013, interalia provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time Director or Manager unless it is approved by the members by passing special resolution. Part 1 of Schedule V to the Act contains similar relaxation. In accordance with these provisions as Mr. Harisingh Shyamsukha aged 69 years will be attaining the age of 70 years during his present tenure being completed on May 17, 2023 the members' approval through special resolution taken at the 33<sup>rd</sup> Annual General Meeting of the Company shall continue to be valid.

Additionally as per Section 196 (3) of the Companies Act, 2013 as Mr. Harisingh Shyamsukha is proposed to be re-appointed for a further period of 3 (Three) years, from May 18, 2020 to May 17, 2023 he would be attaining the age of 70 years and thus approval of members through special resolution is proposed at Item No. 11 of this notice.

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

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

**1) Period :**

Three years w.e.f May 18, 2020 to May 17, 2023

**2) Salary:**

**Basic Salary:** ₹ 37.50 lakhs per annum and with annual increment not exceeding 33% of the Basic Salary w.e.f May 18, 2020 onwards.

**3) Perquisites:**

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

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

**Minimum Remuneration:** Notwithstanding anything herein, where in any financial year during the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to the requisite approvals, being obtained as per Companies Act, 2013 and such other Acts/ Regulations in force. Mr. Harisingh Shyamsukha will not be entitled to sitting fees for attending meetings of the Board of the Directors or any Committees thereof.

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

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

The Company has adequate profits however out of abundant caution and in view of all the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid within the limits arrived at in accordance with the requirements of the said section II, subject to the following:

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.
- (iii) A special resolution is proposed to be passed at the 35th Annual General Meeting of the Company.

The Nomination and Remuneration Committee at its meeting held on 05th February, 2019 has already approved the remuneration payable to Harisingh Shyamsukha (Din: 00033325) Whole-time Director of the Company.

Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

Further details and current directorships as per Regulation 26 (4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard on General Meetings of the above Director is provided in the Annexure to this Notice.

The Board recommends the Resolution in relation to re-appointment of Mr. Harisingh Shyamsukha as the Whole Time Director as set out at Item No. 11 of this Notice for approval of the Members by way of Special Resolution.

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

Mr. Harisingh Shyamsukha, Whole Time Director is deemed to be interested in this item of business since it relates to his re-appointment. Mr. Gaurav Shyamsukha is also deemed to be interested, being relative of Mr. Harisingh Shyamsukha. Also Mr. Ashwin Kumar Kothari and Mr. Rohit Kothari are deemed to be interested in the resolution. No other Director or Key Managerial Personnel or their relative is concerned or interested in this item of business.



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

**I. GENERAL INFORMATION :**

1. Nature of Industry	The Company is engaged in the business of a.) Construction and development of real estate. b.) Generation of electricity through windmill c.) Mobilization of capital, investing the funds of the company in shares, stocks, debentures and other securities.
2. Date of commencement of commercial production	The Company was originally incorporated as a Private Limited Company and has since commenced the business.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

4. Financial performance based on given indicators

**As per audited financial results for the year**

(₹ in lakhs)

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
Paid up Capital	2172.65	2172.65
Reserves & Surplus	41568.42	37261.27
Revenue from Operations	14699.00	18465.23
Other Income	597.40	96.06
Total Revenue	15296.40	18561.29
Total Expenses	10886.11	15458.85
Profit before Taxation	4410.28	3102.44
Tax Expenses/ (Income) including Deferred Tax	900.45	94.32
Profit After Tax	3509.83	3008.12
5. Foreign investments or collaborators, if any	Nil	Nil

**II. INFORMATION ABOUT THE APPOINTEE :**

Sl. No.	Particulars	Mr. Gaurav Shyamsukha	Mr. Vazhathara Vasudevan Sureshkumar	Mr. Harisingh Shyamsukha
1.	Background details	Mr. Gaurav Shyamsukha aged 40 years is the Whole Time Director of the Company. He is a Chartered Accountant from the Institute of Chartered Accountants of India. He has been the Chief Financial Officer of the Company for 8 years and thereafter was appointed as the Whole Time Director of the Company since 2013. He has vast experience in the field of finance and all integrities involved in the Real Estate Sector.	Mr. Vazhathara Vasudevan Sureshkumar, aged 61 years, is the Whole-Time Director of the Company. He holds Bachelor degree in commerce and has also done Diploma in Marketing and Management. He has expertise in Marketing, Investment and Trading and also has experience of about 31 years in same field. He has been associated with the Company for more than 19 years and during such association he has served as the sales and marketing head.	Mr. Harisingh Shyamsukha aged 69 years, is the Whole-Time Director of the Company. He is a qualified Chemical Engineer from Jadavpur University, West Bengal. He has a career spanning over 28 years in Chemical Manufacturing and is the Co-founder director of the company. He has expertise in Marketing, Investment and Trading and also has experience of about 31 years in same field.
2.	Past remuneration	(₹ In Lakhs)		
	<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2017-18</b>
	Salary	57.24	46.37	85.41
	Perquisites	0.40	0.15	7.5
	Commission	50.00	58	—
	<b>Total</b>	<b>107.64</b>	<b>104.52</b>	<b>92.91</b>
3.	Recognition or awards	There were no recognition/ awards issued to any of the Directors.		
4.	Job profile and his suitability	He has vast experience in the field of finance and all integrities involved in the Real Estate Sector. Being Chartered Accountant has expertise in the field of accounts and finance and is responsible for advising and counselling management on corporate decisions, providing strategic guidance and oversight and supervise actively the day-to-day management and administration of the Company.	He leads the sales and marketing department of the Company. He has been associated with the Company for more than 19 years and during such association he has served as the sales and marketing head.	He has a career spanning over 28 years in Chemical Manufacturing and is the Co-founder director of the company.
5.	Remuneration proposed	Currently the Company has adequate profits and the remuneration proposed is within the limits prescribed under Companies Act, 2013, however out of abundant caution and in view of all the relevant extant provisions of law relating to managerial remuneration, it is proposed to comply with the provisions Section II of Part II of Schedule V of the Companies Act, 2013.		

Sl. No.	Particulars	Mr. Gaurav Shyamsukha	Mr. Vazhathara Vasudevan SureshKumar	Mr. Harisingh Shyamsukha
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The company has no information to offer, but having regard to the versatile experience and responsibility of the position held by the above directors, the Board of Directors is of the opinion that the proposed remuneration payable to Mr. Gaurav Shyamsukha, Mr. Vazhathara Vasudevan SureshKumar and Mr. Harisingh Shyamsukha is reasonable.		
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Besides the remuneration paid/ payable as stated above, the present shareholding of Mr. Gaurav Shyamsukha is 6,36,362. Pre Buy Back the shareholding was 6,61,086 Equity Shares aggregating to 3.04 % of the total share capital of the Company.  Mr. Gaurav Shyamsukha (Whole Time Director) is son of Mr. Harisingh Shyamsukha. Apart from as stated herein, he has no other direct or indirect pecuniary relationship with the Company or other managerial personnel.	Besides the remuneration paid/ payable as stated above, the present shareholding of Mr. Vazhathara Vasudevan SureshKumar is 142 Shares aggregating to 0.00 % of the total share capital of the Company.  Mr. Vazhathara Vasudevan SureshKumar is not related to any of the directors or other managerial personnel of the Company.	Besides the remuneration paid/ payable as stated above the present shareholding of Mr. Harisingh Shyamsukha is 7,86,195. Pre Buy Back the shareholding was 8,16,741 Equity Shares aggregating to 3.76 % of the total share capital of the Company.  Mr. Harisingh Shyamsukha (Whole Time Director) is father of Mr. Gaurav Shyamsukha. Apart from as stated herein, he has no other direct or indirect pecuniary relationship with the Company or other managerial personnel.  Other than above Mr. Rohit Kothari and Mr. Ashwin Kumar Kothari are also deemed to be related to each other.
<b>III. OTHER INFORMATION :</b>				
1.	Reasons of loss or inadequate profits	Not applicable as Company is a profit making company.		
2.	Steps taken or proposed to be taken for improvement	Not applicable as the Company is a profit making company. However, company continues to strengthen internal procedures to control inventories and operating costs.		
3.	Expected increase in productivity and profits in measurable terms	Not applicable as the Company is a profit making company. However, considering the market demand in the real estate sector it is difficult to make any estimates of increase in productivity and profits in measurable terms.		

**IV. DISCLOSURES :**

1. The Remuneration package of the Managerial Personnel for the financial year 2018-19, is given in the explanatory statement above.
2. The following information has been disclosed in the Board of Directors' Report under the heading "Corporate Governance/MGT-9" attached to the annual report for the year 2018-19:
  - (i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc. of all the directors;
  - (ii) Details of fixed component and performance linked incentives along with the performance criteria;
  - (iii) Service contracts, notice period, severance fees;
  - (iv) Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

The Board recommends the Resolutions in relation to re-appointment of Mr. Gaurav Shyamsukha, Mr. Vazhathara Vasudevan SureshKumar and Mr. Harisingh Shyamsukha as the Whole Time Directors as set out at Item No. 9, 10 & 11 of this Notice for approval of the Members by way of Special Resolution.

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

Mr. Gaurav Shyamsukha, Mr. Harisingh Shyamsukha, Mr. Rohit Kothari and Mr. Ashwin Kumar Kothari are deemed to be interested in resolution nos. 09 and 11. Also Mr. Vazhathara Vasudevan SureshKumar is interested in resolution no. 10.

Except mentioned above, none of the Directors, Key Managerial Personnel of the Company or their relatives is interested or concerned in Resolution nos. 09, 10 & 11.

**ITEM NO. 12:**

The Board of Directors of the Company envisages requirements of funds in future. As per the provisions of Section 180 (1)(C) of the Companies Act, 2013, the Board can borrow money subject to the condition that the money to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the aggregate, for the time being, of the paid-up capital and free reserves, that is to say, reserves not set apart for any specific purpose unless the Shareholders have authorized the Board to borrow the monies upto some higher limits. Hence, it is proposed to empower and authorize the Board of Directors of the Company to borrow money from any Bank(s), Financial Institutions (FIs,) Bodies Corporate or Business Associates or other any person or entity etc., may exceed the aggregate of the paid-up capital of the Company and its free reserves, so that, the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of ₹ 500 crores (Rupees Five Hundred Crores Only).

The resolution as set out at Item No. 12 of the notice is placed for your approval of the aforesaid limits of borrowing by the Board upto an amount not exceeding ₹ 500 Crores (Rupees Five Hundred Crores Only) or equivalent thereof in any foreign currency(ies). As per Section 180(1) (c) and other applicable provisions of the Companies Act, 2013, approval of the members is sought by way of Special resolution.

The Board recommends the Resolutions in relation to power to borrow funds as set out at Item No. 12 of this Notice for approval of the Members by way of Special Resolution.

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

None of the Directors and Key Managerial Personnel of the Company and the relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.12.

## Annexure to the Notice

Details of Mr. Vallabh Prasad Biyani, Ms. Rupal Ketan Desai, Mr. Rakesh Khanna, Mr. Suresh Tapuriah, Mr. Gaurav Shyamsukha, Mr. Vazhathara Vasudevan Suresh Kumar, Mr. Harisingh Shyamsukha and Mr. Rohit Kothari being appointed and re-appointed pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings are provided herein below:

Name of the Director	Mr. Vallabh Prasad Biyani	Ms. Rupal Ketan Desai	Mr. Rakesh Khanna	Mr. Suresh Tapuriah
Din	00043358	08496829	00040152	00372526
Age	70 years	47 years	67 years	74 years
Designation	Additional Independent Director	Additional Independent Director	Independent Director	Independent Director
Date of first appointment on the Board	27 <sup>th</sup> December, 2018	30 <sup>th</sup> June, 2019	3 <sup>rd</sup> February, 2006	29 <sup>th</sup> January, 2009
Qualifications	Chartered Accountant and Bachelor of Commerce from University of Rajasthan.	Education in Commerce	Chartered Accountant and Bachelor of Commerce from Mumbai University.	Bachelor's in Chemical Engineering from Jadavpur University, West Bengal.
Brief Resume of the Director	Mr. Vallabh Prasad Biyani is Chartered Accountant and has more than 40 years of experience in the field of Finance and accounts. He is working as an advisor in Aditya Birla Health Services Limited – Pune since 1 <sup>st</sup> October, 2012.	Ms. Rupal Ketan Desai has completed her education in commerce and has been associated with the work in the areas of social activities. She also has work experience in the field of Civil Construction.	Mr. Rakesh Khanna is the Director on the Board of Olympic Gold Quest and several large listed and unlisted companies. He is Fellow Chartered Accountant with over 4 decades of experience in taxation, financial and general management areas in the industry, mostly multinationals, financial corporations and professional organizations.	Mr. Suresh Tapuriah, Independent Director has been heading his family business in Mumbai and Kolkata, mainly marketing and trading of metals and chemicals. He was trained at M/s. Dennis Brothers, UK for manufacturing of fire engines and Trailer Pumps after which he started manufacturing them in India for Roberts Mclean & Co. He has also worked on a pilot plant and started manufacturing basic drug like Analgin as the first in India on commercial scale.
Expertise in specific functional area	Finance and accounts	Has general experience in the Civil Construction	Finance, accounts, and taxation.	Business Strategy and Planning.
Shareholding in the Company	1	Nil	Nil	Nil
Directorships held in other bodies corporate as on 31 <sup>st</sup> March 2019	Nil	Nil	<b>Listed Companies</b> <ul style="list-style-type: none"> <li>• Amforge Industries Limited</li> </ul> <b>Unlisted Companies</b> <ul style="list-style-type: none"> <li>• Geltec Private Limited</li> <li>• Universal Medicare Private Limited</li> <li>• GeeCee FinCap Limited (Formerly known as GCIL Finance Limited)</li> <li>• Foundation for Promotion of Sports and Games</li> <li>• ITI Asset Management Limited</li> </ul>	<b>Listed Companies</b> <ul style="list-style-type: none"> <li>• Mansoon Trading Company Limited</li> </ul> <b>Unlisted Companies</b> <ul style="list-style-type: none"> <li>• Verite Software Private Limited</li> <li>• Raajita Audio Video Company Private Limited</li> <li>• Consilium Communications Private Limited</li> <li>• Knop Trading Co. Private Limited</li> <li>• Birla Group Holdings Private Limited</li> <li>• Global Holdings Private Limited</li> <li>• India build Real Estates Private Limited</li> <li>• Rajeeta Determined Traders Private Limited</li> <li>• Systemtrac Traders Private Limited</li> <li>• Aditya Birla Health Services Limited</li> <li>• India Polo Promotion Foundation</li> <li>• GeeCee FinCap Limited (formerly known as GCIL Finance Limited)</li> </ul>

Name of the Director	Mr. Vallabh Prasad Biyani		Ms. Rupal Ketan Desai		Mr. Rakesh Khanna		Mr. Suresh Tapuriah	
	Nil	Nil	Amforge Industries Limited	Audit Committee and Nomination Remuneration Committee	GeeCee FinCap Limited	Nomination Remuneration Committee	Aditya Birla Health Services Limited	Audit Committee / CSR Committee/Nomination and Remuneration Committee
Membership / Chairmanships of committees of other companies as on 31st March 2019								
Inter se relationship with other Directors and Key Managerial Personnel	The Directors are not related to any of the Directors/ Key Managerial Personnel of the Company.							
Number of Board Meetings Attended during the year.	1	Nil	5	5	5	5	5	5
Remuneration Last drawn and to be paid	As the Independent Directors they are entitled to sitting fees for attending meetings of the Board/Committees from time to time within the limits set out in the Companies Act, 2013. Other than sitting fees and reimbursement of conveyance expenses on actuals no other payment is made to the Independent Directors.							
Terms & Conditions of re-appointment/ variation of remuneration	Appointed as the Independent Director for a period of 5 years i.e. from December 27, 2018 to December 26, 2018.	Appointed as the Independent Director for a period of 5 years i.e. from June 30, 2019 to June 29, 2024.	Re-appointed as the Independent Director for a second term of a period of 5 years i.e. from September 10, 2019 to September 09, 2024.	Re-appointed as the Independent Director for a second term of a period of 5 years i.e. from September 10, 2019 to September 09, 2024.	Re-appointed as the Independent Director for a second term of a period of 5 years i.e. from September 10, 2019 to September 09, 2024.	Re-appointed as the Independent Director for a second term of a period of 5 years i.e. from September 10, 2019 to September 09, 2024.	Re-appointed as the Independent Director for a second term of a period of 5 years i.e. from September 10, 2019 to September 09, 2024.	Re-appointed as the Independent Director for a second term of a period of 5 years i.e. from September 10, 2019 to September 09, 2024.
<b>Name of the Director</b>	<b>Mr. Gaurav Shyamsukha</b>		<b>Mr. Vazhathara Vasudevan Suresh Kumar</b>		<b>Mr. Harrisigh Shyamsukha</b>		<b>Mr. Rohit Kothari</b>	
Din	01646181	Nil	00053859	00053859	00053859	00053859	00054811	00054811
Age	40 years	40 years	61 years	61 years	69 years	69 years	44 years	44 years
Designation	Whole Time Director							
Date of first appointment on the Board	1 <sup>st</sup> May, 2013	30 <sup>th</sup> March, 2015	12 <sup>th</sup> May, 1993		12 <sup>th</sup> May, 1993		29 <sup>th</sup> April, 2006	
Qualifications	Chartered Accountant	Bachelor of Commerce from Kerala University and Diploma in Marketing and Management from Mumbai University	Chartered Accountant		Chemical Engineer from Jadavpur University, West Bengal.		Chartered Accountant and MBA from Babson University, USA	



Name of the Director	Mr. Gaurav Shyamsukha	Mr. Vazhathara Vasudevan Suresh Kumar	Mr. Harisingh Shyamsukha	Mr. Rohit Kothari
Brief Resume of the Director	Mr. Gaurav Shyamsukha aged 40 years is the Whole Time director of the Company. He is a Chartered Accountant from the Institute of Chartered Accountants of India. He has been the Chief Financial Officer of the Company for 8 years and thereafter was appointed as the Whole Time Director of the Company since 2013. He has vast experience in the field of finance and all intricacies involved in the Real Estate Sector.	Mr. Vazhathara Vasudevan Sureshkumar aged 61 years is the Whole Time Director of the Company. He holds Bachelor degree in commerce and has also done Diploma in Marketing and Management. He has expertise in Marketing, Investment and Trading and also has experience of about 31 years in same field.	Mr. Harisingh Shyamsukha aged 69 years, is the Whole-Time Director of the Company. He is a qualified Chemical Engineer from Jadavpur University, West Bengal. He has a career spanning over 28 years in Chemical Manufacturing and is the Co-founder director of the company. He has expertise in Marketing, Investment and Trading and also has experience of about 31 years in same field. He has also been in the whole time employment of the Company since inception and has promoted the Company.	Mr. Rohit Kothari aged 44 years is the Non - Executive Director of the Company. He is a Chartered Accountant and MBA from Babson University, USA having about 15 years of experience in various businesses. Presently as the chief executive, he leads company's various segments and is spending time on development of new projects. Additionally, he is also building financial services business of the Company.
Expertise in specific functional area	Finance and accounts	Sales and Marketing	Experience in Chemical Manufacturing	Finance and accounts
Shareholding in the Company	Present Shareholding is 6,36,362 (3.04%) ,Pre Buy Back the shareholding was 6,61,086 Equity Shares aggregating to 3.04 % of the total share capital of the Company.	Present shareholding is 142 Shares aggregating to 0.00 % of the total share capital of the Company.	Present shareholding is 7,86,195 (3.76%) ,Pre Buy Back the shareholding was 8,16,741 Equity Shares aggregating to 3.76 % of the total share capital of the Company.	Present Shareholding is 23,14,900 (11.07%) ,Pre-Buy Back the shareholding was 24,04,844 Equity Shares aggregating to 11.07 % of the total share capital of the Company.
Directorships held in other bodies corporate as on 31 <sup>st</sup> March 2019	<b>Unlisted Companies</b> <ul style="list-style-type: none"> <li>▪ Neptune Farming Private Limited</li> <li>▪ Retold Farming Private Limited</li> <li>▪ Oldview Agriculture Private Limited</li> <li>▪ *Mudit Farming Private Limited</li> <li>▪ *Saket Agriculture Private Limited</li> <li>▪ New Age Energy India Private Limited</li> <li>▪ GeeCee FinCap Limited (formerly known as GCL Finance Limited)</li> </ul> <p>*Please note that both the companies – Saket Agriculture Private Limited and Mudit Farming Private Limited are under the process of Striking off.</p>	<b>Listed Companies</b> <ul style="list-style-type: none"> <li>▪ Saraswati Commercial Limited (India)</li> </ul> <b>Unlisted Companies</b> <ul style="list-style-type: none"> <li>▪ Rosy Agriculture Private Limited</li> <li>▪ Mountain Side Agriculture Private Limited</li> <li>▪ Arcies Laboratories Limited</li> <li>▪ GeeCee FinCap Limited (formerly known as GCL Finance Limited)</li> </ul>	<b>Unlisted Companies</b> <ul style="list-style-type: none"> <li>▪ Papa Fine Chemicals Private Limited</li> <li>▪ GeeCee Business Private Limited</li> <li>▪ Elrose Mercantile Private Limited</li> </ul>	<b>Listed Companies</b> <ul style="list-style-type: none"> <li>▪ Mansoon Trading Company Limited</li> </ul> <b>Unlisted Companies</b> <ul style="list-style-type: none"> <li>▪ GeeCee FinCap Limited (formerly known as GCL Finance Limited)</li> </ul>

Name of the Director	Mr. Gaurav Shyamsukha	Mr. Vazhathara Vasudevan Suresh Kumar	Mr. Harisingh Shyamsukha	Mr. Rohit Kothari
Membership / Chairmanships of committees of other companies as on 31 <sup>st</sup> March 2019	Nil			
	<p><b>Member</b></p> <p>GeeCee FinCap Limited (Formerly known as GCIL Finance Limited)</p> <p>Audit Committee Nomination &amp; Remuneration Committee Asset Liability Management Committee Risk Management Committee Credit Committee Lending Committee IT Steering Committee</p>	<p><b>Member</b></p> <p>Saraswati commercial (India) limited</p> <p>GeeCee FinCap Limited (Formerly known as GCIL Finance Limited)</p> <p>Nomination and Remuneration Committee, Credit Committee, IT Steering Committee, Lending Committee</p> <p><b>Chairman</b></p> <p>Asset Liability Management Committee and Risk Management Committee</p>	Nil	Nil
Inter se relationship with other Directors and Key Managerial Personnel	Mr. Gaurav Shyamsukha is son of Mr. Harisingh Shyamsukha. Mr. Ashwin Kumar Kothari and Mr. Rohit Kothari are deemed to be related.	Mr. Vazhathara Vasudevan Suresh Kumar is not related to any of the Director/ Key Managerial Personnel.	Mr. Gaurav Shyamsukha is son of Mr. Harisingh Shyamsukha. Mr. Ashwin Kumar Kothari and Mr. Rohit Kothari are deemed to be related to each other.	Mr. Rohit Kothari is son of Mr. Ashwin Kumar Kothari. Mr. Harisingh Shyamsukha and Mr. Gaurav Shyamsukha are deemed to be related.
Number of Board Meetings Attended during the year	5	3	5	4
Remuneration Last Drawn and to be paid	Last Drawn – ₹ 107.64 Lakhs Remuneration to be paid – Please refer item no. 9 of the Explanatory Statement	Last Drawn – ₹ 58.13 Lakhs Remuneration to be paid – Please refer item no. 10 of the Explanatory Statement	Last Drawn – ₹ 64.23 Lakhs Remuneration to be paid – Please refer item no. 11 of the Explanatory Statement	Nil
Terms & Conditions of re-appointment/variation of remuneration	Please refer explanatory statement no.9	Please refer explanatory statement no.10	Please refer explanatory statement no.11	Appointed as a Director liable to retire by rotation.
<p><b>Nature of concern or interest of Directors:</b> Mr. Gaurav Shyamsukha, Mr. Harisingh Shyamsukha, Mr. Rohit Kothari and Mr. Ashwin Kumar Kothari are deemed to be interested in resolution nos. 09 and 11. Mr. Vazhathara Vasudevan SureshKumar is interested in resolution no. 10. Except mentioned above, none of the Directors, Key Managerial Personnel of the Company or their relatives is interested or concerned in the proposed resolution nos. 09, 10 &amp; 11.</p>				
<p>Place: Mumbai Date: August 07, 2019</p> <p><b>Registered Office:</b> 209-210, Arcadia Building, 2<sup>nd</sup> Floor, 195, Nariman Point, Mumbai - 400 021. Tel No. 022 4019 8600   Email: geecee.investor@gcvl.in Website: www.geeceeventures.com</p> <p>By Order of the Board of Directors For <b>GeeCee Ventures Limited</b> <b>Dipyanti Kanojia</b> Company Secretary</p>				

## DIRECTOR'S REPORT

To  
The Members,  
**GeeCee Ventures Limited**

Your Directors are pleased to present the 35<sup>th</sup> Annual Report of your Company together with Audited Financial Statements for the financial year ended March 31, 2019. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### 1. Financial Performance – An Overview

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year 2018-19 (FY 2019)	Financial Year 2017-18 (FY 2018)	Financial Year 2018-19 (FY 2019)	Financial Year 2017-18 (FY 2018)
Revenue from operations	<b>14,699.00</b>	18,465.23	<b>15,050.62</b>	20,096.78
Other Income	<b>597.40</b>	96.06	<b>602.52</b>	103.09
<b>Total Income</b>	<b>15,296.40</b>	18,561.29	<b>15,653.14</b>	20,199.87
Gross Profit before Interest, Depreciation and Exceptional Items	<b>4,560.00</b>	3,244.87	<b>4,738.36</b>	3,217.59
Less: Financial Costs	<b>2.57</b>	1.72	<b>2.65</b>	2.14
Gross Profit before Depreciation	<b>4,557.43</b>	3,243.15	<b>4,735.71</b>	3,215.45
Less: Depreciation	<b>147.15</b>	140.71	<b>198.18</b>	192.34
<b>Profit for the year before Taxation and Exceptional Items</b>	<b>4,410.28</b>	3,102.44	<b>4,537.53</b>	3,023.11
Share of Profit/ (Loss) of Associate (net of taxes)	–	–	<b>(0.01)</b>	–
<b>Net Profit Before Tax</b>	<b>4,410.28</b>	3,102.44	<b>4,537.52</b>	3,023.11
Less: Provision for Current Tax (including MAT)	<b>873.55</b>	238.46	<b>873.55</b>	238.46
Less: Provision for Deferred Tax	<b>26.42</b>	(144.14)	<b>41.95</b>	(295.92)
Less: Tax in respect of Earlier Years	<b>0.48</b>	–	<b>0.48</b>	–
Less: Non-controlling interests	–	–	<b>0.93</b>	(11.24)
Net Profit after Tax	<b>3,509.83</b>	3,008.12	<b>3,620.61</b>	3,091.80
Adjustments with other equity	<b>(256.05)</b>	19.26	<b>(251.95)</b>	24.84
Add: Balance brought forward from previous year, Amount available for appropriation	<b>20,272.72</b>	17,637.58	<b>21,474.99</b>	18,772.58
Less: Appropriation				
(i) Interim Dividend Paid	–	325.90	–	325.90
(ii) Tax on Interim Dividend Paid	–	66.35	–	66.35
(iii) Transfer to Special Reserve	–	–	<b>25.50</b>	22.00
Closing Balance of retained earnings	<b>23,526.50</b>	20,272.72	<b>24,818.14</b>	21,474.99
EPS (Basic per share of face value of ₹ 10/-)	<b>16.15</b>	13.85	<b>16.67</b>	14.18
EPS (Diluted per share of face value of ₹ 10/-)	<b>16.15</b>	13.85	<b>16.67</b>	14.18

**2. SHARE CAPITAL**

The paid up share capital of the Company as at 31<sup>st</sup> March, 2019 is ₹ 21,72,65,430/- (Twenty One Crores Seventy Two Lakhs Sixty Five Thousand Four Hundred and Thirty Rupees) comprising of 21726543 (Two Crores Seventeen Lakh Twenty Six Thousand Five Hundred and Forty Three) equity shares of ₹ 10/- each. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. The Company has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

**3. OPERATIONS AND BUSINESS PERFORMANCE**

During the year under review, the Company has earned revenue of ₹ 14,699.00 lakhs from Real Estate, Investments / Financing and Wind Power Generation and ₹ 597.40 lakhs as other income compared to previous year revenue of ₹ 18,465.23 lakhs from Real Estate, Investments / Financing and Wind Power Generation and ₹ 96.06 lakhs as other income on Standalone basis. On a consolidated basis the revenue from operations for FY 2019 is ₹ 15,050.62 lakhs and ₹ 602.52 Lakhs as other income. Net Profit before tax is ₹ 4,410.28 lakhs for the current year as compared to ₹ 3,102.44 lakhs for the previous year.

The Company has received Occupancy Certificate (OC) for "Cloud 36", project at Ghansoli, Navi Mumbai and the society is also formed. The Company will hand over the project to society in due course of time. The construction activity at Karjat - "The Mist" is progressing as per schedule. The Company has launched its third project "GeeCee Aspira 206" at Plot No. F-3, Sector 06, New Panvel East, Navi Mumbai, Raigarh-410206. Company has received the Registration Certificate of Project from Maharashtra Real Estate Regulatory Authority on March 05, 2019 and presently this project is progressing as per schedule.

**4. DIVIDEND**

Keeping in view the overall objective of improving Return on Capital Employed through various projects being added in Company's portfolio, the Board believes that conserving and investing the Company's capital in the many high return investment opportunities currently available instead of distributing it as a dividend will maximize shareholder's value creation in the long term. The Board therefore felt that in the interest of the Shareholders, the Company should utilize the internal accruals on its projects rather than paying dividend to shareholders. The Directors have therefore not recommended any dividend for the financial year ended March 31, 2019.

**5. BUY BACK OF EQUITY SHARES:**

Pursuant to the approval of the Board of Directors on May 22, 2019, your Company announced the buyback of 8,14,815 equity shares of the Company representing approximately 3.75% of the total number of equity shares in the paid up capital of the Company, for an aggregate amount of ₹ 1,100 lakhs (Rupees One Thousand and One Hundred Lakh Only), being 2.68% of the total paid up equity share capital and free reserves of the Company, at a price of ₹ 135/- (Rupees One Hundred and Thirty Five only) per equity share from the existing shareholders of the Company on a proportionate basis under the Tender Offer method in accordance with the provisions of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, the Companies Act, 2013 and rules made thereunder. The process was completed on July 17, 2019 and in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and the bye-laws framed thereunder, 8,14,814 equity shares bought back were extinguished on July 22, 2019 by reducing the issued and paid up capital of the Company.

**6. TRANSFER TO RESERVES**

The Company proposes to retain the entire amount of ₹ 3,509.83 lakhs in the profit and loss account. Hence no amount is transferred to General Reserve during the financial year 2018-19.

## **7. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**

A separate section on Management Discussion and Analysis Report (MD&A) is included in the Annual Report as required under Regulation 34(2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **8. CORPORATE GOVERNANCE**

The Company is committed in maintaining the highest standards of Corporate Governance and adhering to the corporate governance requirements as set out by Securities Exchange Board of India. A separate section on Corporate Governance is included in the Annual Report along with a Certificate from M/s. MRB & Associates, Chartered Accountants in practice, confirming compliance with conditions on requirements of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors' certificate for fiscal 2018-2019 does not contain any qualification, reservation or adverse remark.

## **9. DIRECTORS & KEY MANAGERIAL PERSONNEL**

The composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Non-Executive Directors and Independent Directors. The complete list of Directors of the Company has been provided as part of the Corporate Governance Report.

Mr. Ashok Shivlal Rupani (Din: 00079574) appointed as an Additional Independent Director on the Board of Company w.e.f. June 30, 2018, was regularized by the shareholders at the 34<sup>th</sup> Annual General Meeting of the Company held on September 24, 2018. He has been appointed as an Independent Director of the Company for the period of 5 (Five) years with effect from June 30, 2018 and shall not retire by rotation in accordance with the provisions of Companies Act, 2013. Mr. Ashok Shivlal Rupani was appointed after confirming his independence as per Section 149(6) and Regulation 16(1) (b) of the SEBI Listing Obligations and Disclosure Requirements, 2015. As at the date of this report Mr. Ashok Shivlal Rupani has ceased to act as the Director of the Company due to his sudden demise on August 02, 2019.

During the year under review, Mr. Milan Mahendra Mehta (Din: 00003624), Independent Director of the Company had resigned from the Board of the Company w.e.f. close of business hours of September 30, 2018 due to his business pre-occupations. During his tenure, he guided the Board on various matters of business and governance. The Directors placed on record their appreciation for the valuable service of Mr. Milan Mehta and thanked him for his services to the Company.

The Board of Directors through Circular Resolution passed on December 27, 2018 has appointed Mr. Vallabh Prasad Biyani (Din: 00043358) as an Additional Independent Director on the Board of Company to hold the office up to the conclusion of ensuing Annual General Meeting of the Company. The Company has received necessary declarations from Mr. Vallabh Prasad Biyani under Section 149 (7) of the Act that he meets the criteria of independence laid down in the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations"). Mr. Vallabh Prasad Biyani is not related to any Director on the Board of the Company. A brief profile and other details as required under the Act, Secretarial Standard -2 and Listing Regulations, of Directors proposed to be appointed is annexed to the notice convening the Annual General Meeting.

The Board of Directors at their meeting held on February 05, 2019 had approved the continuation of Directorship of Mr. Ashwin Kumar Kothari (Din: 00033730) Non-Executive Director exceeding age of 75 years pursuant to the provisions of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to the approval of shareholders through special resolution. Thus in view of the provisions of Regulation 17 (1A) of the SEBI LODR Reg. 2015 the special resolution of members was obtained through postal ballot on March 28, 2019 and Directorship of Mr. Ashwin Kumar Kothari was continued with

effect from April 01, 2019.

As the tenure of Mr. Gaurav Shyamsukha was coming to an end on April 30, 2019, the Board of Directors after taking into account the recommendation of the Nomination and Remuneration Committee had considered and approved re-appointment of Mr. Gaurav Shyamsukha (Din: 01646181) as the Whole Time Director in the Company for a further period of 3 (three) years w.e.f. May 1, 2019. The re-appointment of Mr. Gaurav Shyamsukha is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. A brief profile and other details as required under the Act, Secretarial Standard-2 and SEBI Listing Regulations 2015 of Mr. Gaurav Shyamsukha proposed to be re-appointed is annexed to the notice convening the Annual General Meeting.

As the tenure of Mr. Vazhathara Vasudevan Sureshkumar (Din: 00053859) appointed as the Whole Time Director for a period of 5 years w.e.f. 28<sup>th</sup> May, 2015 will end on 27<sup>th</sup> May, 2020 the Board of Directors at their meeting held on 7<sup>th</sup> August, 2019 after taking into account recommendation of the nomination and remuneration committee considered and re-appointed Mr. Vazhathara Vasudevan SureshKumar as the Whole Time Director for a further period of 3 years with effect from 28<sup>th</sup> May, 2020 to 27<sup>th</sup> May, 2023 subject to the approval of the members at the ensuing Annual General Meeting. A brief profile and other details as required under the Act, Secretarial Standard-2 and SEBI Listing Regulations 2015 of Mr. Vazhathara Vasudevan Sureshkumar proposed to be re-appointed is annexed to the notice convening the Annual General Meeting.

As the tenure of Mr. Harisingh Shyamsukha (Din: 00033325) appointed as the Whole Time Director for a period of 3 years w.e.f. May 18, 2017 will end on May 17, 2020 the Board of Directors at their meeting held on 7<sup>th</sup> August, 2019 after taking into account recommendation of the nomination and remuneration committee considered and re-appointed Mr. Harisingh Shyamsukha as the Whole Time Director for a further period of 3 years with effect from May 18, 2020 to May 17, 2023 subject to the approval of the members at the ensuing Annual General Meeting. A brief profile and other details as required under the Act, Secretarial Standard-2 and SEBI Listing Regulations 2015 of Mr. Harisingh Shyamsukha proposed to be re-appointed is annexed to the notice convening the Annual General Meeting.

Mr. Rakesh Khanna and Mr. Suresh Tapuria were appointed as the Independent Directors of the Company at the 30<sup>th</sup> AGM, held on September 10, 2014 for a term of 5 consecutive years. Thus pursuant to the provisions of Section 149 of the Act read with relevant rules made thereunder, an Independent Director can hold the office for a term of upto 5 consecutive years on the Board of a company, but is eligible for re-appointment on passing of a special resolution by the company, based on the report of evaluation of their performance for another term of upto 5 years. No independent director can hold office for more than two consecutive terms.

Further to the aforesaid and based on the recommendation of the Nomination and Remuneration Committee of the Company ("NRC"), the Board at its Meeting held on August 07, 2019 has approved the re-appointment of Mr. Rakesh Khanna and Mr. Suresh Tapuria as Independent Directors for a second term of upto 5 consecutive years from September 10, 2019 to September 09, 2024, subject to the approval of the shareholders by way of a special resolution, and continuation of Mr. Rakesh Khanna and Mr. Suresh Tapuria as the Independent Directors of the Company.

In accordance with the provisions of Section 152(6)(e) of the Companies Act, 2013 and in terms of Articles of Association of the Company, Mr. Rohit Kothari (Din:00054811) and Mr. Gaurav Shyamsukha (Din: 01646181) retires by rotation and being eligible have offered themselves for re-appointment.

The Board of Directors after taking recommendation of the nomination and remuneration committee passed circular resolution on June 29, 2019 and appointed Ms. Rupal Ketan Desai as the Additional Independent Women Director w.e.f. June 30, 2019.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2019 are:

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

Ms. Dipyanti Kanojia - Company Secretary.

Mr. Ashish Ranka - Chief Financial Officer

#### **Declaration from Independent Directors**

The Independent Directors of your Company have submitted the declaration of Independence as required under Section 149(6) of the Companies Act, confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

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

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

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

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

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

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

In a separate meeting of Independent Directors held on March 30, 2019, performance of non-independent directors, performance of the board as a whole and performance of the chairperson of the Company was evaluated, and the evaluation report was placed at the first Nomination and Remuneration Committee and Board Meeting held after the evaluation.

The performance evaluation report of each of Board, its committees and the Individual Directors for the year 2018-19 was placed before the Nomination and Remuneration Committee and the Board of Directors at their meeting held subsequently after the meeting at which the evaluation was conducted. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

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



**11. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION, ETC.**

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

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

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

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

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

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

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is as per the Remuneration Policy of the Company. Details of the Remuneration Policy are given in the Corporate Governance Report. The Full text of the policy can also be accessed on the website of the Company at <https://www.geeceeventures.com/investor-relation/policies-and-codes.aspx>

**12. BOARD AND AUDIT COMMITTEE MEETINGS**

During the year, the Board of Directors and Audit Committee of the Company duly met 5 (Five) and 4 (Four) times respectively, the details of which are given in the Corporate Governance Report. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Companies Act, 2013.

As at March 31, 2019, the Audit Committee was comprised with Mr. Rakesh Khanna as the Chairman, Mr. Gaurav Shyamsukha, Mr. Suresh Tapuriah and Mr. Ashok Shivilal Rupani as its members. Mr. Ashok Shivilal Rupani was appointed as the Additional Independent Director for a period of 5 consecutive years w.e.f June 30, 2018 by the Board of Directors at their meeting held on June 30, 2018 after taking into account recommendation of the Nomination and Remuneration Committee and was also appointed as the member of the Audit Committee w.e.f. June 30, 2018. Accordingly at the 34<sup>th</sup> AGM, he was appointed as the Independent Director for a period of 5 consecutive year's w.e.f June 30, 2018 by the members. However due to sudden demise of Mr. Ashok Shivilal Rupani on August 02, 2019 he had ceased to act as the Director on the Board of the Company and had accordingly ceased to be the member of the Audit Committee.

There have not been any instances during the year when recommendations of the Audit Committee were not

accepted by the Board. The maximum interval between both the two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

### **13. FAMILIARIZATION PROGRAMME TO INDEPENDENT DIRECTORS**

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through presentations. The Independent Directors are also familiarized with the strategy, operations and functions of the Company its Business Overview, Revenue from each business operation, roles and responsibilities of the Independent Directors and about the amendments and changes in the statutory provisions regulating the Company.

The Terms and Conditions of the appointment of every Independent Director is available on the website of the Company at <http://www.geeceeventures.com/investor-relation/policies-and-codes.aspx>

Details of familiarization programme conducted for its Independent Directors during the year are also disclosed on the Company's website at

<https://www.geeceeventures.com/investor-relation/familiarisation-programme-to-independent-directors.aspx>

### **14. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company has established a vigil mechanism/framed a whistle blower policy. The policy enables the employees and other stakeholders to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No personnel has been denied access to the Audit Committee.

The provisions of this policy are in line with the provisions of Section 177 (9) of Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is available on the website of the company at <http://www.geeceeventures.com/financial-archives/policies-and-codes.aspx>

### **15. DIRECTORS' RESPONSIBILITY STATEMENT**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, secretarial and cost auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year ended March 31, 2019.

Accordingly, pursuant to Section 134(3) (c) and 134 (5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability, confirm that -

- a) in preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards have been followed and that there are no material departures.
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company, for that period.
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the directors have prepared the annual accounts on a going concern basis.
- e) the directors have laid down internal financials controls to be followed by the company and that such

internal financial controls are adequate and are operating effectively.

- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 16. AUDITORS

### 16.1 Statutory Auditors

In view of the mandatory rotation of auditors' requirement and in accordance with the provisions of Companies Act, 2013, M/s. MRB & Associates, Chartered Accountants (Firm Registration No. 136306W) were appointed as Statutory Auditors for a period of 5 continuous years from the conclusion of Thirty – Third (33<sup>rd</sup>) Annual General Meeting till the conclusion of Thirty-Eighth (38<sup>th</sup>) AGM Annual General Meeting of the Company to be held in the year 2022 subject to ratification of their appointment by the shareholders every year. The Ministry of Corporate Affairs vide its Notification dated May 07, 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing 35<sup>th</sup> Annual General Meeting.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI. The Auditors attend the Annual General Meeting of the Company.

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes to Accounts for the year ended March 31, 2019 are self-explanatory and therefore do not call for any further comments under Section 134 of the Companies Act, 2013 as it does not contain any qualification, reservation or adverse remark.

### 16.2 Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s Nishant Jawa & Associates, a firm of the Company Secretaries in Practice (C.P. No 6993) to conduct Secretarial Audit of the Company for the financial year ended March 31, 2019. The Secretarial Audit Report issued by M/s Nishant Jawa & Associates., Company Secretaries in Form MR-3 is annexed as "**Annexure D**". The audit does not contain any adverse remark or qualification other than remark with regards to unspent amount, required under Section 135 of the Companies Act, 2013. A detailed statement regarding expenditure under Section 135 forms part of this report as "**Annexure E**".

### 16.3 Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board, on the recommendation of the Audit Committee, at its meeting held on August 07, 2019, has approved the appointment of M/s. Kishore Bhatia & Associates, Practising Cost Accountants as the Cost Auditors for the Company for the financial year ending March 31, 2020 at a remuneration of ₹ 88,000/- (Rupees Eighty Eight Thousand only) plus applicable taxes and out of pocket expenses on actuals. A proposal for ratification of remuneration of the Cost Auditor for the financial year 2019-20 is placed before the shareholders at the ensuing Annual General Meeting.

The Report of the Cost Auditors for the financial year ended March 31, 2019 is under finalization and shall be filed with the Ministry of Corporate Affairs within the prescribed period. The Cost Audit Report would be filed with the Central Government within the prescribed timelines.

The provisions of Section 148(1) of the Companies Act, 2013 are applicable to the Company and

accordingly the Company has maintained cost accounts and records in respect of the applicable products for the year ended March 31, 2019.

## **17. STATUTORY DISCLOSURES**

### **A. Conservation of Energy**

For the real estate projects of the Company, the Company continuously attempts to minimize the consumption of energy by incorporation of various energy efficient practices. The Company utilizes energy efficient equipments and electrical systems in the construction process. The real estate projects have installed with latest energy efficient systems to conserve energy on a sustainable basis. There was no capital investment on energy equipments done during the year under review.

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

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

### **B. Technology Absorption**

The Company is continuously taking efforts for improvement in existing or the development/ deployment of new construction technologies to speed up the process and make construction more efficient. The Company makes in depth planning of construction activities/ procedures which in turn results in stable levels of quality, shorter time lines and reduced consumptions of man and materials at site. The Company periodically surveys to identify new machines, materials and methodologies and implements them if found to be effective in the projects. The Company has not imported any technology during last three years whereas there was no expenditure incurred on Research and Development during the year.

### **C. Foreign Exchange Earnings and outgo**

During the financial year 2018-19, expenditure in foreign currencies in terms of actual outflow amounted to ₹ 81.01 Lakh (Previous Year ₹ 40.56 Lakh). The Company has not earned any foreign exchange during the year.

## **18. PARTICULARS OF EMPLOYEES AND REMUNERATION**

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

In terms of first proviso to Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees particulars as required pursuant to provisions of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said Annexure is available for inspection by the Members at the registered office of the Company during the business hours on any working day of the Company till the date of the ensuing AGM. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at the registered office address. Such details are also available on your Company's website:

<http://www.geeceeventures.com/investor-relation/financial-results-and-annual-report.aspx>

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

**19. HUMAN RESOURCES DEVELOPMENT**

Your Company recognizes that its people are key to the success of the organization and thus implements new initiatives to train and motivate them. Your Company continued to make substantial investments in human capital to meet its growth targets. The Company's business is managed by a team of competent and passionate leaders capable of enhancing your Company's standing in the competitive market. The Company's focus is on unlocking the people potential and further developing their functional, operational and behavioural competencies. The relations with all employees of the Company remained cordial and there were no significant issues outstanding or remaining unresolved during the year. The Board of Directors and the Management wishes to place on record their appreciation of the efforts put in by all the employees. Your company's closing headcount for the FY 2018-19 was 48.

**20. INFORMATION REQUIRED UNDER SEXUAL HARRASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place a policy for prevention, prohibition and redressal of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. Further, the Company has also constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, where employees can register and redress complaints pertaining to sexual harassment. Appropriate reporting mechanisms are in place for ensuring protection against sexual harassment and the right to work with dignity. The details with respect to the Internal Complaints Committee have been disclosed in the Corporate Governance Report under the heading "Other Disclosures". During the FY 2018-19, the Committee had not received any complaints.

**21. PARTICULARS OF CONTRACTS & ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were in the ordinary course of the business and on an arm's length basis. The Company has not entered into material contracts or arrangements or transactions with related parties in accordance with Section 188 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014. There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholders' approval under the Listing Regulations. The Company has nothing to report in Form AOC-2, hence, the same is not annexed.

The Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is also obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature and value of the transactions.

Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 35 forming part of the Standalone financial statements. As required under Regulation 23 (1) of the Listing Regulations, the Company has formulated a Related Party Transactions Policy which is available on the website of the Company at

<https://www.geeceventures.com/investor-relation/policies-and-codes.aspx>

The Related Party Transactions Policy which was formulated in the year 2014, was amended on May 23, 2018 and has been further amended and approved by the Audit Committee and the Board of Directors at their meetings held on May 22, 2019.

**22. PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS**

Loans, Guarantees & Investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements provided in the Annual Report. Please refer note no. 10 forming part of the

standalone financial statements.

### **23. DEPOSITS FROM PUBLIC**

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

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

Except as disclosed elsewhere in the Report, no material changes and commitments which could affect the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report. The Details in respect of buyback of equity shares has been provided in this report under the heading Buy Back of Equity Shares.

### **25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS**

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

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

As per the provisions of Section 92 (3) of the Companies Act, 2013, an extract of the Annual Return in Form MGT-9 is attached as "Annexure-B" to this Report.

The Extract of Annual Return can also be accessed at the website of the Company at <https://www.geeceeventures.com/investor-relation/financial-results-and-annual-report.aspx>

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

As at March 31, 2019 the Company had 5 subsidiaries out of which 2 are direct and 3 indirect subsidiaries, the details of which are as provided as under:

#### **A. SUBSIDIARY COMPANIES**

##### **DIRECT**

- a) **GeeCee FinCap Limited (Formerly known as GCIL Finance Limited) (GCFL):** GeeCee FinCap Limited (Formerly known as GCIL Finance Limited) is a wholly owned subsidiary of the Company operating as the non-deposit taking Non-Banking Financial Company (NBFC). The business of this subsidiary is primarily of lending to the other body corporates and concerns engaged in the real estate business. This subsidiary also invests its surplus fund in the risk free interest bearing financial instruments. GCFL reported total revenue of ₹ 478.53 Lakhs (₹ 1,729.12 Lakhs in 2017-18) and Profit after tax of ₹ 153.29 Lakhs (₹ 103.22 Lakhs in 2017-18) for the period under review.
- b) **GeeCee Business Private Limited: (GBPL)** This subsidiary is primarily engaged in the business of advisory services relating to Capital Market. It reported total revenue of ₹ 49.55 Lakhs (₹ 3.71 Lakhs in 2017-18) for the period under review and Profit after tax of ₹ 2.52 Lakhs (₹ -30.38 lakhs in 2017-18).

##### **INDIRECT SUBSIDIARIES**

- c) **OLDVIEW AGRICULTURE PRIVATE LIMITED:** This is the Wholly Owned Subsidiary (WOS) of GeeCee FinCap Limited (Formerly known as GCIL Finance Limited). GeeCee Ventures Limited indirectly holds shares in this Company. There was no revenue generated during the year however due to

operative expenses it made net loss of ₹ 0.08 Lakhs (₹ 0.09 Lakhs in 2017-18) during financial year 2018-19.

- d) **NEPTUNE FARMING PRIVATE LIMITED:** This is the Wholly Owned Subsidiary (WOS) of GeeCee FinCap Limited (Formerly known as GCIL Finance Limited). GeeCee Ventures Limited indirectly holds shares in this Company. There was no revenue generated during the year however due to operative expenses it made net loss of ₹ 0.11 Lakhs (₹ 0.14 Lakhs in 2017-18) during financial year 2018-19.
- e) **RETOLD FARMING PRIVATE LIMITED:** This is the Wholly Owned Subsidiary (WOS) of GeeCee FinCap Limited (Formerly known as GCIL Finance Limited). GeeCee Ventures Limited indirectly holds shares in this Company. There was no revenue generated during the year however due to operative expenses it made net loss of ₹ 43.91 Lakhs (₹ 0.17 Lakhs in 2017-18) during financial year 2018-19.

#### B. LIMITED LIABILITY PARTNERSHIPS (LLPs)

- a) **GEECEE NIRMAAN LLP.** This LLP has two partners with GeeCee Ventures Limited holding 75% and Nirmaan Life Space LLP holding 25% of the total contribution to the corpus of the LLP. Since the control of this LLP lies with both the partners, the LLP is a Joint Venture Company in terms of Section 2(6) & 2(27) of the Companies Act, 2013. There were no business operations carried out and thus no revenue was generated during the year by this LLP.
- b) **GEECEE COMTRADE LLP.** During the year GeeCee Comtrade LLP was incorporated on 01st February, 2019 with GeeCee Ventures Limited and GeeCee Business Private Limited (GBPL) as its partners. The Company has contributed 99% and GBPL 1% of the total contribution to the corpus of the LLP. The first financial year of this LLP was closed on 31st March, 2019 and has been considered in the consolidation of the financial statements of the Company. Due to operative expenses this LLP made net loss of ₹ 0.05 Lakhs during the year 2018-19.

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

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

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

Further, as per fifth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company <https://www.geeceeventures.com> Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office.

As per Section 136(1), the physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on all working days, excluding Saturdays.



**28. MATERIAL SUBSIDIARIES**

As required under Regulations 16(1) (c) and 46 of the SEBI Listing Regulations, the Board of Directors has approved the Policy for determining Material Subsidiaries ("Policy"). The details of the Policy are available on the website of the Company <https://www.geeceeventures.com/investor-relation/policies-and-codes.aspx> during the year 2018-19 there were no material subsidiaries of the Company.

**29. CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the provisions of Section 129(3) of the Act, the Consolidated Financial Statements forms part of this Annual Report and shall also be laid before the ensuing AGM of the Company. The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (IND AS) under Section 133 of the Act.

As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 129 (3) of the Companies Act, 2013, the consolidated financial statements have been prepared by the Company in accordance with the applicable accounting standards and forms part of the Annual Report.

On a consolidated basis the revenue from operations for FY 2019 is ₹ 15,050.62 lakhs and ₹ 602.52 Lakhs as other income. Net Profit before tax is ₹ 4,537.53 lakhs for the current year as compared to ₹ 3,023.11 lakhs for the previous year.

**30. COMMITTEES OF THE BOARD**

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

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

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

The details of the composition of all the above committees, number of meetings held and attended and other information of Committees of the Board has been provided in Corporate Governance report forming part to this report.

**31. RISK MANAGEMENT**

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

**32. CORPORATE SOCIAL RESPONSIBILITY**

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company has constituted CSR Committee. The Committee comprises of Mr. Suresh Tapuriah (Chairman), Mr. Rakesh

Khanna & Mr. Gaurav Shyamsukha as other members of the Committee. The Board has also approved a CSR policy, on the recommendations of the CSR Committee which is available on the website of the Company at [www.geeceeventures.com](http://www.geeceeventures.com).

As per CSR policy of the Company, activities in which the Company has decided to spend inter alia includes Education, Health Care, Environmental Sustainability and promoting sports. In accordance with the policy, the Company during the year contributed to Foundation for Promotion of Sports & Games (popularly known as Olympic Gold Quest) a sum of ₹ 5 Lakhs (Rupees Five Lakhs) towards CSR expenditure.

During the year, the Company received many proposals and also diligently looked at many recognized philanthropic activities which duly qualify for CSR as per schedule VII of Companies Act, 2013, and placed before the CSR Committee numerous projects, plans and programmes of various organizations, however, the Committee was not able to firm up any appropriate, credible and reliable source for effective CSR spending, other than the two programmes, where it made contributions to. The Company is in the process of ascertaining more activities and causes, therefore, the total amount, as per limits prescribed under the Companies Act, 2013 could not be spent and ₹ 57.58 lakhs remained unspent.

The CSR activities are scalable with few new initiatives that may be considered in future and moving forward, the Company will endeavor to spend the complete amount on CSR activities in accordance with the prescribed limits. Company is continuously evaluating new avenues and meeting with different people for CSR projects and looking for new projects so that Company can spend full amount as per the prescribed limits.

Information on Corporate Social Responsibility (CSR) Policy and initiative taken by the Company during the financial year 2018-19, pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as "**Annexure E**" to the report.

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

In respect of FY 2018-19, your Company was required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 for the Construction industry and electricity supply and accordingly such accounts and records were made and maintained by the Company. The Company maintains the Cost records in respect of construction and electricity supply activity in accordance with Section 148 and Rule 3 & 5 of the Companies (Cost Records and Audit) Rules, 2014. Also in accordance with Rule 4 & 6 of the Companies (Cost Records and Audit) Rules, 2014 the cost records of the Company is audited by practicing cost accountant M/s. Kishore Bhatia & Associates. The Cost Audit Report for the year 2018-19 was placed before Board of Directors at their meeting held on August 07, 2019. The Cost Audit Report did not contain any qualification, reservation or adverse remark.

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

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

A report of the Statutory Auditors on the Internal Financial Controls with reference to financial statements as required under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 is provided as "**Annexure -A**" to the independent auditors' report standalone financial statement for the year ended March 31, 2019.

### **35. COMPLIANCE WITH SECRETARIAL STANDARDS**

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

**36. DEPOSITORY SYSTEM**

The Company's Equity Shares are compulsorily tradable in electronic form. As on March 31, 2019, out of the Company's total equity paid-up share capital comprising of 2,17,26,543 Equity Shares, only 115 Equity Shares were in physical form and the remaining capital is in dematerialized form. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LADNRO/ GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Members are requested to take necessary action to dematerialize their holdings.

**37. ACKNOWLEDGMENTS**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

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

**Ashwin Kumar Kothari**

Chairman

(Din: 00033730)

Mumbai, August 07, 2019

**ANNEXURE A**

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

- a) The ratio of remuneration of each Director to the Median Remuneration of employees and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year 2018-19:

<b>Name of the Directors &amp; Designation</b>	<b>Remuneration for the FY 2018-19 (₹ In Lakhs)</b>	<b><sup>6</sup>Ratio of median remuneration</b>	<b><sup>7</sup>% Increase in remuneration in the financial year</b>
<b>Col. 1</b>	<b>Col.2</b>	<b>Col.3</b>	<b>Col. 4</b>
<sup>1</sup> Mr. Gaurav Shyamsukha, Whole Time Director	107.64	20.64	2.97
Mr. Vazhathara Vasudevan Suresh Kumar, Whole Time Director	58.13	11.15	14.66
Mr. Harisingh Shyamsukha, Whole Time Director	64.23	12.32	0.65
Mr. Rakesh Khanna, Independent Director	1.45	0.28	Nil
Mr. Suresh Tapuria, Independent Director	1.40	0.27	Nil
<sup>2</sup> Ms. Neelam Sampat, Independent Director	0.30	0.06	Nil
<sup>3</sup> Mr. Ashok Shivlal Rupani, Independent Director	0.85	0.16	Nil
<sup>4</sup> Mr. Vallabh Prasad Biyani, Additional Independent Director	0.20	0.04	Nil
<sup>5</sup> Mr. Milan Mahendra Mehta, Independent Director	0.40	0.08	Nil
Mr. Ashish Ranka, Chief Financial Officer	24.95	NA	30.09
Ms. Dipyanti Kanojia, Company Secretary	6.62	NA	8.74

1. Remuneration includes commission for the Financial Year 2018-19 paid in the Financial Year 2019-20.
2. Ms. Neelam Sampat had resigned w.e.f March 30, 2019.
3. Mr. Ashok Shivlal Rupani (Din: 00079574) was appointed as an additional and Independent of the Company w.e.f June 30, 2018. Out of the total Fees paid to Mr. Ashok Rupani, sitting fees in respect of one board meeting held during the year was paid in the financial year 2019-20.
4. The Board of Directors through Circular Resolution passed on December 27, 2018 has appointed Mr. Vallabh Prasad Biyani (Din: 00043358) as an Additional and Independent Director on the Board of Company w.e.f 27<sup>th</sup> December, 2018.
5. Mr. Milan Mahendra Mehta, Independent Director of the Company had resigned from the Board w.e.f. close of business hours of September 30, 2018
6. The figures in Col. 3 are based on the median remuneration for the current year.
7. The figures in Col. 4 represent comparison with previous year.

**Notes:**

- No remuneration/Sitting Fees was paid to the Non-Executive Directors Mr. Rohit Kothari and Mr. Ashwin Kumar Kothari, during the financial year hence no details are provided in the above table.

- The Independent Directors are paid only Sitting Fees for attending the Board /Committee Meetings.
  - For the purpose of calculation of median remuneration, employees who have worked for part of the year were not considered.
- b) The percentage increase in the median remuneration of employees in the financial year was 10.77%. For said calculation, employees who have worked for part of the year in FY 2018-19 were not considered to ensure comparability.
- c) The number of permanent employees on the rolls of Company as on 31st March, 2019 was 48.
- d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:  
The average annual increase in the salaries of the employees during the year was 9.28% whereas increase in managerial remuneration for the year was 6.09%.
- e) Affirmation that the remuneration is as per the remuneration policy of the Company. The Company affirms remuneration is as per the remuneration policy of the Company.

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

**Ashwin Kumar Kothari**  
Chairman  
(Din: 00033730)

Mumbai, August 07, 2019

**ANNEXURE B****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31<sup>st</sup> March, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule12 (1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN : **L24249MH1984PLC032170**
- ii) Registration Date : **14th February, 1984**
- iii) Name of the Company : **GeeCee Ventures Limited**
- iv) Category/ Sub-Category of the Company : **Company Limited by Shares / Indian Non-Government Company**
- v) Address of the registered office and contact details : **209-210, Arcadia Building, 2nd floor, 195 Nariman Point, Mumbai - 400021  
Tel: 91 22 4019 8600 Fax: 91 22 4019 8650  
Email: geecee.investor@gcvl.in  
Website: www.geeceeventures.com**
- vi) Whether listed company : **Yes**
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: : **Link Intime India Private Limited  
Unit: GeeCee Ventures Limited  
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083  
Tel: +91 22 4918 6000  
Fax: +91 22 4918 6060  
Email: rnt.helpdesk@linkintime.co.in  
Website: www.linkintime.co.in**

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company:-

<b>Sr. No.</b>	<b>Name &amp; Description of main products/ Services</b>	<b>NIC Code of the Product/service</b>	<b>% total turnover of the company</b>
1	Construction and Real Estate Development	4100	68.11
2.	To promote the formation & mobilization of capital, to manage capital savings & investments.	6499	29.89

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name & address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	GeeCee FinCap Limited (Formerly known as GCIL Finance Limited)	U67120MH2008PLC179126	Wholly Owned Subsidiary	100%	2 (87)(ii)
2	GeeCee Business Private Limited	U45400MH2006PTC164679	Subsidiary	63%	2 (87)(ii)
3	OldView Agriculture Private Limited	U01403MH2011PTC222109	Indirect Subsidiary	100% (99.99% is held By GeeCee FinCap Limited) (Formerly known as GCIL Finance Limited)	2 (87)(ii)
4	Neptune Farming Private Limited	U01200MH2011PTC222006	Indirect Subsidiary	100% (99.99% is held By GeeCee FinCap Limited) (Formerly known as GCIL Finance Limited)	2 (87)(ii)
5	Retold Farming Private Limited	U01400MH2011PTC222556	Indirect Subsidiary	100% (99.99% is held By GeeCee FinCap Limited) (Formerly known as GCIL Finance Limited)	2 (87)(ii)
6	GeeCee Nirmaan LLP	AAJ-2567	Associate (Joint Venture Company)	75% of Contribution held by the Company (Control is equally exercised by both the Parties)	2(6) & 2 (27)
7	*GeeCee Comtrade LLP	AAO-1885	Subsidiary	99% of Contribution held by the Company	2 (87)(ii)

\*The LLP was incorporated on February 01, 2019. The Company has contributed 99% of the Capital Contribution to the LLP.

**IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**
**i) Category-wise Shareholding**

Category of Shareholders	Number of shares of ₹ 10 /- each held at the beginning of the year 1 <sup>st</sup> April, 2018				Number of shares of ₹ 10 /- each held at the end of the year 31 <sup>st</sup> March, 2019				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A) Shareholding of Promoter and Promoter Group</b>									
<b>1 Indian</b>									
(a) Individuals/Hindu Undivided Family	9981941	-	9981941	45.94	9981941	-	9981941	45.94	-
(b) Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	4728431	-	4728431	21.76	4728431	-	4728431	21.76	-
(d) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(1)</b>	<b>14710372</b>	<b>-</b>	<b>14710372</b>	<b>67.71</b>	<b>14710372</b>	<b>-</b>	<b>14710372</b>	<b>67.71</b>	<b>-</b>
<b>2 Foreign</b>									
(a) Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b) Bodies Corporate	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Category of Shareholders	Number of shares of ₹ 10 /- each held at the beginning of the year 1 <sup>st</sup> April, 2018				Number of shares of ₹ 10 /- each held at the end of the year 31 <sup>st</sup> March, 2019				% of change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>14710372</b>	<b>-</b>	<b>14710372</b>	<b>67.71</b>	<b>14710372</b>	<b>-</b>	<b>14710372</b>	<b>67.71</b>	<b>-</b>
<b>(B) Public shareholding</b>									
<b>1 Institutions</b>									
(a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
(b) Financial Institutions / Banks	4489	-	4489	0.02	3812	-	3812	0.02	-
(c) Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
(d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e) Insurance Companies	-	-	-	-	-	-	-	-	-
(f) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
(l) Any Other (specify)	-	-	-	-	-	-	-	-	-
<b>Sub Total (B) (1)</b>	<b>4489</b>	<b>-</b>	<b>4489</b>	<b>0.02</b>	<b>3812</b>	<b>-</b>	<b>3812</b>	<b>0.02</b>	<b>-</b>
<b>2 Non-institutions</b>									
(a) Bodies Corporate									
(i) Indian	1764079	-	1764079	8.12	1601500	-	1601500	7.37	(0.75)
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals - shareholders holding nominal share capital up to ₹ 1 lakh	2455434	116	2455550	11.30	2262161	115	2262276	10.41	(0.89)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1629968	0	1629968	7.50	1975594	0	1975594	9.09	1.59
(c) Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
(d) <b>Any Other</b>									
i Investor Education and Protection Fund (IEPF)	2676	-	2676	0.01	3180	-	3180	0.01	-
ii Non Resident Indians (Repat)	54209	-	54209	0.25	41761	-	41761	0.19	(0.06)
iii Non Resident Indians (Non Repat)	21467	-	21467	0.10	22973	-	22973	0.11	0.01
iv Hindu Undivided Family	1036989	-	1036989	4.77	1066955	-	1066955	4.91	0.14
v Clearing Member	46005	-	46005	0.21	37338	-	37338	0.17	(0.04)
vi Market Maker	739	-	739	0.00	782	-	782	0.00	0.00
vii Trusts	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)(2)</b>	<b>7011566</b>	<b>116</b>	<b>7011682</b>	<b>32.27</b>	<b>7012244</b>	<b>115</b>	<b>7012244</b>	<b>32.27</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>7016055</b>	<b>116</b>	<b>7016171</b>	<b>32.29</b>	<b>7016056</b>	<b>115</b>	<b>7016171</b>	<b>32.29</b>	<b>0.00</b>
<b>Total (A)+(B)</b>	<b>21726427</b>	<b>116</b>	<b>21726543</b>	<b>100</b>	<b>21726428</b>	<b>115</b>	<b>21726543</b>	<b>100</b>	<b>-</b>
(C) Shares held by custodians and against which Depository Receipts have been issued									
i Promoter and Promoter group	-	-	-	-	-	-	-	-	-
ii Public	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>21726427</b>	<b>116</b>	<b>21726543</b>	<b>100</b>	<b>21726428</b>	<b>115</b>	<b>21726543</b>	<b>100</b>	<b>-</b>

During the financial year 2018-19 there were no changes in the share capital.

However the share capital of the Company as at the date of the Annual Report is ₹ 20,91,17,290/- divided into 2,09,11,729 equity shares of ₹ 10/- each due to Buy back of 8,14,814 Equity Shares of the Company & extinguishment of shares on 22<sup>nd</sup> July, 2019. The details of Buy Back is provided under separate heading in this report.

**(ii) Shareholding of Promoters (including Promoters Group)**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2018			Shareholding at the end of the year 31 <sup>st</sup> March, 2019			% change in share holding during the year
		No. of shares of ₹ 10/- each	% of total shares of my company	% of Shares Pledged / encumbered to total shares	No. of shares of ₹ 10/- each	% of total shares of my company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Ashwin Kumar Kothari	350000	1.61	0	350000	1.61	0	0
2.	Mr. Gaurav Shyamsukha	661086	3.04	0	661086	3.04	0	0
3.	Ms. Nidhi Shyamsukha	975000	4.49	0	975000	4.49	0	0
4.	*Ms. Tejal Kothari	1000000	4.60	0	2060000	9.48	0	↑ 4.88
5.	Mr. Harisingh Shyamsukha	816741	3.76	0	816741	3.76	0	0
6.	Ms. Arti Shyamsukha	2462426	11.33	0	2462426	11.33	0	0
7.	Ms. Meena A Kothari	100	0.00	0	100	0.00	0	0
8.	*Mr. Rohit Kothari	3464844	15.95	0	2404844	11.07	0	↓ 4.88
9.	Ashwin Kumar Kothari- HUF	100	0.00	0	100	0.00	0	0
10.	Ashwin Kumar Kothari- (Smaller) HUF	100	0.00	0	100	0.00	0	0
11.	Pannalal C Kothari HUF	100	0.00	0	100	0.00	0	0
12.	Harisingh Shyamsukha- HUF	251444	1.16	0	251444	1.16	0	0
13.	New Age Energy India Private Limited	1340867	6.17	0	1340867	6.17	0	0
14.	Rakhee Dyechem LLP	849351	3.91	0	849351	3.91	0	0
15.	Saraswati Commercial (India) Ltd	2537967	11.68	0	2537967	11.68	0	0
16.	**Singularity Holdings Limited (Formerly known as GeeCee Investments Limited)	82	0.00	0	82	0.00	0	0
17.	Four Dimensions Securities (India) Ltd.	82	0.00	0	82	0.00	0	0
18.	Winro Commercial (India) Ltd.	82	0.00	0	82	0.00	0	0
	<b>Total</b>	<b>14710372</b>	<b>67.71</b>	<b>0</b>	<b>14710372</b>	<b>67.71</b>	<b>0</b>	<b>0</b>

\*On 25<sup>th</sup> March, 2019, Ms. Tejal Kothari received 10, 60,000 equity shares by way of gift from Mr. Rohit Kothari.

\*\*The name of GeeCee Investments Limited has been changed to Singularity Holdings Limited w.e.f. 25<sup>th</sup> March, 2019.

**iii) Changes in Promoters' (including Promoters Group) Shareholding (please Specify, if there is no change)**

Sr. no.	*Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2018		Date	Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of shares of ₹ 10/- each	% of total shares of the Company	No. of shares of ₹ 10/- each	% of total shares of the Company
1.	Mr. Ashwin Kumar Kothari	350000	1.61					350000	1.61
2.	Ms. Meena Ashwin Kothari	100	0.00					100	0.00
3.	Mr. Rohit Kothari	3464844	15.95					3464844	15.95
				25.03.2019	Shares Gifted to Ms. Tejal Kothari (Off Market)	(1060000)	(4.88)	2404844	11.07
				31.03.2019	At the end of the year	-	-	2404844	11.07

Sr. no.	*Name of the Shareholder	Shareholding at the beginning of the year as on 01.04.2018		Date	Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of shares of ₹ 10/- each	% of total shares of the Company	No. of shares of ₹ 10/- each	% of total shares of the Company
4.	*Ms. Tejal Kothari	1000000	4.60	–	–	–	–	1000000	4.60
				25.03.2019	Shares Gifted from Mr. Rohit Kothari (Off Market)	1060000	4.88	2060000	9.48
				31.03.2019	At the end of the year	–	–	2060000	9.48
5.	Ashwin Kumar Kothari- HUF	100	0.00	No change during the year				100	0.00
6.	Ashwin Kumar Kothari - (smaller) HUF	100	0.00	No change during the year				100	0.00
7.	Pannalal C Kothari HUF	100	0.00	No change during the year				100	0.00
8.	Harisingh Shyamsukha - HUF	251444	1.16	No change during the year				251444	1.16
9.	Saraswati Commercial (India) Ltd	2537967	11.68	No change during the year				2537967	11.68
10.	**Singularity Holdings Limited (Formerly known as GeeCee Investments Limited)	82	0.00	No change during the year				82	0.00
11.	Four Dimensions Securities (India) Ltd.	82	0.00	No change during the year				82	0.00
12.	Winro Commercial (India) Ltd	82	0.00	No change during the year				82	0.00
13.	Mr. Gaurav Shyamsukha	661086	3.04	No change during the year				661086	3.04
14.	Ms. Nidhi Shyamsukha	975000	4.49	No change during the year				975000	4.49
15.	Mr. Harisingh Shyamsukha	816741	3.76	No change during the year				816741	3.76
16.	Ms. Arti Shyamsukha	2462426	11.33	No change during the year				2462426	11.33
17.	New Age Energy India Private Limited	1340867	6.17	No change during the year				1340867	6.17
18.	Rakhee Dyechem LLP	849351	3.91	No change during the year				849351	3.91

\*Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

\*On 25<sup>th</sup> March, 2019, Ms. Tejal Kothari received 10,60,000 equity shares by way of gift from Mr. Rohit Kothari.

\*\*The name of GeeCee Investments Limited has been changed to Singularity Holdings Limited w.e.f. 25<sup>th</sup> March, 2019.

iv) **Shareholding Pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and ADRs):**

Sr. No.	Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2018		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares of ₹ 10/- each	% of total shares			No. of Shares of ₹ 10/- each	% of total shares	No. of shares	% of total shares
1.	Minix Holding Private Limited	795021	3.66	–	–	–	–	795021	3.66
				31.03.2019	At the end of the year	–	–	795021	3.66
2.	Bhanshali Manek HUF	654031	3.01	–	–	–	–	654031	3.01
				31.03.2019	At the end of the year	–	–	654031	3.01
3.	Ashok Kumar Jain	267956	1.23	–	–	–	–	267956	1.23
				13.04.2018	Purchase of Shares	2035	↑ 0.01	269991	1.24
				20.04.2018	Purchase of Shares	700	↑ 0.00	270691	1.25

Sr. No.	Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2018		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares of ₹ 10/- each	% of total shares			No. of Shares of ₹ 10/- each	% of total shares	No. of shares	% of total shares
				27.04.2018	Purchase of Shares	11491	↑ 0.05	282182	1.30
				11.05.2018	Purchase of Shares	389	↑ 0.00	282571	1.30
				18.05.2018	Purchase of Shares	14720	↑ 0.07	297291	1.37
				25.05.2018	Sale of Shares	(3020)	↑ 0.01	294271	1.36
				06.07.2018	Purchase of Shares	180	↑ 0.00	294451	1.36
				20.07.2018	Purchase of Shares	3330	↑ 0.01	297781	1.37
				24.08.2018	Purchase of Shares	12150	↑ 0.06	309931	1.43
				31.08.2018	Purchase of Shares	19356	↑ 0.09	329287	1.52
				07.09.2018	Purchase of Shares	26707	↑ 0.12	355994	1.64
				14.09.2018	Purchase of Shares	31576	↑ 0.15	387570	1.78
				21.09.2018	Purchase of Shares	8519	↑ 0.04	396089	1.82
				05.10.2018	Purchase of Shares	8525	↑ 0.04	404614	1.86
				12.10.2018	Purchase of Shares	900	↑ 0.01	405514	1.87
				02.11.2018	Purchase of Shares	900	↑ 0.00	406414	1.87
				09.11.2018	Purchase of Shares	5216	↑ 0.02	411630	1.89
				23.11.2018	Purchase of Shares	541	↑ 0.00	412171	1.90
				30.11.2018	Purchase of Shares	3600	↑ 0.02	415771	1.91
				07.12.2018	Purchase of Shares	8100	↑ 0.04	423871	1.95
				04.01.2019	Purchase of Shares	3420	↑ 0.02	427291	1.97
				25.01.2019	Purchase of Shares	7740	↑ 0.03	435031	2.00
				22.03.2019	Purchase of Shares	2340	↑ 0.01	437371	2.01
				31.03.2019	At the end of the year	-	-	437371	2.01
4.	Alka Jain	212677	0.98	-	-	-	-	212677	0.98
				06.04.2018	Purchase of Shares	11000	↑ 0.05	223677	1.03
				13.04.2018	Purchase of Shares	8515	↑ 0.04	232192	1.07
				20.04.2018	Purchase of Shares	1879	↑ 0.01	234071	1.08
				04.05.2018	Purchase of Shares	270	↑ 0.00	234341	1.08
				18.05.2018	Purchase of Shares	1800	↑ 0.01	236141	1.09
				25.05.2018	Sale of Shares	(4474)	↑ 0.02	231667	1.07
				08.06.2018	Purchase of Shares	9290	↑ 0.04	240957	1.11
				15.06.2018	Purchase of Shares	7803	↑ 0.04	248760	1.15
				22.06.2018	Sale of Shares	(4345)	↑ 0.02	244415	1.13
				30.06.2018	Purchase of Shares	302	↑ 0.00	244717	1.13
				13.07.2018	Purchase of Shares	3856	↑ 0.02	248573	1.14
				27.07.2018	Purchase of Shares	2280	↑ 0.01	250853	1.15
				17.08.2018	Purchase of Shares	2700	↑ 0.01	253553	1.17
				25.08.2018	Purchase of Shares	3548	↑ 0.01	257101	1.18
				31.08.2018	Purchase of Shares	12145	↑ 0.06	269246	1.24
				21.09.2018	Purchase of Shares	4164	↑ 0.02	273410	1.26
				05.10.2018	Purchase of Shares	450	↑ 0.00	273860	1.26
				12.10.2018	Purchase of Shares	243	↑ 0.00	274103	1.26
				19.10.2018	Purchase of Shares	3836	↑ 0.02	277939	1.28

Sr. No.	Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2018		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares of ₹ 10/- each	% of total shares			No. of Shares of ₹ 10/- each	% of total shares	No. of shares	% of total shares
				26.10.2018	Purchase of Shares	1861	↑ 0.01	279800	1.29
				16.11.2018	Purchase of Shares	2423	↑ 0.01	282223	1.30
				30.11.2018	Purchase of Shares	20934	↑ 0.10	303157	1.40
				07.12.2018	Purchase of Shares	1194	↑ 0.00	304351	1.40
				14.12.2018	Purchase of Shares	1671	↑ 0.01	306022	1.41
				21.12.2018	Purchase of Shares	3228	↑ 0.01	309250	1.42
				28.12.2018	Purchase of Shares	3330	↑ 0.02	312580	1.44
				11.01.2019	Purchase of Shares	591	↑ 0.00	313171	1.44
				08.03.2019	Purchase of Shares	7749	↑ 0.04	320920	1.48
				15.03.2019	Purchase of Shares	2781	↑ 0.01	323701	1.49
				29.03.2019	Purchase of Shares	720	↑ 0.00	324421	1.49
				31.03.2019	At the end of the year	–	–	324421	1.49
5.	Marco Private Limited	258895	1.19	–	–	–	–	258895	1.19
				31.03.2019	At the end of the year	–	–	258895	1.19
6.	AADI Financial Advisors LLP	200000	0.92	–	–	–	–	200000	0.92
				31.03.2019	At the end of the year	–	–	200000	0.92
7.	Mavji Lalji Visaria	140000	0.64	–	–	–	–	140000	0.64
				31.03.2019	At the end of the year	–	–	140000	0.64
8.	Lata Bhansali	132269	0.61	–	–	–	–	132269	0.61
				31.03.2019	At the end of the year	–	–	132269	0.61
9.	Ashok Jain	85428	0.39	–	–	–	–	85428	0.39
				13.04.2018	Sale of Shares	(6120)	↓ 0.03	79308	0.37
				20.04.2018	Purchase of Shares	6624	↑ 0.03	85932	0.40
				27.04.2018	Purchase of Shares	810	↑ 0.00	86742	0.40
				04.05.2018	Sale of Shares	(29843)	↓ 0.14	56899	0.26
				11.05.2018	Purchase of Shares	2720	↑ 0.01	59619	0.27
				18.05.2018	Purchase of Shares	6241	↑ 0.03	65860	0.30
				25.05.2018	Purchase of Shares	657	↑ 0.00	66517	0.31
				15.06.2018	Purchase of Shares	1586	↑ 0.01	68103	0.31
				22.06.2018	Purchase of Shares	518	↑ 0.00	68621	0.32
				30.06.2018	Purchase of Shares	2630	↑ 0.01	71251	0.33
				24.08.2018	Purchase of Shares	7088	↑ 0.03	78339	0.36
				07.09.2018	Purchase of Shares	5770	↑ 0.03	84109	0.39
				14.09.2018	Purchase of Shares	594	↑ 0.00	84703	0.39
				21.09.2018	Purchase of Shares	714	↑ 0.00	85417	0.39
				19.10.2018	Purchase of Shares	2819	↑ 0.01	88236	0.41
				26.10.2018	Purchase of Shares	823	↑ 0.00	89059	0.41
				09.11.2018	Sale of Shares	(3784)	↓ 0.02	85275	0.39
				16.11.2018	Purchase of Shares	2590	↑ 0.01	87865	0.40

Sr. No.	Name	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2018		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares of ₹ 10/- each	% of total shares			No. of Shares of ₹ 10/- each	% of total shares	No. of shares	% of total shares
				30.11.2018	Purchase of Shares	306	↑ 0.00	88171	0.41
				07.12.2018	Purchase of Shares	4471	↑ 0.02	92642	0.43
				14.12.2018	Purchase of Shares	630	↑ 0.00	93272	0.43
				21.12.2018	Purchase of Shares	2933	↑ 0.01	96205	0.44
				11.01.2019	Purchase of Shares	156	↑ 0.00	96361	0.44
				08.03.2019	Purchase of Shares	6429	↑ 0.03	102790	0.47
				15.03.2019	Purchase of Shares	5571	↑ 0.03	108361	0.50
				29.03.2019	Purchase of Shares	150	↑ 0.00	108511	0.50
				31.03.2019	At the end of the year	-	-	108511	0.50
10.	Profitex Shares and Securities Private Limited	98042	0.45	-	-	-	-	98042	0.45
				31.03.2019	At the end of the year	-	-	98042	0.45

Note: Shareholding is consolidated based on permanent account number of the shareholder.

#### v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Date	Reason	Shareholding at the beginning of the year 1 <sup>st</sup> April, 2018		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Directors</b>							
1.	Mr. Ashwin Kumar Kothari (Non-Executive Director)	01.04.2018		350000	1.61	350000	1.61
No Changes during the year							
		31.03.2019	At the end of the year	-	-	350000	1.61
2.	Mr. Gaurav Shyamsukha (Whole Time Director)	01.04.2018		661086	3.04	661086	3.04
No Changes during the year							
		31.03.2019	At the end of the year	-	-	661086	3.04
3.	Mr. Harisingh Shyamsukha (Whole Time Director)	01.04.2018		816741	3.76	816741	3.76
No Changes during the year							
		31.03.2019	At the end of the year	-	-	816741	3.76
4.	Mr. Rohit Kothari (Non-Executive Director)	01.04.2018		3464844	15.95	3464844	15.95
		25.03.2019	Shares Gifted to Mr. Tejal Kothari	1060000	(4.88)	2404844	11.07
		31.03.2019	At the end of the year	-	-	2404844	11.07
5.	Mr. Vazhathara Vasudevan Sureshkumar (Whole Time Director)	01.04.2018		142	0.00	142	0.00
No Changes during the year							
		31.03.2019	At the end of the year			142	0.00
6.	Mr. Vallabh Prasad Biyani (Additional Independent Director)	01.04.2018		1	0.00	1	0.00
No Changes during the year							
		31.03.2019	At the end of the year	1	0.00	1	0.00

Notes:

- Mr. Rohit Kothari had gifted 10,60,000 equity shares to Ms. Tejal Kothari on 25<sup>th</sup> March, 2019.
- Paid up Share Capital of the Company (Face Value ₹ 10.00) at the end of the year is 21726543 Shares.
- The details of holding have been clubbed based on PAN.
- % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(₹ in Lakhs)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i + ii + iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtness during the financial year</b>				
* Addition	0	0	0	0
* Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Indebtness at the end of the Financial Year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i + ii + iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(₹ in Lakhs)

Sr. no.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Whole Time Directors			
		^Mr. Gaurav Shyamsukha	Mr. Vazhathara Vasudevan Sureshkumar	Mr. Harisingh Shyamsukha	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	57.24	55.89	63.83	176.95
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.40	0.29	0.40	1.09
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	NA	NA	NA	NA
4.	*Commission	50.00	1.95	0	51.95
	– as % of profit	0	0	0	0
	– Others, specify...	0	0	0	0
5.	Others, Please Specify	0	0	0	0
	<b>Total (A)</b>	<b>107.64</b>	<b>58.13</b>	<b>64.23</b>	<b>230.00</b>
	<b>Ceiling as per the Act (@ 10% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013) Remuneration paid is within the overall limits prescribed under Section 198</b>				<b>412.95</b>

^Mr. Gaurav Shyamsukha is also drawing remuneration from the wholly owned subsidiary Company of the Company i.e. GeeCee FinCap Limited (Formerly known as GCIL Finance Limited).

\*Commission for the Financial Year 2018-19 is paid in the Financial Year 2019-20. Commission for the year 2017-18 was paid in the year 2018-19.



**B. Remuneration to other directors:**

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Fee for attending board / committee meeting	Commission	Others, please specify	Total Amount
1.	<b>Independent Directors</b>				
	Mr. Rakesh Khanna	1.45	–	–	1.45
	Mr. Suresh Tapuriah	1.40	–	–	1.40
	<sup>1</sup> Mr. Milan Mehta	0.40	–	–	0.40
	<sup>2</sup> Mr. Ashok Shivilal Rupani	0.85	–	–	0.85
	<sup>3</sup> Mr. Vallabh Prasad Biyani	0.20	–	–	0.20
	<sup>4</sup> Ms. Neelam Sampat	0.30	–	–	0.30
	<b>Sub - Total (B1)</b>	<b>4.60</b>	<b>–</b>	<b>–</b>	<b>4.60</b>
2.	<b>Non-Executive Directors</b>				
	<sup>5</sup> Mr. Ashwin Kumar Kothari	–	–	23.44	23.44
	<b>Sub - Total (B2)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>23.44</b>
	<b>Total (B) (B1+B2)</b>	<b>4.60</b>	<b>–</b>	<b>23.44</b>	<b>28.04</b>
	<b>Ceiling as per the Act (@ 1% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013) Remuneration paid is within the overall limits prescribed under Section 198</b>				<b>41.30</b>
	<b>Total Managerial Remuneration (A+B)</b>				<b>258.04</b>
	<b>Overall ceiling as per the Act for payment to Non-Executive Directors (@1% of the net profits of the Company as per Section 198 of the Companies Act, 2013)</b>				<b>454.24</b>

<sup>1</sup> As Mr. Milan Mahendra Mehta (Din: 00003624), had resigned w.e.f September 30, 2018.

<sup>2</sup> Mr. Ashok Shivilal Rupani (Din: 00079574) was appointed as an additional and Independent of the Company w.e.f June 30, 2018. Out of the total Fees paid to Mr. Ashok Rupani, sitting fees in respect of one board meeting held during the year was paid in the financial year 2019-20.

<sup>3</sup> The Board of Directors through Circular Resolution passed on December 27, 2018 has appointed Mr. Vallabh Prasad Biyani (Din: 00043358) as an Additional and Independent Director on the Board of Company w.e.f December 27, 2018.

<sup>4</sup> Ms. Neelam Sampat had resigned w.e.f March 30, 2019.

<sup>5</sup> Mr. Ashwin Kumar Kothari, Non-Executive Director and Chairman is not drawing any remuneration from the Company. Gratuity in respect of remuneration paid during his term as the Whole Time Director was paid in the financial year 2018-19.

**C. Remuneration To Key Managerial Personnel Other Than MD / Manager / WTD**

(₹ In Lakhs)

Sr. no	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		*Mr. Ashish Ranka (CFO)	Ms. Dipyanti Kanojia (Company Secretary)	
1.	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24.95	6.62	31.57
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–	–

Sr. no	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		*Mr. Ashish Ranka (CFO)	Ms. Dipyanti Kanojia (Company Secretary)	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	–	–	–
2.	Stock Option	–	–	–
3.	Sweat Equity	–	–	–
4.	Commission – as % of profit - Others, specify...	–	–	–
5.	Others, Please Specify	–	–	–
	<b>Total</b>	<b>24.95</b>	<b>6.62</b>	<b>31.57</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

There were no penalties, punishment or compounding of offences during the year ended March 31, 2019.

On behalf of the Board of Directors  
**GeeCee Ventures Limited**

**Ashwin Kumar Kothari**  
Chairman  
(DIN – 00033730)

Mumbai, August 07, 2019

## ANNEXURE D

Form No. MR-3  
**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2019**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the period under Audit)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the period under Audit)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the period under Audit)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the period under Audit)**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the period under Audit)**

We further report that having regard to the compliance system prevailing in the Company and on examination of

the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with following laws applicable specifically to the Company:-

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

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

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

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

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

During the period under review and as per the explanations and clarifications given to me and the representations made by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above *except that the Company has spent ₹ 5 lakhs during the year as expenditure towards Corporate Social Responsibility out of ₹ 62.58 lacs under section 135 of the Companies Act, 2013.*

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for Board Meeting held on 30<sup>th</sup> June, 2018 which was called at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

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

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

**Place: Mumbai**  
**Date: August 07, 2019**

**Annexure A**

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

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

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

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

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

**Place: Mumbai**  
**Date: August 07, 2019**

## ANNEXURE E

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES

**1. A brief outline of the company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

The Company’s CSR Policy focuses on addressing critical, social, environmental and economic needs of the marginalized/underprivileged sections of the society. The Company adopts an approach that integrates the solutions to these problems into the strategies of the Company to benefit the communities at large and create social and environmental impact.

The Company is committed to the vision of creating a dynamic and developed India along with environmental sustainability and actively contribute to the social and economic development of the communities by building a better and sustainable way of life for the weaker sections of society by providing pollution free environment, Basic Education & Medical Facilities. With this purpose the CSR Committee framed and recommended a CSR Policy to the Board for adoption and instituted a transparent monitoring mechanism for ensuring implementation of the projects / activities to be undertaken by the Company.

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

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

The CSR Policy adopted by the Company may be accessed from the Company’s website at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/corporate-social-responsibility-policy-amended-wef-8th-february-2017-223.pdf>

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

In accordance with requirements of the Companies Act 2013, the Company has a Corporate Social Responsibility Committee comprising of a majority of Independent Directors and chaired by an Independent Director. The members of the CSR Committee as on March 31, 2019 are as follows:

Name	Category of Directorship	Designation
Mr. Suresh Tapuriah	Independent Director	Chairman
Mr. Rakesh Khanna	Independent Director	Member
Mr. Gaurav Shyamsukha	Whole Time Director	Member

**3. Average net profit of the company for last three financial years is ₹ 3,128.99 lakhs.**

**4. Prescribed CSR Expenditure is ₹ 62.58 lakhs.**

**5. Details of CSR spent during the financial year.**

- (a) Total amount to be spent for the financial year is ₹ 62.58 lakhs
- (b) Amount unspent is ₹ 57.58 lakhs

(c) Manner in which the amount spent during the financial year is detailed below.

(1) Sl. No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs Sub Heads: (1) Direct Expenditure on projects or programs (2) Overheads:	(7) Cumulative expenditure up to the reporting period	(8) Amount spent: Direct or through implementing agency
1.	<ul style="list-style-type: none"> <li>- Formal schools</li> <li>- Balwadis for elementary education</li> <li>- Quality primary education</li> <li>- Girl child education</li> <li>- Adult education programmes</li> <li>- Help to needy for education of his/her child</li> </ul>	Education	-	-	-	-	-
2.	<ul style="list-style-type: none"> <li>- Primary health care centres</li> <li>- Mother and Child care projects</li> <li>- Immunisation programmes with a thrust on polio eradication</li> <li>- Health care for visually impaired, and physically challenged</li> <li>- Preventive health through awareness programmes.</li> <li>- Help to needy for his medical</li> </ul>	Health Care	-	-	-	-	-
3.	<ul style="list-style-type: none"> <li>- Through planting trees</li> <li>- Minimization of pollution through sale of Carbon Credit.</li> </ul>	Environmental Sustainability	-	-	-	-	-
4.	Olympic Gold Quest (OGQ) Training, equipment, medical support	Olympic Sports	The donation received was utilised for approximately 33 athletes supported by Olympic Gold Quest in 5 sports viz. Archery, Badminton, Shooting, Swimming and Wrestling.	The amount of ₹ 5 Lakhs was spent directly on athletes supported by OGQ.	-	-	Foundation for Promotion of Sports and Games
<b>Total CSR Spent</b>					<b>₹ 5 lakhs</b>	<b>₹ 5 lakhs</b>	<b>₹ 5 lakhs</b>

**6. Reason for failure to spend the two percent of the average net profit of the last three financial years or any part thereof:**

The Company had spent ₹ 5 lakhs during the financial year 2018-19 as expenditure towards Corporate Social Responsibility out of ₹ 62.58 lakhs as the Company wanted to utilize the funds in justifiable, sustainable and measurable activities.

During the year, the Company received many proposals and also diligently looked at many recognized philanthropic activities which duly qualify for CSR as per schedule VII of Companies Act, 2013 and placed before the CSR Committee numerous projects, plans and programmes of various organizations, however, the Committee was not able to firm up any appropriate, credible and reliable source for effective CSR spending, other than the two programmes, where it made contributions to. The Company is in the process of ascertaining more activities and causes, therefore, the total amount, as per limits prescribed under the Companies Act, 2013 could not be spent and ₹ 57.58 lakhs remained unspent.

The CSR activities are scalable with few new initiatives that may be considered in future and moving forward, the Company will endeavor to spend the complete amount on CSR activities in accordance with the prescribed limits. Company is continuously evaluating new avenues and meeting with different people for CSR projects and looking for new projects so that Company can spend full amount as per the prescribed limits.

7. The CSR Committee hereby confirms that the implementation and monitoring of CSR policy has been carried out with all reasonable care and diligence and the same is in compliance with the CSR objectives and the policy of the company.

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

**Suresh Tapuriah**  
Chairman, CSR Committee  
(Din – 00372526)

**Gaurav Shyamsukha**  
Whole Time Director  
(Din – 01646181)

Mumbai, August 07, 2019



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GeeCee Ventures Limited has created a reputation for itself for delivering an array of highly successful projects and establishing industry benchmarks in sustainable development. GeeCee Ventures Limited is engaged in the development of residential housing cum commercial projects. Company has into 3 Business Segments viz. (i) Real Estate (ii) Investments /Financing and (iii) Wind Power Generation.

### ➤ **Overview**

#### **Global Economy**

Organizations across the globe are undergoing an unprecedented change and transformation in their businesses led by forces such as digital, increasing consumerization of IT, emergence of new platforms such as cloud services and increasing disruptions and competition from new-age companies. Technology access and usage has been largely democratized and mainstreamed. There has been a profound change in how technology is developed, delivered and consumed.

The global economy is projected to expand by 3.3% in 2019, while it is projected to grow by 3.6% in 2020. Growth is expected to level-off in the first half of 2019 and then strengthen in the latter half. Improvement in overall financial market sentiments, a gradual stabilisation in emerging markets, fading headwinds in the eurozone and policy stimulus in China are expected to act as growth enablers towards the end of 2020. In the meantime, central banks of major economies are likely to adopt an accommodative policy stance to boost growth, amid downward adjustments to inflation expectations.

However, the US was an outlier among advanced economies as its Gross Domestic Product (GDP) grew 2.9%, an increase of 70 basis points over the 2.2% growth registered in 2017. A strengthening US Dollar, neutral unemployment and minimal inflation were the primary catalysts behind this growth. Eurozone registered a GDP growth of 1.8% in the year, down from 2.4% in 2017, largely

due to sluggish demand in the domestic market. At 6.6%, China's economic growth was lower than the 6.9% level recorded in 2017.

#### **Indian Economy**

India has emerged as the fastest growing major economy in the world and it is expected to be one of the top three economic powers of the world over the next 10-15 years backed by its strong democracy and partnerships. The implementation of structural reforms such as the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code (IBC) framework have been of critical importance.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030 which is currently 30% and has also plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

### ➤ **Industry Structure & Developments :**

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is expected to grow at 30% over the next decade. Financial year 2018-19 was a significant year for the real estate industry from a regulatory standpoint with the implementation of landmark reforms/changes such as Goods and Services Tax Act (GST), Real Estate (Regulation and Development) Act, 2016 (RERA), Ind AS 115, Insolvency and Bankruptcy Code, 2016 (IBC), etc. that pushed the industry towards an improved

ecosystem. These policy initiatives are making the real estate and other sectors more efficient and organized, as well as in increasing customers' confidence with greater transparency and protection for home buyers.

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is the prime opportunity for the real estate companies.

During the fiscal year 2018-19, majority of the launches as well as demand have been witnessed in the affordable housing segment. This was driven by incentives announced by the government under Pradhan Mantri Awas Yojana (PMAY) which pushed developers towards the affordable segment. Policy initiatives undertaken by the government in the past two years have contributed to increased home buyer interest in this segment.

➤ **Highlights of Budget 2019**

Central Budget announcements indicate the government's changing stand towards investment demand in real estate. Steps taken to provide exemption from notional rent tax on second property is focused towards improving real estate investment demand. For affordable housing, the government has extended the time limit for availing tax deduction by one year. Following are some of the key points of budget 2019:

i) **Notional tax on unsold inventory to be charged after two years**

At present developers are liable to pay tax on notional rental for unsold inventory one year after completion of the project. Finance Bill exempted developers from notional rent based tax for a period of two years.

ii) **Extension of tax rebate for affordable housing projects by one year**

Finance Bill extended time period up to March 2020 for approval of projects (affordable housing) under Section 80-IBA to claim 100% tax exemption on profits from such projects.

iii) **Flexibility on utilization of capital gains**

Finance Bill permitted investment of capital gains up to Rs. 2 crore in two residential properties as against one property permitted previously (Section 54 of the Income Tax Act).

➤ **Changes in GST Rates**

In March 2019, GST Council approved lower GST rates for real estate sector by giving real estate developers an option to continue with the old GST rate of 12% / 8% (on affordable housing project) with credit for input tax subject to certain terms & conditions. New projects starting from April 1, 2019 and the developers who opt for new revised rates will have the new tax rates of 1% for affordable housing projects and 5% for other housing projects, without the benefit of input tax credit. Commercial projects will continue to attract 12% GST with input tax credit. If commercial apartments such as shops, offices etc. in a residential real estate project in which the carpet area of commercial apartments is not more than 15% of total carpet area of all apartments than the commercial apartment will be charged at 5% GST.

Transfer of development rights (TDR) or Floor Space Index (FSI) (including additional FSI) and long term lease (30 years or more) will attract GST at the applicable rate, on reverse charge basis on the un-booked residential units on the date of issuance of completion certificate, or first occupation of the project, as the case may be.

➤ **Opportunities and Threats :**

With NBFC's restraining their lending to cash strapped developers, there exists a huge opportunity for organized developers with strong balance sheets and execution track records to partner smaller developers at attractive valuations. This should also allow organized developers to increase their portfolio strength, improve market share and inspire confidence in the minds of skeptical buyers. The ongoing shake up in real estate sector is a pre-cursor to a transparent business environment driven by reforms such as RERA which is improving transparency and rising consumer activism on

account of poor delivery by stressed developers.

The government announced a big boost for affordable housing, which is expected to be the next big growth area. Under the Smart Cities program, a total of 100 cities will see the program positively impacting the lives of nearly 9.95 crore people with high-quality core infrastructure and more sustainable quality of life. The middle income and low income buyers will benefit with the availability of low interest rate home loans and low GST rate.

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. Mutual funds have been allowed to invest in REITs (Real Estate Investment Trusts) and InvITs, (Infrastructure Investment Trusts) which will give investors securitized access to realty assets in commercial segment.

The Real Estate (Regulation and Development) Act, 2016 has brought sweeping reforms and transparency in the sector, with equal protection for buyers. In Maharashtra, MAHA RERA, the regulatory authority appointed by Government of Maharashtra under the Act is fully functional and has been responsible for greater transparency in the Real Estate sector. It has incorporated mandatory disclosure clauses which provide clarity on project standards and time lines for completion. It has also incorporated measures to ensure that cash flow from projects are ideally used only for completion of the project. Consumers can now take prudent and confident decisions on their home purchases.

The industry has been some level of consolidation and new project launches happen only after the proper financial closure and regulatory approvals.

With the Government initiative of relaxation of Foreign Direct Investment (FDI) norms in the Indian real estate sector, there is renewed interest of investing in real estate stock of completed or under construction projects. This phenomenon is especially being seen in commercial real

estate segment. The demand for real estate in a country like India should remain strong and with your Company's well-designed strategy and focus on making sound and informed strategic decisions catering to the market requirements makes it much preferred choice for customers and shareholders – medium to long term. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

With NBFC's restraining their lending to cash strapped developers, there exists a huge opportunity for organized developers with strong financial statements and execution track records to partner smaller developers at attractive valuations. This should also allow organized developers to increase their portfolio strength, improve market share and inspire confidence in the minds of skeptical buyers.

One of the hurdles to the real estate industry is continuous change in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

Despite being the largest employer in the country, the construction sector faces manpower shortages. Further, the sector is heavily dependent on manual labor which increases the timelines for construction companies and results in supply getting deferred.

An overall positivity, propelled by a combination of factors, is expected to push growth in the finance industry over the long term.

The Indian financial service sector, comprising of range of institutions from commercial and co-operative banks, pension funds and Non-Banking Financial Companies (NBFCs) to Mutual Funds, insurance companies etc. is diverse and expanding rapidly. Over the years, the Government of India has initiated several reforms

to liberalize industry this industry and expand its reach to individuals and Micro, Small and Medium Enterprises (MSMEs) in need of credit and other financial services.

In the Investing/Financing business while there has been considerable improvement in macro variables, the same has not yet favourably impacted the corporate earnings owing to lower rural demand, currency headwinds and delay in the revival of investment cycle. It is expected to have picked on corporate earnings with full transmission of interest rate and impact of lower commodity prices translates to lower input costs for corporate. Medium term risk in the form of global growth slowdown and slow movement of critical reforms to push through may continue to weigh on market sentiments. Nevertheless, we continue to remain positive on equities as an asset class with expectations of improvement in corporate balance sheet and revival of investment cycle.

Investments are never risk free and are prone to various global and local issues which may at any time turn a profitable investment to loss making investment. Investments in Equity, Debt, and Mutual Fund are all asset class whose performance depends on the various factors which are not controllable. Other risks which affect financial services in India are slower than expected recovery of macro-economy, domestically as well as globally, or inability of Government to push through major economic reforms can delay the return of growth. The total transmission of rate cuts would reduce the long term returns on interest bearing investment and financing instruments.

Liquidity crisis in the NBFC sector has adversely impacted the availability of funds for the developers which have resulted in slowdown in the real estate segment. With the NBFC funding becoming scarce and costly, the established developers with good track record who have strong balance sheets and have access to alternative sources of funding will have edge over the other players in the segment and the pace of

consolidation in the sector will further accelerate.

➤ **Segment-wise/Financial & Operational Performance :**

The Company has received Occupancy Certificate (OC) for “**Cloud 36**”, project at Ghansoli, Navi Mumbai and the society is also formed. The Company will hand over the project to society in due course of time. The construction activity at Karjat - “**The Mist**” is progressing as per schedule. The Company has launched its third project “**GeeCee Aspira 206**” at Plot No. F-3, Sector 06, New Panvel East, Navi Mumbai, Raigarh-410206. Company has received the Registration Certificate of Project from Maharashtra Real Estate Regulatory Authority on 5<sup>th</sup> March, 2019 and presently this project is progressing as per schedule.

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

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

Your Company has booked revenue from real estate in the current financial year as per the Ind AS 115 “Revenue from contracts with customer” issued by MCA, effective from 1<sup>st</sup> April, 2019. The revenue from the real estate segment has been increased to Rs. 10012.22 lakhs in F.Y. 2018-19 as compared to ₹ 6,786.73 lakhs in F.Y. 2017-18. The revenue from investments / financing has been decreased from ₹ 11,449.04 lakhs in F.Y. 2017-18 to ₹ 4,393.69 lakhs in F.Y. 2018-19.

Revenue from wind power energy segment has been increased from ₹ 229.46 lakhs in F.Y. 2017-

18 to ₹ 293.09 lakhs in F.Y. 2018-19.

The Company has earned revenue of ₹ 15,296.40 lakhs as compared to previous year revenue of ₹ 18,561.29 lakhs. Net Profit after tax has been increased from ₹ 3,008.12 lakhs in the previous year to ₹ 3,509.83 lakhs in the current year.

The Company has only one class of shares – Equity shares of par value of ₹ 10 each. The Authorised Share Capital of the Company as on 31<sup>st</sup> March, 2019 was ₹ 50,50,00,000/- divided into 5,05,00,000 equity shares of ₹ 10/- each.

During the year under review, Authorised Capital remained same as per previous year. Paid up Share Capital of the Company for the financial year ended on 31<sup>st</sup> March, 2019 was ₹ 21,72,65,430/- divided into 2,17,26,543 equity shares of ₹ 10/- each.

➤ **Outlook, Risk and Concerns:**

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

**OUTLOOK**

In the last few years, the Indian real estate industry has witnessed a positive change in favour of organized players with strong brand equity. Implementation of Real Estate (Regulation and Development) Act (RERA) and Goods and Service Tax Act (GST) have not only ensure greater transparency and protection for home buyers, but have also rewarded more efficient and organized players in the industry by reducing the cost arbitrage benefits of the unorganized sector.

The outlook for the world economy, including the trade and investments, for next couple of years will remain positive. The performance of the Indian economy also picked-up as the year progressed, and this trend is expected to continue in F.Y. 2019-20. In fulfilling the dispersed growth objective, the Government is committed to build world-class infrastructure that links to towns and cities and provides “housing for all

by 2022.” As far as real estate industry is concerned, policy breakthroughs such as Real Estate (Regulation and Development) Act will make the sector more efficient and organized in the long run. The housing cycle has also started showing positive signs in the form of improvement in cement demand, progress in the government’s affordable housing scheme, step-up in execution under the Pradhan Mantri Awas Yojana Scheme and large infrastructure development project.

The Company has registered its projects under RERA and is already compliant with the provisions pertaining to RERA and its level of preparedness for adherence continues to be high. Company has a strong balance sheet and has been able to raise capital at competitive terms even during the challenging times. Company still continues to be a Debt Free Company for the F.Y. 2018-19.

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

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

- a) **Market price fluctuation:** The performance of your Company may be affected by the sales realizations of its projects. These prices are driven by prevailing market conditions, the nature and location of the projects, and the design of the projects.
- b) **Sales:** The volume of bookings depends on the ability to design projects that will meet customer preferences, getting various approvals in time, general market factors, project launch and customer trust in entering into sale agreements well in advance of receiving possession of the projects.

**c) Execution:** Execution depends on several factors which include labour availability, raw material prices, receipt of approvals and regulatory clearances, access to utilities such as electricity and water, weather conditions and the absence of contingencies such as litigation. Your Company manages the adversities with cautious approach, meticulous planning and by engaging established and reputed contractors.

**d) Land / Development rights – Availability:** The cost of land forms a substantial part of the project cost, particularly in Mumbai. Your Company acquires land / land development rights from the government and/or private parties. Delay in acquisition of Land Development Rights at reasonable cost, could affect the growth of the business.

The Indian economy currently stands at a strong footing with the interest rate rolling downwards, fiscal deficit mostly under control and the governments continued push for reforms and ease of doing business.

Further, the pay commission suggestion for hikes in pay-outs for government employees coupled with soft commodity prices are likely to result in a consumption driven growth.

The securities market risk usually defines the risk involved in the investments. The stark potential of experiencing losses following a fluctuation in security prices is the reason behind the securities market risk. Risk is the integrated part of the investment. The higher the potential of return, the higher is the risk associated with it. Systematic & Prudent asset allocation is strong tool to mitigate the securities market risk.

**a) Policy and Regulatory Risks:**

The real estate industry is easily affected by changes in government policies and regulations. There are considerable procedural delays with respect to approvals related to acquisition and use of land. Unfavorable changes in government policies and the regulatory environment may adversely impact the performance of the Company.

The Company attempts to mitigate these risks through its approach towards acquisition of

land based on the through due diligence and its transparent processes in developing the project. Besides, its focus on environment friendly and sustainable practices also helps in mitigating risks associated with environmental regulations.

**b) Economic Risks:**

GDP growth rate decelerated marginally during the year. Although there are signs of a turnaround, there are still downside risks. Lending rates for business and home loans continue to be high and there are risks associated with increase in policy rates if inflation rises. These can have a direct impact on a real estate sector and the Company. Besides, even as global economic growth witnessed a significant revival, investment outlays in Indian businesses, especially those in export-oriented industries, is yet to benefit from emerging trends.

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

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

➤ **Internal Control systems and their adequacy**

The Company has adequate internal control systems commensurate with the size and nature of its business. Well documented policies, guidelines and procedures to monitor business and operational performance, all of which are aimed at ensuring business integrity and promoting operational efficiency. All assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly, financial and other data are reliable for preparing financial information and



other data and for maintaining accountability of assets. The internal control is supplemented by extensive programme of internal audits and review by management. The system has been designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company. The Audit Committee of the Board reviews the adequacy and effectiveness of the internal control systems and suggests improvements, if any for strengthening them.

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

➤ **Human Resources**

Your Company's closing headcount for F.Y. 2018-19 was 48, as against 39 in financial year 2017-18. GeeCee Ventures Limited recognizes that its people are key to the success of the organization. Your Company continued to make substantial investments in human capital to meet its growth targets. The Company's business is managed by a team of competent and passionate leaders

capable of enhancing your Company's standing in the competitive market. The Company's focus is on unlocking the people potential and further developing their functional, operational and behavioral competencies. The relations with all employees of the Company remained cordial and there were no significant issues outstanding or remaining unresolved during the year. The Board of Directors and the Management wishes to place on record their appreciation of the efforts put in by all the employees.

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

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

### ➤ Key Financial Ratios

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

Ratios	F.Y. 2018-19	F.Y. 2017-18	Formulae	Explanation
Debtors Turnover	2.67	1.11	Net Credit Sales/ Average Trade Receivables	Increase in Debtors turnover ratio is majorly on account of higher revenue recognized in real estate business during current year as compared to previous year.
Inventory Turnover	0.51	0.60	Cost of Goods sold/ Average Inventory	—
Interest Coverage Ratio	1716.06	1803.74	Earnings before interest, taxes, depreciation and amortization expenses/ Interest expenses	—
Current Ratio	16.87	13.20	Current Assets/ Current Liabilities	Increase in Current Ratio is majorly on account of decline in advance received from customers on account of higher revenue recognized in real estate business in current year.
Debt Equity Ratio	—	—	Debt/ Equity	—
Operating Profit Margin (%)	28.83	16.71	Earnings before interest, taxes, depreciation and amortization expenses/ Total Revenue	Increase in operating profit margin is majorly on account of higher revenue recognized in real estate business during the current year.
Net Profit Margin (%)	22.95	16.21	Net Profit after tax/ Total Revenue	Increase in Net Profit Margin is majorly on account of higher revenue recognized in real estate business during the current year.
Return on Net Worth	8.02	7.63	Net Profit after Tax/ Shareholders' Fund (Equity)	—

### ➤ Cautionary Statements

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that would influence the Company's operations include cost of raw materials, tax laws, interest and power cost and

economic developments and such other factors within the country and the international economic and financial developments.

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



## **CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-2019**

[As required under Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

### **I. CORPORATE GOVERNANCE PHILOSOPHY**

Your Company has an active, experienced and well informed Board. Through the governance mechanism in the Company, the Board along with its committees undertakes its fiduciary responsibilities towards all its stakeholders by encompassing best practices to support effective and ethical leadership, sustainability and good corporate citizenship. Efficient corporate governance requires a clear understanding of the respective roles of the Board of Directors ("Board") and of senior management and their relationships with others in the corporate structure. Sincerity, fairness, good citizenship and commitment to compliance are key characteristics that drive relationships of the Board and senior management with other stakeholders.

The Company continues to focus its resources, strengths and strategies to become the nation's leading real estate Companies, while continuing to be the most trusted name in the industry. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders' expectations.

The management ensures compliance with corporate governance laws, regulations and policies and the Company is focusing on building business processes and infrastructures that not only ensure compliance but also increase their company's capacity for efficiency, agility, and responsive management. We decisively believe that it is only through good corporate governance practices that we can achieve sustainable growth of the organisation and create long term shareholder value.

The Company has adopted Code of Conduct for all its directors and employees who are bound by a Code of Conduct that sets forth the Company's policies on important issues and also includes duties of independent directors as laid down in the Companies Act, 2013 ("Act"). The Board of Directors always strives to set up such systems and procedures so as to strengthen the governance structure in the Company and ensures fair, transparent and ethical governance practices.

A report on compliance with the requirements stipulated under regulation 17 to 27 and clause (b) to (i) of the sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI listing regulations"), as applicable, with regard to corporate governance is given below.

### **THE GOVERNANCE STRUCTURE**

#### **II. BOARD OF DIRECTORS:**

- i) As on March 31, 2019, the Company had 9 (Nine) Directors. Of which 3 (Three) are Whole Time Directors and 4 (Four) are Non-Executive and Independent Directors and 2 (Two) are Non-Executive Directors. Out of the 2 (Two) Non-Executive Directors, Mr. Ashwin Kumar Kothari is the Non-Executive Chairman of the Board and belongs to the promoter and promoter group. The Company had 1 (One) women Independent Director on the Board of the Company till the close of business hours of 30<sup>th</sup> March, 2019 however due to her personal pre-occupation she had resigned from the Board of the company w.e.f 30<sup>th</sup> March, 2019. Thus the Composition of the Board of the Company was in conformity with Regulation 17 of the SEBI

Listing Regulations read with Section 149 of the Act as the Company had time limit of 3 months or the next Board Meeting which ever later to appoint the new director and comply with the requirements of Reg. 17 and Section 149. Accordingly the Board after taking recommendation of the nomination and remuneration committee passed circular resolution on 29<sup>th</sup> June, 2019 and appointed Ms. Rupal Ketan Desai as the Additional Independent Women Director w.e.f 30<sup>th</sup> June, 2019.

- ii) None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serve as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2019 have been made by the Directors. None of the Directors is related to each other except Mr. Gaurav Shyamsukha and Mr. Harisingh Shyamsukha and Mr. Rohit Kothari and Mr. Ashwin Kumar Kothari.
- iii) Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations and that they are independent of the management.
- iv) The Company has issued a formal letter of appointment to the Independent Directors in the manner as provided in the Act and SEBI LODR Regulations. The Terms and Conditions of appointment of the Independent Directors are disclosed on the website of the Company  
<https://www.geeceeventures.com/uploads/Investor-relations/pdfs/terms-and-conditions-of-independent-director-342.pdf>
- v) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on March 31, 2019 are given herein below. Other directorships do not include directorships of foreign companies, limited liability partnerships, governing councils and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1) (b) of SEBI Listing Regulations.

Name of the Director	Category	Number of Board Meetings held and attended during FY 2018-2019		Whether attended last AGM held on 24 <sup>th</sup> September, 2018	® No of Directorship held in other Companies (As on 31 <sup>st</sup> March, 2019)	*No. of Committee positions held in other Companies (As on 31 <sup>st</sup> March, 2019)		Number of Equity shares held (As on 31 <sup>st</sup> March, 2019)	Directorship in other listed entity (Category of Directorship)	
		Held	Attended			Member	Chairman		Name of Listed Entities	Category
*Mr. Ashwin Kumar Kothari (Chairman) Din: 00033730	Non-independent Non-Executive Director (Promoter)	5	3	Yes	4	2	1	350000	i) Precision Wires India Limited ii) Meenakshi Steel Industries Limited	Non-Executive Independent Director Non-Independent Non-Executive Director
Mr. Harsingh Shyamsukha (Whole Time Director) Din: 00033325	Non-independent Executive Director (Promoter)	5	5	Yes	3	-	-	816741	-	-
Mr. Gaurav Shyamsukha (Whole Time Director) Din: 01646181	Non-Independent Executive (Promoter Group)	5	5	Yes	#7	1	-	661086	-	-
**Mr. Rohit Kothari Din: 00054811	Non-independent Non-Executive Director (Promoter Group)	5	4	Yes	2	-	-	**24,04,844	Mansoon Trading Company Limited	Non-Executive Non Independent Director
Mr. Yazhathara Vasudevan Sureshkumar (Whole Time Director) Din: 00053859	Non-independent Executive (Non-Promoter Group)	5	3	Yes	5	-	-	142	Saraswati Commercial (India) Limited	Non-Executive Director
Mr. Rakesh Khanna Din : 00040152	Independent Non-Executive	5	5	Yes	5	2	1	-	AmForge Industries Limited	Independent Director
Mr. Suresh Tapuriah Din: 00372526	Independent Non-Executive	5	5	Yes	13	2	-	-	Mansoon Trading Company Limited	Independent Director
***Mr. Ashok Shivalal Rupani Din: 00079574	Independent Non-Executive	5	3	No	1	1	1	-	-	-
***Mr. Milan Mehta Din:00003624	Independent Non-Executive	5	2	No	NA	NA	NA	NA	NA	NA
****Mr. Vallabh Prasad Biyani Din: 00043358	Independent Non-Executive	5	1	N.A.	-	-	-	1	-	-
*****Ms. Neelam Sampat Din: 07093487	Independent Non-Executive	5	2	No	1	1	1	-	-	-

**Notes:**

- ® Directorship includes directorships held in Private Companies. Other Public Listed / Unlisted Companies and excludes directorship in Section 8 Companies, Foreign Companies, Limited Liability Partnerships, governing councils and GeeCee Ventures Limited.
- \* For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee of Other Public Listed / Unlisted Companies excluding GeeCee Ventures Limited has been considered.
- # Directorship includes directorship in 2 private companies which is under the strike off process.
- \* The Board of Directors at their meeting held on February 05, 2019 had approved the continuation of Directorship of Mr. Ashwin Kumar Kothari (Din: 00033730) Non-Executive Director exceeding age of 75 years pursuant to the provisions of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to the approval of shareholders through special resolution. Thus in view of the provisions of Regulation 17 (1A) of the SEBI LODR Reg. 2015 the special resolution of members was obtained through postal ballot on 28<sup>th</sup> March, 2019 and Directorship of Mr. Ashwin Kumar Kothari was continued with effect from April 01, 2019.

- \*\* Mr. Rohit Kothari, Non-Executive Director gifted 10, 60,000 equity shares of the Company to his wife Ms. Tejal Kothari on 25<sup>th</sup> March, 2019 through off market transaction. On account of which shareholding of Mr. Rohit Kothari had reduced to 24,04,844 equity shares as at March 31, 2019.
- \*\*\* Mr. Ashok Shivlal Rupani (Din: 00079574) appointed as an Additional Independent Director on the Board of Company w.e.f. 30<sup>th</sup> June, 2018, and was appointed as an Independent Director of the Company for the period of 5 (Five) years with effect from June 30, 2018 by the shareholders at the 34<sup>th</sup> Annual General Meeting of the Company held on September 24, 2018. As at the date of this report Mr. Ashok Shivlal Rupani has ceased to act as the Director of the Company due to his sudden demise on 02<sup>nd</sup> August, 2019.
- \*\*\*\* During the year under review, Mr. Milan Mahendra Mehta (Din: 00003624), Independent Director of the Company had resigned from the Board of the Company w.e.f. close of business hours of 30<sup>th</sup> September, 2018 due to his business pre-occupations. The Director had cited reasons for resignation through his resignation letter.
- \*\*\*\*\* The Board of Directors through Circular Resolution passed on 27<sup>th</sup> December, 2018 has appointed Mr. Vallabh Prasad Biyani (Din: 00043358) as an Additional Independent Director on the Board of Company w.e.f. 27<sup>th</sup> December, 2018.
- \*\*\*\*\* During the year under review, Ms. Neelam Sampat, Independent Director (Din: 07093487) of the Company had resigned from the close of business hours of 30<sup>th</sup> March, 2019 due to personal reasons and commitments. The Director had provided confirmation as required under para 7(B) (iii) of Part A of Schedule III of SEBI LODR, 2015 that there were no other material reasons other than those provided in the resignation letter. The same had been intimated to both the stock exchanges – BSE Ltd and National Stock Exchange of India Limited (NSE Ltd).
- vi) The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the financial year ended March 31, 2019 except for payment of sitting fees, Commission and reimbursement of expenses incurred in the discharge of their duties.
- vii) None of the Directors hold convertible instruments of the Company as on March 31, 2019.
- viii) None of the Directors hold the office of director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 17A of the SEBI LODR Regulations.

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

Five (5) Board Meetings were held during the financial year 2018-2019. The dates on which the Board Meetings were held are as follows:

23 <sup>rd</sup> May, 2018	30 <sup>th</sup> June, 2018	8 <sup>th</sup> August, 2018	1 <sup>st</sup> November, 2018	5 <sup>th</sup> February, 2019
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In addition to the board meetings, two (2) Circular Resolutions were passed during the year in compliance with Article 122, Section 175 of the Companies Act, 2013 and Secretarial Standard -1.

The necessary quorum was present at all the meetings. Every Director on the Board is free to suggest any item for inclusion in the agenda for the consideration of the Board. As per the Secretarial Standard, draft minutes and signed minutes of the Meeting are circulated within the prescribed time. The required information as enumerated in Part A of Schedule II of the Listing Regulations is made available to the Board of Directors for discussions and consideration at Board meetings.

**(vii) Separate Meeting of Independent Directors:**

A separate meeting of Independent Directors of the Company, without the attendance of Non- Independent Directors and members of management, was held on 30<sup>th</sup> March, 2019, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. The Independent Directors, inter-alia reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of executive directors and non-executive directors.

**(viii) Relationship Between Directors:**

Out of 9 Directors, 4 Directors are related Directors: Mr. Rohit Kothari- Non-Executive Director, Mr. Ashwin Kumar Kothari –Non-Executive Director and Chairman, Mr. Gaurav Shyamsukha – Whole Time Director and Mr. Harisingh Shyamsukha – Whole Time Director. The remaining 5 Directors are not related with any of the directors.

**(ix) Code of Conduct:**

The Company has adopted the Code of Conduct for its Board Members and Senior Management of the Company. All the Board members and Senior Management personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect duly signed by the Directors forms part of this report. The Code is available on the website of the Company.

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

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through presentations and site visits.

The details of familiarization programmes imparted to the Independent Directors is disclosed on the Company's website: <https://www.geeceeventures.com/investor-relation/familiarisation-programme-to-independent-directors.aspx>

**(xi) The Company recognises the importance of having a board comprising directors who have a range of experiences, capabilities and diverse points of view. This helps the Company to create an effective and well-rounded board. The capabilities and experiences sought in the directors are outlined here:**

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

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

**COMMITTEES OF THE BOARD**

There are five Board Committees as on March 31, 2019, which comprises 4 (Four) statutory committees and 1(One) other committee that is formed considering the needs of the Company, details of which are as follows:

**III. AUDIT COMMITTEE**

**i) Terms of reference:**

The role, terms of reference of the Audit Committee include the matters specified under Sub- Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013. Thus, the terms of reference of the Audit Committee are wide enough covering the matters specified below:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Qualifications in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit Process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- To review the functioning of the Whistle Blower mechanism of the Company;
- Approval for appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

The Terms of reference of the Audit Committee was modified by the Board of Directors at their meeting held on 22<sup>nd</sup> May, 2019 including the amendments as per the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015.

**ii) Composition and Attendance during the year:**

The Audit Committee of the Company is constituted in line with Regulation 18 of the SEBI Listing Regulations, 2015 and Section 177 of the Companies Act, 2013. As on 31<sup>st</sup> March, 2019 the Audit Committee comprised of 4 Directors, 3 of which were Independent.

The composition of the Audit Committee as at 31<sup>st</sup> March, 2019 and the details of meetings attended by the Members during the year 2018-19 are given below:

Name of Members	Category	No. of Committee Meetings held and attended during the financial year 2018-2019	
		Held	Attended
Mr. Rakesh Khanna (Chairman)	Independent Director Non-Executive	4	4
Mr. Suresh Tapuriah	Independent Director Non-Executive	4	4
Mr. Gaurav Shyamsukha	Non-Independent Executive	4	4
*Mr. Ashok Shivlal Rupani	Independent Director Non-Executive	4	3

\*Mr. Ashok Shivlal Rupani has been appointed as an additional Independent Director of the Company w.e.f. June 30, 2018 and has also been appointed as the member of the Audit Committee and Nomination and Remuneration Committee w.e.f. June 30, 2018. Mr. Ashok Shivlal Rupani (Din: 00079574) appointed as an Additional Independent Director on the Board of Company w.e.f. June 30, 2018, was appointed as an Independent Director of the Company for the period of 5 (Five) years with effect from June 30, 2018 by the shareholders at the 34<sup>th</sup> Annual General Meeting of the Company held on September 24, 2018. As

at the date of this report Mr. Ashok Shivalal Rupani has ceased to act as the Director of the Company due to his sudden demise on August 02, 2019.

All the members of the Audit Committee are financially literate and have accounting and related financial management expertise. The Chairman of the Committee, Mr. Rakesh Khanna is a fellow Chartered Accountant and has over 4 decades of experience in taxation, financial and general management areas in the industry, mostly multinationals, financial corporations and professional organisations.

The Audit Committee meetings are usually attended by the CFO, representatives of the Statutory Auditors and the Internal Auditors. The Company Secretary acts as the Secretary to the Audit Committee. Necessary quorum was present at all the meeting.

Minutes of the Audit Committee Meetings are circulated to the members of the Board, discussed and taken note of.

During the year 2018-19, 4 Audit Committee meetings were held on 23<sup>rd</sup> May, 2018, 8<sup>th</sup> August, 2018, 1<sup>st</sup> November, 2018 and 5<sup>th</sup> February, 2019. The gap between two meetings did not exceed one hundred and twenty days.

The Chairman Mr. Rakesh Khanna of the Audit Committee had attended the previous Annual General Meeting ("AGM") of the Company held on 24<sup>th</sup> September, 2018.

The Committee acts as link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors and overview's the financial reporting process.

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

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

**IV) NOMINATION AND REMUNERATION COMMITTEE**

**i) Terms of reference:**

The Nomination and Remuneration Policy is in compliance with Section 178 of the Companies Act, 2013 and Listing Regulations. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors. The NRC policy was amended by the Board of Directors at their meeting held on May 22, 2019 to including the amendments as per the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015.

The Nomination & Remuneration Committee or the Board reviews the Policy as and when it deems necessary.

The Key Objectives of the Committee and Policy is to ensure that:

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



**ii) Role of the Committee :**

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

**iii) Policy For appointment and removal of Director, Key Managerial Personnel and Senior Management**

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment to the Board.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

**TERM / TENURE**

- **Managing Director/Whole-time Director:**  
The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- **Independent Director:**  
An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed

in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director. In case such person is serving as a Whole-time Director of a listed company, then he can serve as an Independent Director on the Board of three listed companies.

#### EVALUATION

- The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary as per the criteria approved by the Committee. Each director shall be evaluated on the basis of the factor /criteria provided in the evaluation form and ratings are to be provided against each criteria.

#### REMOVAL

- The Committee may recommend with reasons recorded in writing for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

#### RETIREMENT

- The Committee may recommend with reasons recorded in writing for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

#### iv) Composition and Attendance during the year:

The Nomination & Remuneration Committee (NRC) of the Company is constituted in line with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. As on 31<sup>st</sup> March, 2019, the NRC comprises of 3 Independent Directors.

The Composition of the NRC as at 31<sup>st</sup> March, 2019 and the details of Meetings -attended by the Members during the year 2018-19 are given below:

Name of Members	Category	No of Committee Meetings held and attended during the financial year 2018-2019	
		Held	Attended
Mr. Rakesh Khanna (Chairman)	Independent Director Non-Executive	3	3
*Mr. Suresh Tapuriah	Independent Director Non-Executive	3	2
**Mr. Ashok Rupani	Independent Director Non-Executive	3	1
***Mr. Milan Mehta	Independent Director Non-Executive	3	2

\* Mr. Suresh Tapuriah, Independent Non-Executive Director of the Company has been appointed as the member of the Nomination and Remuneration Committee w.e.f. 18<sup>th</sup> April, 2018; vide circular resolution passed by the Board of Directors on 18<sup>th</sup> April, 2018. Accordingly the NRC Committee was re-constituted w.e.f 18<sup>th</sup> April, 2018 with Mr. Suresh Tapuriah as its member along with Mr. Milan Mehta and Mr. Rakesh Khanna as its member and chairman respectively.

\*\* Mr. Ashok Shivlal Rupani has been appointed as an Additional Independent Director of the

Company w.e.f. 30<sup>th</sup> June, 2018 and had also been appointed as the member of the Audit Committee and Nomination and Remuneration Committee w.e.f. 30<sup>th</sup> June, 2018. As at the date of this report Mr. Ashok Rupani had ceased to be a Director on the Board of Company w.e.f. 2<sup>nd</sup> August, 2019 due to his sad and sudden demise. The Board thanked late Mr. Ashok Shivalal Rupani for his service on the Board and conveyed deep sympathy, sorrow and expressed deepest condolence to his family.

\*\*\* Mr. Milan Mehta, Independent Director of the Company had resigned from the office of Director due to pre-occupations w.e.f. close of business hours of 30<sup>th</sup> September, 2018. Accordingly, he had also ceased to be a Member of Nomination and Remuneration Committee w.e.f. close of business hours of 30<sup>th</sup> September, 2018.

The Board of Directors through Circular Resolution passed on 6th August, 2019 has appointed Mr. Vallabh Prasad Biyani, Additional Independent Director of the Company as the Member of the Nomination and Remuneration Committee w.e.f. 6th August, 2019. Hence, as at the date of this report, Members of the Committee are Mr. Rakesh Khanna- Chairman, Mr. Suresh Tapuriah and Mr. Vallabh Prasad Biyani.

During the year 2018-2019, 3 meetings of the Nomination and Remuneration Committee were held on 21<sup>st</sup> May, 2018, 29<sup>th</sup> June, 2018 and 5<sup>th</sup> February, 2019. Necessary quorum was present at all the meeting. The Chairman Mr. Rakesh Khanna of the Nomination and Remuneration Committee had attended the previous Annual General Meeting ("AGM") of the Company held on 24th September, 2018. The Company Secretary acts as the Secretary to the NRC Committee.

The Company does not have any Employee Stock Option Scheme.

**v) Performance Evaluation Criteria for Independent Directors:**

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

**vi) REMUNERATION OF DIRECTORS**

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

▪ **Remuneration to Managing Director / Whole-time Directors:**

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

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

The fees or compensation payable to executive directors who are promoters or members of

the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

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

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

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

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

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

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

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

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

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

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

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

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

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

- The Nomination and Remuneration Policy is also displayed on the Company's website viz. <https://www.geeceeventures.com/investor-relation/policies-and-codes.aspx>

**v) REMUNERATION OF DIRECTORS**
**Details of Remuneration and sitting fees paid to the Directors for the year ended 31<sup>st</sup> March 2019:**

(₹ in Lakhs)

Name of the Directors	Salary	Perquisites	Performance Bonus	Sitting Fees	Commission	Others (Gratuity)	Total
<b>Executive/ Whole Time Directors</b>							
<sup>1</sup> Mr. Gaurav Shyamsukha	57.24	0.40	–	–	50.00	–	107.64
<sup>2</sup> Mr. Vazhathara Vasudevan Sureshkumar	55.89	0.29	–	–	1.95	–	58.13
<sup>3</sup> Mr. Harisingh Shyamsukha	63.83	0.40	–	–	–	–	64.23
<b>Sub-Total (A)</b>	<b>176.96</b>	<b>1.09</b>	<b>–</b>	<b>–</b>	<b>51.95</b>	<b>–</b>	<b>230.00</b>
Mr. Rohit Kothari	–	–	–	–	–	–	–
<sup>4</sup> Mr. Ashwin Kumar Kothari	–	–	–	–	–	23.44	23.44
<b>Sub -Total (B)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>23.44</b>	<b>23.44</b>
Mr. Rakesh Khanna	–	–	–	1.45	–	–	1.45
<sup>5</sup> Mr. Milan Mehta	–	–	–	0.40	–	–	0.40
<sup>6</sup> Mr. Ashok Rupani	–	–	–	0.85	–	–	0.85
Mr. Suresh Tapuriah	–	–	–	1.40	–	–	1.40
<sup>7</sup> Ms. Neelam Sampat	–	–	–	0.30	–	–	0.30
<sup>8</sup> Mr. Vallabh Prasad Biyani	–	–	–	0.20	–	–	0.20
<b>Sub - Total (C)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4.60</b>	<b>–</b>	<b>–</b>	<b>4.60</b>
<b>Total (A+B+C)</b>							<b>258.04</b>

**Notes:**

- 1) The Salary of Mr. Gaurav Shyamsukha includes Basic Salary and various elements of flexible compensation. The monetary value of Perquisites include allowances for Car and Leave Travel Allowance (LTA). Performance Bonus includes fixed bonus as payable to other senior executives of the Company. Payment of Commission is included in the terms of appointment and agreement entered between Mr. Gaurav Shyamsukha with the Company. Commission for 2017-18 was paid in the year 2018-19 and commission for the year 2018-19 is paid in the year 2019-20. Either party may terminate this agreement by giving the other SIX MONTHS prior notice of termination in writing or payment of remuneration in lieu thereof.
- 2) Salary of Mr. Vazhathara Vasudevan Sureshkumar includes Basic Salary and various elements of flexible compensation. The monetary value of Perquisites include allowances for Car and Leave Travel Allowance (LTA). Performance Bonus includes fixed bonus as payable to other senior executives of the Company. The Service Contract of Mr. Vazhathara Vasudevan Suresh Kumar is terminable by giving the Company THREE MONTHS prior notice or payment of remuneration in lieu thereof.
- 3) Salary of Mr. Harisingh Shyamsukha includes Basic Salary and various elements of flexible compensation including leave encashment. The monetary value of Perquisites include allowances for Car. Either party may terminate this agreement by giving the other SIX MONTHS prior notice of termination in writing or payment of remuneration in lieu thereof.
- 4) As a Non- Executive Director, Mr. Ashwin Kumar Kothari is not drawing any remuneration /

sitting fees from the Company. During the year Company paid gratuity accrued to Mr. Ashwin Kumar Kothari for his term of service.

- 5) During the year under review, Mr. Milan Mehta (Din: 00003624), Independent Director had resigned from the Board of the Company w.e.f. close of business hours of 30<sup>th</sup> September, 2018.
- 6) Mr. Ashok Shivalal Rupani (Din: 00079574) appointed as an Additional Independent Director on the Board of Company w.e.f. 30<sup>th</sup> June, 2018, and was appointed as an Independent Director of the Company for the period of 5 (Five) years with effect from 30<sup>th</sup> June, 2018 by the shareholders at the 34<sup>th</sup> Annual General Meeting of the Company held on 24<sup>th</sup> September, 2018. As at the date of this report Mr. Ashok Shivalal Rupani has ceased to act as the Director of the Company due to his sudden demise on 02<sup>nd</sup> August, 2019.
- 7) During the year under review, Mrs. Neelam Sampat (Din: 07093487), Independent Director had ceased to be a Director on the Board of Company w.e.f. 30<sup>th</sup> March, 2019. Due to personal and unavoidable circumstances, Mrs. Neelam Sampat expressed her unwillingness to continue on the Board of the Company from the close of business hours of 30<sup>th</sup> March, 2019.
- 8) The Board of Directors through Circular Resolution passed on 27<sup>th</sup> December, 2018 has appointed Mr. Vallabh Prasad Biyani (Din: 00043358) as an Additional Independent Director on the Board of Company w.e.f. 27<sup>th</sup> December, 2018.
- 9) During the year there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from sitting fees and remuneration. The Company has not granted any stock options to any of its Directors.
- 10) Criteria for making payments to non-executive directors is included in the nomination and remuneration policy which is also available on the Company's website:  
<https://www.geeceventures.com/investor-relation/policies-and-codes.aspx>

## VI. STAKEHOLDERS RELATIONSHIP COMMITTEE

### i) Composition of Stakeholders Relationship Committee

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act. The Committee is responsible to oversee and review all matters connected with transfer and transmission of shares, issue of duplicate share certificates, etc. The Committee is also responsible for redressal of investors' grievances, non-receipt of share certificates, non-receipt of declared dividends, annual reports etc.

The Stakeholders Relationship Committee comprises of 3 members namely:

Name of Members	Category
Mr. Suresh Tapuriah (Chairman)	Independent Director Non-Executive
Mr. Rakesh Khanna	Independent Director Non-Executive
Mr. Gaurav Shyamsukha	Non-Independent Director Executive

During the year under review, one meeting of Stakeholders' Relationship Committee was held on 1<sup>st</sup> November, 2018. All the members of the Committee attended the meeting.

Chairman of the Stakeholder's Relationship Committee, Mr. Suresh Tapuriah had attended the 34<sup>th</sup> Annual General Meeting of the Company held on 24<sup>th</sup> September, 2018.

The Company Secretary acts as the Secretary of the Committee.

Details of Investor complaints and Compliance Officer and Nodal Officer are given below:

**ii) Name, designation and address of Compliance Officer, Nodal Officer for IEPF Compliances:**

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

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

**Number of complaints received and redressed**

The details of complaints received, cleared/pending during the financial year 2018-2019 are given below:-

Opening Balance	No. of complaints received during the year	No. of complaints resolved during the year	Closing Balance
NIL	NIL	NIL	NIL

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

Particulars	Requests received	Requests redressed
Non-Receipt of Dividend/Re-Validation of Dividend Warrants/Demand Drafts	5	5
Others (e.g. non-receipt of Annual Report, issue of fresh Dividend Warrant, General Queries etc.)	13	13
<b>Total</b>	<b>18</b>	<b>18</b>

During the year under review, the Company had not received any investor's complaints through SEBI Compliant Redress System (SCORES). There are no pending share transfers as on March 31, 2019.

**VII. CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE**

In compliance with provisions of Section 135 of the Companies Act, the Board of Directors of the Company has constituted a Corporate Social Responsibility Committee. The composition of this Committee as on March 31, 2019 is as under:

Name of Members	Category
Mr. Suresh Tapuriah (Chairman)	Independent Director Non-Executive
Mr. Rakesh Khanna	Independent Director Non-Executive
Mr. Gaurav Shyamsukha	Non-Independent Director Executive

The Scope of the Committee is to:

- Define Corporate Social Responsibility (CSR) policy for the Company and the approach adapted to achieve the CSR goals.

- Define the kind of projects that will come under the ambit of CSR.
- Identify broad areas of intervention in which the company will undertake projects.
- Provide guidance in executing and monitoring the CSR projects.
- Elucidate criteria for partner implementation agencies.
- Explain the manner in which the surpluses from CSR projects will be treated.

During the year under review, one meeting of the Corporate Social Responsibility Committee was held on 21<sup>st</sup> May, 2018 which was attended by all the members.

The role of the Committee is to formulate and recommend to the Board a CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act. Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR policy and monitor the CSR Policy of the Company from time to time.

The details regarding CSR expenditure has been provided in "**Annexure E**" of the Directors Report.

#### VIII. EXECUTIVE COMMITTEE OF THE BOARD

It is the sub-committee of the Board constituted by the Board of Directors of the Company at their meeting held on 28<sup>th</sup> May, 2015 delegating the powers of Board under Section 179 (3) (d) to (f) in order ensure smooth functioning of the business activities. The Committee is entitled to take decision on the matters relating to operations of bank accounts, demat accounts, borrowing, lending funds, investing funds of the Company in the money market, mutual funds including but not limited to IPO, granting loans, giving guarantee or providing security in respect of loans upto the limits specified u/s 179 of the Companies Act, 2013 and as provided by the Board of Directors from time to time.

The Committee is constituted with the following Directors as at 31<sup>st</sup> March, 2019:

Name of Members	Category	No. of Committee Meetings held and attended during the financial year 2018-19	
		Held	Attended
Mr. Ashwin Kumar Kothari	Non-Executive Director, Chairman	4	4
Mr. Harisingh Shyamsukha	Whole Time Director	4	4
Mr. Gaurav Shyamsukha	Whole Time Director	4	4
Mr. Rohit Kothari	Non-Executive Director	4	4
Mr. Vazhathara Vasudevan SureshKumar	Whole Time Director	4	4

The member at each meeting elects one among them as the Chairman of the meeting. The Company Secretary acts as the Secretary of the Committee. The Committee meets at regular intervals to consider the matters as provided above and such matters as may be decided by the Board. The minutes of this committee is taken on record by the Board of Directors.



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

Type of Meeting	Financial Year	Date and Time	Venue of the Meeting
Court Convened Meeting (CCM)	2015-2016	15 <sup>th</sup> December, 2015 at 4.00 p.m.	Maharashtra Chamber of Commerce, Industry and Agriculture, Oricon House, 6 <sup>th</sup> Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001
32 <sup>nd</sup> Annual General Meeting (AGM)	2015-2016	20 <sup>th</sup> September, 2016 at 4.00 p.m.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 4 <sup>th</sup> Floor, 18/20, K. Dubhash Marg, Fort, Mumbai-400 001
33 <sup>rd</sup> Annual General Meeting	2016-2017	29 <sup>th</sup> September, 2017 at 11.00 a.m.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 4 <sup>th</sup> Floor, 18/20, K. Dubhash Marg, Fort, Mumbai-400 001
34 <sup>th</sup> Annual General Meeting	2017-2018	24 <sup>th</sup> September, 2018 at 4:00 P.M.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 4 <sup>th</sup> Floor, 18/20, K. Dubhash Marg, Fort, Mumbai-400 001

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

- 1) At the Court Convened Meeting of the Company held on 15<sup>th</sup> December, 2015 Special Resolution was passed for approving the Scheme of Amalgamation ("Scheme") between GeeCee Logistics and Distributions Private Limited with GeeCee Ventures Limited as per the directions of the Hon'ble Bombay High Court. No other resolution was passed at the Court Convened Meeting of the Company.
- 2) At the 32<sup>nd</sup> Annual General Meeting of the Company held on 20<sup>th</sup> September, 2016, Special Resolutions were passed for:
  - ✓ Re-appointment of Mr. Gaurav Shyamsukha (Din: 01646181) as the Whole Time Director of the Company.
- 3) At the 33<sup>rd</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September, 2017, Special Resolutions were passed for:
  - ✓ Change in Designation of Mr. Ashwin Kumar Kothari (Din: 00033730) from Non-Executive Director, Chairman to Whole Time Director, Chairman of the Company.
  - ✓ Change in Designation of Mr. Harisingh Shyamsukha (Din: 00033325) from Non-Executive Director to Whole Time Director of the Company.
  - ✓ Increase in borrowing power of the Company.
- 4) At the 34<sup>th</sup> Annual General Meeting of the Company held on 24<sup>th</sup> September, 2018, Special Resolutions were passed for:
  - ✓ Amendment to Articles of Association by inserting clause- "Chairman and Vice- Chairman Emeritus"
  - ✓ Increase in borrowing power of the Company.

**(c) Procedure for Postal Ballot**

In compliance with Regulation 44 of the Listing Regulations and Sections 108, 110 and other applicable provisions of the Act read with the related Rules, the Company provided electronic voting facility to all its Members, to enable them to cast their votes electronically. The Company had engaged the services of its

Registrar and Share Transfer Agent viz. Link Intime (India) Private Limited, for the purpose of providing e-voting facility to all its Members. The Members were given the option to vote either by physical ballot or Remote e-voting.

The Company dispatched the Postal Ballot notices and forms along with postage prepaid business reply envelopes to its Members whose names appeared on the Register of Members/list of Beneficiaries as on a cut-off date. The Postal Ballot notices were sent to Members in electronic form to the e-mail Ids which were registered in the records of the Depository Participants/the Company's Registrar and Share Transfer Agent and were dispatched through permitted physical mode along with self-addressed postage pre-paid envelopes to the Members whose e-mail Ids were not registered. The Company also published a notice in the newspapers declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members were requested to return the forms duly completed and signed, to the scrutinizer or to cast their vote electronically on or before the close of voting period.

#### Person who conducted Postal Ballot exercise

Mr. Nishant Jawa, Proprietor of M/s. Nishant Jawa & Associates, Company Secretaries was appointed as the Scrutinizer. The scrutinizer submitted his report to the Chairman after the completion of scrutiny and the consolidated results of the voting by Postal Ballot were then announced by the Chairman. The results were also displayed on the website of the Company <https://www.geeceventures.com/>, besides being communicated to the Stock Exchanges where the securities of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited and the Share Transfer Agents. The last date specified by the Company for receipt of duly completed Postal Ballot forms or for e-voting is deemed to be the date of passing of the resolution.

Resolution Required : (Special)			1 - Approval for continuation of Directorship of Shri Ashwin Kumar Kothari (Din: 00033730), as the Director (Category Chairman and Non- Executive) of the Company not liable to retire by rotation who has already attained the age of seventy-five (75) years, w.e.f April, 01 2019.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Yes					
Category	Mode of Voting	No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=([2]/[1])*100	[4]	[5]	[6]=([4]/[2])*100	[7]=([5]/[2])*100
Promoter and Promoter Group	E-Voting	14710372	14360372	97.6207	14360372	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>14360372</b>	<b>97.6207</b>	<b>14360372</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	3312	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	7012859	2297847	32.7662	2297847	0	100.0000	0.0000
	Poll		2411	0.0344	2322	89	96.3086	3.6914
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>2300258</b>	<b>32.8006</b>	<b>2300169</b>	<b>89</b>	<b>99.9961</b>	<b>0.0039</b>
<b>Total</b>		<b>21726543</b>	<b>16660630</b>	<b>76.6833</b>	<b>16660541</b>	<b>89</b>	<b>99.9995</b>	<b>0.0005</b>

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

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

**X. MEANS OF COMMUNICATION TO SHAREHOLDERS**

- Your Company maintains a website [www.geeceeventures.com](http://www.geeceeventures.com) wherein there is a dedicated section for Investors to avail all the information required by them. The website provides details, inter alia, about the Company, quarterly financial results, annual reports, unpaid dividend details, shareholding pattern, contact details etc.
- The annual, half-yearly and quarterly results are generally published in 'Business Standard' and 'Navshakti' in accordance with Regulation 47 of the SEBI Listing Regulations. The results are also displayed on the website of the Company [www.geeceeventures.com](http://www.geeceeventures.com) shortly after its submission to the Stock Exchanges.
- As per the Listing Regulations all periodical information, including the statutory filings and disclosures, are submitted to BSE and NSE. The filings as required to be made under SEBI Listing Regulations; including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on the BSE Listing Centre and NSE Electronic Application Processing System (NEAPS). News and updates as required under Regulation 30 of the SEBI Listing Regulations are submitted to BSE and NSE within the required time frame and is also placed on the website of the Company [www.geeceeventures.com](http://www.geeceeventures.com).
- Meeting and Presentation if given to the Institutional Investors / Analysts are disclosed to BSE and NSE as per Listing Regulations and is also displayed on the website of the Company [www.geeceeventures.com](http://www.geeceeventures.com). During the year 2018-19 no presentations were given to institutional investors/ analysts.

**XI. GENERAL SHAREHOLDER INFORMATION:**

**1. Annual General Meeting :**

<b>Date</b>	Wednesday, 25 <sup>th</sup> September, 2019
<b>Time</b>	4:00 p.m.
<b>Venue</b>	Oricon House, 6 <sup>th</sup> Floor, 12, K. Dubhash Marg, Fort, Mumbai – 400 001

**2. Financial Year: April 1 to March 31**

Calendar for 2019-20:

<b>Tentative calendar of the Board Meetings for the Financial Year 2019-20</b>	
First Quarter Results	On or Before 14th August, 2019
Second Quarter and Half yearly Results	On or Before 14th November, 2019
Third Quarter Results	On or Before 14th February, 2020
Fourth Quarter and Annual Results	On or Before 30th May, 2020

**3. Book Closure /Record Date:**

Monday, September 16, 2019 to Wednesday, September 18, 2019. (Both days inclusive) for the purpose of Annual General Meeting.

**4. Rate of dividend and dividend declaration date:**

No dividend is declared for the year 2018-19.

**5. Listing on Stock Exchanges and confirmation about the payment of annual listing fees:**

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

Listing Fee for Financial Year 2019-20 has been paid to NSE and BSE.

**6. Stock Codes:**

The BSE Scrip Code of equity shares is 532764

The NSE Scrip Code of equity shares is GEECEE

**7. International Securities Identification Number (ISIN) with Depositories viz. NSDL and CDSL for the Company's equity shares:**

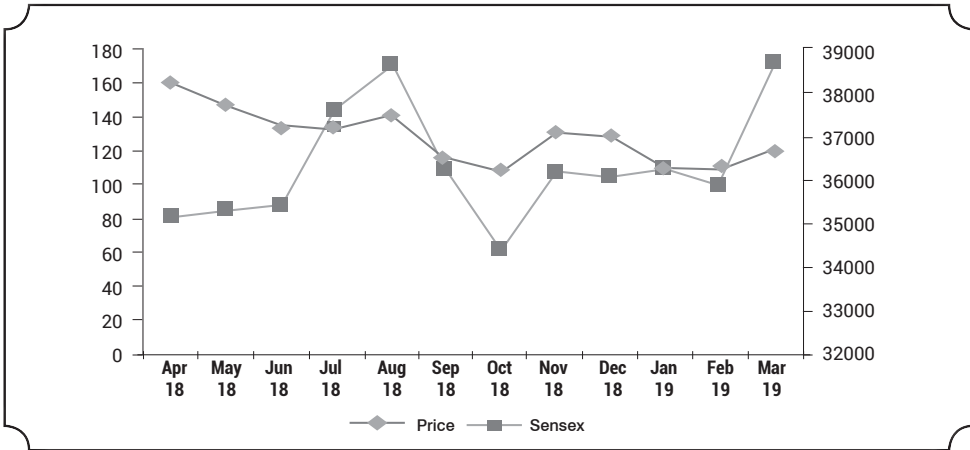
INE916G01016

**8. Market Price Data:**

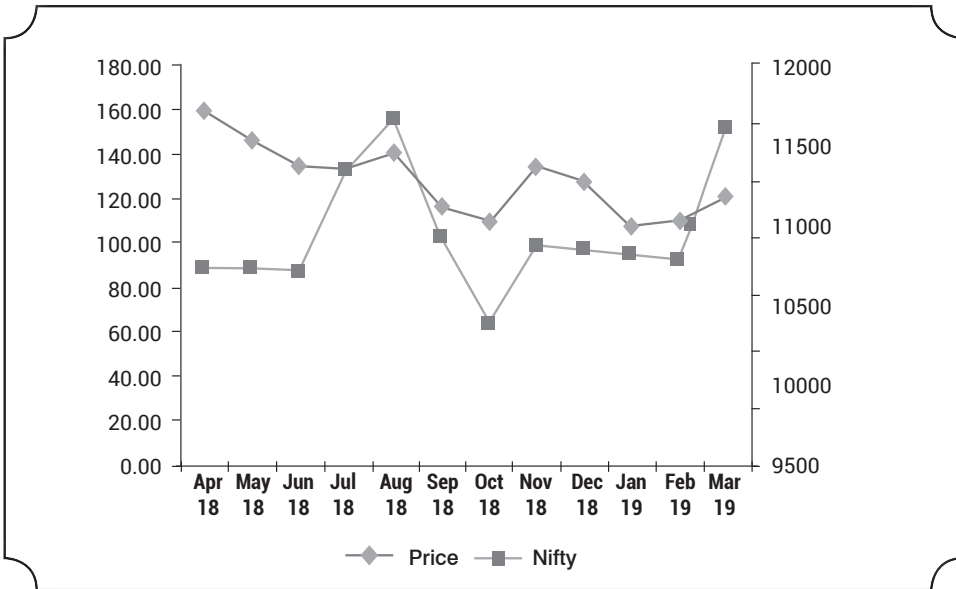
The High Low prices of the Company's share (of face value of Rs. 10/- each) from 1st April, 2018 to 31st March, 2019 are as below:

Month	Bombay Stock Exchange Ltd		The National Stock Exchange of India Limited	
	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)
April, 2018	182.00	126.00	182.75	124.00
May, 2018	173.35	132.50	173.40	132.00
June, 2018	160.00	130.00	160.00	131.00
July, 2018	137.60	123.75	137.95	126.15
August, 2018	144.85	121.00	144.25	120.00
September, 2018	150.00	115.50	149.90	112.00
October, 2018	122.00	101.00	123.95	102.45
November, 2018	137.45	108.40	137.95	108.50
December, 2018	135.50	118.00	135.40	120.65
January, 2019	133.90	106.00	130.00	106.00
February, 2019	120.75	100.00	120.00	104.90
March, 2019	133.90	109.80	134.80	110.00

9. GeeCee's Share Price versus the BSE Sensex



GeeCee's Share Price versus the Nifty



**10. Registrar and Transfer Agent:**

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

**LINK INTIME INDIA PRIVATE LIMITED**

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

Vikhroli (West), Mumbai- 400083

Tel: 022-49186000 Fax: 022-49186060

Email id: rnt.helpdesk@linkintime.co.in

**11. Share Transfer System**

Transfers in physical form are registered by the Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited within 15 days of receipt of documents complete in all respects. Invalid share transfers are returned within 15 days of receipt. The Stakeholders Relationship committee meets as and when required. (Depending upon share transfers received). During the year no requests were received for share transfer.

**12. Class-wise Distribution of Equity Shareholding as at 31<sup>st</sup> March, 2019:**

Shares of Nominal Value (In Rs.)	Number of Shareholders	(%) Percentage of Shareholders	Total Amount (In Rs.)	(%)Percentage to Equity
UPTO 5000	7801	88.27	9386960	4.32
5001 TO 10000	498	5.63	3977300	1.83
10001 TO 20,000	226	2.56	3332760	1.53
20,001 TO 30,000	91	1.03	2364050	1.09
30,001 TO 40,000	51	0.58	1803580	0.83
40,001 TO 50,000	41	0.46	1903310	0.88
50,001 TO 100,000	51	0.58	3572930	1.64
1,00,001 Above	79	0.89	190924540	87.88
<b>TOTAL</b>	<b>8838</b>	<b>100.00</b>	<b>217265430</b>	<b>100.00</b>

**13. Shareholding Pattern of the Company as at 31<sup>st</sup> March, 2019:**

Category	No. of Equity Shares held	% of Share Holding
<b>Promoter and Promoter Group:</b>		
Promoters and promoters group (Individual)	9981941	45.94
Promoter Group (Bodies Corporate)	4728431	21.76
<b>Sub Total (A) (1)</b>	<b>14710372</b>	<b>67.71</b>
<b>Public:</b>		
<b>Institutions</b>		
Financial Institution/ Banks	3812	0.02
<b>Sub Total (B) (1)</b>	<b>3812</b>	<b>0.02</b>
<b>Non-Institutions (B) (2)</b>		
<b>Individuals</b>		
Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	2641290	12.16
Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	1596580	7.35
Bodies Corporate	1601500	7.37
Non-Resident Indians (Non Repat)	22973	0.11
Non-Resident Indians (Repat)	41761	0.19
Clearing Members	37338	0.17
Market Makers	782	0.00
HUF	1066955	4.91
IEPF	3180	0.01
<b>Sub Total (B) (2)</b>	<b>7012359</b>	<b>32.27</b>
<b>Total Public Shareholding B</b>	<b>7016171</b>	<b>32.29</b>
<b>Shares held by Custodians and against which Depository Receipts have been issued.(C)</b>	-	-
<b>Total Shareholding (A+B+C)</b>	<b>21726543</b>	<b>100</b>

- 14. Dematerialization of shares and liquidity:** The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India viz., NSDL and CDSL. Equity shares representing 99.99% of the Company's Share Capital are dematerialized as at 31<sup>st</sup> March 2019. The Company's shares are regularly traded on BSE and NSE, in the electronic form.

**Benefits of Dematerialization:** Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides risks associated with physical certificates such as fake certificates, bad deliveries, loss of certificates in transit, get eliminated. Since there are several benefits arising from dematerialization, we sincerely urge all the shareholders

who are still holding their shares in physical form to dematerialize the shares at the earliest. As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from 1<sup>st</sup> April 2019, except in case of request received for transmission or transposition of securities. The Company through Link Intime India Private Limited had sent letters in June, 2018, August, 2018 and September, 2018, to physical shareholders requesting them to dematerialize their shareholding.

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

As on 31<sup>st</sup> March, 2019 the Company did not have any outstanding GDR's/ADRs/Warrants or any Convertible Instruments.

**16. Plant Locations:**

➤ **Site Location**

- i. **"Cloud 36"** - Plot No. 6, Sector -11, New Palm Beach Road, Ghansoli, Navi Mumbai - 400701.
- ii. **"The Mist"** - Dahivali Akurli Road, Karjat West, Indira Nagar, Near Shivam, Karjat-410201.
- iii. **"GeeCee Aspira 206"** - Plot No. F3, Sector -6 Node New Panvel (E), Navi Mumbai- 410 206.

➤ **Power Plant Location**

- i. Location No. AK – 70, AK – 71 & AK – 72, Village: Jodha, Dist: **Jaisalmer, State: Rajasthan**.
- ii. Location No. 608 & 620, Village: Kita, Taluka: **Fatehgarh, State: Rajasthan**

**17. Commodity price risk or foreign exchange risk and hedging activities:**

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

**18. Address for Investors Correspondence**

Shareholders may correspond with –

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

**Link Intime India Private Limited**

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

Vikhroli (West), Mumbai- 400083

Tel: 022-49186000 Fax: 022-49186060

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

- ii. Respective Depository Participants (DPs) for shares held in demat mode. Shareholders are requested to take note that all queries in connection with change in their residential address, bank account details, etc. are to be sent to their respective DPs.

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

Ms. Dipyanti Kanojia

Company Secretary and Compliance Officer

GeeCee Ventures Limited.

209-210, Arcadia Building, 2<sup>nd</sup> Floor, 195,

Nariman Point, Mumbai -400021

Phone: (022) 4019 8600. Fax: (022) 4019 8650.

Email: [geecce.investor@gcvl.in](mailto:geecce.investor@gcvl.in)



### 19. Credit Rating:

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

## XII. OTHER DISCLOSURES:

### a) Related Party Transactions:

Transactions with related parties are disclosed in the Notes to the Standalone Balance Sheet and Statement of Profit and Loss Account in the Annual Report. During the year, there were no materially significant related party transactions, i.e. transactions of the Company of material nature with its promoters, their subsidiaries, the Directors or the management or relatives, etc. that may have potential conflict with the interests of the Company at large.

The Company has formulated a policy on dealing with Related Party Transactions which has been uploaded on our website at the link: <https://www.geeceeventures.com/investor-relation/policies-and-codes.aspx>

### b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years:

In 2016-17, 2017-18 and 2018-19, there were no non-compliance by the Company and no penalties / strictures were imposed on the Company by the Stock Exchange, Securities and Exchange Board of India (SEBI) or other statutory authorities on matter related to the capital markets.

### c) Whistle Blower Policy:

The Company has already put in place a mechanism for employees to report to the Management, concerns about unethical behaviour, actual or suspected fraud or violation of the Companies Code of Conduct or Ethics Policy. The said Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the higher levels of supervisors, managers including the Audit Committee. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/whistle-blower-policy-42.pdf>

### d) Details of mandatory & non-mandatory requirements:

The Company has complied with the mandatory requirements of the Corporate Governance of the SEBI Listing Regulations relating to Corporate Governance. The Company has not implemented all the non-mandatory requirements enlisted by way of annexure to the Listing Regulations.

### e) Subsidiary Companies:

The Company does not have any unlisted material subsidiary. However the Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following link <https://www.geeceeventures.com/investor-relation/policies-and-codes.aspx>

The audit committee reviews the financial statements, particularly the investments made by the Company's unlisted subsidiary companies. The minutes of the Board Meetings of the unlisted subsidiary companies along with significant transactions and arrangements entered into by the subsidiary companies are periodically placed before the Board of Directors of the Company.

### f) Commodity Price Risk & Hedging Activities:

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

### g) Utilization of Funds:

During the year the Company has not raised funds through preferential allotment

or qualified institutions placement as specified under Regulation 32 (7A).

- h) Certificate from Company Secretary in Practice:** A Certificate received from M/s. Nishant Jawa & Associates, Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs (MCA) or any such statutory authority is enclosed as “Annexure A” to this report.
- i) Recommendation of the Committees:** During the financial year ended 31<sup>st</sup> March, 2019 the Board of Directors has accepted recommendations of the committees of the Board.
- j) Details of total fees paid to statutory auditors:** Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors “MRB & Associates”, Chartered Accountants is as follows:

Particulars	2018-2019 (₹ In Lakhs)
Audit fees (including quarterly audits)	5.00
For other services (certifications, etc.)	0.18
For taxation matters	–
For reimbursement of expenses	–
<b>Total</b>	<b>5.18</b>

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

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

The below table provides details of complaints received/disposed during the financial year 2018-19:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as at end of the financial year	Nil

- l) Code for Prevention of Insider Trading**

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

The Company has adopted Policy for Determination of Materiality of Events / Information for Disclosures, Policy on Preservation of Document and Archival Policy. The policies have been uploaded on our website at the link <https://www.geeceeventures.com/investor-relation/policies-and-codes.aspx>

**m) Secretarial Audit**

Nishant Jawaas & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for the year 2018-19. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made there under, Listing Regulations, applicable SEBI Regulations, Secretarial Standards and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

Pursuant to Regulation 40 (9) of the Listing Regulations, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.

A Company Secretary in practice carries out quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

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

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

**o) Action required regarding non-receipt of dividends:**

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

2011-12 to 2017-18	Link Intime India Private Limited	Letter on Plain paper with specimen signatures and requisite supporting.
Upto 2010-2011	Investor Education and Protection Fund Authority	Online Claim in Form IEPF-5 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and then send the same duly signed along with, requisite documents as enumerated in Form IEPF-5 to the Company at Registered Office for verification of the claim.

**Unclaimed Dividend**

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

Sr. No.	Financial Year	Date of Declaration of Dividend	Last date for claiming unpaid dividend
<b>Final Dividend</b>			
1.	2011-2012	12.09.2012	17.10.2019
2.	2012-2013	03.09.2013	08.10.2020
3.	2013-2014	10.09.2014	15.10.2021
4.	2014-2015	15.09.2015	20.10.2022
<b>Interim Dividend</b>			
5.	2015-2016	15.03.2016 (Interim Dividend)	20.04.2023
6.	2017-2018	26.10.2017 (Interim Dividend)	01.12.2024

In case of non-receipt / non-encashment of dividend warrants from 2011-2012 to 2017-18, the investors are requested to correspond with the Company's Registrars as mentioned hereunder:

**Link Intime India Private Limited**

C 101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai- 400083  
Tel: 022-49186000 | Fax: 022-49186060

Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended 31st March 2012 or any subsequent financial years, are requested to make their claim to the Registrar and Transfer Agent of the Company. Pursuant to Sections 205A and 205C other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/unpaid dividends remaining unpaid or unclaimed for a period of seven years from the date they became due for payment, were required to be transferred to IEPF.

Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), both of which were applicable with effect from 7th September 2016, also contain similar provisions for transfer of such amounts to the IEPF. Accordingly, all unclaimed/unpaid dividends, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, in relation to the Company be transferred to the IEPF established by the Central Government. No claim shall be entertained against the Company for the amounts so transferred.

**Shares transferred to IEPF**

As per Section 124(6) of the Companies Act read with the IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred in the name of IEPF. Accordingly, during FY 2018-19 the Company has transferred 504 equity shares in aggregate (0.00% of the share capital) to the demat account of the IEPF Authority on which dividend remained unclaimed for seven consecutive years from the dividend declared on 16.08.2011. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

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

<https://www.geeceeventures.com/investor-relation/unclaimed-and-unpaid-dividend.aspx>

Details of unclaimed dividend in respect of those shares which are/were liable to be transferred to the IEPF are made available on the Company's website

<https://www.geeceeventures.com/uploads/Investor-relations/pdfs/list-of-shareholders-to-be-transferred-to-iepf-201112-1384.pdf>

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

As per circular issued by SEBI dated 20<sup>th</sup> April 2018, the Company through the Registrar and Transfer

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

- q) CEO/CFO Certification:** The CEO/CFO certification in terms of Schedule V of the Listing Regulations forms part of this Corporate Governance Report.

**Annexure A**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Schedule V Para C clause 10 of the SEBI (LODR), 2015]

To,

The Members,

**GeeCee Ventures Limited**

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

For **Nishant Jawasa & Associates**

Company Secretaries

**Nishant Jawasa**

(Proprietor)

M. No. F6557

Place Mumbai

Date: 7<sup>th</sup> August, 2019

**DECLARATION UNDER PARA D OF SCHEDULE V OF SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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

In accordance with para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code is available on the Company's website.

We hereby confirm that all the Directors and the Senior Management personnel of the Company and the Members of the Board have affirmed compliance with the Code of Conduct as applicable to them for the financial year ended on 31<sup>st</sup> March, 2019.

For **GeeCee Ventures Limited**

**Vazhathara Vasudevan  
SureshKumar**

**Gaurav Shamsukha**  
Whole Time Director  
(Din: 01646181)

Whole Time Director  
(Din: 00053859)

Date: 7<sup>th</sup> August, 2019  
Place: Mumbai

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**INDEPENDENT AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members,  
**GEECEE VENTURES LIMITED,**

1. We, MRB & Associates, Chartered Accountants, the Statutory Auditors of GeeCee Ventures Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31<sup>st</sup> March 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and pursuant to the Listing Agreement of the Company with Stock Exchanges.

**Managements' Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

**Auditor's Responsibility**

3. Our responsibility was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. 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**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended 31<sup>st</sup> March, 2019.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Restrictions on Use**

9. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **MRB & Associates**  
Chartered Accountants  
FRN 136306W

**Manish R. Bohra**  
Proprietor  
M. No. 058431

Place: Mumbai.  
Date: 7<sup>th</sup> August, 2019



## **INDEPENDENT AUDITORS' REPORT**

To The Members of  
**GEECEE VENTURES LIMITED**

### **Report on the Audit of the Standalone Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying standalone Ind AS Financial Statements of **GEECEE VENTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash Flow for the year ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as the "the Standalone Ind AS Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019, the profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone Ind AS 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 Ind AS 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 independence requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 Ind AS 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 year ended March 31, 2019.

We have determined that there are no key audit matters to communicate in our report.

#### **Information Other than the Standalone Ind AS Financial Statements and Auditor's Report thereon**

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone

Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### **Responsibility of Management and those charged with Governance for Standalone Ind AS Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. 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 Ind AS 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 Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 Ind AS 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based

on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

1. 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.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 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 A**". Our Report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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 Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements in Note No. 38.
  - ii. The Company 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 Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **MRB & Associates**  
Chartered Accountants  
FRN 136306W

**Manish R. Bohra**  
Proprietor  
M. No. 058431

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2019

## **ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Geecee Ventures Limited.

### **Report on the internal financial controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the act")**

We have audited the internal financial controls over financial reporting of Geecee Ventures Limited ("the Company") as of 31<sup>st</sup> March, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

The Board of directors of the company 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of company's 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

#### **Opinion**

In our opinion, to the best of our knowledge and according to the explanations given to us, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31<sup>st</sup> March, 2019, 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  
FRN 136306W

**Manish R. Bohra**  
Proprietor  
M. No. 058431

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2019

## **ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**

### **Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our Report of even date to the members of Geecee Ventures Limited**

Based on audit procedure performed for the purpose of reporting the true and fair view of the 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 its fixed assets: -
  - a. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment's;
  - b. The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;
  - c. All title deeds of immovable properties are held in the name of the company.  
In respect of immovable properties which has been taken on lease and disclose as property, plant and equipment in the standalone Ind AS financial statements, the lease agreements are in the name of the Company.
- ii. In respect of inventory
  - a. The inventories have been physically verified during the year by the management. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - b. During such verification, no material discrepancies where noticed.
- iii. According to the information and explanations given to us, the company has granted unsecured loan to body corporate covered under section 189 of the Companies Act, 2013, in the respect of which:
  - a. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the company's interest.
  - b. The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amount and interest has been regular as per stipulation.
  - c. There are no overdue amounts relating to parties covered u/s 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations provided to us, provisions of section 185 and 186 of the Companies Act 2013, in respect of loans to entities in which directors are interested have been complied with by the Company.
- v. The Company has not accepted any public deposit for the year ended 31<sup>st</sup> March, 2019.
- vi. As 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, and are of the opinion that prima facie, the specified accounts and records have been made and maintained.
- vii. In respect of statutory dues:-
  - a. The company has been generally regular in depositing undisputed statutory dues, including Provident fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Wealth Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Services Tax, Cess and any other material statutory dues to the appropriate authorities. The Company did not have any undisputed amount payable in this respect at 31<sup>st</sup> March, 2019 for a period of more than six months from the date when they become payable.
  - b. On the basis of examination of books of account, the dues of income tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess, which is not deposited by the company with appropriate authorities

on disputes are as follows -

(₹ in Lakhs)

<b>Name of the Statute</b>	<b>Particulars</b>	<b>As on 31.03.2019</b>	<b>As on 31.03.2018</b>
The Central Sales Tax Act, 1956 and Value Added Tax Act	On account of C Forms) (F.Y.2001-02)	4.11	4.11
	On Account of C Forms (F.Y.2007-08, F.Y.2008-09, F.Y. 2009-10)	3.22	3.22
	On Account of VAT Reversal (F.Y.2008-09)	30.92	30.92
	On Account of VAT Reversal (F.Y.2009-10)	3.52	3.52
The Income-tax Act, 1961	Income Tax A.Y.2010-11	amount not ascertainable	amount not ascertainable
	Income Tax A.Y.2013-14	amount not ascertainable	amount not ascertainable
	Income Tax A.Y.2015-16	–	41.64
The Central Excise Act, 1944	Excise Duty Liabilities	8.40	8.40
The Entry Tax Act, 1976	Entry Tax	2.46	2.46
The Finance Act,1994	Service Tax	2.35	2.35

- viii. In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of dues to a financial institutions or banks.
- ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. In our opinion and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company has not been classified as Nidhi Company hence clause 3(xii) of the order is not applicable to the company.
- xiii. According to the information and explanations provided by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in the Financial Statements, as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The Company has not entered into any non- cash transactions with directors or persons connected with him therefore clause 3(xv) of order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore clause 3(xvi) of order is not applicable to the company

For **MRB & Associates**  
Chartered Accountants  
FRN 136306W

**Manish R. Bohra**  
Proprietor  
M. No. 058431

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2019



## Balance Sheet as at 31<sup>st</sup> March, 2019

(₹ in Lacs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>A) ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	2,052.68	2,103.64
Investment Property	3	26.67	164.21
Financial assets			
Investments	4	8,578.12	5,333.08
Other	5	37.83	54.76
Other non current assets	6	22.87	–
		<b>10,718.17</b>	<b>7,655.69</b>
<b>Current Assets</b>			
Inventories	7	8,016.38	10,083.42
Financial assets			
Trade receivables	8	788.45	3,070.04
Cash and cash equivalents	9	390.13	589.05
Other balances with banks	9	194.45	394.18
Investments	4	23,303.04	18,511.84
Loans	10	1,871.50	815.00
Others	11	395.81	812.73
Current income tax assets (Net)	12	–	252.59
Other current assets	13	775.41	347.29
		<b>35,735.18</b>	<b>34,876.13</b>
		<b>46,453.35</b>	<b>42,531.82</b>
<b>TOTAL ASSETS</b>			
<b>B) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	2,172.65	2,172.65
Other equity	15	41,568.42	37,261.27
		<b>43,741.07</b>	<b>39,433.93</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employee benefit obligations	16	19.78	17.69
Deferred tax liabilities (Net)	17	573.89	438.19
		<b>593.66</b>	<b>455.88</b>
<b>Current Liabilities</b>			
Financial liabilities			
Trade payables	18		
Total Outstanding Dues of Small Enterprises and Micro Enterprises		–	–
Total Outstanding Dues of Creditors other than Small Enterprises and Micro Enterprises		1,314.42	794.67
Other financial liabilities	19	239.21	225.17
Employee benefit obligations	20	34.12	28.98
Short term provisions	21	66.83	70.31
Current income tax liabilities (Net)	22	12.99	–
Other current liabilities	23	451.04	1,522.88
		<b>2,118.61</b>	<b>2,642.01</b>
		<b>46,453.35</b>	<b>42,531.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			

The accompanying notes are an integral part of these financial statements

1-42

In terms of our attached report of even date.

For **MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R. Bohra**

Proprietor

Membership No: 058431

Place: Mumbai

Date: 22.05.2019

For and on behalf of the Board of Directors

**Gaurav Shyamsukha**

**V. V. Sureshkumar**

**Ashish Ranka**

**Dipyanti Kanojia**

Place: Mumbai

Date: 22.05.2019

Whole Time Director

Whole Time Director

Chief Financial Officer

Company Secretary

## Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2019

(₹ in Lacs)

Particulars	Note No.	For the Year Ended 31 <sup>st</sup> March, 2019	For the Year Ended 31 <sup>st</sup> March, 2018
1. Revenue from operations	24	14,699.00	18,465.23
2. Other income	25	597.40	96.06
3. <b>Total Income (1+2)</b>		<b>15,296.40</b>	<b>18,561.29</b>
4. <b>Expenses</b>			
Cost of real estate material & direct expenses	26	5,733.30	3,590.76
Purchases of Stock-in-Trade	27	3,000.00	6,794.41
Changes in inventories	28	447.00	4,026.29
Employee benefits expense	29	499.28	400.32
Finance Cost	30	2.57	1.72
Depreciation	2	147.15	140.71
Other expenses	31	1,056.82	504.63
<b>Total expenses</b>		<b>10,886.11</b>	<b>15,458.85</b>
5. Profit before exceptional items and tax (3 - 4)		4,410.28	3,102.44
6. Exceptional Items		-	-
7. Profit before tax (5 - 6)		4,410.28	3,102.44
8. <b>Tax expense</b>	32		
(1) Current tax		873.55	238.46
(2) Deferred tax		26.42	(144.14)
(3) Tax in respect of earlier years		0.48	-
9. <b>Profit (Loss) for the year (7 - 8)</b>		<b>3,509.83</b>	<b>3,008.12</b>
10. <b>Other Comprehensive Income/(losses)</b>			
<b>A. Items that will not be reclassified subsequently to Statement of Profit &amp; Loss</b>			
i. Remeasurements of the defined benefit plans		(5.28)	26.02
ii. Net changes in fair value of investments (equity shares)		954.44	359.76
iii. Income tax relating to items that will not be reclassified subsequently to profit or loss		(101.73)	13.67
<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)		(36.60)	(29.26)
ii. Income tax relating to items that will be reclassified subsequently to profit or loss		4.26	3.25
<b>Total Other Comprehensive Income/(losses) for the year</b>		<b>815.09</b>	<b>373.44</b>
11. <b>Total Comprehensive Income/(losses) for the year (9+10)</b>		<b>4,324.92</b>	<b>3,381.56</b>
12. <b>Earnings per share (Face value of ₹ 10/- each):</b>			
Basic & Diluted	33	16.15	13.85
The accompanying notes are an integral part of these financial statements	1-42		

In terms of our attached report of even date.

For and on behalf of the Board of Directors

For **MRB & ASSOCIATES**Chartered Accountants  
Firm Registration Number: 136306W**Manish R. Bohra**Proprietor  
Membership No: 058431  
Place: Mumbai  
Date: 22.05.2019**Gaurav Shyamsukha**  
**V. V. Sureshkumar**  
**Ashish Ranka**  
**Dipyanti Kanojia**Place: Mumbai  
Date: 22.05.2019Whole Time Director  
Whole Time Director  
Chief Financial Officer  
Company Secretary

## Statement of Changes in Equity for the year ended 31st March, 2019

**A Equity Share Capital** (₹ in Lacs)

Balance as at 1 <sup>st</sup> April, 2017	Changes in equity share capital during the period	Balance as at 31 <sup>st</sup> March, 2018
2,172.65	–	2,172.65
Balance as at 1 <sup>st</sup> April, 2018	Changes in equity share capital during the period	Balance as at 31 <sup>st</sup> March, 2019
2,172.65	–	2,172.65

**B Other Equity** (₹ in Lacs)

Particulars	Reserve & Surplus					Item of Other Comprehensive income	Total Equity
	Security Premium	Retain Earnings	General Reserve	Capital Reserve	Capital Redemption Reserve	Investment Revaluation Reserve	
<b>Balance as at 1<sup>st</sup> April, 2017</b>	1,579.97	17,637.58	13,745.43	202.24	565.00	541.73	34,271.96
Profit/(loss) for the year	–	3,008.12	–	–	–	–	3,008.12
Other comprehensive income/ (loss) for the year	–	–	–	–	–	356.02	356.02
<b>Total comprehensive income/ (loss) for the year</b>	–	3,008.12	–	–	–	356.02	3,364.14
Dividend paid	–	(325.90)	–	–	–	–	(325.90)
Dividend distribution tax paid	–	(66.35)	–	–	–	–	(66.35)
Components of OCI to be directly transferred to Surplus	–	17.42	–	–	–	–	17.42
Realised gain on equity shares carried at fair value through OCI	–	1.85	–	–	–	(1.85)	–
<b>Balance as at 31<sup>st</sup> March, 2018</b>	1,579.97	20,272.72	13,745.43	202.24	565.00	895.90	37,261.27
<b>Balance as at 1<sup>st</sup> April, 2018</b>	1,579.97	20,272.72	13,745.43	202.24	565.00	895.90	37,261.27
Profit/(loss) for the year	–	3,509.83	–	–	–	–	3,509.83
Impact of IND AS 115 on revenue recognition	–	(39.46)	–	–	–	–	(39.46)
Other comprehensive income/ (loss) for the year	–	–	–	–	–	809.83	809.83
<b>Total comprehensive income/ (loss) for the year</b>	–	3,470.36	–	–	–	809.83	4,280.20
Components of OCI to be directly transferred to Surplus	–	5.26	–	–	–	–	5.26
Realised gain on equity shares carried at fair value through OCI	–	(221.84)	–	–	–	243.53	21.69
<b>Balance as at 31<sup>st</sup> March, 2019</b>	1,579.97	23,526.50	13,745.43	202.24	565.00	1,949.27	41,568.42

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

**4. General reserve**

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

**5. Investment revaluation reserve**

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

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In terms of our attached report of even date.

For **MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R. Bohra**

Proprietor

Membership No: 058431

Place: Mumbai

Date: 22.05.2019

For and on behalf of the Board of Directors

**Gaurav Shyamsukha**

**V. V. Sureshkumar**

**Ashish Ranka**

**Dipyanti Kanojia**

Place: Mumbai

Date: 22.05.2019

Whole Time Director

Whole Time Director

Chief Financial Officer

Company Secretary

## CASH FLOW STATEMENT for the year ended 31<sup>st</sup> March 2019

(₹ in Lacs)

	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	4,410.28	3,102.44
<b>Adjustments for:</b>		
Depreciation and amortisation	147.15	140.71
(Gain)/Loss on sale of investments	(34.60)	(34.60)
Loss on sale of investment property	4.33	18.19
Profit on sale of property, plant & equipment	(447.15)	-
Provision for doubtful debts	375.40	-
Dividend received	(1,295.28)	(2,463.45)
Provision for leave encashment	1.94	(53.93)
<b>Operating profit / (loss) before working capital changes</b>	<b>3,162.09</b>	<b>709.36</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	354.34	3,947.12
Current investments	(4,791.21)	(4,924.37)
Loans	(1,056.50)	(815.00)
Trade receivables	3,629.45	196.84
Other current financial assets	366.89	(162.16)
Other current assets	(428.13)	(96.52)
Other non current financial assets	16.93	11.04
Current income tax assets (net)	(46.47)	20.55
Other non current assets	(22.87)	66.34
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	519.75	311.55
Other current financial liabilities	14.04	64.54
Short term provisions	(3.48)	(21.46)
Other current liabilities	(1,071.84)	(865.33)
	<b>(2,519.10)</b>	<b>(2,266.86)</b>
Cash generated from operations	<b>643.00</b>	(1,557.50)
Net income tax (paid) / refunds	<b>(528.49)</b>	(212.75)
<b>Net Cash Flow from / (used In) operating activities (A)</b>	<b>114.51</b>	<b>(1,770.25)</b>

(₹ in Lacs)

	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant & equipment	(168.18)	(3.00)
Sale of property, plant & equipment	519.13	36.29
Purchase of investments	(4,204.74)	(301.65)
Investment in subsidiaries & joint ventures	(0.99)	(0.75)
Proceeds from sale of investments	1,913.14	153.54
Purchase of investment property	–	(30.84)
Sale of investment property	133.20	–
Fixed deposits placed with banks having maturity over three months	(190.00)	(389.00)
Fixed deposits with banks matured having maturity over three months	389.73	390.67
Dividend received	1,295.28	2,463.45
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(313.43)</b>	<b>2,318.71</b>
<b>C. Cash flow from financing activities</b>		
Dividend paid	–	(392.24)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>–</b>	<b>(392.24)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(198.92)</b>	<b>156.22</b>
Cash and cash equivalents at the beginning of the year	589.05	432.83
<b>Cash and cash equivalents at the end of the year</b>	<b>390.13</b>	<b>589.05</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet	390.13	589.05
Cash and cash equivalents at the end of the year*	390.13	589.05
<b>* Comprises:</b>		
(a) Cash on hand	8.78	8.37
(b) Balances with banks	381.35	580.68
	<b>390.13</b>	<b>589.05</b>

In terms of our attached report of even date.

For **MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R. Bohra**

Proprietor

Membership No: 058431

Place: Mumbai

Date: 22.05.2019

For and on behalf of the Board of Directors

**Gaurav Shyamsukha****V. V. Sureshkumar****Ashish Ranka****Dipyanti Kanojia**

Place: Mumbai

Date: 22.05.2019

Whole Time Director

Whole Time Director

Chief Financial Officer

Company Secretary

## Notes forming part of Standalone Financial Statements

### NOTE 1:

#### 1. CORPORATE INFORMATION

Geecee Ventures Limited ("the Company") was incorporated on February 14, 1984. The Company is engaged in the business of real estate development, power generation and financing & investing activities. The Company is domiciled in India and is listed on Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).

#### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 by Ministry of Corporate Affairs ('MCA') as amended by the Companies (Indian Accounting Standards) Rules, 2016.

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.

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.

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

#### 3. SIGNIFICANT ACCOUNTING POLICIES

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

###### Recognition and initial measurement

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

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

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

**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 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 recognised as a separate asset, as



appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has experience in the category of the investment property being valued.

#### **Subsequent measurement**

The carrying amount of Investment Property 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.

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 recognised 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 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.

### **3.3 REVENUE RECOGNITION**

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

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue, Ind AS 11 Construction Contracts and Guidance Note on Accounting for Real Estate Transactions issued by ICAI. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported as per Ind AS 11 and Guidance Note on Accounting for Real Estate Transactions issued by ICAI. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

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

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

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

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

- The customer simultaneously receives and consumes the benefits provided by the Company's

performance as the Company performs; or

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

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

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

#### **B) 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.

#### **C) Dividend Income**

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

#### **D) Other Income**

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

### **3.4 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 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.

##### **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)**

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

**(iv) Equity instruments**

Investment in equity instruments in scope of Ind AS 109 are measured at fair value. The company makes an irrevocable choice to classify the same as at fair value through other comprehensive income (FVTOCI). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity.

**De-recognition**

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

**Impairment of financial assets**

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

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

**B) Financial liabilities****Classification**

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

**Initial measurement**

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

**Subsequent measurement**

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

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

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

**De-recognition**

A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**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**

The Company measures financial instruments at fair value on initial recognition and uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

**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) Derivative financial instruments**

The Company uses derivative financial instruments (forward nifty contracts) for speculation

purpose. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

#### **E) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management process.

### **3.5 INVESTMENT IN SUBSIDIARIES**

Investments in subsidiaries are carried at cost less provision for impairment, if any. Investments in subsidiaries 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.

### **3.6 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, associates and interests in joint ventures, 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 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 taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

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.

Minimum Alternate Tax ("MAT") credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the entity will pay normal income tax during the specified period. In the year in which the Company recognises MAT credit as an asset in accordance with Ind AS 12 & Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and reduces to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the MAT to be utilised.

### **3.7 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 or 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.

### **3.8 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 FIFO 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.

**3.9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognised when:

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

A disclosure for a contingent liability is made when there is a possible obligation 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.

**3.10 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**

Retirement benefits in the form of contribution to provident fund, pension fund and employee state insurance corporations are charged to the statement of profit and loss when employees have rendered services entitling them to such benefits.

**C) Defined benefit plans**

Gratuity is in the nature of a defined benefit plan. The cost of providing benefits i.e. gratuity is determined using the projected unit credit method, with actuarial valuation carried out annually as at the balance sheet date.

**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.

**3.11 LEASES**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**As a Lessee**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**3.12 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.

**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.

**NOTE 2 :**  
**Property, Plant and Equipment (PPE)**

Fixed Assets	Gross Block			Accumulated Depreciation		Net Block	
	Balance as at 1 <sup>st</sup> April 2018	Additions/ Adjustments	Disposals/ Adjustments	Balance as at 1 <sup>st</sup> April 2018	Additions/ Adjustments	Disposals/ Adjustments	Balance as at 31 <sup>st</sup> March 2019
<b>Tangible Assets</b>							
Free Hold Land	19.92	-	-	-	-	-	19.92
Assets Under Lease - Land	75.07	-	32.28	7.30	3.36	0.49	32.61
Buildings	151.02	-	21.47	8.52	2.52	1.64	120.15
Plant and Equipment	2,126.23	5.31	24.10	344.82	113.39	8.12	450.08
Furniture and Fixtures	24.13	2.15	-	9.74	4.91	-	14.65
Vehicles	66.22	152.21	-	10.44	20.14	-	30.58
Computer	8.20	2.52	-	5.46	1.75	-	7.21
Electrical Equipment	13.37	3.90	-	2.97	1.64	-	4.61
Lab Equipment	3.68	0.19	-	0.86	0.43	-	1.29
Office Equipment	11.78	1.90	-	5.87	3.40	-	9.26
<b>Total</b>	<b>2,499.62</b>	<b>168.18</b>	<b>77.85</b>	<b>395.98</b>	<b>151.53</b>	<b>10.24</b>	<b>2,052.68</b>
<b>Previous Year Figures</b>	<b>2,647.25</b>	<b>3.00</b>	<b>150.63</b>	<b>292.65</b>	<b>199.48</b>	<b>96.16</b>	<b>2,103.64</b>

**Note:**

- Residual life of office building is taken as 5 years based on lease period of office taken on lease
- The Depreciation of ₹ 4.38 Lakhs has been transferred to Work in Progress of Inventories (Previous Year ₹ 58.77 Lakhs)

**NOTE 3:**
**Investment Property**

(₹ in Lacs)

Investment Property	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at 1 <sup>st</sup> April 2018	Additions / Adjustments	Disposals/ Adjustments	Balance as at 31 <sup>st</sup> March 2019	Balance as at 1 <sup>st</sup> April 2018	Additions / Adjustments	Disposals/ Adjustments	Balance as at 31 <sup>st</sup> March 2019	Balance as at 31 <sup>st</sup> March 2019	Balance as at 31 <sup>st</sup> March 2018
Residential Flats	164.21	–	137.54	26.67	–	–	–	26.67	164.21	
<b>Total</b>	<b>164.21</b>	<b>–</b>	<b>137.54</b>	<b>26.67</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>26.67</b>	<b>164.21</b>	
<b>Previous Year Figures</b>	<b>133.37</b>	<b>30.84</b>	<b>–</b>	<b>164.21</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>164.21</b>	<b>133.37</b>	

**Fair value**

As at March 31, 2019 and March 31, 2018, the fair values of the properties are ₹ 24.92 lacs and ₹ 155.44 lacs respectively. These valuations are based on valuations performed by independent valuer. All fair value estimates for investment properties are included in level 3.

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:**
**Financial Assets - Investment**

Particulars	Partly Paid / Fully Paid	Quoted / Unquoted	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
			No. of Shares/Units	₹ in Lacs	No. of Shares/Units	₹ in Lacs
<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	<b>3,750,000</b>	<b>750.00</b>	3,750,000	750.00
b Geecee Business Private Limited	Fully Paid up	Unquoted	<b>26,460</b>	<b>582.12</b>	26,460	582.12
<b>ii Investment in LLP</b>						
a Investment in Subsidiary Geecee Comtrade LLP			–	<b>0.99</b>	–	–
b Investment in Joint Venture Geecee Nirmaan LLP #			–	<b>0.75</b>	–	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	<b>20</b>	<b>0.01</b>	20	0.01
b Narmada Clean Tech Ltd	Fully Paid up	Unquoted	<b>32,192</b>	<b>3.22</b>	32,192	3.22
c HDFC Bank Limited	Fully Paid up	Quoted	<b>157,600</b>	<b>3,650.80</b>	120,000	2,269.74
d IDFC Limited	Fully Paid up	Quoted	<b>330,000</b>	<b>153.12</b>	330,000	160.55
e IDFC Bank Limited	Fully Paid up	Quoted	<b>877,500</b>	<b>484.38</b>	530,000	250.96
f Coal India Limited	Fully Paid up	Quoted	<b>75,000</b>	<b>177.60</b>	200,000	567.00
g Welspun Corp. Limited	Fully Paid up	Quoted	<b>500,000</b>	<b>678.25</b>	–	–
h Grasim Industries Limited	Fully Paid up	Quoted	<b>19,000</b>	<b>163.06</b>	–	–
i Bharat Financial Inclusion Limited	Fully Paid up	Quoted	<b>45,000</b>	<b>509.31</b>	–	–
j Bajaj Finance Limited	Fully Paid up	Quoted	<b>1,000</b>	<b>30.25</b>	–	–
k Future Retail Limited	Fully Paid up	Quoted	<b>25,000</b>	<b>113.40</b>	–	–
l Gruh Finance Limited	Fully Paid up	Quoted	<b>140,000</b>	<b>386.40</b>	–	–
m Indusind Bank Limited	Fully Paid up	Quoted	<b>15,000</b>	<b>267.32</b>	–	–
n Gujarat Fluorochemicals Limited	Fully Paid up	Quoted	<b>23,500</b>	<b>259.60</b>	–	–
o Repco Limited	Fully Paid up	Quoted	–	–	45,000	245.79
<b>ii Preference Shares of Other Companies</b>						
a Zee Entertainment Enterprises Ltd	Fully Paid up	Quoted	<b>6,670,457</b>	<b>367.54</b>	6,670,457	502.95
<b>TOTAL</b>				<b>8,578.12</b>		<b>5,333.08</b>

Particulars	Partly Paid / Fully Paid	Quoted / Unquoted	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
			No. of Shares/Units	₹ in Lacs	No. of Shares/Units	₹ in Lacs
<b>(II) Investments - Current</b>						
<b>A Investment Carried at fair value through profit &amp; loss</b>						
<b>i Mutual Funds</b>						
a HDFC Liquid Fund	Fully Paid up	Unquoted	158,664	5,836.13	-	-
b Aditya Birla Sun Life Liquid Fund-Direct Growth	Fully Paid up	Unquoted	1,190,766	3,577.49	-	-
c ICICI Liquid Fund-Direct Growth	Fully Paid up	Unquoted	1,046,899	2,892.66	-	-
d Kotak Liquid Fund-Direct Growth	Fully Paid up	Unquoted	188,838	7,146.24	-	-
e Reliance Liquid Fund-Direct Growth	Fully Paid up	Unquoted	7,911	125.88	-	-
f Aditya Birla Sun Life Cash Plus - Direct Growth	Fully Paid up	Unquoted	-	-	914,960	2,555.62
g Aditya Birla Sun Life Interval Income Fund	Fully Paid up	Unquoted	-	-	4,482,737	1,008.02
h BNP Paribas Overnight Fund	Fully Paid up	Unquoted	-	-	101,081	2,698.13
i BNP Paribas Enhanced Arbitrage Fund- Direct Growth	Fully Paid up	Unquoted	-	-	4,799,386	521.79
j Kotak Corporate Bond Fund - Growth	Fully Paid up	Unquoted	-	-	44,445	1,014.46
k Kotak FMP Series	Fully Paid up	Unquoted	-	-	10,000,000	1,007.47
l Kotak Equity Arbitrage Fund	Fully Paid up	Unquoted	-	-	5,105,357	545.91
m Reliance Arbitrage Advantage Fund	Fully Paid up	Unquoted	-	-	5,078,498	551.47
n Reliance Arbitrage Advantage Fund- Direct Growth	Fully Paid up	Unquoted	-	-	2,873,910	525.82
o Reliance Liquid Fund	Fully Paid up	Unquoted	-	-	71,602	3,035.89
p Reliance Medium Term Fund - Direct Growth	Fully Paid up	Unquoted	-	-	6,730,761	2,503.99
q Reliance Quarterly Interval Fund	Fully Paid up	Unquoted	-	-	4,210,810	1,010.72
r ICICI Prudential FMP Series	Fully Paid up	Unquoted	-	-	10,000,000	1,006.50
s HDFC Arbitrage Fund	Fully Paid up	Unquoted	-	-	4,833,856	526.07
<b>ii Debentures, Bonds &amp; Commercial Papers</b>						
a 7.71% L&T Finance Limited Bond	Fully Paid up	Unquoted	100	2,485.38	-	-
b 7.085% LIC Housing Finance Limited Bond	Fully Paid up	Unquoted	125	1,239.27	-	-
		TOTAL				18,511.84
				<b>23,303.04</b>		

**# Investment in LLP as Joint Venture**

(₹ in Lacs)						
Particulars	Partners Name	% of Control	% of Share	As at		
				31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018	
Geecee Nirmaan LLP	Geecee Ventures Limited	50%	75%	0.75	0.75	
	Nirmaan Life Space LLP	50%	25%	0.25	0.25	
<b>Total</b>		<b>100%</b>	<b>100%</b>	<b>1.00</b>	<b>1.00</b>	

(₹ in Lacs)		
Particulars	As at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Market Value of Quoted Investment	7,241.03	3,996.98
Book Value of Quoted Investment	5,181.67	3,110.80
Book Value of Unquoted Investment	24,466.66	19,725.63

**NOTE 5**
**Other Non-Current Financial Assets**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Security Deposits</b>		
Unsecured, considered good	37.83	54.76
<b>Total</b>	<b>37.83</b>	<b>54.76</b>

**NOTE 6**
**Other Non-Current Assets**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Prepaid Gratuity	22.87	-
<b>Total</b>	<b>22.87</b>	<b>-</b>

**NOTE 7**
**Inventories**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Finished Goods</b>		
Stock in Trade of Trading Goods	4.46	4.46
Building Raw Material	264.25	171.60
Finished Flats	2,936.92	-
<b>Work in Progress</b>		
Land & Construction/Development Work in Progress	4,810.75	9,907.36
<b>Total</b>	<b>8,016.38</b>	<b>10,083.42</b>

**NOTE 8**
**Financial Assets - Trade Receivables**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Trade receivable considered good - unsecured	788.45	3,070.04
Trade receivable credit impaired	325.38	-
Less:- Allowance for credit impaired receivable	(325.38)	-
<b>Total</b>	<b>788.45</b>	<b>3,070.04</b>

**NOTE 9****Financial Assets - Cash and bank balances**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Cash and Cash Equivalents</b>		
Balances with banks	381.35	580.68
Cash on hand	8.78	8.37
<b>Total</b>	<b>390.13</b>	<b>589.05</b>
<b>Other Bank Balance</b>		
Fixed Deposits (Maturity more than 3 months but less than 12 months)	190.00	389.00
Earmarked Balances with Banks (Unclaimed dividend)	4.45	5.18
<b>Total</b>	<b>194.45</b>	<b>394.18</b>

**NOTE 10****Financial Assets-Current : Loans**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Loans and advances to related parties</b>		
Unsecured, considered good	1,871.50	815.00
<b>Total</b>	<b>1,871.50</b>	<b>815.00</b>

**NOTE 11****Financial Assets- Current : Other**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Interest Accrued	317.20	25.43
Dividend receivable	24.01	32.02
Loans & advances		
– Related Parties	50.03	50.00
– Others	54.35	705.28
Other receivable	0.25	–
Less:- Allowance for Bad & Doubtfull Debts	(50.03)	–
<b>Total</b>	<b>395.81</b>	<b>812.73</b>

**NOTE 12**
**Current Income Tax Assets (Net)**

(₹ in Lacs)

Particulars	As at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Advance Income Tax (Net of Provision)	–	252.59
<b>Total</b>	<b>–</b>	<b>252.59</b>

**NOTE 13**
**Other Current Assets**

(₹ in Lacs)

Particulars	As at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Advances to suppliers & service providers	145.45	65.81
Retired assets	–	10.52
Prepaid Expenses	23.26	23.89
Input tax credit	596.71	62.92
Others	10.00	184.13
<b>Total</b>	<b>775.41</b>	<b>347.29</b>

**NOTE 14**
**Equity share capital**

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Number	₹ in Lacs	Number	₹ in Lacs
<b>Authorised</b>				
Equity Shares of ₹ 10 each	5,05,00,000	50,50.00	5,05,00,000	50,50.00
<b>Issued,Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 10 each	2,17,26,543	21,72.65	2,17,26,543	21,72.65
<b>Total</b>	<b>2,17,26,543</b>	<b>21,72.65</b>	<b>2,17,26,543</b>	<b>21,72.65</b>

**Rights of Equity Shareholders**

The Company has only one class of Equity Shares having par value of ₹ 10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to their shareholding, after distribution of all preferential amounts.

**Reconciliation for each class of Shares**

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Number	₹ in Lacs	Number	₹ in Lacs
Shares outstanding at the beginning of the year	2,17,26,543	2,172.65	2,17,26,543	2,172.65
Shares Issued during the year	–	–	–	–
Shares bought back during the year	–	–	–	–
Shares outstanding at the end of the year	<b>2,17,26,543</b>	<b>2,172.65</b>	<b>2,17,26,543</b>	<b>2,172.65</b>

**More than 5% Shareholding**

Name of Shareholders	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Saraswati Commercial (India) Limited	25,37,967	11.68%	25,37,967	11.68%
Arti Shyamsukha	24,62,426	11.33%	24,62,426	11.33%
Rohit Kothari	24,04,844	11.07%	34,64,844	15.95%
Tejal Kothari*	20,60,000	9.48%	–	–
New Age Energy India Pvt. Ltd.	13,40,867	6.17%	13,40,867	6.17%

\* Previous year holding is less than 5%

**Disclosure for each class of Shares**

Particulars	Year (Aggregate No. of Shares)				
	2018-19	2017-18	2016-17	2015-16	2014-15
<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	–	–	–	–	–

**NOTE 15****Other Equity**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>a. Securities Premium Account</b>		
Opening Balance	1,579.97	1,579.97
Closing Balance	1,579.97	1,579.97
<b>b. Surplus</b>		
Opening balance	20,272.72	17,637.58
Net Profit/(Net Loss) For the current year	3,509.83	3,008.12
Impact of IND AS 115 on revenue recognition	(39.46)	–
Realised (losses)/gains on equity shares carried at fair value through OCI	(221.84)	1.85
Components of OCI to be directly transferred to Surplus	5.26	17.42
Interim dividend paid	–	(325.90)
Dividend distribution tax paid	–	(66.35)
Closing Balance	23,526.50	20,272.72
<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	895.90	541.73



Particulars	(₹ in Lacs)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Addition during the year	952.44	387.36
Deferred tax adjustments on addition	(112.28)	–
Transferred to Surplus	221.84	(1.85)
Deferred tax adjustments on such transfer	(11.80)	–
Income tax adjustments on such transfer	33.49	–
Transferred to Profit & loss statement	(34.60)	(34.60)
Deferred tax adjustments on such transfer	4.26	3.25
Closing Balance	1,949.27	895.90
<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	565.00	565.00
Closing Balance	565.00	565.00
<b>Total</b>	<b>41,568.42</b>	<b>37,261.27</b>

## NOTE 16

### Non Current - Employee Benefit Obligations

Particulars	(₹ in Lacs)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Provision for leave encashment	19.78	17.69
<b>Total</b>	<b>19.78</b>	<b>17.69</b>

## NOTE 17

### Deferred Tax Liabilities (Net)

Particulars	(₹ in Lacs)		
	Opening Balance as on 1 <sup>st</sup> April 2017	Recognised in profit & loss/other comprehensive income	Closing Balance as on 31 <sup>st</sup> March 2018
<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	584.10	(134.64)	449.46
Expenses claimed for tax purpose on payment basis	(59.95)	32.79	(27.16)
Difference in carrying value and tax base of financial assets (Preference Shares)	15.80	(3.25)	12.54
Difference in carrying value and tax base of financial assets (Equity Shares)	–	(22.27)	(22.27)
Difference in carrying value and tax base of financial assets (Mutual Funds)	69.30	(33.69)	35.62
MAT Credit	(76.34)	66.34	(10.00)
<b>Total</b>	<b>532.92</b>	<b>(94.73)</b>	<b>438.19</b>

Particulars	Opening Balance as on 1 <sup>st</sup> April 2018	Recognised in profit & loss/other comprehensive income	Closing Balance as on 31 <sup>st</sup> March 2019
<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	449.46	4.78	<b>454.24</b>
Expenses claimed for tax purpose on payment basis	(27.16)	(2.10)	<b>(29.26)</b>
Difference in carrying value and tax base of financial assets (Preference Shares)	12.54	(4.26)	<b>8.28</b>
Difference in carrying value and tax base of financial assets (Equity Shares)	(22.27)	124.08	<b>101.81</b>
Difference in carrying value and tax base of financial assets (Mutual Funds)	35.62	14.90	<b>50.52</b>
MAT Credit	(10.00)	–	<b>(10.00)</b>
Difference in carrying value and tax base of financial assets (Investment Property)	–	(1.69)	<b>(1.69)</b>
<b>Total</b>	<b>438.19</b>	<b>135.70</b>	<b>573.89</b>

**NOTE 18****Current Financial Liabilities - Trade payables**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Dues of micro, small & medium enterprises (refer note 37)	–	–
Dues of creditors other than micro, small & medium enterprises	<b>1,314.42</b>	794.67
<b>Total</b>	<b>1,314.42</b>	794.67

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

**NOTE 19****Other Current Financial Liabilities**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Unpaid salary	–	3.21
Unclaimed dividend	<b>4.45</b>	5.18
Retention money	<b>173.73</b>	216.78
Share of Loss from LLP's	<b>0.04</b>	–
Other payables	<b>60.99</b>	–
<b>Total</b>	<b>239.21</b>	225.17

**NOTE 20**
**Current - Employee Benefit Obligations**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Provision for leave encashment	34.12	28.98
<b>Total</b>	<b>34.12</b>	<b>28.98</b>

**NOTE 21**
**Short Term Provisions**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Provision for post closing adj. of business transfer	50.00	50.00
Provision for slump sale expenses	16.83	20.31
<b>Total</b>	<b>66.83</b>	<b>70.31</b>

**NOTE 22**
**Current income tax liabilities (Net)**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Provision for Income Tax (net of advance tax)	12.99	-
<b>Total</b>	<b>12.99</b>	<b>-</b>

**NOTE 23**
**Other Current liabilities**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Duties & taxes payable	21.70	144.54
Advances received from customers	340.62	1,374.50
Other payables	88.73	3.84
<b>Total</b>	<b>451.04</b>	<b>1,522.88</b>

**NOTE 24****Revenue from Operations**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Revenue from real estate projects	10,012.22	6,786.73
Power generation income	293.09	229.46
Interest income	579.89	97.31
Gain/(Loss) on sale of Investments	824.74	861.24
Sale of equity oriented mutual fund	1,684.37	8,166.40
Dividend	1,295.28	2,463.45
Gain/(Loss) in derivatives	(19.01)	(154.21)
Income from stock lending	10.16	14.85
Speculation gain	18.31	–
Share of Profit/(Loss) in LLP's	(0.04)	–
<b>Total</b>	<b>14,699.00</b>	<b>18,465.23</b>

**NOTE 25****Other Income**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Interest income on fixed deposits	107.05	29.29
Profit on sale of property, plant & equipment	447.15	–
Entry tax refund	–	36.38
Interest on income tax refund	43.20	30.39
<b>Total</b>	<b>597.40</b>	<b>96.06</b>

**NOTE 26****Cost of Real Estate Material & Direct Expenses**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Raw Material</b>		
Opening Stock (A)	171.60	92.42
<b>Direct Expenses Related to Project</b>		
Land Cost	2,534.71	–
Legal & Professional Fees	40.29	34.69
Employee Benefits	106.44	147.19
Material, Structural, Labour & Contract Cost	3,140.13	3,429.28
Depreciation	4.38	58.78
Direct Expenses Related to Project (B)	5,825.95	3,669.93
<b>Raw Material</b>		
Closing Stock (C)	264.25	171.60
<b>Net Consumption (A+B-C)</b>	<b>5,733.30</b>	<b>3,590.76</b>

**NOTE 27**
**Purchase of Stock in Trade**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Purchase of securities	3,000.00	6,794.41
<b>Total</b>	<b>3,000.00</b>	<b>6,794.41</b>

**NOTE 28**
**Changes in Inventories**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Finished Goods</b>		
Opening Stock	4.46	3,449.00
Less: Closing Stock	2,941.38	4.46
<b>Changes in inventories of finished goods (A)</b>	<b>(2,936.92)</b>	<b>3,444.54</b>
<b>Work in Progress</b>		
Opening Stock	9,907.36	10,489.12
Less: IND AS 115 adjustment	1,712.70	–
Less: Closing Stock	4,810.75	9,907.36
<b>Changes in inventories of work in progress (B)</b>	<b>3,383.92</b>	<b>581.76</b>
<b>Changes in inventories (A+B)</b>	<b>447.00</b>	<b>4,026.29</b>

**NOTE 29**
**Employee Benefit Expenses**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Salaries, incentives and allowances	236.89	128.42
Contributions to provident and other funds	6.94	8.81
Other payment to employees	54.44	19.35
Staff welfare expenses	29.15	25.71
Director remuneration	171.86	218.02
<b>Total</b>	<b>499.28</b>	<b>400.32</b>

**NOTE 30****Finance Cost**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Interest expense for financial liabilities carried at amortised cost	–	0.01
Interest expense others	2.29	0.93
Bank Charges	0.28	0.78
<b>Total</b>	<b>2.57</b>	1.72

**NOTE 31****Other Expenses**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Rent	33.20	37.82
CSR Expenses	5.00	5.00
Insurance	18.67	16.53
Rates and taxes, excluding taxes on income	3.39	3.24
Power & fuel	2.35	5.90
Repairs and maintenance plant & machinery	60.69	56.70
Repairs and maintenance others	1.54	2.22
Director's sitting fees	4.60	3.08
Legal & professional charges	87.25	74.54
Audit fees	5.00	4.84
Travelling expenses	135.45	54.83
Office expenses	21.55	23.03
Vehicle expenses	13.73	15.38
Sales promotion expenses	15.13	3.29
Brokerage & commission	110.09	33.86
Loss on sale of fixed assets	–	18.19
Loss on sale of Investment property	4.33	–
Provision for doubtful debts	375.40	–
Other expenses	159.43	146.17
<b>Total</b>	<b>1,056.82</b>	504.63

**NOTE 31a**
**Payment to Auditor (net of taxes)**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>As Auditor</b>		
– for statutory audit	3.50	3.63
– for tax audit	1.50	1.21
<b>In other capacity</b>		
– taxation matters	0.71	2.07
– certification work	0.71	–
<b>Total</b>	<b>6.42</b>	<b>6.91</b>

**NOTE 32**
**Tax Expenses**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Current Tax</b>		
In respect of the current year	873.55	238.46
In respect of earlier years	0.48	–
<b>Deferred Tax</b>		
Decrease in deferred tax assets	8.44	24.19
Increase in deferred tax assets	(1.69)	–
Decrease in deferred tax liabilities	–	(168.33)
Increase in deferred tax liabilities	19.68	–
<b>Total</b>	<b>900.45</b>	<b>94.32</b>

**NOTE 32a****Tax Reconciliation**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Reconciliation of tax expense</b>		
Profit/(loss) before tax	4410.28	3102.44
Enacted income tax rate (%) applicable to the Company	29.12%	34.61%
Income tax payable calculated at enacted income tax rate	1284.27	1073.69
Effect of income that is exempt from tax	(462.08)	(852.55)
Effect of expenses that are not deductible	129.75	24.39
Effect of expenses that are allowable under income tax	(0.68)	(0.81)
Tax on income at different rates	(42.86)	(7.98)
Tax holiday on power generation income	(61.69)	(53.82)
Tax in respect of earlier years	0.48	-
Others (net)	53.25	(88.61)
<b>Total</b>	<b>900.45</b>	<b>94.32</b>

**NOTE 33****Earning Per Share (EPS)**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Basic/Diluted EPS:		
(i) Net Profit/(loss) attributable to Equity Shareholders	3,509.83	3,008.12
(ii) Weighted average number of Equity Shares outstanding (Nos. in lacs)	217.27	217.27
<b>Basic/Diluted EPS (Face Value ₹ 10 per share) (Per Share) (i)/(ii)</b>	<b>16.15</b>	<b>13.85</b>

**NOTE 34****EMPLOYEE BENEFITS****a) Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognized as expense for the year are as under

(₹ in Lacs)

Sr. No.	Particulars	As on 31 <sup>st</sup> March, 2019	As on 31 <sup>st</sup> March, 2018
A	Employer's contribution to provident fund	15.31	16.71
B	Employer's contribution to superannuation fund	2.76	2.55
C	Employer's contribution to pension scheme	5.56	4.80
D	Employer's contribution to employee state insurance	0.48	0.63



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

**b) Defined benefit plan**

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

(₹ in Lacs)

Defined benefit plan	Gratuity (Funded)		Leave Encashment	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
<b>a Change in present value of obligations</b>				
Defined benefit obligation at beginning of the year	72.65	78.36	46.67	126.62
Current Service Cost	7.68	8.19	4.71	2.64
Interest Cost	5.04	5.79	3.27	7.11
Re-measurement (or actuarial) (gain)/loss	5.69	(17.52)	5.28	(26.02)
Benefits paid	(11.02)	(2.18)	(6.04)	(63.68)
Defined Benefit obligation at year end	80.04	72.65	53.90	46.67
<b>b Change in fair value of plan assets</b>				
Fair value of plan assets at the beginning of the year	105.72	100.35	Nil	Nil
Expected return on plan assets	7.69	7.44	Nil	Nil
Actuarial (gain)/loss	0.29	0.09	Nil	Nil
Employer contribution	0.24	0.00	Nil	Nil
Benefits paid	(11.02)	(2.18)	Nil	Nil
Fair value of plan assets at year end	102.91	105.72	Nil	Nil
Actual return on plan assets	7.69	7.44	Nil	Nil
<b>c Reconciliation of fair value of assets and obligation</b>				
Fair value of plan assets	102.91	105.72	Nil	Nil
Present Value of obligation	80.04	72.65	53.90	46.67
Over Funded Net Asset (not recognized in balance sheet till previous year)	22.87	33.07	(53.90)	(46.67)
<b>d Expenses recognised in statement of profit and loss</b>				
Current service cost	7.68	8.19	4.71	2.64
Interest cost	5.04	5.79	3.27	7.11
Expected return on plan assets	(7.69)	(7.44)	0.00	0.00
Expenses recognised in the statement of profit and loss	5.03	6.54	7.98	9.75
<b>e Expenses recognised in other comprehensive income</b>				
Actuarial (gain)/loss	5.41	(17.61)	5.28	(26.02)
<b>Total Expenses</b>	<b>10.44</b>	<b>(11.08)</b>	<b>13.27</b>	<b>(16.27)</b>
<b>f Investment details</b>	<b>% invested as at 31<sup>st</sup> March 2019</b>	<b>% invested as at 31<sup>st</sup> March 2018</b>	<b>% invested as at 31<sup>st</sup> March 2019</b>	<b>% invested as at 31<sup>st</sup> March 2018</b>
L.I.C. Group Gratuity (Cash Assumption) Policy	100%	100%	Nil	Nil
<b>g Actuarial assumptions</b>				

Defined benefit plan	Gratuity (Funded)		Leave Encashment	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
Interest / discount rate	7.63%	7.50%	7.63%	7.50%
Rate of escalation in salary	5.00%	5.00%	5.00%	5.00%

### Sensitivity analysis

A quantitative sensitivity analysis for significant assumption as shown below:

	Scenario	Impact on defined benefit obligation	Percentage change
Leave Encashment	Under Base Scenario	53,89,718	0.0%
	Salary Escalation - Up by 1%	57,05,807	5.9%
	Salary Escalation - Down by 1%	51,05,817	-5.3%
	Attrition Rates - Up by 1%	54,38,644	0.9%
	Attrition Rates - Down by 1%	53,36,115	-1.0%
	Discount Rates - Up by 1%	51,48,703	-4.5%
	Discount Rates - Down by 1%	56,63,564	5.1%
Gratuity	Under Base Scenario	80,04,174	0.0%
	Salary Escalation - Up by 1%	85,05,492	6.3%
	Salary Escalation - Down by 1%	75,69,429	-5.4%
	Attrition Rates - Up by 1%	80,92,392	1.1%
	Attrition Rates - Down by 1%	79,03,822	-1.3%
	Discount Rates - Up by 1%	76,39,494	-4.6%
	Discount Rates - Down by 1%	84,35,215	5.4%

## NOTE 35

### RELATED PARTY DISCLOSURES

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

S. 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

S. No.	Category	Name of Related Party
4	Joint Venture	Geecee Nirmaan LLP
5	Key Managerial Personnel	Gaurav Shyamsukha (Wholetime Director)
		VV Sureshkumar (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) - Appointed w.e.f. 27 <sup>th</sup> December, 2018
		Suresh Chandra Tapuriah (Independent Director)
		Ashok Shivilal Rupani (Independent Director) - Appointed w.e.f. 30 <sup>th</sup> June, 2018
		Milan Mehta (Independent Director) - Resigned w.e.f. 30th September, 2018
		Neelam Sampat (Independent Director) - Resigned w.e.f. 30th March, 2019
		Ashish Ranka (Chief Financial Officer)
		Dipyanti Kanojia (Company Secretary)
6	Enterprises over which Key Managerial Personnel are able to exercise significant influence having transactions during the year	Elrose Mercantile Pvt Ltd
		Four Dimensions Securities (I) Ltd.
		Aditya Birla Health Services Limited
		New Age Energy India Private Limited
		A. S. Enterprises
		G. S. Enterprises
		Rakhee Dyechem LLP

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

(₹ in Lacs)

Nature of transactions	(a) Subsidiaries		(b) Joint Venture		(c) Key Managerial Personnel		(d) Other Related Parties	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
<b>Expenses :</b>								
<b>Interest, Rent &amp; other</b>								
Elrose Mercantile Pvt. Ltd.							<b>2.40</b>	2.40
<b>Brokerage</b>								
Four Dimension Securities (I) Ltd.							<b>5.43</b>	17.20
<b>Remuneration (including perquisites) Refer note below</b>								

Nature of transactions	(a) Subsidiaries		(b) Joint Venture		(c) Key Managerial Personnel		(d) Other Related Parties	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Gaurav Shyamsukha					107.63	104.52		
VV Sureshkumar					58.13	50.70		
Harisingh Shyamsukha					64.23	92.91		
Ashwin Kumar Kothari					–	74.98		
Rakesh Khanna					1.45	0.96		
Vallabh Prasad Biyani					0.20	–		
Suresh Chandra Tapuriah					1.40	0.66		
Ashok Shivilal Rupani					0.85	–		
Milan Mehta					0.40	0.39		
Neelam Sampat					0.30	0.25		
Ashish Ranka					24.95	19.18		
Dipyanti Kanojia					6.62	6.28		
<b>Post-employment benefits</b>								
Ashwin Kumar Kothari					23.44	–		
<b>Income :</b>								
<b>Interest</b>								
Geecee Fincap Ltd.	171.47	94.13						
<b>Sale of car</b>								
Aditya Birla Health Services Ltd							–	2.50
<b>Allowance for doubtful advances</b>								
Geecee Nirmaan LLP			50.00	–				
<b>Capital contribution</b>								
Geecee Nirmaan LLP	–	–	–	0.75	–	–	–	–
Geecee Comtrade LLP	0.99	–	–	–	–	–	–	–
<b>Outstanding :</b>								
<b>Payable</b>								
Elrose Mercantile Pvt. Ltd.	–	–	–	–	–	–	0.54	0.54
<b>Receivable</b>								
Four Dimensions Securities (I) Ltd.	–	–	–	–	–	–	41.72	–
<b>Outstanding Loans &amp; advances</b>								
Geecee Fincap Ltd.	1,871.50	815.00	–	–	–	–	–	–
Geecee Nirmaan LLP	–	–	–	50.00	–	–	–	–
<b>Loan Given</b>								
Geecee Fincap Ltd.	4701.00	2171.60	–	–	–	–	–	–
<b>Loan Received Back</b>								
Geecee Fincap Ltd.	3644.50	1356.60	–	–	–	–	–	–
<b>Advances Given</b>								
Geecee Nirmaan LLP	–	–	–	50.00	–	–	–	–
<b>Reimbursement of Expenses (Received back)</b>								

(₹ in Lacs)

Nature of transactions	(a) Subsidiaries		(b) Joint Venture		(c) Key Managerial Personnel		(d) Other Related Parties	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Geecee Fincap Ltd.	8.37	5.17	-	-	-	-	-	-
Neptune Farming Pvt Ltd	0.01	-	-	-	-	-	-	-
Oldview Agriculture Pvt Ltd	0.01	-	-	-	-	-	-	-
Retold Farming Pvt Ltd	0.01	-	-	-	-	-	-	-
Elrose Mercantile Pvt. Ltd.	-	-	-	-	-	-	0.06	-
New Age Energy India Pvt. Ltd.	-	-	-	-	-	-	0.62	-
A.S. Enterprises	-	-	-	-	-	-	0.62	-
G.S. Enterprises	-	-	-	-	-	-	0.71	-
Rakhee Dyechem LLP	-	-	-	-	-	-	1.97	-
<b>Reimbursement of Expenses (Paid back)</b>								
Geecee Fincap Ltd.	-	0.56	-	-	-	-	-	-

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

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

**Loans and Advances to Subsidiaries & Joint Ventures**

(₹ in Lacs)

S. No.	Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018	Maximum Outstanding during the year	
				31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
<b>A</b>	<b>Subsidiaries</b>				
(i)	Geecee Fincap Limited	1871.50	815.00	3,668.50	2,036.40
<b>B</b>	<b>Joint Venture</b>				
(i)	Geecee Nirmaan LLP	50.00	50.00	50.00	50.00

**NOTE 36**

**SEGMENT INFORMATION**

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

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

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019				As at 31 <sup>st</sup> March, 2018			
	Power	Financing	Real Estate	Total	Power	Financing	Real Estate	Total
<b>NET REVENUE</b>								
External Sales/Income	293.09	4,393.69	10,012.22	14,699.00	229.46	11,449.04	6,786.73	18,465.23

Particulars	As at 31 <sup>st</sup> March, 2019				As at 31 <sup>st</sup> March, 2018			
	Power	Financing	Real Estate	Total	Power	Financing	Real Estate	Total
Inter Segment Sales	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>293.09</b>	<b>4,393.69</b>	<b>10,012.22</b>	<b>14,699.00</b>	<b>229.46</b>	<b>11,449.04</b>	<b>6,786.73</b>	<b>18,465.23</b>
<b>RESULT</b>								
Segment Result	98.56	953.83	3,329.06	4,381.45	39.43	774.74	2,368.79	3,182.96
Unallocated Corporate Expenses				(566.28)				(175.64)
Operating Profit				3,815.17				3007.32
Finance Expense				(2.29)				(0.94)
Other Income				597.40				96.06
Profit before taxes				4,410.28				3102.44
Tax expense				(900.45)				(94.32)
<b>Profit for the year</b>				<b>3,509.83</b>				<b>3,008.12</b>
<b>OTHER INFORMATION</b>								
Segment Assets	1,693.51	34,222.42	9,519.88	45,435.80	1,746.12	25,012.52	13,824.99	40,583.63
Unallocable Assets	-	-	-	1,017.55	-	-	-	1,948.19
<b>Total Assets</b>	<b>1,693.51</b>	<b>34,222.42</b>	<b>9,519.88</b>	<b>46,453.35</b>	<b>1,746.12</b>	<b>25,012.52</b>	<b>13,824.99</b>	<b>42,531.82</b>
Segment Liabilities	0.02	50.04	1,848.32	1,898.38	1.81	16.50	2363.72	2,382.04
Unallocable Corporate Liabilities				813.90				715.86
<b>Total Liabilities</b>	<b>0.02</b>	<b>50.04</b>	<b>1,848.32</b>	<b>2,712.28</b>	<b>1.81</b>	<b>16.50</b>	<b>2,363.72</b>	<b>3,097.89</b>
Capital Expenditure	5.31	-	4.82	-	-	-	-	-
Unallocated Capital Expenditure				158.05				3.00
Depreciation	114.35	-	5.54	119.89	114.22	-	5.83	120.05
Unallocated Depreciation for the Year				27.27				20.66

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 37

#### INFORMATION RELATING TO MICRO AND SMALL ENTERPRISES:

S. No.	Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
I.	The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year	-	-
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	-	-

S. No.	Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
III	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	–	–
IV	The amount of interest accrued and remaining unpaid at the end of the accounting year.	–	–
V	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	–	–

The above particulars, as applicable, have been given in respect of MSEs to the extent they could be identified on the basis of the information available with the Company.

### NOTE 38

#### CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lacs)

S. No.	Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>I.</b>	<b>Contingent Liabilities</b>		
<b>A.</b>	<b>Claims against the company, not acknowledged as debts</b>		
	<u>Income tax matters</u>		
	AY 2010-11	Amount unascertainable	Amount unascertainable
	AY 2013-14	Amount unascertainable	Amount unascertainable
	AY 2015-16	–	41.64
	<u>Service tax matters</u>	2.35	2.35
	<u>VAT/CST matters</u>		
	FY 2001-02 (On A/c of C Forms)	4.11	4.11
	FY 2007-08, FY 2008-09 & FY 2009-10 (On A/c of C Forms)	3.22	3.22
	FY 2008-09 & FY 2009-10 (On A/c of VAT Reversal)	34.44	34.44
	<u>Excise matters</u>	8.40	8.40
	<u>Entry tax matters</u>	2.46	2.46
<b>B.</b>	<b>Bank guarantee</b>	–	10.00
<b>II.</b>	<b>Commitments</b>	–	–

**NOTE 39****FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT****A. Accounting Classification**

I The carrying value of financial instruments by categories as at 31st March 2019 is as follows:

(₹ in Lacs)

Particulars	At Cost	Amortised cost	Financial assets/ liabilities fair value through profit or loss	Financial assets/ liabilities fair value through OCI	Total fair value
<b>Financial Assets</b>					
Cash and cash equivalents	–	390.13	–	–	390.13
Other bank balances	–	194.45	–	–	194.45
Investment in subsidiary & associates	1,333.86	–	–	–	1,333.86
Investment in equity & preference shares	–	–	–	7,244.26	7,244.26
Investment in mutual funds	–	–	19,578.40	–	19,578.40
Investment in bonds	–	3,724.64	–	–	3,724.64
Security deposits	37.83	–	–	–	37.83
Trade receivables	–	788.45	–	–	788.45
Loans	–	1,871.50	–	–	1,871.50
Others	–	395.81	–	–	395.81
<b>Total</b>	<b>1,371.69</b>	<b>7,364.98</b>	<b>19,578.40</b>	<b>7,244.26</b>	<b>35,559.33</b>
<b>Financial Liabilities</b>					
Trade payables	–	1,314.42	–	–	1,314.42
Others	–	239.21	–	–	239.21
<b>Total</b>	<b>–</b>	<b>1,553.63</b>	<b>–</b>	<b>–</b>	<b>1,553.63</b>

II The carrying value of financial instruments by categories as at 31<sup>st</sup> March 2018 is as follows:

(₹ in Lacs)

Particulars	At Cost	Amortised cost	Financial assets/ liabilities fair value through profit or loss	Financial assets/ liabilities fair value through OCI	Total fair value
<b>Financial Assets</b>					
Cash and cash equivalents	–	589.05	–	–	589.05
Other bank balances	–	394.18	–	–	394.18
Investment in subsidiary & associates	1,332.87	–	–	–	1,332.87
Investment in equity & preference shares	–	–	–	4,000.21	4,000.21
Investment in mutual funds	–	–	18,511.84	–	18,511.84
Security deposits	54.76	–	–	–	54.76
Trade receivables	–	3,070.04	–	–	3,070.04
Loans	–	815.00	–	–	815.00
Others	–	812.73	–	–	812.73
<b>Total</b>	<b>1,387.63</b>	<b>5,681.00</b>	<b>18,511.84</b>	<b>4,000.21</b>	<b>29,580.68</b>
<b>Financial Liabilities</b>					
Trade payables	–	794.67	–	–	794.67
Others	–	225.17	–	–	225.17
<b>Total</b>	<b>–</b>	<b>1,019.84</b>	<b>–</b>	<b>–</b>	<b>1,019.84</b>



**B. Fair value**

The fair value of cash and cash equivalents, loans, borrowings and trade payables approximate their carrying amount largely due to the short-term nature of these instruments.

Investments in liquid and short-term mutual funds, which are classified as FVTPL, are measured using net asset values at the reporting date multiplied by the quantity held. Fair value of investments in equity instruments classified as FVTOCI is determined using market rate.

**C. Fair value hierarchy**

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

**Level 2** – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

I The fair value hierarchy of assets and liabilities as at March 31, 2019 was as follows :

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	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	7,244.26	7,244.26	–	–
Other	37.83	–	–	37.83
<b>Current</b>				
Trade receivables	788.45	–	–	788.45
Cash and bank balances	584.58	584.58	–	–
Investments in mutual funds	19,578.40	19,578.40	–	–
Investments in bonds	3,724.64	–	3,724.64	–
Loans	1,871.50	–	–	1871.50
Other	395.81	–	–	395.81
<b>Financial Liabilities</b>				
<b>Current</b>				
Trade payables	1314.42	–	–	1314.42
Other	239.21	–	–	239.21

II. The fair value hierarchy of assets and liabilities as at March 31, 2018 was as follows:

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2018	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	4,000.21	4,000.21	–	–
Other	54.76	–	–	54.76
<b>Current</b>				
Trade receivables	3,070.04	–	–	3,070.04
Cash and bank balances	983.23	983.23	–	–
Investments in mutual funds	18,511.84	18,511.84	–	–
Loans	815.00	–	–	815.00
Other	812.73	–	–	812.73
<b>Financial Liabilities</b>				
<b>Current</b>				
Trade payables	794.67	–	–	794.67
Other	225.17	–	–	225.17

#### D. Financial risk management

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

- Credit risk
- Liquidity risk and
- Market risk

#### Risk management framework

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

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

#### 1) Credit risk

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

##### Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However 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 company does not handover possession till entire outstanding is received.

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

### Investment in various instruments

Credit risk on investment in various instruments is limited as we generally invest in financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted equity securities, quoted bonds & debentures 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, 2019, the Company had a cash and cash equivalents of ₹ 390.13 lakhs, other bank balances of Rs. 194.45 and current investments of ₹ 23,303.04 lakhs. As at March 31, 2018, the Company had a cash and cash equivalents of ₹ 589.05 lakhs, other bank balances of ₹ 394.18 and current investments of ₹ 18,511.84 lakhs.

### Exposure to liquidity risk

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

	(₹ in Lakhs)			
Particulars	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	1,314.42	–	–	1,314.42
Employee benefit obligation	34.12	–	19.78	53.90
Other current liabilities	690.26	–	–	690.26

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2018 are as follows:

	(₹ in Lakhs)			
Particulars	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	794.67	–	–	794.67
Employee benefit obligation	28.98	–	17.69	46.67
Other current liabilities	1748.05	–	–	1748.05

## 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 do not have any long term external borrowing as on March 31, 2019.

**B) Currency risk**

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

**NOTE 40**

**STANDARDS ISSUED BUT NOT EFFECTIVE**

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 amending the following standard:

**Ind AS 116 Leases**

Ind AS 116 Leases was notified on March 30, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of use asset. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases. The Company intends to adopt this standard. However, adoption of this standard is not likely to have a significant impact in its Financial Statements.

**Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment**

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following :

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities

- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments.

The approach that better predicts the resolution of the uncertainty should be followed. The interpretation is effective for annual reporting periods beginning on or after 1 April 2019, but certain transition reliefs are available. The Company will apply the interpretation from its effective date. These amendments shall have no material impact on the financial statements of the Company.

#### **Amendments to Ind AS 109: Prepayment Features with Negative Compensation**

Under Ind AS 109, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

The amendments should be applied retrospectively and are effective for annual periods beginning on or after 1 April 2019. These amendments have no impact on the financial statements of the Company.

#### **Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement**

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.
- Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss.

The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 April 2019. These amendments will apply only to any future plan amendments, curtailments, or settlements of the Company.

#### **Amendments to Ind AS 12: Income Taxes**

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

An entity applies those amendments for annual reporting periods beginning on or after 1st April 2019. Since the Company's current practice is in line with these amendments, the Company does not expect any effect on its financial statements.

**NOTE 41****INFORMATION ON SUBSIDIARIES & JOINT VENTURES**

S. No.	Name of the Entity	Country of Incorporation	Percentage of Holding		Percentage of Voting Rights	
			As on 31st March, 2019	As on 31st March, 2018	As on 31st March, 2019	As on 31st March, 2018
<b>A Information on Subsidiaries</b>						
1	Geecee Fincap Limited	India	100%	100%	100%	100%
2	Geecee Business Pvt. Ltd.	India	63%	63%	63%	63%
3	Geecee Comtrade LLP	India	99%	–	50%	–
<b>B Information on Joint Ventures</b>						
1	Geecee Nirmaan LLP	India	75%	75%	50%	50%

**NOTE 42****OTHER NOTES**

- A. In our opinion, all current assets appearing in the Balance Sheet as at March 31, 2019 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- B. Balance of trade receivables, trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.
- C. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

In terms of our attached report of even date.

For **MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R. Bohra**

Proprietor

Membership No: 058431

Place: Mumbai

Date: 22.05.2019

For and on behalf of the Board of Directors

**Gaurav Shyamsukha**

**V. V. Sureshkumar**

**Ashish Ranka**

**Dipyanti Kanojia**

Whole Time Director

Whole Time Director

Chief Financial Officer

Company Secretary

Place: Mumbai

Date: 22.05.2019

## **INDEPENDENT AUDITOR'S REPORT**

To The Members of

**GEECEE VENTURES LIMITED**

### **Report on the Audit of the Consolidated Ind AS 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 listed in Annexure I (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2019, and 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 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 31 March 2019, of its consolidated profit and 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.

#### **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 year ended 31<sup>st</sup> March, 2019.

We have determined that there are no key audit matters to communicate in our report.

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

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

### **Responsibility of Management and those charged with Governance for Consolidated Ind AS Financial Statements**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in



preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or 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 financial information of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on 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.

### **Other Matters**

We did not audit the financial statements of five subsidiaries whose financial statements reflect total assets of Rs.582.93 lakhs as at 31<sup>st</sup> March, 2019, total revenues of Rs.49.64 lakhs and net cash flows outflow amounting to Rs.220.39 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs.0.01 lakhs for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management except for joint venture whose financial statements are unaudited and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors and in case of joint venture is based solely on such unaudited financial statements. In our opinion and according to information and explanation given to us by the management these financial information are not material to the group.

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 auditors and the financial statements certified by the Management.

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

1. 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 and its subsidiaries which are incorporated in India, as on 31<sup>st</sup> March 2019 and taken on record by the Board of Directors of respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March 2019 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 with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
  - g. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2019 has been paid/provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements in Note No.38
  - ii. The Company 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 Company.
3. With respect to the matter to be included in the Auditors' report under Section 197(16) :

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

For **MRB & Associates**

Chartered Accountants

FRN 136306W

**Manish R. Bohra**

Proprietor

M. No. 058431

Place: Mumbai

Date: 22<sup>nd</sup> May, 2019

## **ANNEXURE “A” TO THE INDEPENDENT AUDITORS REPORT**

Referred to in paragraph 1(f) under “Report on Other Legal and Regulatory Requirements” section of our report to the members of Geecee Ventures Limited.

### **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 31 March 2019, we have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiaries, which are incorporated in India as of that date.

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

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

#### **Auditors’ Responsibility**

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

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

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

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

A company’s internal financial control with reference to 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 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 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 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, the Holding Company and its subsidiaries which are incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2019, 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 issued by the ICAI.

For **MRB & Associates**  
Chartered Accountants  
FRN 136306W

**Manish R. Bohra**  
Proprietor  
M. No. 058431

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2019

## Consolidated Balance Sheet as at 31<sup>st</sup> March, 2019

(₹ in Lacs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>A) ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	2,551.27	2,669.19
Investment Property	3	601.61	713.59
Goodwill	4	106.86	106.86
Financial assets			
Investments	5	7,962.40	4,028.27
Other	6	49.20	66.13
Other non current assets	7	101.54	122.61
		<b>11,372.87</b>	<b>7,706.64</b>
<b>Current Assets</b>			
Inventories	8	8,016.38	10,083.42
Investment Property	3	-	25.55
Financial assets			
Investments	5	23,344.66	18,511.84
Trade receivables	9	788.45	3,071.91
Cash and cash equivalents	10	428.49	610.39
Other balances with banks	10	195.35	493.68
Loans	11	2,570.77	1,906.26
Others	12	410.80	827.65
Current income tax assets	13	97.36	337.67
Other current assets	14	806.32	381.24
		<b>36,658.56</b>	<b>36,249.59</b>
<b>TOTAL ASSETS</b>		<b>48,031.43</b>	<b>43,956.23</b>
<b>B) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	2,172.65	2,172.65
Other equity	16	43,235.14	38,801.90
<b>Equity attributable to the shareholders of the company</b>		<b>45,407.80</b>	<b>40,974.55</b>
Non Controlling interests	17	208.63	207.70
<b>Total Equity</b>		<b>45,616.42</b>	<b>41,182.25</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employee benefit obligations	18	20.21	19.43
Deferred income tax liabilities (Net)	19	208.82	91.46
		<b>229.04</b>	<b>110.89</b>
<b>Current Liabilities</b>			
Financial liabilities			
Trade payables	20		
Total Outstanding Dues of Small Enterprises and Micro Enterprises		-	-
Total Outstanding Dues of Creditors other than Small Enterprises and Micro Enterprises		1,360.80	797.97
Other financial liabilities	21	239.62	227.07
Employee benefit obligations	22	34.12	28.98
Short term provisions	23	66.83	70.31
Current income tax liabilities	24	12.99	-
Other current liabilities	25	471.61	1,538.76
		<b>2,185.97</b>	<b>2,663.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>48,031.43</b>	<b>43,956.23</b>

The accompanying notes are an integral part of these financial statements 1-44

In terms of our attached report of even date.

For and on behalf of the Board of Directors

For **MRB & ASSOCIATES**

Chartered Accountants  
Firm Registration Number: 136306W

**Manish R. Bohra**

Proprietor  
Membership No: 058431  
Place: Mumbai  
Date: 22.05.2019

**Gaurav Shyamsukha**  
**V. V. Sureshkumar**  
**Ashish Ranka**  
**Dipyanti Kanojia**

Place: Mumbai  
Date: 22.05.2019

Whole Time Director  
Whole Time Director  
Chief Financial Officer  
Company Secretary

**Consolidated Statement of Profit & Loss for the year ended 31st March, 2019**

(₹ in Lacs)

Particulars	Note No.	For the Year Ended 31 <sup>st</sup> March, 2019	For the Year Ended 31 <sup>st</sup> March, 2018
1. Revenue from operations	26	15,050.62	20,096.78
2. Other income	27	602.52	103.09
3. <b>Total Income (1+2)</b>		<b>15,653.14</b>	<b>20,199.88</b>
4. <b>Expenses</b>			
Cost of real estate material & direct expenses	28	5,733.30	3,590.76
Purchases of Stock-in-Trade	29	3,000.00	8,294.41
Changes in inventories	30	447.00	4,026.29
Employee benefits expenses	31	530.54	501.15
Finance cost	32	2.65	2.14
Depreciation expense	2	198.18	192.34
Other expenses	33	1,203.94	569.67
<b>Total expenses</b>		<b>11,115.60</b>	<b>17,176.77</b>
5. Profit before exceptional items and tax (3 - 4)		<b>4,537.53</b>	<b>3,023.11</b>
6. Exceptional Items		-	-
7. Profit before tax (5 - 6)		<b>4,537.53</b>	<b>3,023.11</b>
8. <b>Tax expense</b>	34		
(1) Current tax		873.55	238.46
(2) Deferred tax		41.95	(295.92)
(3) Tax in respect of earlier years		0.48	-
9. Share of Profit/(loss) of associates/ joint ventures (net)		(0.01)	-
10. <b>Profit (Loss) for the year (7-8+9)</b>		<b>3,621.54</b>	<b>3,080.56</b>
11. <b>Other Comprehensive Income/(losses)</b>			
<b>A. Items that will not be reclassified subsequently to Statement of Profit &amp; Loss</b>			
i. Remeasurements of the defined benefit plans		(5.28)	26.02
ii. Net changes in fair value of investments (equity shares)		971.11	354.28
iii. Income tax relating to items that will not be reclassified subsequently to profit or loss		(103.09)	13.67
<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)		(36.60)	(29.26)
ii. Income tax relating to items that will be reclassified subsequently to profit or loss		4.26	3.25
<b>Total Other Comprehensive Income/(losses) for the year</b>		<b>830.41</b>	<b>367.96</b>
12. <b>Total Comprehensive Income/(losses) for the year (10 + 11)</b>		<b>4,451.95</b>	<b>3,448.52</b>
<b>Profit for the year attributable to:</b>			
Shareholders of the Company		3,620.61	3,091.80
Non-controlling interest		0.93	(11.24)
		<b>3,621.54</b>	<b>3,080.56</b>
<b>Total comprehensive income for the year attributable to:</b>			
Shareholders of the Company		4,451.01	3,459.76
Non-controlling interest		0.93	(11.24)
13. <b>Earnings per share (Face value of ₹ 10/- each):</b>		<b>4,451.95</b>	<b>3,448.52</b>
Basic & Diluted	35	16.67	14.18

The accompanying notes are an integral part of these financial statements

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In terms of our attached report of even date.

For and on behalf of the Board of Directors

For **MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R. Bohra**

Proprietor

Membership No: 058431

Place: Mumbai

Date: 22.05.2019

**Gaurav Shyamsukha****V. V. Sureshkumar****Ashish Ranka****Dipyanti Kanojia**

Place: Mumbai

Date: 22.05.2019

Whole Time Director

Whole Time Director

Chief Financial Officer

Company Secretary

## Consolidated Statement of Changes in Equity for the year ended 31st March, 2019

A Equity Share Capital								(₹ in Lacs)	
Balance as at 1 <sup>st</sup> April, 2017	Changes in equity share capital during the period						Balance as at 31 <sup>st</sup> March, 2018		
2,172.65	-						2,172.65		
Balance as at 1 <sup>st</sup> April, 2018	Changes in equity share capital during the period						Balance as at 31 <sup>st</sup> March, 2019		
2,172.65	-						2,172.65		

B Other Equity								(₹ in Lacs)	
Particulars	Reserve & Surplus						Item of Other Comprehensive income	Total Equity	
	Security Premium	Retain Earnings	General Reserve	Capital Reserve	Special Reserve	Capital Redemption Reserve	Investment Revaluation Reserve		
<b>Balance as at 1<sup>st</sup> April, 2017</b>	1,579.97	18,772.58	13,745.43	202.24	315.91	565.00	553.24	35,734.38	
Profit/(loss) for the year	-	3,091.80	-	-	-	-	-	3,091.80	
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	350.54	350.54	
<b>Total comprehensive income/(loss) for the year</b>	-	3,091.80	-	-	-	-	350.54	3,442.34	
Dividend (including tax on dividend)	-	(392.24)	-	-	-	-	-	(392.24)	
Transfer to Reserves	-	(22.00)	-	-	22.00	-	-	-	
Components of OCI to be directly transferred to Surplus	-	17.42	-	-	-	-	-	17.42	
Realised gain on equity shares carried at fair value through OCI	-	7.42	-	-	-	-	(7.42)	-	
<b>Balance as at 31<sup>st</sup> March, 2018</b>	1,579.97	21,474.98	13,745.43	202.24	337.91	565.00	896.36	38,801.90	
<b>Balance as at 1<sup>st</sup> April, 2018</b>	1,579.97	21,474.98	13,745.43	202.24	337.91	565.00	896.36	38,801.90	
Profit/(loss) for the year	-	3,620.61	-	-	-	-	-	3,620.61	
Impact of IND AS 115 on revenue recognition	-	(39.46)	-	-	-	-	-	(39.46)	
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	846.84	846.84	
<b>Total comprehensive income/(loss) for the year</b>	-	3,581.14	-	-	-	-	846.84	4,427.98	
Transfer to Reserves	-	(25.50)	-	-	25.50	-	-	-	
Components of OCI to be directly transferred to Surplus	-	5.26	-	-	-	-	-	5.26	
Realised gain on equity shares carried at fair value through OCI	-	(217.75)	-	-	-	-	217.75	-	
<b>Balance as at 31<sup>st</sup> March, 2019</b>	1,579.97	24,818.14	13,745.43	202.24	363.41	565.00	1,960.94	43,235.14	

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

### 4. General reserve

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

### 5. Investment revaluation reserve

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

### 6. Special reserve

Special reserve represent reserve fund created pursuant to Sec 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The Reserve Fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

In terms of our attached report of even date.

For **MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R. Bohra**

Proprietor

Membership No: 058431

Place: Mumbai

Date: 22.05.2019

For and on behalf of the Board of Directors

**Gaurav Shyamsukha**

**V. V. Sureshkumar**

**Ashish Ranka**

**Dipyanti Kanojia**

Whole Time Director

Whole Time Director

Chief Financial Officer

Company Secretary

Place: Mumbai

Date: 22.05.2019



## Consolidated CASH FLOW STATEMENT for the year ended 31<sup>st</sup> March 2019

(₹ in Lacs)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	4,537.53	3,023.11
<b>Adjustments for:</b>		
Depreciation and amortisation	198.18	192.34
(Gain)/Loss on sale of investments	(34.60)	(35.56)
Loss on sale of investment property	4.33	-
(Gain)/Loss on sale of property, plant & equipment	(436.83)	18.19
Provision for doubtful debts	439.97	-
Dividend received	(1,301.13)	(2,972.09)
Provision for leave encashment	0.64	(52.37)
<b>Operating profit / (loss) before working capital changes</b>	<b>3,408.09</b>	<b>173.61</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	354.34	4,005.90
Current investments	(4,832.82)	(4,874.10)
Loans	(664.51)	(857.52)
Trade receivables	3,516.73	194.98
Other current financial assets	416.85	(123.19)
Other current assets	(425.09)	(134.15)
Other non current financial assets	16.93	11.04
Current income tax assets (net)	(115.18)	(12.05)
Investment property	25.55	(25.55)
Other non current assets	21.06	54.20
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade payables	562.82	309.62
Other current financial liabilities	12.55	66.44
Short term provisions	(3.48)	(15.57)
Other current liabilities	(1,067.15)	(852.75)
	<b>(2,181.39)</b>	<b>(2,252.69)</b>
Cash generated from operations	<b>1,226.71</b>	<b>(2,079.08)</b>
Net income tax (paid) / refunds	<b>(540.76)</b>	<b>(212.75)</b>
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>685.95</b>	<b>(2,291.83)</b>

(₹ in Lacs)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31st March, 2018
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant & equipment	(168.18)	(73.87)
Sale of property, plant & equipment	524.75	36.29
Purchase of investments	(4,909.10)	(301.65)
Proceeds from sale of investments	1,977.58	192.53
Sale of investment property	107.65	15.39
Fixed deposits placed with banks having maturity over three months	(190.90)	(488.50)
Fixed deposits with banks matured having maturity over three months	489.23	490.17
Dividend received	1,301.13	2,972.09
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(867.84)</b>	<b>2,842.45</b>
<b>C. Cash flow from financing activities</b>		
Dividend paid	-	(392.24)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>(392.24)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(181.89)</b>	158.38
Cash and cash equivalents at the beginning of the year	610.39	452.01
<b>Cash and cash equivalents at the end of the year</b>	<b>428.49</b>	610.39
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet	428.49	610.39
Cash and cash equivalents at the end of the year *	428.49	610.39
* Comprises:		
(a) Cash on hand	9.26	8.91
(b) Balances with banks	419.22	601.47
	<b>428.49</b>	<b>610.39</b>

In terms of our attached report of even date.

For **MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R. Bohra**

Proprietor

Membership No: 058431

Place: Mumbai

Date: 22.05.2019

For and on behalf of the Board of Directors

**Gaurav Shyamsukha****V. V. Sureshkumar****Ashish Ranka****Dipyanti Kanojia**

Place: Mumbai

Date: 22.05.2019

Whole Time Director

Whole Time Director

Chief Financial Officer

Company Secretary

## **Notes Forming Part of Consolidated Financial Statements**

### **NOTE 1**

#### **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, 2019. The Group is primarily engaged in the business of real estate development, power generation and financing & investing activities. The Company is domiciled in India and is listed on Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).

#### **2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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.

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 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.

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.

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.

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 2019	% of holding as on 31 <sup>st</sup> March 2018
Geecee Fincap Limited (Formerly known as GCIL Finance Limited) (India)	Direct subsidiary	100%	100%
Geecee Business Private Limited (India)	Direct subsidiary	63%	63%
Geecee Comtrade LLP (India)	Direct Subsidiary	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 CONSOLIDATION

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 recognised in the statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised 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.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised 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 recognised at cost. The carrying amount of the investment is adjusted to recognise 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.

Unrealised 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/amortisation and impairment losses, if any.

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

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

###### **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 is 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.

## **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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognised and relevant professional qualification and has experience in the category of the investment property being valued.

### **Subsequent measurement**

The carrying amount of Investment Property 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.

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 recognised 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 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.

## **4.3 REVENUE RECOGNITION**

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

Effective April 1, 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue, Ind AS 11 Construction Contracts and Guidance Note on Accounting

for Real Estate Transactions issued by ICAI. The Group has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported as per Ind As 11 and Guidance Note on Accounting for Real Estate Transactions issued by ICAI. The impact of the adoption of the standard on the financial statements of the Group is insignificant.

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 recognised 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 model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Group 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 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 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) 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.

#### **C) Dividend Income**

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

#### **D) Other Income**

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors 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 recognised 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.

### **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)**

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

#### **(iv) Equity instruments**

Investment in equity instruments in scope of Ind AS 109 are measured at fair value. The group makes an irrevocable choice to classify the same as at fair value through other comprehensive income (FVTOCI). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Group transfers the cumulative gain or loss within equity.



**De-recognition**

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

**Impairment of financial assets**

The 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 recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the 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 amortised cost using the EIR method.

**Initial measurement**

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

**Subsequent measurement**

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

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

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

**De-recognition**

A financial liability (or a part of a financial liability) is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**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**

The Group measures financial instruments at fair value on initial recognition and uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

**D) Derivative financial instruments**

The Group uses derivative financial instruments (forward nifty contracts) for speculation purpose. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

**E) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management process.

**4.5 INCOME TAXES****A) Current income tax**

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

Current income tax relating to items 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 Group 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, associates and interests in joint ventures, 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 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 taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

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.

Minimum Alternate Tax ("MAT") credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the entity will pay normal income tax during the specified period. In the year in which the Group recognises MAT credit as an asset in accordance with Ind AS 12 & Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Group reviews the "MAT Credit Entitlement" asset at each reporting date and reduces to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the MAT to be utilised.

#### **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 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.

#### 4.7 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 FIFO 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.

#### 4.8 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when:

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognized because it cannot be measured reliably.

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

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

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

#### **4.9 EMPLOYEE BENEFITS**

##### **A) Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are 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**

Retirement benefits in the form of contribution to provident fund, pension fund and employee state insurance corporations are charged to the statement of profit and loss when employees have rendered services entitling them to such benefits.

##### **C) Defined benefit plans**

Gratuity is in the nature of a defined benefit plan. The cost of providing benefits i.e. gratuity is determined using the projected unit credit method, with actuarial valuation carried out annually as at the balance sheet date.

##### **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 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 determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

##### **As a Lessee**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

#### **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 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 Group 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 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, recognises 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 recognised 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 recognised 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 / 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.

## NOTE 2 Property, Plant and Equipment (PPE)

(₹ in Lacs)

Particulars	Gross Block		Accumulated Depreciation		Net Block		
	Balance as at 1 <sup>st</sup> April, 2018	Additions / Disposals / Adjustments	Balance as at 31 <sup>st</sup> March, 2019	Balance as at 1 <sup>st</sup> April, 2018	Additions / Disposals / Adjustments	Balance as at 31 <sup>st</sup> March, 2019	Balance as at 31 <sup>st</sup> March, 2018
<b>TANGIBLE ASSETS</b>							
Freehold Land	118.25	-	118.25	-	-	118.25	118.25
Assets Under Lease - Land	75.06	-	42.79	7.30	3.36	32.61	67.76
Buildings	151.02	-	129.55	8.52	2.52	120.14	142.49
Plant and Equipment	2,126.23	5.31	2,107.43	344.82	113.39	1,657.35	1,781.41
Furniture and Fixtures	32.88	2.15	35.03	11.32	5.82	17.15	21.55
Vehicles	109.84	152.21	243.68	23.36	26.24	196.52	86.47
Computer	12.38	2.52	14.91	6.47	3.08	5.35	5.91
Electrical Equipment	13.36	3.90	17.26	2.97	1.64	12.65	10.39
Lab Equipment	3.69	0.19	3.87	0.86	0.43	2.58	2.83
Office Equipment	18.68	1.90	20.58	6.78	4.78	9.03	11.90
Office Building	514.35	-	514.35	94.14	41.30	378.91	420.21
<b>Total</b>	<b>3,175.74</b>	<b>168.18</b>	<b>3,247.70</b>	<b>506.56</b>	<b>202.56</b>	<b>2,551.27</b>	<b>2,669.19</b>
<b>Previous Year Figures</b>	<b>3,252.50</b>	<b>73.87</b>	<b>3,175.74</b>	<b>351.59</b>	<b>251.12</b>	<b>506.56</b>	<b>2,900.91</b>

**Note:**

- Residual life of office building is taken as 5 years based on lease period of office taken on lease
- The Depreciation of ₹ 4.38 Lakhs has been transferred to Work in Progress of Inventories (Previous Year ₹ 58.77 Lakhs)



**NOTE 3**
**Investment Property**

(₹ in Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 <sup>st</sup> April 2018	Additions / Adjustments	Disposals/ Adjustments	Balance as at 31 <sup>st</sup> March 2019	Balance as at 1 <sup>st</sup> April 2018	Additions / Adjustments	Disposals/ Adjustments	Balance as at 31 <sup>st</sup> March 2019	Balance as at 31 <sup>st</sup> March 2019	Balance as at 31 <sup>st</sup> March 2018
Residential Flats classified as										
Current Assets	25.55		25.55	–	–	–	–	–	–	25.55
Non Current Assets	713.59		111.98	601.61	–	–	–	–	601.61	713.59
<b>Total</b>	<b>739.14</b>	<b>–</b>	<b>137.54</b>	<b>601.61</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>601.61</b>	<b>739.14</b>
<b>Previous Year Figures</b>	<b>728.98</b>	<b>56.39</b>	<b>46.23</b>	<b>739.14</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>739.14</b>	<b>728.98</b>

**Fair value**

As at March 31, 2019 and March 31, 2018, the fair values of the properties are ₹ 581.22 lacs and ₹ 711.74 lacs respectively. These valuations are based on valuations performed by independent valuer. All fair value estimates for investment properties are included in level 3.

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**
**Goodwill**

(₹ in Lacs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 <sup>st</sup> April 2018	Additions / Adjustments	Disposals/ Adjustments	Balance as at 31 <sup>st</sup> March 2019	Balance as at 1 <sup>st</sup> April 2018	Additions / Adjustments	Disposals/ Adjustments	Balance as at 31 <sup>st</sup> March 2019	Balance as at 31 <sup>st</sup> March 2019	Balance as at 31 <sup>st</sup> March 2018
Goodwill	106.86	–	–	106.86	–	–	–	–	106.86	106.86
<b>Total</b>	<b>106.86</b>	<b>–</b>	<b>–</b>	<b>106.86</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>106.86</b>	<b>106.86</b>
<b>Previous Year Figures</b>	<b>106.86</b>	<b>–</b>	<b>–</b>	<b>106.86</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>106.86</b>	<b>106.86</b>

**NOTE 5****Financial Assets- Investment**

Particulars	Partly Paid / Fully Paid	Quoted / Unquoted	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018		
			No. of Shares/Units	₹ in Lacs	No. of Shares/Units	₹ in Lacs	
<b>(I) Investments - Non Current</b>							
<b>A Investment Carried at Cost</b>							
<b>i Investment in LLP</b>							
a	Geecee Nirmaan LLP #			0.74		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	157,600	3,650.80	120,000	2,269.74
d	IDFC Limited	Fully Paid up	Quoted	330,000	153.12	330,000	160.55
e	IDFC Bank Limited	Fully Paid up	Quoted	877,500	484.38	530,000	250.96
f	Coal India Limited	Fully Paid up	Quoted	175,000	414.40	200,000	567.00
g	Welspun Corp. Limited	Fully Paid up	Quoted	500,000	678.25	-	-
h	Grasim Industries Limited	Fully Paid up	Quoted	75,000	643.65	-	-
i	Bharat Financial Inclusion Limited	Fully Paid up	Quoted	45,000	509.31	-	-
j	Bajaj Finance Limited	Fully Paid up	Quoted	1,000	30.25	-	-
k	Future Retail Limited	Fully Paid up	Quoted	25,000	113.40	-	-
l	Gruh Finance Limited	Fully Paid up	Quoted	140,000	386.40	-	-
m	Indusind Bank Limited	Fully Paid up	Quoted	15,000	267.32	-	-
n	Gujarat Fluorochemicals Limited	Fully Paid up	Quoted	23,500	259.60	-	-
o	RepcO Limited	Fully Paid up	Quoted	-	-	50,000	273.10
<b>ii Preference Shares of Other Companies</b>							
a	Zee Entertainment Enterprises Ltd	Fully Paid up	Quoted	6,670,457	367.54	6,670,457	502.95
<b>TOTAL</b>				<b>7,962.40</b>		<b>4,028.27</b>	
<b>(II) Investments - Current</b>							
<b>A Investment Carried at fair value through profit &amp; loss</b>							
<b>i Mutual Funds</b>							
a	HDFC Liquid Fund	Fully Paid up	Unquoted	158,664	5,836.13	-	-
b	Aditya Birla Sun Life Liquid Fund-Direct Growth	Fully Paid up	Unquoted	1,190,766	3,577.49	-	-
c	ICICI Liquid Fund-Direct Growth	Fully Paid up	Unquoted	1,046,899	2,892.66	-	-
d	Kotak Liquid Fund-Direct Growth	Fully Paid up	Unquoted	189,937	7,187.85	-	-
e	Reliance Liquid Fund-Direct Growth	Fully Paid up	Unquoted	7,911	125.88	-	-
f	Aditya Birla Sun Life Cash Plus - Direct Growth	Fully Paid up	Unquoted	-	-	914,960	2,555.62
g	Aditya Birla Sun Life Interval Income Fund	Fully Paid up	Unquoted	-	-	4,482,737	1,008.02
h	BNP Paribas Overnight Fund	Fully Paid up	Unquoted	-	-	101,081	2,698.13
i	BNP Paribas Enhanced Arbitrage Fund- Direct Growth	Fully Paid up	Unquoted	-	-	4,799,386	521.79
j	Kotak Corporate Bond Fund - Growth	Fully Paid up	Unquoted	-	-	44,445	1,014.46
k	Kotak FMP Series	Fully Paid up	Unquoted	-	-	10,000,000	1,007.47
l	Kotak Equity Arbitrage Fund	Fully Paid up	Unquoted	-	-	5,105,357	545.91
m	Reliance Arbitrage Advantage Fund	Fully Paid up	Unquoted	-	-	5,078,498	551.47
n	Reliance Arbitrage Advantage Fund- Direct Growth	Fully Paid up	Unquoted	-	-	2,873,910	525.82
o	Reliance Liquid Fund	Fully Paid up	Unquoted	-	-	71,602	3,035.89
p	Reliance Medium Term Fund - Direct Growth	Fully Paid up	Unquoted	-	-	6,730,761	2,503.99
q	Reliance Quarterly Interval Fund	Fully Paid up	Unquoted	-	-	4,210,810	1,010.72
r	ICICI Prudential FMP Series	Fully Paid up	Unquoted	-	-	10,000,000	1,006.50
s	HDFC Arbitrage Fund	Fully Paid up	Unquoted	-	-	4,833,856	526.07
<b>ii Debentures &amp; Bonds</b>							
a	7.71% L&T Finance Limited Bond	Fully Paid up	Unquoted	100	2,485.38	-	-
b	7.085% LIC Housing Finance Limited Bond	Fully Paid up	Unquoted	125	1,239.27	-	-
<b>TOTAL</b>				<b>23,344.66</b>		<b>18,511.84</b>	

**# Summarised balance sheet of joint ventures based on its Ind AS financials:**

Particulars	Geecee Nirmaan LLP
Nature of Relationship	Joint Venture
% of Ownership	75%
% of Control	50%
Accounting method	Equity accounted

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Assets</b>		
Cash & cash equivalents (A)	1.09	50.99
Loans & advances (B)	50.00	0.00
<b>Liabilities</b>		
Current financial liabilities (C)	50.00	50.00
Partner's current account (D)	0.10	0.00
<b>Net Assets (A+B-C-D)</b>	<b>0.99</b>	<b>0.99</b>
% of Holding	75%	75%
Share of Net Worth	0.74	0.75
Carrying amount of investment in Joint Ventures	0.74	0.75

**Summarised statement of profit and loss of joint ventures based on its Ind AS financials:**

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Total Income	–	–
Total Expenses	0.01	–
Profit	(0.01)	–
Other Comprehensive Income	–	–
Total Comprehensive Income	(0.01)	–
% of Holding	75%	75%
Group share of profit	(0.01)	–

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Market Value of Quoted Investment	7958.42	4024.29
Book Value of Quoted Investment	5886.03	3137.66
Book Value of Unquoted Investment	24655.75	18442.76

**NOTE 6****Other Non-Current Financial Assets**

(₹ in Lacs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
<b>Security Deposits</b>		
Unsecured, considered good	49.20	66.13
<b>Total</b>	<b>49.20</b>	66.13

**NOTE 7****Other Non-Current Assets**

(₹ in Lacs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Prepaid Gratuity	22.87	–
Advances for Land	–	43.84
Amount under protest to Govt.Authority	78.64	78.64
Others	0.02	0.12
<b>Total</b>	<b>101.54</b>	122.61

**NOTE 8****Inventories**

(₹ in Lacs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Stock in Trade of Trading Goods	4.46	4.46
Building Raw Material	264.25	171.60
Finished Flats	2,936.92	–
<b>Work in Progress</b>		
Land & Construction/Development Work in Progress	4,810.75	9,907.36
<b>Total</b>	<b>8,016.38</b>	10,083.42

**NOTE 9****Financial Assets - Trade Receivables**

(₹ in Lacs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Trade receivable considered good - unsecured	788.45	3,071.91
Trade receivable credit impaired	325.38	–
Less:- Allowance for credit impaired receivable	(325.38)	–
<b>Total</b>	<b>788.45</b>	3,071.91

**NOTE 10**
**Financial Assets - Cash and bank balances**

(₹ in Lacs)

Particulars	As at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
<b>a. Cash and Cash Equivalents</b>		
Balances with banks	419.22	601.47
Cash on hand	9.26	8.91
Fixed Deposit with Bank (Maturity less than 3 months)	–	–
	<b>428.49</b>	610.39
<b>b. Other Bank Balance</b>		
Fixed Deposits (Maturity more than 3 months but less than 12 months)	190.90	488.50
Earmarked Balances with Banks (Unclaimed Dividend)	4.45	5.18
<b>Total</b>	<b>195.35</b>	493.68

**NOTE 11**
**Financial Assets-Current : Loans**

(₹ in Lacs)

Particulars	As at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
<b>a. Inter Corporate Deposit</b>		
Unsecured, considered good	1,650.00	1,500.00
<b>b. Loan &amp; Advances - Others</b>		
Secured, considered good	931.14	400.02
Unsecured, considered good	20.00	20.00
<b>c. Loan &amp; Advances to Related Parties</b>	–	–
Less:- Allowance for Bad & Doubtfull Debts	(30.38)	(13.76)
	<b>2,570.77</b>	1,906.26

**NOTE 12**
**Financial Assets - Current : Other**

(₹ in Lacs)

Particulars	As at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Interest Accrued	329.29	37.85
Dividend receivable	24.01	32.02
<b>Loans &amp; advances</b>		
– Related Parties	50.03	50.00
– Others	57.29	707.78
Other receivable	0.20	–
Less:- Allowance for Bad & Doubtfull Debts	(50.03)	–
<b>Total</b>	<b>410.80</b>	827.65

**NOTE 13****Current Income Tax Assets**

(₹ in Lacs)

Particulars	As at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Advance Income Tax (Net of Provision)	97.36	337.67
<b>Total</b>	<b>97.36</b>	<b>337.67</b>

**NOTE 14****Other Current Assets**

(₹ in Lacs)

Particulars	As at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Advances to suppliers & service providers	145.45	65.81
Advances recoverable in cash or in kind or for value to be received	31.00	31.00
Retired assets	–	10.52
Prepaid Expenses	24.62	25.14
Input tax credit	599.36	1.52
Others	10.00	247.24
Less:- Allowance for Bad & Doubtfull Debts	(4.11)	–
<b>Total</b>	<b>806.32</b>	<b>381.24</b>

**NOTE 15****Equity share capital**

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Number	₹ in Lacs	Number	₹ in Lacs
<b>Authorised</b>				
Equity Shares of ₹ 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 ₹ 10 each	2,17,26,543	2,172.65	2,17,26,543	2,172.65
<b>Total</b>	<b>2,17,26,543</b>	<b>2,172.65</b>	<b>2,17,26,543</b>	<b>2,172.65</b>

**Rights of Equity Shareholders**

The Company has only one class of Equity Shares having par value of ₹ 10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to their shareholding, after distribution of all preferential amounts.

**Reconciliation for each class of Shares**

Particulars	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Number	₹ in Lacs	Number	₹ in Lacs
Shares outstanding at the beginning of the year	2,17,26,543	2,172.65	2,17,26,543	2,172.65
Shares Issued during the year	–	–	–	–
Shares bought back during the year	–	–	–	–
Shares outstanding at the end of the year	<b>2,17,26,543</b>	<b>2,172.65</b>	2,17,26,543	2,172.65

**More than 5% Shareholding**

Name of Shareholders	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Saraswati Commercial (India) Limited	<b>25,37,967</b>	<b>11.68%</b>	25,37,967	11.68%
Arti Shyamsukha	<b>24,62,426</b>	<b>11.33%</b>	24,62,426	11.33%
Rohit Kothari	<b>24,04,844</b>	<b>11.07%</b>	34,64,844	15.95%
Tejal Kothari*	<b>20,60,000</b>	<b>9.48%</b>	–	–
New Age Energy India Pvt. Ltd	<b>13,40,867</b>	<b>6.17%</b>	13,40,867	6.17%

\* Previous year holding is less than 5%

**Disclosure for each class of Shares**

Particulars	Year (Aggregate No. of Shares)				
	2018-19	2017-18	2016-17	2015-16	2014-15
<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	–	–	–	–	–

**NOTE 16**
**Other Equity**

Particulars	(₹ in Lacs)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>a. Securities Premium</b>		
Opening Balance	<b>1,579.97</b>	1,579.97
Closing Balance	<b>1,579.97</b>	1,579.97
<b>b. Surplus</b>		
Opening balance	<b>21,474.99</b>	18,772.59
Net Profit/(Net Loss) For the current year	<b>3,620.61</b>	3,091.80
Impact of IND AS 115 on revenue recognition	<b>(39.46)</b>	–
Realised (losses)/gains on equity shares carried at fair value through OCI	<b>(217.75)</b>	7.42

		(₹ in Lacs)	
Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018	
Components of OCI to be directly transferred to Surplus	5.26	17.42	
Interim dividend paid	-	(325.90)	
Dividend distribution tax paid	-	(66.35)	
Transfer to Special Reserve	(25.50)	(22.00)	
Closing Balance	24,818.14	21,474.99	
<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	896.36	553.24	
Addition during the year	969.11	381.88	
Deferred tax adjustments on addition	(113.63)	-	
Transferred to Surplus	217.75	(7.42)	
Deferred tax adjustments on such transfer	(11.80)	-	
Income tax adjustments on such transfer	33.49	-	
Transferred to Profit & loss statement	(34.60)	(31.34)	
Deferred tax adjustments on such transfer	4.26	-	
Closing Balance	1960.94	896.36	
<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	565.00	565.00	
Closing Balance	565.00	565.00	
<b>g. Special Reserve</b>			
Opening balance	337.91	315.91	
Addition during the year	25.50	22.00	
Closing Balance	363.41	337.91	
<b>Total</b>	<b>43,235.14</b>	<b>38,801.90</b>	

**NOTE 17****Non-Controlling Interest**

		(₹ in Lacs)	
Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018	
<b>Opening Balance</b>	<b>207.70</b>	218.94	
Profit/(Loss) during the year	0.93	(11.24)	
<b>Total</b>	<b>208.63</b>	207.70	



**NOTE 18**
**Non-Current - Employee Benefit Obligations**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Provision for leave encashment	20.21	19.43
<b>Total</b>	<b>20.21</b>	<b>19.43</b>

**NOTE 19**
**Deferred tax Liabilities (net)**

(₹ in Lacs)

Particulars	Opening Balance as on 1 <sup>st</sup> April 2017	Recognised in profit & loss/other comprehensive income	Closing Balance as on 31 <sup>st</sup> March 2018
<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	614.89	(137.31)	477.58
Expenses claimed for tax purpose on payment basis	(60.00)	32.39	(27.61)
Difference in carrying value and tax base of financial assets (Preference Shares)	15.80	(3.25)	12.54
Difference in carrying value and tax base of financial assets (Equity Shares)	–	(22.27)	(22.27)
Business losses	(117.25)	(147.29)	(264.54)
Difference in carrying value and tax base of financial assets (Mutual Funds)	69.58	(33.97)	35.62
MAT Credit	(141.35)	25.06	(116.29)
Others	(2.43)	(1.14)	(3.58)
<b>Total</b>	<b>379.24</b>	<b>(287.78)</b>	<b>91.46</b>

Particulars	Opening Balance as on 1 <sup>st</sup> April 2018	Recognised in profit & loss/other comprehensive income	Closing Balance as on 31 <sup>st</sup> March 2019
<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	477.58	(0.87)	476.71
Expenses claimed for tax purpose on payment basis	(27.61)	(1.77)	(29.38)
Difference in carrying value and tax base of financial assets (Preference Shares)	12.54	(4.26)	8.28
Difference in carrying value and tax base of financial assets (Equity Shares)	(22.27)	125.43	103.17
Business losses	(264.54)	56.63	(207.91)

Particulars	Opening Balance as on 1 <sup>st</sup> April 2018	Recognised in profit & loss/other comprehensive income	Closing Balance as on 31 <sup>st</sup> March 2019
Difference in carrying value and tax base of financial assets (Mutual Funds)	35.62	15.28	50.90
MAT Credit	(116.29)	(35.21)	(151.50)
Difference in carrying value and tax base of financial assets (Investment Property)	–	(32.47)	(32.47)
Others	(3.58)	(5.39)	(8.97)
<b>Total</b>	<b>91.46</b>	<b>117.37</b>	<b>208.82</b>

**NOTE 20****Current Financial Liabilities - Trade Payables**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Dues of Micro & Small Enterprises (refer note 37)	–	–
Dues of Creditors other than Micro & Small Enterprises	1,360.80	797.97
<b>Total</b>	<b>1,360.80</b>	<b>797.97</b>

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

**NOTE 21****Other Current Financial Liabilities**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Unpaid salary	–	3.21
Unclaimed dividend	4.45	5.18
Deposits	–	1.90
Retention money	173.73	216.78
Other payables	61.44	–
<b>Total</b>	<b>239.62</b>	<b>227.07</b>

**NOTE 22****Current - Employee Benefit Obligations**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Provision for leave encashment	34.12	28.98
<b>Total</b>	<b>34.12</b>	<b>28.98</b>

**NOTE 23**
**Short Term Provisions**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Provision for post closing adj. of business transfer	50.00	50.00
Provision for slump sale expenses	16.83	20.31
<b>Total</b>	<b>66.83</b>	<b>70.31</b>

**NOTE 24**
**Current income tax liabilities**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Provision for Income Tax (net of advance tax)	12.99	–
<b>Total</b>	<b>12.99</b>	<b>–</b>

**NOTE 25**
**Other Current liabilities**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Duties & Taxes Payable	38.26	157.17
Advances received from Customers	344.62	1,377.50
Other payables	88.73	4.09
<b>Total</b>	<b>471.61</b>	<b>1,538.76</b>

**NOTE 26**
**Revenue from Operations**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Revenue from real estate projects	10,012.22	6,786.73
Power generation income	293.09	229.46
Interest income	857.46	189.26
Gain/(Loss) on sale of Investments	826.35	866.16
Sale of equity oriented mutual fund	1,684.37	9,162.71
Dividend received	1,301.13	2,972.09
Gain/(Loss) in Derivatives	<b>(19.01)</b>	<b>(154.21)</b>

Particulars	(₹ in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Sales of services	47.94	2.73
Processing Income	18.61	27.00
Income from stock lending	10.16	14.85
Speculation gain	18.31	–
<b>Total</b>	<b>15,050.62</b>	20,096.78

**NOTE 27****Other Income**

Particulars	(₹ in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Interest income on fixed deposits	112.17	36.32
Profit on sale of fixed assets	447.15	–
Entry tax refund	–	36.38
Interest on income tax refund	43.20	30.39
<b>Total</b>	<b>602.52</b>	103.09

**NOTE 28****Cost of Real Estate Material & Direct Expenses**

Particulars	(₹ in Lacs)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Raw Material</b>		
Opening Stock (A)	171.60	92.42
<b>Direct Expenses Related to Project</b>		
Land Cost	2,534.71	–
Legal & Professional Fees	40.29	34.69
Employee Benefits	106.44	147.19
Material, Structural, Labour & Contract Cost	3,140.13	3,429.28
Depreciation	4.38	58.78
Direct Expenses Related to Project (B)	5,825.95	3,669.93
<b>Raw Material</b>		
Closing Stock (C)	264.25	171.60
<b>Net Consumption (A+B-C)</b>	<b>5,733.30</b>	3,590.76

**NOTE 29**
**Purchase of Stock in Trade**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Purchase of securities	3,000.00	8,294.41
<b>Total</b>	<b>3,000.00</b>	<b>8,294.41</b>

**NOTE 30**
**Changes in Inventories**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Finished Goods</b>		
Opening Stock	4.46	3,449.00
Less: Closing Stock	2,941.38	4.46
<b>Changes in inventories of Finished Goods (A)</b>	<b>(2,936.92)</b>	<b>3,444.54</b>
<b>Work in Progress</b>		
Opening Stock	9,907.36	10,489.12
Less: IND AS 115 adjustment	1,712.70	–
Less: Closing Stock	4,810.75	9,907.36
<b>Changes in inventories of work in progress (B)</b>	<b>3,383.92</b>	<b>581.76</b>
<b>Changes in inventories (A+B)</b>	<b>447.00</b>	<b>4,026.29</b>

**NOTE 31**
**Employee Benefit Expenses**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Salaries, incentives and allowances	264.83	225.43
Contributions to provident and other funds	6.94	8.81
Other payment to employees	54.44	19.35
Staff welfare expenses	29.47	26.53
Director remuneration	174.86	221.02
<b>Total</b>	<b>530.54</b>	<b>501.15</b>

**NOTE 32****Finance Cost**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Interest expense others	2.34	1.33
Bank Charges	0.31	0.81
<b>Total</b>	<b>2.65</b>	<b>2.14</b>

**NOTE 33****Other Expenses**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Rent	52.15	55.76
CSR Expenses	5.00	5.00
Insurance	19.57	17.91
Rates and taxes, excluding taxes on income	3.74	3.27
Power & fuel	2.35	5.90
Repairs and maintenance plant & machinery	60.69	56.70
Repairs and maintenance others	10.09	8.78
Director's sitting fees	4.60	3.08
Legal & professional charges	108.60	88.09
Audit fees	7.80	5.92
Travelling expenses	135.45	54.83
Office expenses	23.09	24.50
Vehicle expenses	16.52	17.06
Sales promotion expenses	15.13	3.29
GST reversal	4.05	3.75
Brokerage & commission	110.09	33.86
Loss on sale of property	4.33	0.67
Loss on sale of fixed assets	10.31	18.19
Bad debts & allowance for doubtful debts	439.97	5.89
Other expenses	170.40	157.21
<b>Total</b>	<b>1,203.94</b>	<b>569.67</b>

**NOTE 33a**
**Payment to Auditor (net of taxes)**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>As Auditor</b>		
– for statutory audit	5.30	4.35
– for tax audit	2.50	1.42
<b>In other capacity</b>		
– for taxation matters	0.71	2.32
– for certification work	0.71	–
<b>Total</b>	<b>9.21</b>	<b>8.10</b>

**NOTE 34**
**Tax Expenses**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Current Tax</b>		
In respect of the current year	873.55	238.46
In respect of earlier years	0.48	–
<b>Deferred Tax</b>		
Decrease in deferred tax assets	65.42	24.19
Increase in deferred tax assets	(41.78)	(148.83)
Decrease in deferred tax liabilities	(1.75)	(171.27)
Increase in deferred tax liabilities	20.06	–
<b>Total</b>	<b>915.98</b>	<b>(57.46)</b>

**NOTE 34a**
**Reconciliation of tax expense**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Profit/(loss) before tax	4,537.53	3,023.11
Enacted income tax rate (%) applicable to the Company	29.12%	34.61%
Income tax payable calculated at enacted income tax rate	1,321.33	1,046.24
Effect of income that is exempt from tax	(463.60)	(982.09)
Effect of expenses that are not deductible	141.52	24.51
Effect of expenses that are allowable under income tax	(3.25)	(0.81)
Adjustment due to change in tax rate	–	(0.83)
Tax on income at different rates	(42.86)	(7.81)

**NOTE 34a****Reconciliation of tax expense**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Tax holiday on power generation income	(61.69)	(53.82)
Tax in respect of earlier years	0.48	-
Benefit of unused recognised tax losses lapse	1.57	-
Effect of indexation benefit allowable under income tax for assets valued at cost	(30.78)	-
Others (net)	53.25	(82.85)
<b>Total</b>	<b>915.98</b>	<b>(57.46)</b>

**NOTE 35****Earning Per Share**

(₹ in Lacs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Basic/Diluted EPS:</b>		
(i) Net Profit/(loss) attributable to Equity Shareholders (₹ in lacs)	3,621.54	3,080.56
(ii) Weighted average number of Equity Shares outstanding (Nos. in lacs)	217.27	217.27
<b>Basic/Diluted EPS (Face Value ₹ 10 per share) (Per Share) (i)/(ii)</b>	<b>16.67</b>	14.18

**NOTE 36****EMPLOYEE BENEFITS****a) Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognized as expense for the year are as under

(₹ in Lacs)

Sr. No.	Particulars	As on 31 <sup>st</sup> March, 2019	As on 31 <sup>st</sup> March, 2018
A	Employer's contribution to provident fund	15.49	17.01
B	Employer's contribution to superannuation fund	2.76	2.55
C	Employer's contribution to pension scheme	5.95	5.49
D	Employer's contribution to employee state insurance	0.53	0.66

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

**b) Defined benefit plan**

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



measures each unit separately to build up the final obligation.

(₹ in Lacs)

Defined benefit plan	Gratuity (Funded)		Leave Encashment	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
<b>A Change in present value of obligations</b>				
Defined benefit obligation at beginning of the year	72.65	78.36	46.67	126.62
Current Service Cost	7.68	8.19	4.71	2.64
Interest Cost	5.04	5.79	3.27	7.11
Re-measurement (or actuarial) (gain) /loss	5.69	(17.52)	5.28	(26.02)
Benefits paid	(11.02)	(2.18)	(6.04)	(63.68)
Defined Benefit obligation at year end	80.04	72.65	53.90	46.67
<b>B Change in fair value of plan assets</b>				
Fair value of plan assets at the beginning of the year	105.72	100.35	Nil	Nil
Expected return on plan assets	7.69	7.44	Nil	Nil
Actuarial (gain)/loss	0.29	0.09	Nil	Nil
Employer contribution	0.24	0.00	Nil	Nil
Benefits paid	(11.02)	(2.18)	Nil	Nil
Fair value of plan assets at year end	102.91	105.72	Nil	Nil
Actual return on plan assets	7.69	7.44	Nil	Nil
<b>C Reconciliation of fair value of assets and obligation</b>				
Fair value of plan assets	102.91	105.72	Nil	Nil
Present Value of obligation	80.04	72.65	53.90	46.67
Over Funded Net Asset (not recognized in balance sheet till previous year)	22.87	33.07	(53.90)	(46.67)
<b>D Expenses recognised in statement of profit and loss</b>				
Current service cost	7.68	8.19	4.71	2.64
Interest cost	5.04	5.79	3.27	7.11
Expected return on plan assets	(7.69)	(7.44)	0.00	0.00
Expenses recognised in the statement of profit and loss	5.03	6.54	7.98	9.75
<b>E Expenses recognised in other comprehensive income</b>				
Actuarial (gain)/loss	5.41	(17.61)	5.28	(26.02)
<b>Total Expenses</b>	<b>10.44</b>	<b>(11.08)</b>	<b>13.27</b>	<b>(16.27)</b>
<b>F Investment details</b>	<b>% invested as at 31<sup>st</sup> March 2019</b>	<b>% invested as at 31<sup>st</sup> March 2018</b>	<b>% invested as at 31<sup>st</sup> March 2019</b>	<b>% invested as at 31<sup>st</sup> March 2018</b>
L.I.C. Group Gratuity (Cash Assumption) Policy	100%	100%	Nil	Nil

(₹ in Lacs)

Defined benefit plan	Gratuity (Funded)		Leave Encashment	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
<b>G Actuarial assumptions</b>				
Interest / discount rate	<b>7.63%</b>	7.50%	<b>7.63%</b>	7.50%
Rate of escalation in salary	<b>5.00%</b>	5.00%	<b>5.00%</b>	5.00%

**Sensitivity analysis**

A quantitative sensitivity analysis for significant assumption as shown below:

	Scenario	Impact on defined benefit obligation	Percentage change
Leave Encashment	Under Base Scenario	53,89,718	0.0%
	Salary Escalation - Up by 1%	57,05,807	5.9%
	Salary Escalation - Down by 1%	51,05,817	-5.3%
	Attrition Rates - Up by 1%	54,38,644	0.9%
	Attrition Rates - Down by 1%	53,36,115	-1.0%
	Discount Rates - Up by 1%	51,48,703	-4.5%
	Discount Rates - Down by 1%	56,63,564	5.1%
Gratuity	Under Base Scenario	80,04,174	0.0%
	Salary Escalation - Up by 1%	85,05,492	6.3%
	Salary Escalation - Down by 1%	75,69,429	-5.4%
	Attrition Rates - Up by 1%	80,92,392	1.1%
	Attrition Rates - Down by 1%	79,03,822	-1.3%
	Discount Rates - Up by 1%	76,39,494	-4.6%
	Discount Rates - Down by 1%	84,35,215	5.4%

**NOTE 37****RELATED PARTY DISCLOSURES****a) Name of related parties and related party relationship**

S. No.	Category	Name of Related Party
1	Joint Venture	Geecee Nirmaan LLP
2	Key Managerial Personnel	Gaurav Shyamsukha (Wholetime Director)
		VV Sureshkumar (Wholetime Director)
		Harisingh Shyamsukha (Wholetime Director)
		Ashwin Kumar Kothari (Non-Executive Chairman)
		Rohit Kothari (Non-Executive Director)

S. No.	Category	Name of Related Party
		Rakesh Khanna (Independent Director)
		Vallabh Prasad Biyani (Independent Director) - Appointed w.e.f. 27 <sup>th</sup> December, 2018
		Suresh Chandra Tapuriah (Independent Director)
		Ashok Shivilal Rupani (Independent Director) - Appointed w.e.f. 30 <sup>th</sup> June, 2018
		Milan Mehta (Independent Director)- Resigned w.e.f. 30 <sup>th</sup> September, 2018
		Neelam Sampat (Independent Director)- Resigned w.e.f. 30 <sup>th</sup> March, 2019
		Ashish Ranka (Chief Financial Officer)
		Dipyanti Kanojia (Company Secretary)
3	Enterprises over which Key Managerial Personnel are able to exercise significant influence having transactions during the year	Elrose Mercantile Pvt Ltd
		Four Dimensions Securities (I) Ltd.
		Aditya Birla Health Services Limited
		New Age Energy India Private Limited
		A.S.Enterprises
		G.S.Enterprises
		Rakhee Dyechem LLP

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

(₹ in Lacs)

Nature of transactions	(a) Joint Venture		(b) Key Managerial Personnel		(c) Other Related Parties	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
<b>Expenses :</b>						
<b>Interest, Rent &amp; other</b>						
Elrose Mercantile Pvt. Ltd.	-	-	-	-	2.40	2.40
<b>Brokerage</b>						
Four Dimensions Securities (I) Ltd.	-	-	-	-	5.58	17.20
<b>Remuneration (including perquisites) Refer note below</b>						
<b>Short-term employee benefits</b>						
Gaurav Shyamsukha	-	-	110.63	104.52	-	-
VV Sureshkumar	-	-	58.13	50.70	-	-
Harisingh Shyamsukha	-	-	64.23	92.91	-	-
Ashwin Kumar Kothari	-	-	-	74.98	-	-
Rakesh Khanna	-	-	1.85	1.34	-	-
Vallabh Prasad Biyani	-	-	0.20	-	-	-
Suresh Chandra Tapuriah	-	-	1.80	0.81	-	-
Ashok Shivilal Rupani	-	-	0.85	-	-	-

Nature of transactions	(a) Joint Venture		(b) Key Managerial Personnel		(c) Other Related Parties	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Milan Mehta	-	-	0.40	0.39	-	-
Neelam Sampat	-	-	0.30	0.25	-	-
Ashish Ranka	-	-	24.95	19.18	-	-
Dipyanti Kanojia	-	-	6.62	6.28	-	-
<b>Post-employment benefits</b>						
Ashwin Kumar Kothari	-	-	23.44	-	-	-
<b>Income :</b>						
<b>Sale of car</b>						
Aditya Birla Health Services Limited	-	-	-	-	-	2.50
<b>Allowance for doubtful advances</b>						
Geecee Nirmaan LLP	50.00	-	-	-	-	-
<b>Capital contribution</b>						
Geecee Nirmaan LLP	-	0.75	-	-	-	-
<b>Outstanding :</b>						
<b>Payable</b>						
Elrose Mercantile Pvt. Ltd.	-	-	-	-	0.54	0.54
<b>Receivable</b>						
Four Dimensions Securities (I) Ltd.	-	-	-	-	41.72	0.18
<b>Outstanding Loans &amp; advances</b>						
Geecee Nirmaan LLP	-	50.00	-	-	-	-
<b>Advances Given</b>						
Geecee Nirmaan LLP	-	50.00	-	-	-	-
<b>Reimbursement of Expenses (Received back)</b>						
Elrose Mercantile Pvt. Ltd.	-	-	-	-	0.06	-
Four Dimensions Securities (I) Ltd.	-	-	-	-	-	0.18
New Age Energy India Pvt. Ltd.	-	-	-	-	0.62	-
A. S. Enterprises	-	-	-	-	0.62	-
G. S. Enterprises	-	-	-	-	0.71	-
Rakhee Dyechem LLP	-	-	-	-	1.97	-

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

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

**Loans and Advances to Joint Venture**

(₹ in Lacs)

S. No.	Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018	Maximum Outstanding during the year	
				31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
<b>A</b>	<b>Joint Venture</b>				

(i) Geecee Nirmaan LLP	50.00	50.00	50.00	50.00
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## NOTE 38

### SEGMENT INFORMATION

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

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

(₹ in Lacs)

Particulars	As at 31st March, 2019				As at 31st March, 2018			
	Power	Financing	Real Estate	Total	Power	Financing	Real Estate	Total
<b>NET REVENUE</b>								
External Sales/Income	293.09	4745.31	10012.22	15050.62	229.46	13,080.60	6,786.73	20,096.78
Inter Segment Sales	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>293.09</b>	<b>4745.31</b>	<b>10012.22</b>	<b>15050.62</b>	<b>229.46</b>	<b>13,080.60</b>	<b>6,786.73</b>	<b>20,096.78</b>
<b>RESULT</b>								
Segment Result	98.56	1187.42	3329.06	4615.04	39.43	689.08	2,368.79	3,097.30
Unallocated Corporate Expenses	-	-	-	(677.69)	-	-	-	(175.96)
Operating Profit	-	-	-	3937.35	-	-	-	2,921.34
Finance Expense	-	-	-	(2.34)	-	-	-	(1.33)
Other Income	-	-	-	602.52	-	-	-	103.09
Profit before taxes	-	-	-	4537.53	-	-	-	3,023.10
Tax expense	-	-	-	(915.98)	-	-	-	57.46
Share of Profit/(Loss) of associates /joint ventures	-	-	-	(0.01)	-	-	-	-
<b>Profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3621.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,080.55</b>
<b>OTHER INFORMATION</b>								
Segment Assets	1693.51	34976.05	9519.88	46189.44	1,746.12	25,434.43	13,824.99	41005.54
Unallocable Assets	-	-	-	1842.00	-	-	-	2950.69
<b>Total Assets</b>	<b>1693.51</b>	<b>34976.05</b>	<b>9519.88</b>	<b>48031.43</b>	<b>1,746.12</b>	<b>25,434.43</b>	<b>13,824.99</b>	<b>43956.23</b>
Segment Liabilities	0.02	95.84	1848.32	1944.18	1.81	24.79	2,363.72	2390.33
Unallocable Corporate Liabilities	-	-	-	679.46	-	-	-	591.35
<b>Total Liabilities</b>	<b>0.02</b>	<b>95.84</b>	<b>1848.32</b>	<b>2623.64</b>	<b>1.81</b>	<b>24.79</b>	<b>2,363.72</b>	<b>2981.68</b>
Capital Expenditure	5.31	-	4.82	-	-	70.87	-	70.87
Unallocated Capital Expenditure	-	-	-	158.05	-	-	-	3.00
Depreciation	114.35	16.43	5.54	136.31	114.22	51.64	5.83	171.69
Unallocated Depreciation for the Year	-	-	-	61.87	-	-	-	20.66

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

unallocable expenses.

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

## NOTE 39

### INFORMATION RELATING TO MICRO AND SMALL ENTERPRISES:

S. No.	Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
I.	The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year	–	–
II	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	–	–
III	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	–	–
IV	The amount of interest accrued and remaining unpaid at the end of the accounting year.	–	–
V	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	–	–

The above particulars, as applicable, have been given in respect of MSEs to the extent they could be identified on the basis of the information available with the Company.

## NOTE 40

### CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lacs)

S. No.	Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>I.</b>	<b>Contingent Liabilities</b>		
<b>A.</b>	<b>Claims against the Group, not acknowledged as debts</b>		
	<b>Income tax matters</b>		
	AY 2010-11	Amount unascertainable	Amount unascertainable
	AY 2010-11 (Geecee Fincap Limited)	0.10	0.10
	AY 2010-11 (Geecee Business Private Limited)	94.49	–
	AY 2013-14	Amount unascertainable	Amount unascertainable
	AY 2013-14 (Geecee Fincap Limited)	61.75	61.75
	AY 2015-16	–	41.64

S. No.	Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
	Service tax matters	2.35	2.35
	VAT/CST matters		
	FY 2001-02 (On A/c of C Forms)	4.11	4.11
	FY 2007-08, FY 2008-09 & FY 2009-10 (On A/c of C Forms)	3.22	3.22
	FY 2008-09 & FY 2009-10 (On A/c of VAT Reversal)	34.44	34.44
	Excise matters	8.40	8.40
	Entry tax matters	2.46	2.46
	Debt Recovery Tribunal II, Mumbai	54.49	54.49
	Arcadia Premises CHS (BMC Taxes)	24.16	24.16
	Arcadia Premises CHS (Lawyer Fees)	–	1.03
<b>B.</b>	<b>Bank guarantee</b>	–	10.00
<b>II.</b>	<b>Commitments</b>	<b>1240.00</b>	<b>800.00</b>

## NOTE 41

### FINANCIAL INSTRUMENTS –FAIR VALUES AND RISK MANAGEMENT

#### A. Accounting Classification

I. The carrying value of financial instruments by categories as at 31st March, 2019 is as follows:

(₹ in Lacs)

Particulars	At Cost	Amortised cost	Financial assets/ liabilities fair value through profit or loss	Financial assets/ liabilities fair value through OCI	Total fair value
<b>Financial Assets</b>					
Cash and cash equivalents	–	428.49	–	–	428.49
Other bank balances	–	195.35	–	–	195.35
Investment in equity & preference shares	–	–	–	7,962.40	7,962.40
Investment in mutual funds	–	–	19,620.01	–	19,620.01
Investment in bonds	–	3,724.64	–	–	3,724.64
Security deposits	49.20	–	–	–	49.20
Trade receivables	–	788.45	–	–	788.45
Loans	–	2,570.77	–	–	2,570.77
Others	–	410.80	–	–	410.80
<b>Total</b>	<b>49.20</b>	<b>8,118.49</b>	<b>19,620.01</b>	<b>7,962.40</b>	<b>35,750.10</b>
<b>Financial Liabilities</b>					
Trade payables	–	1,360.80	–	–	1,360.80
Others	–	239.62	–	–	239.62

<b>Total</b>	-	<b>1,600.42</b>	-	-	<b>1,600.42</b>
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II. The carrying value of financial instruments by categories as at 31<sup>st</sup> March, 2018 is as follows:

(₹ in Lacs)

Particulars	At Cost	Amortised cost	Financial assets/ liabilities fair value through profit or loss	Financial assets/ liabilities fair value through OCI	Total fair value
<b>Financial Assets</b>					
Cash and cash equivalents	-	610.39	-	-	610.39
Other bank balances	-	493.68	-	-	493.68
Investment in equity & preference shares	-	-	-	4,028.27	4,028.27
Investment in mutual funds	-	-	18,511.84	-	18,511.84
Security deposits	66.13	-	-	-	66.13
Trade receivables	-	3,071.91	-	-	3,071.91
Loans	-	1,906.26	-	-	1,906.26
Others	-	827.65	-	-	827.65
<b>Total</b>	<b>66.13</b>	<b>6,909.89</b>	<b>18,511.84</b>	<b>4,028.27</b>	<b>29,516.12</b>
<b>Financial Liabilities</b>					
Trade payables	-	797.97	-	-	797.97
Others	-	227.07	-	-	227.07
<b>Total</b>	<b>-</b>	<b>1,025.05</b>	<b>-</b>	<b>-</b>	<b>1,025.05</b>

#### B. Fair value

The fair value of cash and cash equivalents, loans, borrowings and trade payables approximate their carrying amount largely due to the short-term nature of these instruments.

Investments in liquid and short-term mutual funds, which are classified as FVTPL, are measured using net asset values at the reporting date multiplied by the quantity held. Fair value of investments in equity instruments classified as FVTOCI is determined using market rate.

#### C. Fair value hierarchy

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

**Level 2** – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



**I. The fair value hierarchy of assets and liabilities as at March 31, 2019 was as follows:**

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March, 2019	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	7,962.40	7962.40	–	–
Other	49.20	–	–	49.20
<b>Current</b>				
Trade receivables	788.45	–	–	788.45
Cash and bank balances	623.83	623.83	–	–
Investments in mutual funds	19,620.01	19,620.01	–	–
Investments in bonds	3,724.64	–	3,724.64	–
Loans	2,570.77	–	–	2,570.77
Other	410.80	–	–	410.80
<b>Financial Liabilities</b>				
<b>Current</b>				
Trade payables	1,360.80	–	–	1,360.80
Other	239.62	–	–	239.62

**II. The fair value hierarchy of assets and liabilities as at March 31, 2018 was as follows:**

(₹ in Lacs)

Particulars	As at s 31 <sup>st</sup> March, 2018	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	4,028.27	4,028.27	–	–
Other	66.13	–	–	66.13
<b>Current</b>				
Trade receivables	3,071.91	–	–	3,071.91
Cash and bank balances	1,104.07	1,104.07	–	–
Investments in mutual funds	18,511.84	18,511.84	–	–
Loans	1906.26	–	–	1,906.26
Other	827.65	–	–	827.65
<b>Financial Liabilities</b>				
<b>Current</b>				
Trade payables	797.97	–	–	797.97
Other	227.07	–	–	227.07

**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 directors are responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

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

**I) Credit risk**

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

**Trade and other receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. 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.

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

**Investment in various instruments**

Credit risk on investment in various instruments is limited as we generally invest in financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, 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, 2019, the Group had a cash and cash equivalents of ₹ 428.49 lacs, other bank balances of ₹ 195.35 lacs and current investments of ₹ 23,344.66 lacs. As at March 31, 2018, the Group had a cash and cash equivalents of ₹ 610.39 lacs, other bank balances of ₹ 493.68 lacs and current investments of ₹ 18,511.84 lacs.

### Exposure to liquidity risk

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

(₹ in Lakhs)				
Particulars	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	1,360.80	–	–	1,360.80
Employee benefit obligation	34.12	–	20.21	54.34
Other current liabilities	711.23	–	–	711.23

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2018 are as follows:

(₹ in Lakhs)				
Particulars	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	797.97	–	–	797.97
Employee benefit obligation	28.98	–	19.43	48.41
Other current liabilities	1,765.83	–	–	1,765.83

### 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 do not have any long term external borrowing as on March 31, 2019.

#### B) Currency risk

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

## NOTE 42

### STANDARDS ISSUED BUT NOT EFFECTIVE

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they

become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 amending the following standard:

#### **Ind AS 116 Leases**

Ind AS 116 Leases was notified on March 30, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of use asset. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases. The Company intends to adopt this standard. However, adoption of this standard is not likely to have a significant impact in its Financial Statements.

#### **Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment**

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following :

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments.

The approach that better predicts the resolution of the uncertainty should be followed. The interpretation is effective for annual reporting periods beginning on or after 1 April 2019, but certain transition reliefs are available. The Company will apply the interpretation from its effective date. These amendments shall have no material impact on the financial statements of the Company.

#### **Amendments to Ind AS 109: Prepayment Features with Negative Compensation**

Under Ind AS 109, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that

classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

The amendments should be applied retrospectively and are effective for annual periods beginning on or after 1 April 2019. These amendments have no impact on the financial statements of the Company.

#### **Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement**

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.
- Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss.

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss.

The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 April 2019. These amendments will apply only to any future plan amendments, curtailments, or settlements of the Company.

#### **Amendments to Ind AS 12: Income Taxes**

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

An entity applies those amendments for annual reporting periods beginning on or after 1st April 2019. Since the Company's current practice is in line with these amendments, the Company does not expect any effect on its financial statements.

**NOTE 43****Statement of Net Assets and Profit and Loss and Other Comprehensive Income Attributable to Owners and Non-Controlling Interest**

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share of profit or loss		Share in Other comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	As % of consolidated net assets	Amount (in lacs)	As % of consolidated profit	Amount (in lacs)	As % of OCI	Amount (in lacs)	As % of TCI	Amount (in lacs)
<b>Parent</b>	90.59%	45,453.35	96.92%	3,509.83	98.16%	815.09	97.15%	4324.92
<b>Subsidiaries</b>								
<b>Indian (Direct)</b>								
1. Geecee Fincap Limited	8.27%	4,241.90	4.23%	153.29	1.84%	15.31	3.79%	168.60
2. Geecee Business Private Limited	0.94%	480.51	0.07%	2.52	0.00%	0.00	0.06%	2.52
3. Geecee Comtrade LLP	0.00%	1.00	0.00%	(0.03)	0.00%	0.00	0.00%	(0.03)
<b>Indian (Indirect)</b>								
1. Neptune Farming Pvt Ltd	0.11%	56.95	0.00%	(0.11)	0.00%	0.00	0.00%	(0.11)
2. Oldview Farming Pvt Ltd	0.08%	40.82	0.00%	(0.08)	0.00%	0.00	0.00%	(0.08)
3. Retold Farming Pvt Ltd	0.01%	3.64	(1.21%)	(43.91)	0.00%	0.00	(0.99%)	(43.91)
<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>	<b>100%</b>	<b>51,278.18</b>	<b>100%</b>	<b>3,621.51</b>	<b>100%</b>	<b>830.41</b>	<b>100%</b>	<b>4451.92</b>
Less : Adjustments arising out of consolidation (B)		(3,038.12)		0.03		0.00		0.03
Less : Non-Controlling interest in Geecee Business Limited (C)		(208.63)		(0.93)		0.00		(0.93)
<b>TOTAL (A-B-C)</b>		<b>48,031.43</b>		<b>3,620.61</b>		<b>830.41</b>		<b>4451.01</b>

**NOTE 44****OTHER NOTES**

- A. In our opinion, all current assets appearing in the Balance Sheet as at March 31, 2019 have a value on realisation 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.

In terms of our attached report of even date.

For **MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R. Bohra**

Proprietor

Membership No: 058431

Place: Mumbai

Date: 22.05.2019

For and on behalf of the Board of Directors

**Gaurav Shyamsukha**

**V. V. Sureshkumar**

**Ashish Ranka**

**Dipyanti Kanojia**

Whole Time Director

Whole Time Director

Chief Financial Officer

Company Secretary

Place: Mumbai

Date: 22.05.2019

**ANNEXURE C**  
**Form AOC-1**  
**Part "A": Subsidiaries**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(₹ in Lakhs)

Name of the Subsidiary Company / Limited Liability Partnership	GeeCee FinCap Limited (Formerly known as GCIL Finance Limited)	GeeCee Business Private Limited	Oldview Agriculture Private Limited (GeeCee FinCap Ltd holds 99.99% of the Equity Capital)	Neptune Farming Private Limited (GeeCee FinCap Limited holds 99.99% of the Equity Capital)	Retold Farming Private Limited (GeeCee FinCap Limited holds 99.99% of the Equity Capital)	*GeeCee Comtrade LLP
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2019
Share capital	375.00	4.20	3.05	5.00	5.00	1.00
Reserves & surplus	2209.48	559.66	37.70	51.88	(1.43)	(0.03)
Total assets	4241.90	564.10	40.82	56.95	3.64	1.00
Total Liabilities	1657.42	0.24	0.07	0.07	0.07	0.03
Investments	866.33	0.01	–	–	–	–
Turnover	478.53	49.55	0.04	–	0.05	–
Profit/Loss before tax	165.82	5.54	(0.08)	(0.11)	(43.91)	(0.05)
Provision for taxation	12.53	3.01	–	–	–	(0.01)
Profit/loss after tax	153.29	2.52	(0.08)	(0.11)	(43.91)	(0.03)
Proposed Dividend	–	–	–	–	–	–
% of shareholding	100%	63%	99.99%	99.99%	99.99%	99%
	<b>For the year ended 31<sup>st</sup> March, 2019</b>	<b>For the year ended 31<sup>st</sup> March, 2019</b>	<b>For the year ended 31<sup>st</sup> March, 2019</b>	<b>For the year ended 31<sup>st</sup> March, 2019</b>	<b>For the year ended 31<sup>st</sup> March, 2019</b>	<b>For the year ended 31<sup>st</sup> March, 2019</b>

**Notes:**

\*GeeCee Comtrade LLP was incorporated on 1st February, 2019 with GeeCee Ventures Limited being the contributor of upto 99% of the total capital contribution.

- 1) There are no subsidiaries which are yet to commence operations.
- 2) There are no subsidiaries which have been liquidated or sold during the year.

**Part “B”: Associates and Joint Ventures**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(₹ in Lakhs)

<b>Name of Associates /Joint Ventures</b>	<b>GeeCee Nirmaan LLP</b>
1. Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2019
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	0.75
Extent of Holding %	75%
3. Description of how there is significant influence	Control and Contribution
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Networth attributable to Shareholding as per latest audited Balance Sheet	0.75
6. Profit / Loss for the year	
i) Considered in Consolidation	(0.01)
ii) Not Considered in Consolidation	–
7. Remarks	Joint Venture Entity

**Notes:**

- 1) There are no joint ventures/ associates which are yet to commence operations.
- 2) There are no joint ventures/ associates which have been liquidated or sold during the year.

As per our report of even date attached.

For and on behalf of the Board of Directors

**For MRB & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 136306W

**Manish R. Bohra**

Proprietor

Membership No: 058431

Place: Mumbai

Date: 22.05.2019

**Gaurav Shyamsukha****V. V. Sureshkumar****Ashish Ranka****Dipyanti Kanojia**

Place: Mumbai

Date: 22.05.2019

Whole Time Director

Whole Time Director

Chief Financial Officer

Company Secretary




**GEECEE VENTURES LIMITED**

CIN: L24249MH1984PLC032170

**Registered Office:** 209-210, Arcadia Building, 2<sup>nd</sup> Floor, 195, Nariman point, Mumbai 400 021.

**Phone:** 91-22-4019 8600 • **Fax:** 91-22-4019 8650

**E-mail:** geecee.investor@gcvl.in, **Website:** www. geeceeventures.com

**ATTENDANCE SLIP**

(To be presented at the entrance)

 35<sup>th</sup> Annual General Meeting on Wednesday, September 25, 2019 at 4:00 p.m.  
 at Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai – 400 001

D.P. Id No.	
Client Id No.	

Folio No.	
No. of shares	

Name of the attending member \_\_\_\_\_

Folio No. \_\_\_\_\_ No. of shares \_\_\_\_\_

Name of Proxy \_\_\_\_\_

**(If proxy attends instead of member)**

 I/We hereby register my/our presence at the 35<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, September 25, 2019 at 04:00 P.M. at Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai - 400 001.

 \_\_\_\_\_  
 Signature of Member/ Proxy

**Notes:**

1. Member/Proxy holder willing to attend the meeting must bring the Attendance Slip to the Meeting.
2. Member/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

### Route map from Churchgate station to venue



### Route map from CST Local station to venue




**GEECEE VENTURES LIMITED**

CIN: L24249MH1984PLC032170

**Registered Office:** 209-210, Arcadia Building, 2<sup>nd</sup> Floor, 195, Nariman point, Mumbai 400 021.

**Telephone:** 91-22-4019 8600 • **Fax:** 91-22-4019 8650

**E-mail id:** geecee.investor@gcvl.in, **Website:** www.geeceeventures.com

**Form No. MGT-11**
**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L24249MH1984PLC032170
Name of the Company	GeeCee Ventures Limited
Registered Office	209-210, 2 <sup>nd</sup> Floor, Arcadia Building, 195, Nariman Point, Mumbai - 400021.
Name of the member (s):	
Registered address:	
E-mail ID:	
Folio No./ Client ID:	
DP ID:	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

- Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_  
 Signature : \_\_\_\_\_ or failing him
- Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_  
 Signature : \_\_\_\_\_ or failing him
- Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_  
 Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on a ballot) for me/us and on my/our behalf at the 35<sup>th</sup> Annual General Meeting of the Company, to be held on the Wednesday, September 25, 2019 at 04:00 p.m. at Oricon House, 6<sup>th</sup> Floor, 12, K. Dubhash Marg, Fort, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
<b>Ordinary Business</b>	
<b>1.</b>	To receive, consider and adopt: a. the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.
<b>2.</b>	To appoint a Director in place of Mr. Rohit Kothari (Din: 00054811) who retires by rotation and being eligible, offers himself for re-appointment.
<b>3.</b>	To appoint a Director in place of Mr. Gaurav Shyamsukha (Din: 01646181), who retires by rotation and being eligible, offers himself for re-appointment.
<b>Special Business</b>	
<b>4.</b>	Ratify the remuneration of Cost Auditors for the financial year ending March 31, 2020.
<b>5.</b>	Appointment of Mr. Vallabh Prasad Biyani (Din: 00043358) as an Independent Director of the Company.
<b>6.</b>	Appointment of Ms. Rupal Ketan Desai (Din: 08496829) as an Independent Director of the Company.
<b>7.</b>	Re-appointment of Mr. Rakesh Khanna (Din: 00040152) as the Independent Director of the Company.
<b>8.</b>	Re-appointment of Mr. Suresh Tapuria (Din: 00372526) as the Independent Director of the Company.
<b>9.</b>	Re-appointment of Mr. Gaurav Shyamsukha (Din: 01646181) as the Whole Time Director of the Company.
<b>10.</b>	Re-appointment of Mr. Vazhathara Vasudevan SureshKumar (Din: 00053859) as the Whole Time Director of the Company.
<b>11.</b>	Re-appointment of Mr. Harisingh Shyamsukha (Din: 00033325) as the Whole Time Director of the Company.
<b>12.</b>	To approve power to borrow funds pursuant to the provisions of section 180(1) (c) of the Companies Act, 2013, not exceeding ₹ 500 crores.

Signed this..... day of..... 2019

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix  
Revenue  
Stamp of not  
less than  
₹ 1/-

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, at 209-210, 2nd Floor, Arcadia Building, 195, Nariman Point, Mumbai-400 021 not less than 48 hours before the Commencement of the Meeting.













**If undelivered please return to:**

**GeeCee Ventures Limited**

209-210, Arcadia Building,  
2<sup>nd</sup> Floor, 195, Nariman Point,  
Mumbai – 400 021.  
Tel.: 022-4019 8600