



August 25, 2025

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

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

Dear Sir/Madam,

Ref: Regulation 34 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Sub: Annual Report for the financial year 2024-25 along with the Notice of Annual General Meeting.

The 41st Annual General Meeting ('AGM') of the Company is scheduled to be held on Thursday, September 18, 2025 at 04.00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

Pursuant to Regulation 34(1) of SEBI Listing Regulations, please find enclosed the Annual Report along with the Notice of the 41st AGM and other Statutory Reports of Geecee Ventures Limited ('the Company') for FY 2024-25. The same is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/its Registrar and Transfer Agent (RTA)/Depository Participants (DPs).

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to those shareholders whose e-mail addresses are not registered with Company/RTA/DPs providing the web-link and exact path from where the Annual Report can be accessed on the Company's website.

The Annual Report for FY 2024-25 is also available on the Company's website and can be accessed at www.geeceeventures.com



We request you to take the aforesaid on records.

Thank you,

Yours Faithfully,
For Geecee Ventures Limited

Darshana Jain
Company Secretary
Membership No. A73425
Place: Mumbai
Encl: As Above.



41st
ANNUAL
REPORT
2024-25



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OUR PRIDE. YOUR JOY.



COMPANY'S NARRATIVE

At Geecee Ventures, we acknowledge that the future of real estate is not just about expanding skylines—it's about building sustainable future responsibly. While continuing to create world-class living and commercial spaces, we are actively accelerating our transition to sustainable construction practices—embracing green initiatives, energy-efficient technologies and eco-conscious design.

Our sustainable promise to shape urban growth while minimizing environmental impact.

This transformation in the built environment is more than a business objective — it reflects our enduring commitment to the planet, our communities and the generations to come.





VISION

To be recognised as an industry leader for our carefully planned, financially lucrative, pristine living spaces.

MISSION

To build not just homes but to build relationships that last for generations. To operate with complete transparency and be an unshakeable presence in the lives of our vendors, stakeholders and most importantly our customers.



VALUES

Our values are a reflection of your **DREAMS**

- **D**edicated: Committed to delivering all our projects on time.
- **R**espect: Treat everyone with dignity and value their contributions.
- **E**xcellence: Aspire for nothing less than perfection.
- **A**ccountability: Operate with complete transparency & ownership.
- **M**utual trust: Fiscally accountable to all our stakeholders.
- **S**uperior quality: Deliver excellence in everything we do



OUR BESPOKE SPACES

Geecee Ventures continues to expand its footprint across most promising and rapidly developing regions, with a strong presence in the Mumbai Metropolitan Region (MMR), Navi Mumbai and Raigad. As these locations transform into dynamic hubs of opportunity, we are strategically positioned to cater to the growing demand for high-quality residential and commercial spaces.

Presented below are our flagship developments:

Projects	Location / Site
GeeCee Emerald	Plot 1A, 1B & 1C 1D in Sector 27 of Kharghar Node, Navi Mumbai.
Sapphire by Geecee	Plot No. 143/6/B, off. Four Bungalows Road, Andheri (West), Mumbai – 400 053.
Evana by Geecee	C.T.S No 601 (part), Kher Nagar, Road No. 8, Bandra (East), Mumbai 400 051
Laxmi Kunj	Plot no 72, Hatkesh CHS, Ltd NS Road No. 8, JVPD, Mumbai – 400 049
Proximus	Plot No. 226, 11th Road, Chembur East, Mumbai – 400 071.
The Mist	Dahivali Akurli Road, Indira Nagar, Karjat West, Pin Code – 410 201.

ABOUT THE REPORT

We are delighted to present the Annual Report of Geecee Ventures Limited (CIN: L24249MH1984PLC032170), showcasing a comprehensive overview of our performance and strategic alignment within the prevailing operational landscape. This report serves as a transparent communication tool, providing our esteemed stakeholders with insights into both our financial and non-financial accomplishments.

REPORTING SCOPE AND BOUNDARY

The scope and boundary of our reporting encompass all significant aspects of our business operations, including financial performance, sustainability initiatives, corporate governance practices, and strategic outlook. We strive to provide a holistic view of our activities, impacts, and commitments, considering the interests and expectations of our stakeholders.

REPORTING PERIOD

April 01, 2024 to March 31, 2025



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rohit Ashwin Kothari	Chairman of the Board and Non-Executive Director
Mr. Gaurav Shyamsukha	Managing Director
Mr. Sureshkumar Vasudevan Vazhathara Pillai	Whole-Time Director
Mr. Vallabh Prasad Biyani	Independent Director
Ms. Neha Bandyopadhyay	Woman Independent Director
Ms. Rupal Anand Vora	Woman Independent Director

Chief Financial Officer	Mr. Vedit Dhandharia
Company Secretary & Compliance Officer	Ms. Darshana Jain
Statutory Auditors	M R B & Associates Chartered Accountants

Registered Office

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

Bankers

HDFC Bank Limited
ICICI Bank Limited
Kotak Mahindra Bank
State Bank of India

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083
E-mail - rnt.helpdesk@in.mpms.mufig.com, Ph: 022 4918 6000, Website: www.in.mpms.mufig.com

www.geeceeventures.com



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Forty-first (41st) Annual General Meeting ("AGM") of the "Members" of Geeceee Ventures Limited ("Company") will be held on **Thursday, September 18, 2025 at 04:00 p.m. (IST)** through **Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the following businesses:

ORDINARY BUSINESS

Item No. 1: Adoption of financial statements

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

"RESOLVED THAT the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

Item No. 2: Declaration of Dividend

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

"RESOLVED THAT Final Dividend at the rate of ₹ 2.00/- per Equity Share of face value of ₹10/- each (20%), fully paid-up as recommended by the Board of Directors of the Company be and is hereby declared for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company."

Item No. 3: Appointment of Mr. Rohit Kothari (DIN: 00054811) as Non-Executive Director, liable to retire by rotation

To appoint a director in place of Mr. Rohit Kothari (DIN: 00054811), who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the non-executive directors except Independent Directors are subject to retire by rotation. Mr. Rohit Kothari (DIN: 00054811), Non-Executive Director, whose office of directorship is liable to retire at the ensuing Annual General Meeting, being eligible, seeks re-appointment as a director.

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

"RESOLVED THAT pursuant to the provision of Section 152 and other applicable provisions of the Companies Act, 2013 the approval of members of the Company, be and is hereby accorded to re-appoint Mr. Rohit Kothari (DIN: 00054811) as the Non-Executive Director who is liable to retire by rotation."

SPECIAL BUSINESS

Item No. 4: Ratification of Cost Auditor's Remuneration for FY 2025-2026

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 provision of Section 148 (3) of the Companies Act, 2013 ('the Act') read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to necessary approvals, if any, the Company hereby ratifies the remuneration of



₹ 1,10,000/- p.a. (Rupees One Lakh Ten Thousand per annum only) plus applicable taxes excluding out-of-pocket expenses or otherwise, payable to M/s. Kishore Bhatia & Associates (Firm registration number 00294) Practicing Cost Accountants who are re-appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 5: To re-appoint Mr. Sureshkumar Vasudevan Vazhathara Pillai (DIN: 00053859) as the Whole-Time Director of the Company for the period of 3 (Three) years and to fix his remuneration

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

"RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to re-appoint Mr. Sureshkumar Vasudevan Vazhathara Pillai (DIN: 00053859) as the Whole-Time Director of the Company for a period of 3 (three) years with effect from May 28, 2026 to May 27, 2029, whose period of office is liable to expire on May 27, 2026 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 of the Companies Act, 2013, on such terms and conditions and remuneration as set out in the appointment letter / agreement to be entered into between the Company and Mr. Sureshkumar Vasudevan Vazhathara Pillai, material terms of which are set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to Mr. Sureshkumar Vasudevan Vazhathara Pillai 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 are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Item No. 6: Re-appointment of Ms. Rupal Anand Vora (DIN: 07096253) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 ("the Act"), Schedule IV to the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modifications or re-enactment(s) thereof for the time being in force), and Articles of Association of the Company, Ms. Rupal Anand Vora (DIN: 07096253), who was



appointed as an Independent Director of the Company by the shareholders at the 37th Annual General Meeting held on September 28, 2021 for a term of 5 (five) consecutive years commencing from August 12, 2021 to August 12, 2026 (both days inclusive) and who being eligible for re-appointment as an independent director has given her consent along with a declaration that she meets the criteria for independence under Section 149 (6) of the Act and the rules framed thereunder and Regulation 16 (1) (b) of the SEBI Listing Regulations 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 and based on the recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company, Ms. Rupal Anand Vora (DIN: 07096253) be and is hereby re-appointed as an independent director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from August 13, 2026 to August 12, 2031 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Item No. 7: Approval of Material Related Party Transaction(s) between Geecee Ventures Limited (hereinafter referred to as "the Company") and its related parties to be valid from 41st Annual General Meeting

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2 (1) (zc), 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and other applicable provisions, if any of the SEBI Listing Regulations as amended from time to time, Section 2 (76), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules under the Companies (Meetings of Board and its Powers) Rules, 2014 including any modification(s), variation(s) or re-enactment(s) thereof for the time being in force as amended from time to time and subject to such other approval(s), consent(s) and /or permission(s) as may be required in this behalf, the Company's policy on Related Party Transactions and based on the recommendation/approval of the Audit Committee, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of individual transaction or transactions taken together or series of transactions or otherwise), (including any modifications, alterations or amendments thereto) in the ordinary course of business and on arms' length basis as more specifically detailed out in Table A forming part of item no. 7 of the explanatory statement annexed to this notice between the Company and its related parties as defined under Section 2 (76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI Listing Regulations and as provided in the table below and on such terms and conditions as may be mutually agreed between the Company and its related parties. Such approval taken shall be valid from the ensuing 41st Annual General Meeting till the next Annual General Meeting of the Company to be held in the year 2026 or for a period of fifteen months, whichever is earlier as per SEBI Circular dated SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and on such terms and conditions as the Board of Directors of the Company (which term shall deem to include any committee thereof or director(s) or official(s) of the Company for the time being authorized by the Board to exercise the powers conferred on the Board by this Resolution) may deem fit, in compliance with any requirements of applicable law, notwithstanding that such transactions (including existing contracts / arrangements / transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time.



Material Related Party Transaction to be entered into between the Company and its related parties from the ensuing 41st Annual General Meeting is as follows:

Name of the Related Party	Relationship	Nature of Transaction	Value of Transaction (₹ In Crore)
Singularity Holdings Limited	Promoter Group Companies	Rendering / Availing revolving loan facility (Fixed Interest Rate)	₹ 200 Crores (Sanctioned Limit)
Winro Commercial (India) Limited			₹ 200 Crores (Sanctioned Limit)
Saraswati Commercial (India) Limited			₹ 200 Crores (Sanctioned Limit)
Geecee Business Private Limited	Subsidiary Company		₹ 60 Crores (Sanctioned Limit)

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to include the Audit Committee of the Company and any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and are hereby authorized to do and perform all such acts, deeds, matters and things, as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s) / arrangement(s) / agreement(s) and other ancillary documents as may be required; seeking necessary approvals to give effect to this resolution from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the members and that the members shall be deemed to have accorded their consent thereto expressly by the authority of this resolution."

Item No. 8: Approval of Material Related Party Transaction(s) of Geecee Business Private Limited, a subsidiary with certain identified Related Parties of the Company to be valid from 41st Annual General Meeting

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2 (1) (zc), 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and other applicable provisions, if any of the SEBI Listing Regulations as amended from time to time, Section 2 (76), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules under the Companies (Meetings of Board and its Powers) Rules, 2014 including any modification(s), variation(s) or re-enactment(s) thereof for the time being in force and as may be notified from time to time and subject to such other consents, permissions, approvals as may be required in this behalf, the Company's Policy on Related Party Transactions and based on the recommendation/approval of the Audit Committee, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise (including any modifications, alterations or amendments thereto) in the ordinary course of business and on arms' length basis as more specifically detailed out in Table B forming part of item no. 8 & 9 of the explanatory statement annexed



to this notice, between 'Related Party' of the Company, i.e., Geecee Business Private Limited, a subsidiary of the Company with certain identified Related Parties of the Company as defined under Section 2 (76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI Listing Regulations and as provided in the table below and on such terms and conditions as may be mutually agreed between the related parties of the Company. Such approval taken will be valid from the ensuing 41st Annual General Meeting till the next Annual General Meeting of the Company to be held in the year 2026 or for a period of fifteen months, whichever is earlier as per SEBI Circular dated SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and on such terms and conditions as the Board of Directors of the Company (which term shall deem to include any committee thereof or director(s) or official(s) of the Company for the time being authorized by the Board to exercise the powers conferred on the Board by this Resolution) may deem fit, in compliance with any requirements of applicable law, notwithstanding that such transactions (including existing contracts / arrangements / transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time.

Material Related Party Transaction to be entered into by Subsidiaries with related parties:

Name of the Subsidiary	Name of the Related Party	Relationship	Nature of Transaction	Value of Transaction (₹ In Crore)
Geecee Business Private Limited	Singularity Holdings Limited	Member of the Promoter and Promoter Group of Listed entity	Availing revolving Loan Facility (Fixed Interest rate)	₹ 60 Crores (Sanctioned Limit)
Geecee Business Private Limited	Winro Commercial (India) Limited			₹ 60 Crores (Sanctioned Limit)
Geecee Business Private Limited	Geecee Fincap Limited	Wholly owned subsidiary of Listed entity	Rendering / Availing revolving Loan Facility (Fixed Interest rate)	₹ 60 Crores (Sanctioned Limit)

Item No. 9: Approval of Material Related Party Transaction(s) of Geecee Fincap Limited, a wholly owned subsidiary with certain identified Related Parties of the Company to be valid from 41st Annual General Meeting

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1) (zc), 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and other applicable provisions, if any, of the SEBI Listing Regulations as amended from time to time, Section 2 (76), 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under the Companies (Meetings of Board and its Powers) Rules, 2014 including any modification(s), variation(s) or re-enactment(s) thereof for the time being in force and as may be notified from time to time and subject to such other consents, permissions, approvals as may be required in this behalf, the Company's Policy on Related Party Transactions and based on the recommendation/approval of the Audit Committee, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s) /Agreement(s) proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise (including any modifications, alterations or amendments thereto) in the ordinary course of business and on arms' length basis as more specifically detailed out in Table B forming part of item no. 8 & 9 of the explanatory statement annexed to this notice, between 'Related Party' of the Company, i.e., Geecee Fincap Limited, a wholly owned

subsidiary of the Company with certain identified Related Parties of the Company as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2 (1) (zb) of the SEBI Listing Regulations and as provided in the table below and on such terms and conditions as may be mutually agreed between the related parties of the Company. Such approval taken will be valid from the ensuing 41st Annual General Meeting till the next Annual General Meeting of the Company to be held in the year 2026 or for a period of fifteen months, whichever is earlier as per SEBI Circular dated SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and on such terms and conditions as the Board of Directors of the Company (which term shall deem to include any committee thereof or director(s) or official(s) of the Company for the time being authorized by the Board to exercise the powers conferred on the Board by this Resolution) may deem fit, in compliance with any requirements of applicable law, notwithstanding that such transactions (including existing contracts / arrangements / transactions) may exceed 10% of the annual consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Act or SEBI Listing Regulations from time to time.

Material Related Party Transaction to be entered into by Subsidiaries with related parties:

Name of the Subsidiary	Name of the Related Party	Relationship	Nature of Transaction	Value of Transaction (₹ In Crore)
Geecee Fincap Limited	Singularity Holdings Limited	Member of the Promoter and Promoter Group of Listed entity	Rendering / Availing revolving loan facility (Fixed Interest rate)	₹ 60 Crores (Sanctioned Limit)
Geecee Fincap Limited	Winro Commercial (India) Limited			₹ 60 Crores (Sanctioned Limit)
Geecee Fincap Limited	Saraswati Commercial (India) Limited			₹ 60 Crores (Sanctioned Limit)
Geecee Fincap Limited	Geecee Business Private Limited	Subsidiary of Listed entity		₹ 60 Crores (Sanctioned Limit)

Item No. 10: Approval for payment of Remuneration and other facilities to Mr. Harisingh Shyamsukha as the Senior President – Business Strategy:

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 (1) (f) 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 thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and after taking in to account recommendation of the Nomination and Remuneration Committee, Audit Committee and Board of Directors, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Harisingh Shyamsukha (Father of Mr. Gaurav Shyamsukha - Managing Director of the Company) holding office or place of profit as Senior President – Business Strategy, as detailed in the Explanatory Statement attached hereto subject to remuneration up to an amount not exceeding ₹ 1 Crore p.a. (Rupees One Crore per annum Only) together with other benefits, perquisites, allowances, amenities and facilities in accordance with the policy of the Company for period of one financial year i.e. 2026-2027.

RESOLVED FURTHER THAT the Board of Directors (including Committee) have the liberty to alter and vary the present remuneration in accordance with the provisions of the Companies Act, 2013, of Mr. Harisingh Shyamsukha holding office or place of profit within the maximum limit as approved by the shareholders.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

Item No. 11: Appointment of Secretarial Auditor

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the member of the Company be and is hereby accorded for appointment of M/s. Avani Gandhi & Associates – Practicing Company Secretary (CP No. 16143, Peer Review No.: 1379/2021) who have given her consent and have confirmed her eligibility to be appointed as Secretarial Auditor, in terms of provisions of Listing Regulations, as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from FY 2025-26 till FY 2029-30, on the remuneration and the terms and conditions as set out in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out of pocket expenses payable to them during their tenure as the Secretarial Auditor of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company, be and are hereby authorised on behalf of the Company, to sign, deliver and execute any contract or document in this regard and to do all such acts, deeds, matters and things as it may, in their absolute discretion deem necessary or desirable for the purpose of giving effect to this resolution."

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

Darshana Jain

Company Secretary and Compliance Officer
Membership No.: A73425

Place: Mumbai
Date: August 06, 2025

REGISTERED OFFICE:

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



NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), setting out material facts concerning the special business under Item Nos. 4 to 11 set out above, details under Paragraph 1.2.5 of the Secretarial Standard on General Meetings, in respect of item nos. 4 to 11 of this notice and the relevant details in respect of the Directors seeking appointment / re-appointment at this AGM as required under Regulation 36 (3) of the Listing Regulations are annexed hereto. Requisite declarations have been received from the Directors for seeking appointment / re-appointment.
2. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "**MCA Circulars**"). The Company is convening the 41st AGM through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), without the physical presence of the members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 07, 2023 and October 03, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 41st AGM of the Company is being held through VC/OAVM on **Thursday, September 18, 2025 at 4:00 p.m. IST**. The proceedings of the AGM deemed to be conducted at the Registered Office of the Company situated at 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai, Maharashtra – 400 021.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS 41ST AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
4. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members / Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at gandhiofficeinfo@gmail.com with a copy marked to evoting@nsdl.com not later than 48 hours before the scheduled time of the commencement of the meeting. Corporate Members / Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-voting" tab in their login.
5. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.
6. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.
7. As per the provisions under the MCA Circulars, members attending the 41st AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.



8. Since the 41st AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
9. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Integrated Annual Report for 2024-25, the Notice of 41st AGM and instructions for e-voting are sent only through electronic mode to those Members whose email addresses are registered with the company / depository participant. Members may note that this Notice and Annual Report 2024-25 will also be available on the Company's website www.geeceeventures.com websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL (agency for providing voting through electronic means facility) i.e. www.evoting.nsdl.com. Company's web-link on the above will also be provided in advertisement being published in Business Standard (English Language – All India edition) and Mumbai Pratahkal (Marathi Language).

In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 and Notice of the 41st AGM of the Company, may send request to the Company's email address at geecee.investor@gcvl.in mentioning Folio No. / DP ID and Client ID.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (referred to as "MCA Circulars") the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
11. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 18, 2025 by the Members electronically during the 41st AGM. Members seeking to inspect such documents can send an email to geecee.investor@gcvl.in.
12. Pursuant to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, accordingly the name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited with effect from December 31, 2024.
13. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS to receive dividends. Please refer to point no. 22 for the process to be followed for updating bank account details.
14. Members may note that the Board, at its meeting held on May 21, 2025, has recommended a final dividend of ₹2.00 per share. The record date for the purpose of final dividend for fiscal 2025 is **September 03, 2025**. The final dividend, once approved by the members in the ensuing AGM, will be paid on or after September 19, 2025 and before October 17, 2025, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date. Members may note that pursuant to the provisions of Section 91 of the Companies Act,



2013, the Register of Members and the Share Transfer Books be and are hereby decided to be closed from Thursday, September 04, 2025 to Thursday, September 11, 2025 (both days inclusive) for the purpose of Annual General Meeting.

15. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents on or before Thursday, September 04, 2025. The detailed communication regarding TDS on dividend is provided on the link: https://www.geeceeventures.com/investor-relations/default.aspx?id=1#ExFileDataFY_2024-25
16. Members are requested to address all correspondence, including dividend-related matters, to Registrar - MUFG Intime India Private Limited.
Unit – Geecee Ventures Limited, C 101, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai – 400 083.
17. Those Members who have so far not encashed their dividend warrants for final dividend for financial year 2020-21, 2022-23 and onwards, may approach the Registrar and Share Transfer Agents, **M/s. MUFG Intime India Private Limited**, for making their claim without any further delay.

As per the provisions of the Act, dividends that are unclaimed / unpaid for a period of seven (7) years from the date of their transfer to the unclaimed / unpaid dividend account are required to be transferred to the Investor Education and Protection Fund ('IEPF') administered by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the relevant rules made thereunder, shares on which dividend has remained unpaid or unclaimed for seven (7) consecutive years shall be transferred to the IEPF as notified by the Ministry of Corporate Affairs.

In view of this, Members 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 IEPF-5 available on www.iepf.gov.in. For details, please refer to Corporate Governance Report which is a part of this Annual Report.

The Company has provided the facility for Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 41st AGM being held through VC.

18. Members' holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on **Thursday, September 11, 2025**, may cast their votes electronically. The e-voting period commences on **Monday, September 15, 2025 (9:00 a.m. IST) and ends on Wednesday, September 17, 2025 (5:00 p.m. IST)**. The e-voting module will be disabled by NSDL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on **Thursday, September 11, 2025**. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only. The Book Closure for the Forty-first (**41st**) Annual General Meeting is scheduled from **Thursday, September 04, 2025 to Thursday, September 11, 2025** (both days inclusive).
19. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
20. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, **Thursday, September 11, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he / she are already registered with NSDL for remote e-voting, then he /



she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquires shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. **Thursday, September 11, 2025**, may follow steps mentioned in the Notice under 'Instructions for e-voting'.

21. In compliance with the Circulars, the Integrated Annual Report 2024-25, the Notice of the 41st AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP).
22. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited at C 101, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai – 400 083 or may write to Company Secretary at geecee.investor@gcvl.in to receive copies of the Integrated Annual Report 2024-25 in electronic mode.

Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of Holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, MUFG Intime India Private Limited either by email to rnt.helpdesk@in.mpms.mufg.com or by post to MUFG Intime India Private Limited, Unit – Geecee Ventures Limited, C 101, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai – 400 083.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR -3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

23. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
24. 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.



25. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to geecee.investor@gcvl.in from the date of circulation of this Notice up to the date of AGM.
26. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2017-18 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 bank details, National Electronic Clearing Service ("NECS"), Electronic Clearing Service ("ECS"), mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participant only and not to the Company's Registrar and Transfer Agent MUFG 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 MUFG Intime India Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to MUFG Intime India Private Limited.
27. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/nomination-registration-form-sh13-2608.pdf> Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
28. The Scrutinizer will submit his report to the Chairman of the Board ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website https://www.geeceeventures.com/investor-relations/default.aspx?id=1#ExFileDataFY_2024-25
29. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

30. Information and instructions relating to E-voting 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 National Securities and Depositories Limited (NSDL).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

- (i) The remote e-voting period begins on **Monday, September 15, 2025 at 09:00 a.m.** and ends on **Wednesday, September 17, 2025 at 05:00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **cut-off date i.e. Thursday, September 11, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday, September 11, 2025**.



How do I vote electronically using NSDL e-voting system?

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

Step 1: Access to NSDL e-voting system

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

In terms of SEBI circular dated December 09, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.



2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 135538 then user ID is 135538001***

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



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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gandhiofficeinfo@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to **Ms. Apeksha Gojamgunde** at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to (geecce.investor@gcvl.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (geecce.investor@gcvl.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**



3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members / shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the meeting through Laptops for better experience.
3. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at geecee.investor@gcvl.in from **Wednesday, September 10, 2025 at 09:00 a.m. to Thursday, September 11, 2025 at 05:00 p.m.** Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Member may also send their query in writing through geecee.investor@gcvl.in on or before **Thursday September 11, 2025**, which would be replied by the Chairman at the time of the meeting. For this purpose, it would not be necessary to register as speaker.



➤ **Other information**

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- The remote e-voting period commences **Monday, September 15, 2025 at 09:00 a.m.** and ends on **Wednesday, September 17, 2025 at 05:00 p.m.** During this period, members of the Company holding shares either in physical form or in dematerialized form, as on cut-off date i.e. **Thursday, September 11, 2025** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, he shall not be allowed to change it subsequently. The Book Closure for the Forty-first (41st) Annual General Meeting is scheduled from **Thursday, September 04, 2025 to Thursday, September 11, 2025** (both days inclusive).
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The venue of the meeting shall be deemed to be the Registered Office of the Company at 209-210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai, Maharashtra – 400 021.
- The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut-off date i.e. **Thursday, September 11, 2025**. 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.
- Ms. Avani Gandhi, Practicing Company Secretary (Membership No. F9220) of M/s. Avani Gandhi & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as voting at the meeting, in a fair and transparent manner.
- The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution(s), invalid votes, if any, and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.
- The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.geeceeventures.com immediately after the results are declared and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

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

Darshana Jain

Company Secretary and Compliance Officer
Membership No.: A73425

Place: Mumbai
Date: August 06, 2025

REGISTERED OFFICE:

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



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT FOR RESOLUTION NUMBERS 4 to 11 OF THE NOTICE

As required by Section 102 of the Act, the following explanatory statement sets out all material facts relating to the special businesses mentioned under Resolutions Nos. 4 to 11 of the accompanying notice.

ITEM NO. 4: ORDINARY RESOLUTION

Ratification of Cost Auditor's Remuneration FY 2025-26:

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Kishore Bhatia & Associates (Firm registration number 00294), as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2026, at a remuneration of ₹ 1,10,000 /- p.a. (Rupees One Lakh Ten Thousand per annum only) plus applicable taxes excluding out-of-pocket and other expenses.

In accordance with Section 148 (3) 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 of Directors, is required to be ratified by the members of the Company. Accordingly, the consent of the members is sought to pass an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year ending March 31, 2026.

M/s. Kishore Bhatia & Associates have furnished their consent and a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

Board Recommendation:

Thus, the Board of Directors recommends the Ordinary Resolution as set out at Item No. 4 of the Notice relating to the ratification of the remuneration payable to the Cost Auditors for the financial year 2025-2026 for approval of the members as an Ordinary Resolution.

Disclosure of Interest:

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: SPECIAL RESOLUTION

To re-appoint Mr. Sureshkumar Vasudevan Vazhathara Pillai (DIN: 00053859) as the Whole-Time Director of the Company for the period of 3 (Three) years and to fix his remuneration:

Mr. Sureshkumar Vasudevan Vazhathara Pillai (DIN: 00053859), aged 67 years, holds Bachelor's 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 34 years in the same field. He has been associated with the Company for over 2 decades 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 he has been appointed as the Whole-Time Director. Further he is additionally designated as CEO - Real Estate and is responsible for day-to-day operations of the real estate business, including regulatory approvals, human resource management, sales and marketing, new project development, business development, purchase & procurement. His leadership in 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.



His association with the Company as the Whole-Time Director reflected good performance and enhanced the productivity of the Company. His current term as Whole-Time Director will be completed on May 27, 2026 and thus after considering these factors the Nomination and Remuneration Committee recommended to the Board of Directors re-appointment of Mr. Sureshkumar Vasudevan Vazhathara Pillai (DIN: 00053859) as the Whole-Time Director of the Company for further period of 3 (Three) years with effect from May 28, 2026 to May 27, 2029 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 July 03, 2025. Mr. Sureshkumar Vasudevan Vazhathara Pillai has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.

Further, pursuant to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), approval of the Shareholders is required to be taken for appointment of a person on the Board of Directors of the Company, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the approval of the Shareholders is now being sought in this regard.

The Company has received consent from Mr. Sureshkumar Vasudevan Vazhathara Pillai (DIN: 00053859) to act as Whole-Time Director along with a declaration to the effect that he is not disqualified from being appointed as the Director in terms of Section 164 of the Companies Act, 2013 and has not been debarred or disqualified from being re-appointed or continuing as Whole-Time Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Further, the Company has received notice in writing under the provisions of Section 160 of the Act, from a member proposing candidature of Mr. Sureshkumar Vasudevan Vazhathara Pillai (DIN: 00053859) for the office of Whole-Time Director.

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

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

1. Period:

Three years w.e.f. May 28, 2026 to May 27, 2029.

2. Salary:

₹ 79.65 Lakhs per annum with an annual increment not exceeding 33% inclusive of following 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
- Employers Contribution to the PF: up to 12% of the Basic Salary
- Employers Contribution to Superannuation Fund: 15% of Basic Salary
- 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. Sureshkumar Vasudevan Vazhathara Pillai (DIN: 00053859) 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. Sureshkumar Vasudevan Vazhathara Pillai (DIN: 00053859) 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 re-appointment 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 the general meeting will pay Managerial Remuneration to Mr. Sureshkumar Vasudevan Vazhathara Pillai (DIN: 00053859) 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.

The Nomination and Remuneration Committee at its meeting held on July 03, 2025 has recommended the remuneration payable to Mr. Sureshkumar Vasudevan Vazhathara Pillai (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 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 specified information while seeking approval / consent of the shareholders in respect of the remuneration payment as required under Schedule V in respect Mr. Sureshkumar Vasudevan Vazhathara Pillai:

I. GENERAL INFORMATION:

1.	Nature of Industry	The Company is engaged in the business of a) Construction and development of real estate. b) Mobilization of capital, investing the funds of the company in shares, stocks, debentures and other securities. c) Generation of Electricity through Windmill.
2.	Date of commencement of commercial production	Originally established as a Private Limited Company in the year 1984, the organization has since begun its business operations.
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)
	Particulars	2024-25	2023-24
	Paid up Capital	2,091.17	2,091.17
	Reserves & Surplus	71,843.04	59,049.70
	Revenue from Operations	12,693.09	9,373.08
	Other Income	38.26	24.36
	Total Revenue	12,731.35	9,397.44
	Total Expenses	7,611.37	5,302.62
	Profit before Taxation	5,119.98	4,094.82
	Tax Expenses/ (Income) including Deferred Tax	981.14	513.80
	Profit After Tax	4,138.84	3,581.02
5.	Foreign investments or collaborators, if any	Nil	Nil

II. INFORMATION ABOUT THE APPOINTEE:

	Particulars	Mr. Sureshkumar Vasudevan Vazhathara Pillai	
1.	Background details	Mr. Sureshkumar Vasudevan Vazhathara Pillai (DIN: 00053859), aged 67 years, holds bachelor's 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 34 years in the same field. He has been associated with the Company for over 2 decades and during such association he has served as the sales and marketing head. Along with Whole-Time Director, he is additionally designated as CEO - Real Estate and is responsible for day-to-day operations of the real estate business, including regulatory approvals, human resource management, sales and marketing, new project development, business development, purchase & procurement.	
2.	Past remuneration	(₹ in lakhs)	
	Particulars	2024-25	2023-24
	Salary	71.94	67.45
	Perquisites	-	-
	Commission	-	-
	Others	4.60	2.48
	Total	76.54	69.93
3.	Recognition or awards	There were no recognition/ awards issued to any of the Directors.	
4.	Job profile and his suitability	He leads the sales and marketing department of the Company. He has been associated with the Company for over 2 decades and during such association he has served as the sales and marketing head. He also acts as CEO - Real Estate and is responsible for day-to-day operations of the real estate business. His leadership in 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.	

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.
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, however having regard to the versatile experience and responsibility of the position held by Mr. Sureshkumar Vasudevan Vazhathara Pillai, the Board of Directors is of the opinion that the proposed remuneration payable to Mr. Sureshkumar Vasudevan Vazhathara Pillai (DIN: 00053859) 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. Sureshkumar Vasudevan Vazhathara Pillai is 142 Shares aggregating to 0.00% of the total share capital of the Company. Mr. Sureshkumar Vasudevan Vazhathara Pillai is not related to any of the directors or other managerial personnel of the Company.

III. OTHER INFORMATION:

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 years 2026 to 2029 is given in the explanatory statement above.
2. The following information that is required to be disclosed in the Board of Directors' Report under the heading "Corporate Governance" is provided hereunder:
 - (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; and
 - (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.



Details of Remuneration and sitting fees paid to the Directors for the year ended March 31, 2025:**(₹ in Lakhs)**

Name of the Directors	Salary	Perquisites	Performance Bonus	Sitting Fees	Commission	Others	Total
Mr. Gaurav Shyamsukha	74.30	-	-	-	-	10.08	84.38
Mr. Sureshkumar Vasudevan Vazhathara Pillai	71.94	-	-	-	-	4.60	76.54
* Mr. Harisingh Shyamsukha	21.39	-	-	-	-	2.26	23.65
Sub-Total (A)	167.63	-	-	-	-	16.94	184.57
Mr. Rohit Kothari	-	-	-	-	-	-	-
** Mr. Ashwin Kumar Kothari	-	-	-	-	-	-	-
Sub-Total (B)	-	-	-	-	-	-	-
\$ Mr. Rakesh Khanna	-	-	-	0.60	-	-	0.60
\$ Mr. Suresh Tapuriah	-	-	-	0.60	-	-	0.60
Mr. Vallabh Prasad Biyani	-	-	-	1.20	-	-	1.20
Ms. Neha Bandyopadhyay	-	-	-	0.80	-	-	0.80
Ms. Rupal Anand Vora	-	-	-	0.90	-	-	0.90
Sub-Total (C)	167.63	-	-	4.10	-	16.94	188.67
Total (A+B+C)	167.63	-	-	4.10	-	16.94	188.67

* ceased to be Whole-Time Director with effect from August 07, 2024

** ceased to be Non-Executive Director with effect from August 07, 2024

\$ ceased to be Independent Director with effect from September 10, 2024

The Board recommends the resolutions in relation to re-appointment of Mr. Sureshkumar Vasudevan Vazhathara Pillai as the Wole Time Director as set out at Item No. 5 of this Notice for approval of the Members by way of Special Resolution.

Board Recommendation:

The Board of Directors, based on the recommendation received from the Nomination and Remuneration Committee, recommends resolution in relation to re-appointment of Mr. Sureshkumar Vasudevan Vazhathara Pillai (DIN: 00053859) as the Whole-Time Director as set out at Item No. 5 of this Notice for approval of the Members by way of Special Resolution.

Disclosure of Interest:

Mr. Sureshkumar Vasudevan Vazhathara Pillai and his relatives are deemed to be interested in the resolution as this resolution is relating to his own re-appointment.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no 5 of the notice.

ITEM NO. 6 – SPECIAL RESOLUTION**Re-appointment of Ms. Rupal Anand Vora (DIN: 07096253) as an Independent Director:**

Ms. Rupal Anand Vora (DIN: 07096253) is currently an Independent Director of the Company.

Ms. Rupal Anand Vora (DIN: 07096253) was appointed as the Independent Director in terms of provisions of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") for a period of 5 (five) consecutive years at the 37th Annual General Meeting held on September 28, 2021 from August 12, 2021 to August 12, 2026 and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee, and in accordance with the performance evaluation carried out by the Board of Directors covering various aspects including attendance and level of participation, interpersonal relationship, understanding of the roles and responsibilities, etc. the Board of Directors at their meeting held on August 06, 2025 approved re-appointment of Ms. Rupal Anand Vora as the Independent Director of the Company for a second term of 5 (five) consecutive years commencing from August 13, 2026 to August 12, 2031 (both days inclusive), not liable to retire by rotation, for the approval of the members by way of a Special Resolution.

A brief profile of the Independent Directors to be appointed is given below:**Ms. Rupal Anand Vora:**

Ms. Rupal Anand Vora aged 62 years is an alumnus of the University of Mumbai and has a Bachelor's in Accounting and Finance from Sydenham College and an L.L.B. from Government Law College. She is a certified Independent Director by IICA and a member of the Bar Council of Maharashtra & Goa, the Income Tax Appellate Tribunal Bar Association.

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 appointment of Ms. Rupal Anand Vora as Independent Directors is now being placed before the Members for their approval.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a member proposing her candidature for the office of Independent Director. The Company has received a declaration from Ms. Rupal Anand Vora confirming that she continues to meet the criteria of independence as prescribed under 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 the SEBI Listing Regulations, Ms. Rupal Anand Vora has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Ms. Rupal Anand Vora has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Ms. Rupal Anand Vora has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the members. Ms. Rupal Anand Vora has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Ms. Rupal Anand Vora has also undertaken online proficiency self-assessment test conducted by IICA as contemplated under Section 150 (1) of the Companies Act, 2013 and applicable rules thereunder have passed such test.



The Board was satisfied that the appointment of Ms. Rupal Anand Vora is justified due to the following reasons:

Ms. Rupal Anand Vora, a seasoned legal professional, currently drives strategic financial, legal, regulatory and risk management initiatives, as Director at multiple listed, unlisted and private limited companies. With over 25 years of experience, she specializes in direct tax consultation and financial planning for various entities, including corporations, partnership firms, trusts, and individuals.

Her career spans domestic and international exposure, including legal practice under Mr. Y. P. Trivedi and a course in the U.S. taxation. Her expertise and leadership continue to set high standards in the legal and corporate space.

In the opinion of the Board, Ms. Rupal Anand Vora fulfills the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and she is independent of the Management. The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/terms-and-conditions-of-independent-directors-2768.pdf> and would also be made available for inspection to the members of the Company upto Thursday, September 18, 2025, by sending a request from their registered email address to the Company at geecee.investor@gcvl.in along with their Name, DP ID & Client ID / Folio No.

In accordance with Regulation 25(2A) of the Listing Regulations and Section 149 (10) of the Act, approval of members by a special resolution is required for reappointment of an Independent Director on the Board of Directors of the Company. Further in compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Ms. Rupal Anand Vora as an Independent Director is now placed for the approval of the members by a Special Resolution.

Board Recommendation:

The Board of Directors recommends the Special Resolution as set out at Item No. 6 of the Notice relating for re-appointment of Ms. Rupal Anand Vora (DIN: 07096253) as an Independent Director for approval of the members as Special Resolution.

Nature of concern or interest of Directors:

Ms. Rupal Anand Vora and her relatives are concerned or interested in the resolution relating to her re-appointment.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no 6 of the notice.

Further details and current directorships as per Regulation 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.

ITEM NO. 7 – ORDINARY RESOLUTION

Approval of Material Related Party Transaction(s) between the Geecee Ventures Limited (hereinafter referred to as the “Company”) and its related parties to be valid from 41st Annual General Meeting:

As per the provisions of Section 188 of the Companies Act, 2013 ('the Act'), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such transactions, if material, requires the approval of members through a resolution,



notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. With effect from April 01, 2022, Regulation 23 of SEBI Listing Regulations, 2015 mandates prior approval of the members through ordinary resolution for all 'Material Related Party Transactions'. For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The Company had in the past provided a similar loan facility in favour of the related parties with the approval of the audit committee and the Board. However, as Company proposes to enter into certain business transactions with some of its related parties during the year 2025-2026 and as the value of such transactions is estimated to exceed the revised threshold limit of material related party transactions within the meaning of amended Regulation 23(1) of the Listing Regulations w.e.f. 1st April, 2022 i.e. 10% of the annual consolidated turnover prior approval of the members is required.

Further the members are hereby informed that approval taken for material related party transactions at 40th Annual General Meeting shall be valid upto 41st Annual General Meeting, it is found appropriate for the company to obtain approval from the members of the Company for the same transactions for another period of 1 (one year) and to be valid upto next annual general meeting or 15 (fifteen) months instead of financial year as per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 and thus approval for same transactions with certain modification(s)/ alteration(s) is being proposed to the members all over again as a fresh approval.

Thus, in views of the above, below are the list of proposed transactions seeking approval from the members:

Sr. No.	Name of the Related Parties	Nature of transactions
1.	Singularity Holdings Limited	Rendering / Availing revolving Loan Facility (Fixed Interest rate)
2.	Winro Commercial (India) Limited	
3.	Saraswati Commercial (India) Limited	
4.	Geecee Business Private Limited	

The Company has in place a balanced and structured policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant their approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee. Approval of the members of the Company is therefore required for Item No. 7 in terms of Regulation 23 of the SEBI Listing Regulations by way of passing of an Ordinary Resolutions for approval to the aforesaid Material Related Party Transactions to be entered from the ensuing 41st Annual General Meeting.

Details to be placed before Members in line with the SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given in below **Table A:**

Particulars	Singularity Holdings Limited	Winro Commercial (India) Limited	Saraswati Commercial (India) Limited	Geecee Business Private Limited
Type, material terms and particulars of the proposed transaction;	Rendering / Availing revolving loan facility			



Particulars	Singularity Holdings Limited	Winro Commercial (India) Limited	Saraswati Commercial (India) Limited	Geecee Business Private Limited
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Singularity Holdings Limited - Promoter Group Company	Winro Commercial (India) Limited - Promoter Group Company	Saraswati Commercial (India) Limited - Promoter Group Company	Geecee Business Private Limited - Subsidiary Company
Tenure of the proposed transaction (particular tenure shall be specified);	From 41 st Annual General Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier			
Value of the proposed transaction;	₹ 200 Crores (Sanctioned Limit)	₹ 200 Crores (Sanctioned Limit)	₹ 200 Crores (Sanctioned Limit)	₹ 60 Crores (Sanctioned Limit)
*The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	148.13%	148.13%	148.13%	44.44%
**The percentage of the subsidiary / associate standalone turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	Not Applicable			645161.29%
Details of Source of Funds in connection with the proposed transaction	Owned Funds / Borrowed Funds			
Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments	The Company may avail temporary loan from banks or other financial institutions <u>Nature of Indebtness:</u> Inter Corporate Deposits/Loan against Shares <u>Cost of Funds:</u> Prevailing market rate at the time of incurring financial indebtedness <u>Tenure:</u> Less than a year			



Particulars	Singularity Holdings Limited	Winro Commercial (India) Limited	Saraswati Commercial (India) Limited	Geecee Business Private Limited
Terms of Loan, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Terms of Loan: As per agreements Tenure: Less than a year Interest Rate: Rate of interest shall not be lower than cost of funding to the Company. Repayment Schedule: On Demand Whether secured or unsecured: Unsecured			
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The loan by all the Entities / Companies shall utilize the loan for its business operations			
Justification as to why the RPT is in the interest of the listed entity	- Revolving Loan facility repayable on demand - Interest rate as per arm's length basis with prevailing market rate - Contains Low default risk - Financial Stability of the Companies			
Any advance paid or received for the transaction	Nil			
The indicative base price or current contracted price and the formula for variation in the price, if any.	Interest Payable / Receivable at Arm's Length Basis			
Instrument for Transaction	Agreement			
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered e-mail address of the shareholders	Not Applicable			

* The percentage above is based on the consolidated turnover of FY 2024-25 as per audited financial statements.

** The percentage above is based on the standalone turnover of FY 2024-25 as per audited financial statements.

The Audit Committee, comprising of all the independent directors of the Company has granted omnibus approval to the related party transactions entered / proposed to be entered into by the Company. Since all the transactions between the Company and the parties as provided in the table above will be entered in the ordinary course of business and at arms' length basis, the provisions of Sec 188 (1) of the Companies Act, 2013 and the Rules made thereunder are not applicable on transactions between these entities.



The aforesaid transactions in aggregate at individual level are expected to exceed 10% of the annual consolidated turnover; these transactions are therefore considered as material related party transactions as per Listing Regulations. Thus, in terms of Regulation 23 of Listing Regulations, the approval of members is required for the aforementioned material related party transactions entered / to be entered between the Company and the parties as provided in table above from 41st Annual General Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier.

Further, pursuant to Regulation 23 (7) of Listing Regulations, in respect of voting on this resolution, all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not.

The members may note that, as at date no transactions have been entered into between the related parties as set out at Item No. 7.

Board Recommendation:

Based on the recommendation of the Audit Committee, the Board of Directors recommends the Ordinary Resolution as set out at Item No. 7 of the Notice relating, to approval of Material Related Party Transaction(s) between Geecee Ventures Limited (hereinafter referred to as "the Company") and its related parties to be valid from 41st Annual General Meeting as Ordinary Resolution.

Nature of Concern or Interest of Directors:

Mr. Gaurav Shyamsukha, Mr. Rohit Ashwin Kothari and Mr. Sureshkumar Vasudevan Vazhathara Pillai being Directors of the Company and their relatives are deemed to be interested in the resolution and thus will not vote on this resolution. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship / KMP position / shareholding in the Company.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no 7 of the notice.

The members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 7 of the Notice, whether the entity is a Related Party to the particular transaction or not.

ITEM NO. 8 & 9 - ORDINARY RESOLUTION

Approval of Material Related Party Transaction(s) of Geecee Business Private Limited and Geecee Fincap Limited, subsidiary companies with certain identified Related Parties of the Company to be valid from 41st Annual General Meeting:

As per the provisions of Section 188 of the Companies Act, 2013 ("Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), such transactions, if material, requires the approval of members through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. With effect from April 01, 2022, Regulation 23 of SEBI Listing Regulations, 2015 mandates prior approval of the members through ordinary resolution for all 'Material Related Party Transactions'. For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Further as per Regulation 23 (4), if transaction to which the subsidiary of the listed entity is a party and the listed entity is not a party and if the transaction exceeds the threshold limits of material related party transaction than those transactions will be required to be approved by the shareholders of the listed entity. Thus as 2 subsidiaries of the Company seems to enter into material related party transactions with the related parties of this Company, it is required for the Company to obtain shareholders' approval for such transaction.



As per SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 as the approval for related party transaction taken from the shareholders at this AGM shall remain valid until the next AGM or for a period of 15 months whichever is earlier, below transactions to be entered into between a subsidiary i.e. Geecee Business Private Limited and a wholly owned subsidiary i.e. Geecee Fincap Limited with their respective related parties is being proposed to the members of this Company for their approval.

Material Related Party Transactions proposed to be entered by Subsidiaries with related parties:

Sr. No.	Name of the Subsidiary	Name of the Related Parties	Nature of transactions
1.	Geecee Business Private Limited	Singularity Holdings Limited	Availing revolving Loan Facility (Fixed Interest rate)
		Winro Commercial (India) Limited	
		Geecee Fincap Limited	Rendering / Availing revolving Loan Facility (Fixed Interest rate)
2.	Geecee Fincap Limited	Singularity Holdings Limited	Rendering / Availing revolving Loan Facility (Fixed Interest rate)
		Winro Commercial (India) Limited	
		Geecee Business Private Limited	
		Saraswati Commercial (India) Limited	

The Company has in place a balanced and structured policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant their approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee. Approval of the Members of the Company is therefore required for Item Nos. 8 & 9 in terms of Regulation 23 of the SEBI Listing Regulations by way of passing of an Ordinary Resolutions for approval to the aforesaid Material Related Party Transactions to be entered from the ensuing 41st Annual General Meeting.

Details to be placed before Members in line with the SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given in below **Table B:**

Name of the Subsidiary	Geecee Business Private Limited			Geecee Fincap Limited			
Particulars	Singularity Holdings Limited	Winro Commercial (India) Ltd	Geecee Fincap Limited	Singularity Holdings Limited	Winro Commercial (India) Ltd	Geecee Business Private Limited	Saraswati Commercial (India) Limited
Type, material terms and particulars of the proposed transaction;	Availing revolving Loan Facility	Availing revolving Loan Facility	Rendering / Availing revolving Loan Facility	Rendering / Availing revolving Loan Facility	Rendering / Availing revolving Loan Facility	Rendering / Availing revolving Loan Facility	Rendering / Availing revolving Loan Facility
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Singularity Holdings Limited - (Promoter Group Company of the Listed entity)	Winro Commercial (India) Ltd - (Promoter Group Company of the Listed entity)	Geecee Fincap Limited - (Wholly Owned Subsidiary of the Listed entity)	Singularity Holdings Limited - (Promoter Group Company of the Listed entity)	Winro Commercial (India) Ltd - (Promoter Group Company of the Listed entity)	Geecee Business Private Limited - (Subsidiary of the Listed entity)	Saraswati Commercial (India) Limited - (Promoter Group Company of the Listed entity)

Name of the Subsidiary	Geecee Business Private Limited			Geecee Fincap Limited			
Particulars	Singularity Holdings Limited	Winro Commercial (India) Ltd	Geecee Fincap Limited	Singularity Holdings Limited	Winro Commercial (India) Ltd	Geecee Business Private Limited	Saraswati Commercial (India) Limited
Tenure of the proposed transaction (particular tenure shall be specified);	From 41 st Annual General Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier						
Value of the proposed transaction;	₹ 60 Crores (Sanctioned Limit)	₹ 60 Crores (Sanctioned Limit)	₹ 60 Crores (Sanctioned Limit)	₹ 60 Crore (Sanctioned Limit)	₹ 60 Crore (Sanctioned Limit)	₹ 60 Crore (Sanctioned Limit)	₹ 60 Crores (Sanctioned Limit)
*The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	44.44%	44.44%	44.44%	44.44%	44.44%	44.44%	44.44%
**The percentage of the subsidiary/ associate standalone turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	645161.29%			658.15%			
Details of Source of Funds in connection with the proposed transaction	Owned Funds / Borrowed Funds						
Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments	Company may avail temporary loan from banks or other financial institutions <u>Nature of Indebtness:</u> Inter Corporate Deposits/Loan against Shares <u>Cost of Funds:</u> Prevailing market rate at the time of incurring financial indebtedness <u>Tenure:</u> Less than 1 year						



Name of the Subsidiary	Geecee Business Private Limited			Geecee Fincap Limited			
	Singularity Holdings Limited	Winro Commercial (India) Ltd	Geecee Fincap Limited	Singularity Holdings Limited	Winro Commercial (India) Ltd	Geecee Business Private Limited	Saraswati Commercial (India) Limited
Terms of Loan, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Terms of Loan: As per agreements Tenure: Less than 1 year Interest Rate: Rate of interest shall not be lower than cost of funding to the company. Repayment schedule: On Demand Whether secured or unsecured: Unsecured						
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The loan by all the Entities / Companies shall utilize the loan for its business Operations						
Justification as to why the RPT is in the interest of the listed entity	• Revolving Loan facility repayable on demand • Interest rate as per arm's length basis with prevailing market rate • Contains Low default risk • Financial Stability of the Companies						
Any advance paid or received for the transaction	Nil						
The indicative base price or current contracted price and the formula for variation in the price, if any.	Interest Payable / Receivable at Arm's Length Basis						
Instrument for Transaction	Agreement						
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable						

* The percentage above is based on the consolidated turnover of FY 2024-25 as per audited financial statements.

** The percentage above is based on the standalone turnover of FY 2024-25 as per audited financial statements.



As per the provisions of Regulation 23 (2) the Audit Committee, comprising of all the independent directors, of the Company has granted omnibus approval to the related party transactions entered/proposed to be entered between subsidiary companies of Geecee Ventures Limited (hereinafter referred to as the "company") and Related Parties of the company. Since all the transactions between the Company and the parties as provided in the table above will be entered in the ordinary course of business and at arms' length basis, the provisions of Sec 188 (1) of the Companies Act, 2013 and the Rules made thereunder are not applicable on transactions between these entities.

The aforesaid transactions in aggregate at individual level are expected to exceed 10% of the annual consolidated turnover; these transactions are therefore considered as material related party transactions as per Listing Regulations. Thus, in terms of Regulation 23 of Listing Regulations, the approval of members is required for the aforementioned material related party transactions entered /to be entered between the Company and the parties as provided in table above from 41st Annual General Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier.

Further, pursuant to Regulation 23 of Listing Regulations, in respect of voting on this resolution, all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not.

The members may note that, as at date, no transactions have been entered into between the related parties as set out at Item Nos. 8 & 9.

Board Recommendation

Based on the recommendations of the Audit Committee, the Board of Directors recommends the Ordinary Resolution as set out at Item Nos. 8 & 9 of the Notice relating, to approval of Material Related Party Transaction(s) between the Geecee Ventures Limited (hereinafter referred to as the "Company") and its related parties to be valid from 41st Annual General Meeting as Ordinary Resolution.

Nature of Concern or Interest of Directors

Mr. Gaurav Shyamsukha, Mr. Rohit Ashwin Kothari and Mr. Sureshkumar Vasudevan Vazhathara Pillai being Directors of the Company and their relatives are deemed to be interested in the resolution and thus will not vote on this resolution. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship / KMP position / shareholding in the Company.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item Nos. 8 & 9 of the Notice, whether the entity is a Related Party to the particular transaction or not.

ITEM NO. 10- ORDINARY RESOLUTION

Approval for payment of Remuneration and other facilities to Mr. Harisingh Shyamsukha as the Senior President – Business Strategy:

The provisions of Section 188 (1) of the Companies Act, 2013 that govern the Related Party Transactions, require that for entering into any contract or arrangement as mentioned therein with the related party, the Company must obtain approval of the Audit Committee and the Board of Directors and in case of the value of the transactions exceeds the threshold limits as mentioned in Rule 15(3) of the Companies (Meeting of the



Board and its Powers) Rules, 2014, (as amended) prior approval of Members by an Ordinary Resolution needs to be obtained.

Section 188(1)(f) of the Companies Act, 2013 provides for the Related Party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company. Further, the Company is required to obtain the prior approval of Members for appointment to any office or place of profit in the Company in case the monthly Remuneration to be paid exceeds ₹ 2,50,000 (Rupees Two Lakhs and Fifty Thousand Only).

In this regard, Mr. Harisingh Shyamsukha (Promoter of the Company and father of Mr. Gaurav Shyamsukha DIN 01646181 - Managing Director) who had served the Company as Promoter since 40 years and as the Whole-Time Director for more than 30 years had stepped down as Director of the Company w.e.f. August 07, 2024 and was appointed by the Board of Directors as the Senior President - Business Strategy w.e.f. August 09, 2024. Thus, being immediate relative of Mr. Gaurav Shyamsukha (DIN 01646181) and being appointed as the employee of the Company he holds office or place of profit in the Company and thus approval from the members of the Company is required for paying remuneration to Mr. Harisingh Shyamsukha.

Prior to the recommendation by the Board the remuneration of Mr. Harisingh Shyamsukha was recommended by the Nomination and Remuneration Committee (NRC) of the Board at their meeting held on July 03, 2025. The NRC Committee after taking into account rich and varied experience of Mr. Harisingh Shyamsukha and dedication towards the growth of the Company had provided their consent for his appointment subject to the approval of the Board.

The NRC committee had approved remuneration not exceeding ₹ 1 Crore/- (Rupees One Crore only per annum) together with other benefits, perquisites, allowances, amenities and facilities in accordance with the policy of the Company, w.e.f. April 01, 2026. Salary payable to Mr. Harisingh Shyamsukha includes Basic Salary, HRA, Leave Travel Allowance, Payment towards perquisites, and payment of Company's contribution to Provident Fund / Gratuity.

Further as per the provisions of Regulation 23 (2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), remuneration paid to any of the Director, Key Managerial Personnel or senior management except who is part of promoter or promoter group, shall not require approval of the audit committee provided that the same is not material in terms of the provisions of sub-regulation (1) of this regulation, thus in terms of the said provision as Mr. Harisingh Shyamsukha is promoter and his appointment as an employee falling under the definition of senior management, his remuneration was approved by the members of the Audit Committee at their meeting held on August 06, 2025.

Brief Profile of Mr. Harisingh Shyamsukha:

Name	Mr. Harisingh Shyamsukha
Date of Birth	15/10/1949
Qualification	Chemical Engineer
Brief Profile	Senior President – Business Strategy - Responsible for senior leadership to strategically manage the company.
Expertise in specific functional areas	Having a career span over 47 years in Chemical Manufacturing. Has skills that involve the ability to think critically, analyze data, and make decisions based on a clear understanding of the business landscape, market trends, and competitive pressures. Also have experience of more than 31 years in Marketing, Investment and Trading.



Further Second proviso to Section 188(1) of the Companies Act, 2013 and Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), no related party shall vote to approve the related party transaction as set at item no. 10 of this notice.

The members may note that the members of the Audit Committee and the Board of Directors of the Company have approved proposed related party transactions at item no. 10 of this notice.

Board Recommendation

Since the proposed Remuneration exceeds the limit prescribed under the Section 188(1)(f) of the Companies Act, 2013, the Board of Directors recommends the Ordinary Resolution as set out at Item No. 10 of the Notice for the approval of members of the Company as an Ordinary Resolution.

Nature of Concern or Interest of Directors

Except Mr. Gaurav Shyamsukha (DIN 01646181) and Mr. Rohit Ashwin Kothari (DIN 00054811) being the members of promoter and promoter group and Mr. Sureshkumar Vasudevan Vazhathara Pillai (DIN 00053859) being KMP of the Company no other Director or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested financially or otherwise in the Resolution No. 10 of the Notice.

The details as required to be provided as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 is as follows:

- (a) Name of the Related Party: Mr. Harisingh Shyamsukha.
- (b) Name of the director or key managerial personnel who is related, if any: Mr. Gaurav Shyamsukha (DIN 01646181) – Managing Director
- (c) Nature of relationship: Father of Mr. Gaurav Shyamsukha (Immediate Relative)
- (d) Nature, material terms, monetary value and particulars of the contract or arrangement: Remuneration to be paid as approved by the NRC Committee and the Board of Directors.
- (e) Any other information relevant or important for the members to take a decision on the proposed resolution: N.A.

ITEM NO. 11- ORDINARY RESOLUTION

Appointment of Secretarial Auditor

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's Report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to the amendments in the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its Annual Report.

In lieu of the above and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 06, 2025, has approved the appointment of M/s Avani Gandhi & Associates, Practicing



Company Secretary (CP No. 16143, Peer Review No.: 1379/2021), as the Secretarial Auditor of the Company, for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to the approval of the shareholders of the Company.

M/s Avani Gandhi & Associates, Practicing Company Secretary has given her consent to the said appointment and confirmed that her appointment, if made, would be within the limits laid down in guidelines issued by the Council of the Institute of Company Secretaries of India and in accordance with the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI Listing Regulations.

It was further confirmed that, they do not incur any disqualifications to be appointed as Secretarial Auditors as provided in Annexure 2 of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and they have no conflict of interest with the Company. M/s Avani Gandhi & Associates has provided confirmation that her firm have subjected to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate issued by the 'Peer Review Board of ICSI'. The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- a. **Proposed fees payable to the Secretarial Auditors along with terms of appointment:** The Board of Directors of the Company, on recommendation of the Audit Committee, approved appointment of Secretarial Auditor on a remuneration of ₹ 1,10,000/- p.a. (Rupees One Lakh Ten Thousand per annum only) plus applicable taxes excluding out-of-pocket expenses, as may be incurred by the Secretarial Auditors during the course of Audit for the FY 25-26 and as may be mutually agreed between the Board (on recommendation of Audit Committee) and the Secretarial Auditor for subsequent years. The fee paid for FY 2024-25 is the same as proposed to M/s Avani Gandhi & Associates for FY 2025-26.
- b. **Details in relation to and credentials of the Secretarial Auditors proposed to be appointed:** M/s. Avani Gandhi & Associates is a peer reviewed Proprietorship Firm founded in 2016 promoted by Ms. Avani Gandhi. Ms. Avani Gandhi is a fellow member of the Institute of Company Secretaries of India and a Law Graduate having experience over a decade in the field of Corporate Secretarial Services, Regulatory Compliances, Legal Services, Intellectual Property and other services. The Firm is engaged in providing professionalised services in the fields of Corporate Laws & Procedures encompassing all the regular and event based compliances, Compliances with SEBI Regulations / Circulars / Notifications and Stock Exchange filing, RBI Compliances and Compliances pertaining to corporate mergers and amalgamations along with providing legal opinions and advise on corporate matter.

Board Recommendation:

The Board of Directors, based on the recommendation received from the Audit committee, recommends resolution in relation to appointment of M/s Avani Gandhi & Associates as the Secretarial Auditor as set out at Item No. 11 of this Notice for approval of the Members by way of Ordinary Resolution.

Disclosure of Interest:

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. 11 of the Notice.



Annexure to the Notice & Explanatory Statement No. 7

Details of shareholding of the promoters, directors of Geecee Ventures Limited hereinafter referred to the Company holding more than 2 % of interest as per Para 1.2.5 of Secretarial Standard on General Meetings is provided below:

Sr. No.	Name of the Related Party holding more than 2 %	Designation in the Company	Name of the Company	Number of Shares and % of Shareholding
1.	Mr. Ashwin Kumar Kothari	Promoter	Winro Commercial (India) Limited	28,500 2.28%
			Saraswati Commercial (India) Limited	61,081 5.57%
2.	Mr. Rohit Kothari	Non-Executive Director	Saraswati Commercial (India) Limited	42,141 3.85%
3.	Ms. Tejal R Kothari	Member of Promoter Group and Relative of Director	Singularity Holdings Limited	5,47,000 (Preference Shares) 34.73%
4.	Ashwin Kumar Kothari (Smaller) HUF	Member of Promoter Group	Saraswati Commercial (India) Limited	59,366 5.42%
5.	Ashwin Kumar Kothari HUF		Saraswati Commercial (India) Limited	59,343 5.41%
6.	Pannalal C Kothari (HUF)		Saraswati Commercial (India) Limited	50,979 4.65%
7.	Saraswati Commercial (India) Limited		Singularity Holdings Limited	13,50,166 15.90%
			Winro Commercial (India) Limited	1,00,150 8.00 %
8.	Four Dimensions Securities (India) Limited		Singularity Holdings Limited	7,17,631 8.45% 1,00,000 (Preference Shares) 6.35%
			Winro Commercial (India) Limited	3,25,050 25.95%
			Saraswati Commercial (India) Limited	2,05,787 18.78%
9.	Singularity Holdings Limited		Winro Commercial (India) Limited	1,10,150 8.79%
10.	Winro Commercial (India) Limited		Singularity Holdings Limited	34,37,798 40.47%
			Saraswati Commercial (India) Limited	2,49,529 22.77%



Annexure to the Notice & Explanatory Statement Nos. 8 & 9

Details of shareholding of the promoters, directors of the Subsidiary Companies of Geecee Ventures Limited hereinafter referred to the Subsidiary Company holding more than 2 % of interest as per Para 1.2.5 of Secretarial Standard on General Meetings is provided below:

Sr. No.	Name of the Related Party holding more than 2 %	Designation in the Subsidiary Company (Geecee Business Private Limited)	Name of the Company	Number of Shares and % of Shareholding
1.	Geecee Ventures Limited	Holding Company	Geecee Fincap Limited	37,49,993 99.99%
2.	Four Dimensions Securities (India) Limited	Member of Promoter Group	Winro Commercial (India) Limited	3,25,050 25.95%
			Singularity Holdings Limited	7,17,631 8.45% 1,00,000 (Preference Shares) 6.35%
3.	Saraswati Commercial (India) Limited		Winro Commercial (India) Limited	1,00,150 8.00 %
			Singularity Holdings Limited	13,50,166 15.90%

Sr. No.	Name of the Related Party holding more than 2 %	Designation in the Subsidiary Company (Geecee Fincap Limited)	Name of the Company	Number of Shares and % of Shareholding
1.	Geecee Ventures Limited	Holding Company	Geecee Business Private Limited	26,460 63%
2.	Mr. Rohit Kothari	Non-Executive Director	Saraswati Commercial (India) Limited	42,141 3.85%



Annexure to the Notice & Resolution Nos. 3, 5 & 6

Details of Mr. Sureshkumar Vasudevan Vazhathara Pillai, Mr. Rohit Kothari and Ms. Rupal Anand Vora pursuant to Regulations 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 below:

Name of the Director	Mr. Sureshkumar Vasudevan Vazhathara Pillai	Mr. Rohit Kothari	Ms. Rupal Anand Vora
DIN	00053859	00054811	07096253
Age	67 years	50 years	62 years
Designation	Whole-Time Director	Non-Executive Director	Independent Director
Date of first appointment on the Board	March 30, 2015	April 29, 2006	August 12, 2021
Qualification	Bachelor in Commerce & Diploma in Marketing and Management.	Chartered Accountant and MBA from Babson University, USA	Bachelor's in Accounting and Finance from Sydenham College and L.L.B. from Government Law College. Also completed a course in the U.S. taxation.
Brief Resume of the Director	Mr. Sureshkumar Vasudevan Vazhathara Pillai aged 67 years, is the Whole-Time director of the Company. He holds Bachelor's degree in Commerce and has also done Diploma in Marketing and Management and leads the sales department. Overall, he has experience of about 31 years in the same field. He also looks after the identification of the land and appropriate property for construction and development of those properties.	Mr. Rohit Ashwin Kothari aged 50 years, is the Non - Executive Director of the Company. He is a Chartered Accountant and MBA from Babson University, USA having about more than 15 years of experience in various businesses. He leads company various segments and is spending time on development of new projects. Additionally, he is also building financial services business of the Company.	Ms. Rupal Anand Vora, a seasoned legal professional, currently drives strategic financial, legal, regulatory and risk management initiatives, as Director at multiple listed, unlisted and private limited companies, in Mumbai. With over 25 years of experience, she specializes in direct tax consultation and financial planning for various entities, including corporations, partnership firms, trusts and individuals. Ms. Vora is an alumnus of the University of Mumbai and has a bachelor's in Accounting and Finance from Sydenham College and L.L.B. from Government Law College. She is a certified Independent Director by IICA and a member of the Bar Council of Maharashtra & Goa, the Income Tax Appellate Tribunal Bar Association. Her career spans domestic and international exposure, including legal practice under Mr. Y. P. Trivedi and a course in the U.S. taxation. Her expertise and leadership continue to set high standards in the legal and corporate space.
Expertise in specific functional area	Sales and Marketing	Finance and Accounts	Direct tax advisory, legal advisory and Consultation. Her area of expertise also includes Litigation and Representation in Tax Matters.
Experience	Over 2 decades	Over 15 years	Over 25 years
Shareholding in the Company (including shareholding as a beneficial owner)	142 Shares aggregate to 0.00% of the total share capital of the Company	14,900 equity shares aggregating to 0.07% of the total share capital of the Company	Nil



Name of the Director	Mr. Sureshkumar Vasudevan Vazhathara Pillai	Mr. Rohit Kothari	Ms. Rupal Anand Vora
Directorships held in other bodies corporate	Unlisted Companies / LLP - Arcies Laboratories Limited - Geecee FinCap Limited - Rosy Agriculture Private Limited - Mountain Side Agriculture Private Limited - Oldview Agriculture Private Limited - Retold Farming Private Limited - Neptune Farming Private Limited - Geecee Nirmaan LLP	Listed Companies - Saraswati Commercial (India) Limited - Winro Commercial (India) Limited Unlisted Companies / LLP - Four Dimensions Advisors Private Limited - Nebulon Investment Managers Private Limited - Geecee FinCap Limited - Jacqart Investments Pte. Ltd. - Wizard Holdings Pte. Ltd. - Nebulon Ventures LLP - Nebulon Advisory LLP - Geecee Holdings LLP	Listed Companies - Walchandnagar Industries Limited - Saraswati Commercial (India) Limited - Winro Commercial (India) Limited - Aarti Pharmalabs Limited - Sanathan Textiles Limited Unlisted Companies / LLP - Inox Solar Limited - Four Dimensions Securities (India) Limited - Extramarks Education India Private Limited
Membership / Chairmanships of committees of other companies	➤ Member in Geecee Fincap Limited - Asset Liability Management Committee - IT Strategy Committee - Risk Management Committee - IT Steering Committee - Investment and Credit Committee ➤ Chairman in Geecee Fincap Limited - Risk Management Committee	➤ Member in Geecee Fincap Limited - Asset Liability Management Committee - Risk Management Committee - Investment and Credit Committee - Nomination and Remuneration Committee	➤ Member in Walchandnagar Industries Limited - Audit Committee - Stakeholder Relationship Committee - Corporate Social Responsibility Committee - Nomination & Remuneration Committee ➤ Member in Saraswati Commercial (India) Limited - Audit Committee - Stakeholder Relationship Committee - Nomination & Remuneration Committee - Corporate Social Responsibility Committee - Asset Liability Management Committee - Risk Management Committee - IT Strategy Committee ➤ Member in Winro Commercial (India) Limited - Audit Committee - Risk Management Committee - Nomination & Remuneration Committee



Name of the Director	Mr. Sureshkumar Vasudevan Vazhathara Pillai	Mr. Rohit Kothari	Ms. Rupal Anand Vora
			➤ Member in Four Dimensions Securities (India) Limited • Audit Committee • Nomination & Remuneration Committee • Corporate Social Responsibility Committee ➤ Member in Aarti Pharmalabs Limited • Stakeholder Relationship Committee ➤ Member in Sanathan Textiles Limited • Stakeholder Relationship Committee • Corporate Social Responsibility Committee • Nomination & Remuneration Committee ➤ Chairman in Walchandnagar Industries Limited • Stakeholder Relationship Committee • Corporate Social Responsibility Committee ➤ Chairman in Saraswati Commercial (India) Limited • Audit Committee • IT Strategy Committee ➤ Chairman in Winro Commercial (India) Limited • Audit Committee • Nomination & Remuneration Committee ➤ Chairman in Four Dimensions Securities (India) Ltd. • Audit Committee • Nomination & Remuneration Committee • Corporate Social Responsibility Committee • Corporate Social Responsibility Committee
Listed entities from which the person has resigned from the directorship in the past three years	Nil	Nil	• Bombay Cycle and Motor Agency Limited • Singularity Holdings Limited



Name of the Director	Mr. Sureshkumar Vasudevan Vazhathara Pillai	Mr. Rohit Kothari	Ms. Rupal Anand Vora
Inter-se relationship with other Directors and Key Managerial Personnel	Not related to any of the Directors / Key Managerial Personnel of the Company	Son of Mr. Ashwin Kumar Kothari who is Promoter of the Company.	Not related to any of the Directors / Key Managerial Personnel of the Company
Number of Board Meetings attended during the year (Commencing from April 2024 till March 31, 2025)	4	3	4
Remuneration Last drawn and to be paid	Last Drawn: ₹ 76.54 Lakhs To be paid: ₹ 79.65 Lakhs	Last Drawn: Nil To be paid: Nil	Being Independent Director, she is 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 expense on actuals, no other payment is made to Ms. Rupal Anand Vora.
Terms & Conditions of re-appointment / variation of remuneration	As stated in the explanatory statement above	None	Re-appointed as the Independent Director for a second term of a period of 5 years i.e. from August 13, 2026 to August 12, 2031.
Skills and capabilities required for the role and the manner in which Ms. Rupal Anand Vora meets such requirements	N.A.	N.A.	As per the resolution at Item no. 6 of this Notice, read with the explanatory statement thereto.

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

Place: Mumbai
Date: August 06, 2025

Darshana Jain
Company Secretary and Compliance Officer
Membership No.: A73425

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



NOTICE OF CANDIDATURE

To,
The Nomination & Remuneration Committee
The Board of Directors
Geecee Ventures Limited
209-210, Arcadia Building,
2nd Floor, 195, NCPA Marg, Nariman Point,
Mumbai – 400 021

Sub.: Proposing the candidature of Mr. Sureshkumar Vasudevan Vazhathara Pillai (DIN: 00053859) for the office of Whole-Time Director.

Dear Sir/Madam,

I Harisingh Shyamsukha, in my capacity as a member of your Company holding 7,86,195 fully paid up Equity shares of the Company, hereby notify that I intend to propose candidature of **Mr. Sureshkumar Vasudevan Vazhathara Pillai, holding Din: 00053859** for the office of Whole-Time Director of Geecee Ventures Limited at the forth coming 41st Annual General Meeting of the Company.

I hereby request Nomination & Remuneration Committee of the Company to consider my proposal favorably and make necessary recommendations to the Board of Directors of the Company for onward recommendation to the Shareholders of the Company at the ensuing Annual General Meeting.

Thanking you,

With regards,

Harisingh Shyamsukha
(Member)
Demat No. IN30021424306881
June 24, 2025



NOTICE OF CANDIDATURE

To,

The Nomination & Remuneration Committee

The Board of Directors

Geecee Ventures Limited

209-210, Arcadia Building,

2nd Floor, 195, NCPA Marg, Nariman Point,

Mumbai – 400 021

Sub.: Proposing the candidature of Ms. Rupal Anand Vora (DIN: 07096253) for the office of Independent Director.

Dear Sir/Madam,

I Harisingh Shyamsukha, in my capacity as a member of your Company holding 7,86,195 fully paid up Equity shares of the Company, hereby notify that I intend to propose candidature of **Ms. Rupal Anand Vora, holding Din: 07096253** for second term as Independent Director of Geecee Ventures Limited at the forth coming 41st Annual General Meeting of the Company.

I hereby request Nomination & Remuneration Committee of the Company to consider my proposal favorably and make necessary recommendations to the Board of Directors of the Company for onward recommendation to the Shareholders of the Company at the ensuing Annual General Meeting.

Thanking you,

With regards,

Harisingh Shyamsukha

(Member)

Demat No. IN30021424306881

June 24, 2025



BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present to the shareholders and stakeholders the 41st (Forty-first) report of the business and operations of the Company, **Geecee Ventures Limited** ("the Company" or "GCVL") along with the Audited Financial Statements, for the financial year ended **March 31, 2025**. This report provides a comprehensive overview of the Company's strategic initiatives, financial performance, operational achievements and key challenges faced during the fiscal year, along with insights into the Company's future growth trajectory.

The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS:

The Company's performance during the financial year ended March 31, 2025 as compared to the previous financial year is summarized below:

Particulars	(₹ in Lakhs)			
	Standalone		Consolidated	
	Financial Year 2024-2025 (FY 2025)	Financial Year 2023-2024 (FY 2024)	Financial Year 2024-2025 (FY 2025)	Financial Year 2023-2024 (FY 2024)
Income from Operations	12,693.09	9,373.08	13,501.79	9,667.92
Other Income	38.26	24.36	56.17	43.03
Revenue from Operations (Gross) including Other Income	12,731.35	9,397.44	13,557.96	9,710.95
Operating Expenses	7,360.15	5,123.02	7,418.80	5,171.34
Operating Profit (EBITDA)	5,371.20	4,274.42	6,139.16	4,539.61
Less: Financial Costs	55.03	6.48	55.07	6.48
Less: Depreciation / Amortization	196.19	173.12	216.00	194.83
Profit before share of Profit/(Loss) of associate and tax	5,119.98	4,094.82	5,868.09	4,338.30
Less: Share of Profit/(Loss) of Associate (net of tax)	-	-	(0.02)	(0.06)
Profit before tax	5,119.98	4,094.82	5,868.07	4,338.24
Less: Tax Expenses	981.14	513.80	1,193.08	616.17
Net Profit for the period	4,138.84	3,581.02	4,674.99	3,722.07
Other Comprehensive Income/(Expense) (OCI)	9,072.74	4,743.26	9,232.96	5,100.39
Total Comprehensive Income/(Expense) for the year	13,211.58	8,324.28	13,907.95	8,822.46
EPS (Basic per share of face value of ₹ 10/-)	19.79	17.12	22.36	17.80
EPS (Diluted per share of face value of ₹ 10/-)	19.79	17.12	22.36	17.80

2. NATURE OF BUSINESS:

The Company is primarily engaged in real estate development, encompassing both residential and commercial projects. In addition to its core business, the Company strategically invests surplus funds in equity instruments, risk-free inter-corporate deposits, and other interest-bearing financial instruments. A minor portion of the Company's income is also derived from its wind power division, which has been operational since 2010 in the Jodhpur district of Rajasthan.

There was no change in the nature of business of the Company during the year under review.

3. FINANCIAL AND BUSINESS PERFORMANCE:

I. Company's Segmental Financial Performance:

Standalone

During the financial year 2024-25, the Company earned total revenue of ₹ 12,731.35 lakhs as compared to ₹ 9,397.44 lakhs in the previous year. Out of the total revenue the Company has earned ₹ 9,373.28 lakhs from real estate activities, ₹ 3,128 lakhs from financial services activities and ₹ 191.81 lakhs from wind power generation as compared to ₹ 6,106.22 lakhs, ₹ 3,007.59 lakhs and ₹ 259.27 lakhs from real estate, financial services activities and wind power generation respectively in the previous year. The Company reported Profit after taxes in 2024-25 of ₹ 4,138.84 lakh as compared to profit after tax of ₹ 3,581.02 lakhs in 2023-24.

Consolidated

On a consolidated basis, the revenue of the Company during the financial year 2024-25 is ₹ 13,557.96 lakhs as compared to ₹ 9,710.95 lakhs in the previous year. The Net Profit before tax for the current financial year has increased to ₹ 5,868.07 lakhs, reflecting a notable growth when compared to ₹ 4,338.24 lakhs recorded in the previous year. This signifies a year-on-year improvement in profitability, indicating positive financial performance.

II. Company's Overall Business:

Geecee Ventures Limited primarily operates across the following business verticals:

REAL ESTATE:

According to the Government of India, Press Information Bureau, India's Gross Domestic Product (GDP) grew 6.5% in FY 2024–25, the highest among major economies. This makes India one of the fastest growing major economies in the world. The sector's significant contribution to India's GDP has made it one of the primary drivers of the country's economic growth. The earlier report by the Confederation of Real Estate Developers' Association (CREDAI) states the real estate sector is expected to touch the market size of \$1.3 trillion (13.8% of projected GDP) by FY 2034 and \$5.17 trillion (17.5% of projected GDP) by FY 2047.

During the FY 2024-25, the Company achieved a healthy volume of sales from its ongoing real estate projects as compared to previous year, reflecting strong market demand and operational execution. These developments underscore the Company's strategic focus on growth and diversification while maintaining efficient project management and delivery timelines.

The re-development project "Laxmi Kunj" located at Juhu was successfully completed and full Occupancy Certificate (OC) with respect to the said project was received on November 25, 2024. The **"Geecee Emerald"** project at Kharghar has achieved 75% completion and continues to progress with the scheduled timeline. The completion is anticipated in the year 2027. Work on project **"The Mist – Phase III"** located at Karjat is proceeding smoothly, with 35% of the construction completed.

In addition, the Company has capitalized on the opportunity and secured two new re-development projects, both of which have been successfully registered under MahaRERA. The project **"Evana by Geecee"** at Bandra received its Commencement Certificate (CC) on March 24, 2025. Similarly, the project **"Sapphire by Geecee"** situated in Andheri received its CC on April 8, 2025. Both projects are advancing as planned and are expected to be completed within their respective timelines.

Other than the above on-going projects, the Company is continuously endeavoring to identify and start newer projects.



FINANCIAL SERVICES BUSINESS:

The Company maintains a substantial pool of liquid assets and actively identifies opportunities to invest these funds in a highly efficient manner. It evaluates attractive investment prospects, including equity instruments, risk-free inter-corporate deposits, and interest-bearing financial instruments. The Company is committed to optimizing returns on surplus funds while adhering to prudent investment guidelines, with a strong emphasis on managing credit risk to ensure the highest quality within its investment and financing portfolio.

WIND POWER GENERATION:

The Wind Power Division of the Company commissioned its operation in 2010 with the installation of 5.35 MW Wind Turbine Generators (WTGs) in Jodhpur District of Rajasthan, a region known for its strong wind potential. The entire power generated from these wind turbines is supplied to the power deficit state of Rajasthan.

4. SHARE CAPITAL:

During the financial year 2024-2025, the Authorized Share Capital of the Company stood at ₹ 50,50,00,000 divided into 5,05,00,000 Equity Shares of ₹ 10 each. There was no change in the Authorized Share Capital of the Company during the year under review.

Further, during the financial year 2024-2025, the Company had not issued / allotted any shares, thus there was no increase or decrease in the issued, subscribed and paid-up share capital of the Company. The issued, subscribed and paid-up equity share capital of the Company as at March 31, 2025 stood at ₹ 20,91,17,290/- (Twenty Crores Ninety-One Lakhs Seventeen Thousand Two Hundred and Ninety Rupees) comprising of 2,09,11,729 Equity Shares of ₹ 10/- each.

5. DIVIDEND TO SHAREHOLDERS:

Taking into consideration the stable performance of the Company and in recognition of the trust in the management by the members of the Company, the Board of Directors are pleased to recommend a dividend for the year ended March 31, 2025 at the rate of ₹ 2 per equity share, i.e. 20% on the equity share of the Company of face value of ₹ 10 each, fully paid up in their Board meeting. The dividend would be payable out of retained earnings on receiving approval from the shareholders of the Company at the forthcoming Annual General Meeting.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the members at prescribed rates as per the Income Tax Act, 1961.

6. UNPAID/ UNCLAIMED DIVIDEND AND TRANSFER OF SHARES TO IEPF:

Kindly refer to the section on Corporate Governance, under head 'Unclaimed and Unpaid Dividends', and transfer to Shares of IEPF' for the amounts of unclaimed and unpaid dividends lying with the Company. Members who have not yet received / claimed their dividend entitlements are requested to contact the Company or the Registrar and Transfer Agent of the Company.

Pursuant to the provisions of Section 124 (5) and (6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 including amendments made thereunder, all the dividend remaining unpaid / unclaimed for a period of seven years from the date of transfer to the unpaid dividend account shall be transferred by the Company to the Fund established under sub-section (1) of section 125 and also the shares in respect of such unpaid dividends years shall be transferred by the Company in the name of Investor Education and Protection Fund (IEPF).



With regards to the dividend declared pertaining to the F.Y 2017-18, ₹ 88,304, along with 2,700 shares that had remained unclaimed by shareholders for seven consecutive years, were required to be transferred to the Investor Education and Protection Fund within 30 days of the amounts becoming due. The due date for this transfer was December 25, 2024. However, with the assistance of the Registrar and Share Transfer Agent (RTA), MUFG Intime India Private Limited, the Company completed the transfer of the unpaid dividend on December 03, 2024, and the transfer of the unclaimed shares was carried out on December 21, 2024.

Additionally, following the financial year 2017-18, the Company declared dividend for the financial year 2020-21. The due date for transferring any unclaimed dividend and shares related to F.Y 2020-21 to the Investor Education and Protection Fund (IEPF) is November 30, 2028.

Members can claim from IEPF Authority their dividend entitlements and/or shares transferred to IEPF by the Company.

7. CORPORATE GOVERNANCE:

Since its inception, the Company has upheld the highest standards of corporate governance. We demonstrate an unwavering commitment to transparency, integrity, and ethical conduct in all our business dealings. A separate report on Corporate Governance is provided together with a Certificate from the Secretarial Auditor of the Company regarding compliance conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Company is committed to transparency in all its dealings and places high emphasis on business ethics.

For the financial year ended March 31, 2025, the Secretarial Auditors' Certificate does not contain any qualification, reservation or adverse remarks. This underscores our steadfast dedication to good governance, probity and regulatory compliance.

8. TRANSFER TO RESERVES:

The Company proposes to retain the entire amount of ₹ 37,427.82 lakhs in the Profit and Loss Account. Hence no amount is transferred to General Reserve during the financial year 2024-2025.

9. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

The Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), is presented in a separate section forming part of this Annual Report. The shareholders may refer to the Management Discussion and Analysis section of this Annual Report for comprehensive insight into the Company's operating environment, including industry dynamics, business performance, risk factors, strategic outlook and the efficacy of internal control mechanisms.

10. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company is duly constituted with an optimal composition of Executive and Non-Executive Directors, including Independent Women Directors. The Board comprises individuals with diverse backgrounds, skills, expertise and experience, collectively contributing to effective oversight and strategic guidance. This composition ensures adherence to the highest standards of corporate governance. A detailed list of the Company's Directors is provided in the Corporate Governance Report. The Board functions in a professional and transparent manner, upholding the principles of accountability, integrity, and compliance.



Appointment and Cessation

During the year under review, Mr. Rakesh Khanna (DIN: 00040152) and Mr. Suresh Tapuriah (DIN: 00372526), Non-Executive Independent Directors ceased to be the directors of the Company due to completion of their term of Directorship effective from September 10, 2024. Also, Mr. Harisingh Shyamsukha (DIN: 00033325), Whole-Time Director and Mr. Ashwin Pannalal Kothari (DIN: 00033730), Non-Executive Director of the Company resigned with effect from August 07, 2024.

Mr. Gaurav Shyamsukha (DIN: 01646181) was re-appointed as Whole-Time Director in the 40th Annual General Meeting held on September 19, 2024 for a period of 3 (three) years with effect from May 01, 2025 to April 30, 2028. Also, at the 40th Annual General Meeting held on September 19, 2024, Ms. Neha Bandyopadhyay (DIN: 08591975) was re-appointed as the Non-Executive Independent Director for another term of 5 (five) consecutive years commencing from October 31, 2024 upto October 30, 2029 as her 1st term of five consecutive years completed on 30th October, 2024.

During the year under review, the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on February 04, 2025, has re-designated and appointed Mr. Gaurav Shyamsukha (DIN: 01646181) as the Managing Director of the Company for a period of 3 (three) years with effect from February 01, 2025 to February 01, 2028 and approval of the shareholders of the Company was duly secured through postal ballot on March 14, 2025.

Pursuant to the recommendations of the Nomination & Remuneration Committee, the Board had in its meeting held on July 03, 2025, approved the following, subject to the approval of the members at the ensuing Annual General Meeting:

- Re-appointment of Ms. Rupal Anand Vora (DIN: 07096253) as the Non-Executive Independent Director for another term of 5 (five) consecutive years commencing from August 13, 2026 upto August 12, 2031 as her 1st term of five consecutive years will be completed on August 12, 2026;
- Re-appointment of Mr. Sureshkumar Vasudevan Vazhathara Pillai (DIN: 00053859) as the Whole-Time Director for a period of 3 (three) years commencing from May 28, 2026 upto May 27, 2029 as his tenure will be completed on May 27, 2026

Other than the above, no other appointment was recommended by the Board of Directors.

In the opinion of the Board, all the Directors possess the requisite qualifications, possess extensive experience and expertise and exemplify the highest standards of integrity and professionalism. Also, none of the Directors are disqualified / debarred from holding the positions under the applicable provisions of the Act and Securities and Exchange Board of India ("the SEBI").

Retire by Rotation

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) retires by rotation and being eligible has offered himself for re-appointment.

Key Managerial Personnel

Pursuant to sections 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the following are the details pertaining to the Key Managerial Personnel ('KMP') of the Company as on the date of the report:

- Mr. Gaurav Shyamsukha – Managing Director;
- Mr. Sureshkumar Vasudevan Vazhathara Pillai – Whole-Time Director;
- Mr. Vidit Dhandharia – Chief Financial Officer;



- * Ms. Dipyanti Jaiswar - Company Secretary and Compliance Officer;
- ^ Ms. Darshana Jain - Company Secretary and Compliance Officer; and
- # Mr. Girish Daiya - Chief Operating Officer – Real Estate.

** Ms. Dipyanti Jaiswar (Membership No. ACS A41024), Company Secretary and Compliance Officer, has resigned from the services of the Company with effect from April 15, 2025 to pursue better career opportunity outside the Organization and thus is not associated with the Company as at the date of this report.*

^ Appointment of Ms. Darshana Jain, a qualified Company Secretary (Membership. No. A73425) as Company Secretary and Compliance Officer of the Company with effect from July 03, 2025.

Appointment of Mr. Girish Daiya who is Chief Operating Officer – Real Estate of the Company as Key Managerial Personnel with effect from July 03, 2025 within the meaning of Section 2(51)(v) of the Companies Act, 2013.

There were no changes in the Directors or Key Managerial Personnel of the Company except as mentioned herein above.

Independent Directors

As per the provisions of the Act, the Independent Directors are not liable to retire by rotation. Pursuant to Section 149 (7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149 (6) of the Act, as amended, read with rules framed thereunder and Regulation 16 (1) (b) of the Listing Regulations. In terms of Regulation 25 (8) of the Listing Regulations, the Independent Directors 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 with an objective independent judgement and without any external influence and that they are independent of the Management. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

The Board is of the opinion that all the Independent Directors possess the requisite qualifications, experience, expertise, skills and they hold high standards of integrity. Further all those Independent Directors who are required to undertake the online proficiency self – assessment test as contemplated under Section 150 (1) of the Companies Act, 2013 and applicable rules thereunder have passed such test.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and have also confirmed that their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs is in compliance with the requirements of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

11. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, DIRECTORS AND CHAIRMAN:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

In line with the corporate governance guidelines of the Company, annual performance evaluation was conducted for all the Board Members, for Individual Directors 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, 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, adequacy and timeliness of the Agenda and Minutes circulated, comprehensiveness of the discussions and constructive functioning of the 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 committees 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, its Committees and individual director.

In a separate meeting of Independent Directors held on March 27, 2025 performance of non-independent directors, performance of the board as a whole and performance of the Chairman of the Board was evaluated and the evaluation report was placed at the Board Meeting held on May 21, 2025.

The performance evaluation of each of the Board, its committees and the Individual Directors for the year 2024-2025 was done at the meeting of the Board held on May 21, 2025 and the evaluation report was placed before the Nomination and Remuneration Committee and Board of Directors at their respective meetings. Performance evaluation of independent directors was done by the entire board, excluding the independent directors 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.

12. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board of Directors has established a comprehensive policy governing the selection and appointment of Directors including assessment and determining qualifications and independence of the Directors, Key Managerial Personnel (KMP), Senior Management Personnel and their remuneration, in alignment with its responsibilities and in accordance with the provisions of 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/uploads/Investor-relations/pdfs/nominatioan-and-remuneration-policy-2813.pdf>

13. BOARD MEETINGS:

During the financial year 2024-2025, 4 (Four) board meetings were convened and held on May 21, 2024, August 08, 2024, November 11, 2024 and February 04, 2025. The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2024-2025 are given in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards on Board Meetings and SEBI LODR Regulations as amended from time to time.

14. AUDIT COMMITTEE MEETINGS:

The Audit Committee of the Company duly met 4 (Four) times during the financial year under review, 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.

On the completion of their tenure, Mr. Rakesh Khanna and Mr. Suresh Tapuria, who served as Non-Executive Independent Directors of the Company, ceased to be members of the Audit Committee. As a result, in compliance with Section 177 of the Companies Act, 2013, and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee was reconstituted during the Board meeting held on August 08, 2024.

In terms of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, the Company has in place Audit Committee. The Audit Committee comprises of 4 (Four) members. The details of the members are given below:

Sr. No.	Name of the Members	Designation
1.	Ms. Neha Bandyopadhyay	Chairperson
2.	Ms. Rupal Anand Vora	Member
3.	Mr. Vallabh Prasad Biyani	Member
4.	Mr. Gaurav Shyamsukha	Member



All members of the audit committee possess a strong knowledge of accounting and financial management. The Chief Financial Officer, the internal auditors and statutory auditors are invited to attend the Audit Committee meetings. The Company Secretary is the secretary to the committee. The Internal Auditors reports to the Chairperson of the Audit Committee. The significant audit observations and corrective actions as may be required and taken by the management are presented before the Audit Committee. The board has accepted all recommendations made by the Audit Committee from time to time. 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 two meetings did not exceed 120 days as prescribed in the Companies Act, 2013 and SEBI LODR Regulations, 2015.

15. FAMILIARIZATION PROGRAMME TO INDEPENDENT DIRECTORS:

The Company ensures that its independent directors are thoroughly acquainted with the Company, nature of the industry in which the Company operates, its operations, business model, etc., through presentations. The independent directors are familiarized with the strategy, functions, and its revenue streams from various business segments. Furthermore, the directors are briefed on their roles and responsibilities, as well as any amendments or updates to the statutory provisions governing the Company. This approach facilitates informed decision-making and ensures alignment with regulatory standards.

The terms and conditions of the appointment of every independent director is available on the website of the Company at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/terms-and-conditions-of-independent-directors-2768.pdf>

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/uploads/Investor-relations/pdfs/details-of-familiarisation-programme-for-fy-20242025-2872.pdf>

16. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has implemented Whistle Blower Policy and has established a robust vigil mechanism in accordance with the relevant provisions of the Act and SEBI LODR Regulations. The Company's vigil mechanism / whistleblower policy aims to provide a secure and a protected platform for whistle blowers to report instances of any actual or suspected incidents of unethical conduct or practices, violation of applicable laws and regulations including the integrity code, code of conduct for prevention of insider trading, code of fair practices and disclosure. All employees and directors are granted direct access to the chairperson of the Audit Committee.

This mechanism ensures adequate safeguards against victimization of employees who avail of the mechanism. The guidelines are meant for all members of the organization from the commencement of their tenure and are designed to facilitate the reporting of any concerns related to ethical practices or compliance, without fear of discrimination or retribution.

The policy is available on the website of the Company at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/whistle-blower-policy-amended-wef-18th-june-2020-1446.pdf>

17. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

- a) in preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanations relating to material departures, wherever applicable;



- b) that such accounting policies as mentioned in the notes to accounts have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken 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) that the annual accounts have been prepared on a going concern basis;
- e) that proper internal financial controls laid down by the Directors were followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f) that proper system to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and were operating effectively.

18. AUDITORS AND AUDIT REPORTS:

- **Statutory Auditors:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. M R B & Associates, Chartered Accountants (Firm Registration No. 136306W) were re-appointed as the Statutory Auditors by the Board of Directors on the recommendations of the Audit Committee and shareholders at the 38th Annual General Meeting for second term of five years from the conclusion of 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting of the Company to be held in the year 2027, to examine and audit the accounts of the Company for the financial years between 2022-23 to 2026-27.

The Report given by M/s. M R B & Associates on the financial statements of the Company for the financial year ended March 31, 2025 is part of the Integrated Annual Report. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. M R B & Associates, Statutory Auditor, in their report.

- **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. Avani Gandhi & Associates (CP No. 16143, Peer Review No.: 1379/2021), a firm of the Company Secretaries in Practice to conduct Secretarial Audit of the Company for the financial year ended March 31, 2025. The Secretarial Audit Report issued by M/s. Avani Gandhi & Associates, Practicing Company Secretaries in Form MR-3 is annexed as **"ANNEXURE B"**. The audit report does not contain any adverse remarks or qualifications in the report. Further no incident of fraud was reported by the secretarial auditor to the audit committee during the year under review.

The Annual Secretarial Compliance Report as required under Regulation 24A of SEBI LODR Regulations has been submitted to the stock exchanges within 60 days of the end of the financial year. The report is also accessible at the website of the Company.

Further, pursuant to recent amendments in Regulation 24A of SEBI LODR Regulations, the Company is required to appoint a Secretarial Auditor for a term of five consecutive years. The Company has received consent from M/s. Avani Gandhi & Associates, a peer Reviewed Company Secretary firm (Unique Code no S2016MH378800, Peer Review No.: 1379/2021) to act as the Secretarial Auditor of the Company from the F.Y 2025-26 to 2029-30, along with the certificate confirming her eligibility.

The Board of Directors on the recommendation of the Audit Committee at their meeting held on August 06, 2025, subject to the approval of the members, appointed M/s. Avani Gandhi & Associates,



Company Secretary as the Secretarial Auditor of the Company for a period of five years from F.Y 2025-26 to F.Y 2029-30. Accordingly, the board recommends to the members the appointment of M/s. Avani Gandhi & Associates as the Secretarial Auditor of the Company for a term of five consecutive years. A resolution seeking approval of appointment secretarial auditor forms part of the Notice convening the ensuing Annual General Meeting.

- **Cost Auditors:**

In respect of F.Y 2024-25, the Company is 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 for Power generation and accordingly such accounts and records are made and maintained by the Company.

The said cost accounts and records are also required to be audited pursuant to the provisions of Section 148 of the Companies Act, 2013, read with notifications / circulars issued by the Ministry of Corporate Affairs from time to time, and accordingly as per the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 08, 2024, appointed M/s. Kishore Bhatia & Associates (FRN 00294), Cost Accountants, as the Cost Auditor of the Company for F.Y 2024-25.

In respect of F.Y 2025-26, the Board of Directors, based on the recommendation of the Audit Committee has approved the appointment of M/s. Kishore Bhatia & Associates (FRN 00294), Cost Accountants, as the cost auditor of the Company. A resolution for the ratification of remuneration to be paid for such an appointment is included in the notice of the ensuing Annual General Meeting.

The Cost Audit Report for financial year 2024-2025 was placed before Board of Directors at their meeting held on August 06, 2025. The Cost Audit Report did not contain any qualification, reservation or adverse remark.

19. FRAUD REPORTING:

During the year under review, the Statutory Auditor, Cost Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143 (12) of the Companies Act, 2013 details of which need to be mentioned in this Report.

20. STATUTORY DISCLOSURES:

A. Conservation of Energy

1. Steps Taken for 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 been installed with latest energy efficient systems to conserve energy on a sustainable basis.

Optimum measures have been initiated to reduce energy consumption, as a part of our sustainable development initiatives. With intent to provide an energy efficient final product to customers, some of our projects are Gold certified green building.

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.

Through better selection of sites, design, construction, operation, maintenance, i.e. the complete building life cycle, green buildings provide benefits such as:

- a. increased resource efficiency (energy, water, and materials)
- b. reducing the impact on human health and the environment

Steps taken for energy conservation:

- i. GGBS a waste of the steel plant is mixed with Ordinary Portland Cement (OPC) in the ratio of 40 to 50% in all of the construction sites which reduces the usage of cement and increases the consumption of the waste without compromising with the quality of the end product.
- ii. Bringing Autoclaved Aerated Concrete or AAC blocks to use at all construction sites. AAC blocks are green-certified building materials and have such properties that further facilitate the energy efficiency and eco-friendly approach of construction.
- iii. Soil erosion is protected by top soil conservation and the same is thereafter used for gardening purpose.
- iv. Rainwater harvesting done at all project either by collection tanks are made available or recharging ground water through re-charge pit based on the site condition
- v. In majority of the projects STP plants are installed for treating sewage and effluent at the same time. This plant proficiently drains out water from sewage and effluents, making it usable for other application such as gardening, farming and flushing the toilets. This enables to aid 40% of the total water requirement.
- vi. Installation of LED lamps for common areas and pathways.
- vii. Adoption of efficient lighting technology including use of timers and/or sensors for operating the light fixtures in certain areas.
- viii. Using high efficiency pumps, motors and other equipments / machineries;

2. Steps taken by the Company for Utilizing Alternate Sources of Energy:

Solar energy is the alternate source of energy integrated into our projects and their operations. In almost all of its projects either solar water heater is provided, or solar energy panel is used for generating hot water or electricity for the members of society depending on the feasibility of the project. Solar energy is utilized to meet the energy demands of the common areas of our development. Thus, Company makes all of its attempts to switch to green technologies in order to minimize emissions and waste generation.

3. Capital Investment in Energy Conservation Equipment:

During the year total capital investment of up to **₹ 4.79 lakhs** was made, of which **₹ 3.73 lakhs** was spent towards purchase of Anti - Smog equipment for pollution control, Sprinklers, Green net for dust control and **₹ 1.06 lakhs** was spent on air quality monitoring systems.

B. Technology Absorption

The Company is continuously making 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 timelines and reduced consumptions of man and materials at site.



1. Some of the initiatives taken by the Company for technology absorption are:

- Complete or partial automation of activities.
- Installation of Solar Panels and usage of solar energy for lighting in the common areas, parking areas and streets and water heating requirements of the residential buildings.
- Installation of STP plants for treating sewage waste for re-use.
- Installation of low-flow fixtures for reduction of water consumption.
- Recycling water within the development area to reduce dependency on external water sources.

The Company periodically surveys to identify new machines, materials and methodologies and implements them if found to be effective in the projects.

2. The benefits derived:

- Increased Efficiency.
- Better Resource Management.
- Renewable Energy.
- Environmental Protection.
- Environmental Sustainability.

3. The Company has not imported any technology during the last three years.

4. There was no expenditure incurred on Research and Development during the year.

C. Foreign Exchange Earnings and outgo

During the financial year 2024-2025, expenditure in foreign currencies in terms of actual outflow amounted to Nil. The Company has not earned any foreign exchange during the year.

21. 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 is appended as **"ANNEXURE A"** and form a part of this Report. Further as per Section 197 (14) of the Companies Act, 2013 Mr. Gaurav Shyamsukha - Managing Director, is drawing remuneration from the wholly owned subsidiary Company - Geecee Fincap Limited.

The information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2025 is given in a separate Annexure to this Report.

The said Annexure is not being sent along with this Report to the members of the Company in line with the provisions of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by the members at the Registered Office of the Company, 21 days before the 41st Annual General Meeting and up to the date of the said Annual General Meeting during the business hours on working days.

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.



22. HUMAN RESOURCES DEVELOPMENT:

The Company views human resources as a cornerstone of its growth strategy and looks to focus its efforts to further align human resource policies, processes and initiatives with evolving business objectives. This year, our focus remained on cultivating an open work environment that supports continuous improvement and development.

The Company have implemented organizational structures designed to attract top external talent while nurturing internal employees and enabling them to pursue their career aspirations. the Company firmly believe in hiring lifelong learners, the Company provides an environment that encourages ongoing education, innovation, and leadership development. The Company also believes in long and happy relations with its employees.

The Company recognizes that its people are key to the success of the organization and thus implements new initiatives to train and motivate them. The Company continued to make substantial investments in human capital to meet its growth targets. The Company's business is led by a team of competent and passionate leaders who enhance the Company's standing in the competitive market. The Company's focus is on unlocking the people's 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 Company's closing headcount for FY 2024-2025 was 68.

23. PREVENTION OF SEXUAL HARRASSMENT AT WORK PLACE:

The Company has zero tolerance towards sexual harassment at its workplace and the Company is committed to providing a conducive work environment to all its employees and associates. As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has constituted Internal Complaints Committees (ICC) with one of its members being an external independent person who has legal experience / background relevant for the purpose of maintaining highest governance norms.

The Company's POSH Policy states 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. The details with respect to the Internal Complaints Committee have been disclosed in the Corporate Governance Report under the heading "Other Disclosures".

To build awareness in this area, the Company has been conducting induction / refresher programmes in the Organization on a continuous basis. During the year, the Company organized an online training session on the topics of employee sensitization and awareness programme on POSH for all office and site based employees.

The details as to complain received, resolved, and pending as on March 31st, 2025 are as under:

- Number of complaints of sexual harassment received during the year: Nil
- Number of complaints of sexual harassment disposed off during the year: NA
- Number of complaints of sexual harassment pending for more than ninety days: NA

24. STATEMENT ON MATERNITY BENEFIT COMPLIANCE:

During the review period, the Company has fully adhered to the provisions of the Maternity Benefit Act, 1961. The Company is dedicated to ensuring a safe, inclusive workspace and supporting the rights and well-being of its female employees by offering all statutory maternity benefits, including paid leave, job security and other entitlements as required by the Act.

The Company is committed to ensuring a fair and inclusive recruitment process, with no discrimination on the grounds of maternity. Robust systems and procedures are in place to uphold both the spirit and the provisions of applicable maternity-related legislation.



25. GENDER-WISE COMPOSITION OF EMPLOYEES:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on March 31, 2025:

- Male Employees: 57
- Female Employees: 11
- Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

26. RELATED PARTY TRANSACTIONS:

In compliance with the Companies Act, 2013 and the amendments to the Listing Regulations, the Company has formulated and adopted a revised '**Policy on Related Party Transactions**', which is also available on the Company's website at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/related-party-transaction-policy-amended-on-04022025-2591.pdf>. The objective of this Policy is to ensure that all transactions with Related Parties are subject to a clear framework of reporting, review, approval and disclosure. The framework includes robust mechanisms for identifying related-party relationships, obtaining prior approval from the Audit Committee and where necessary, the Board and shareholders and providing timely disclosures.

All related party transactions that were entered into during the financial year were in the ordinary and normal course of business and at arm's length basis. The Company had entered into material contracts or arrangements or transactions with related parties in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

At the 40th Annual General Meeting (AGM) of the Company held on September 19, 2024 approval from the members vide ordinary resolution was received approving the material related party transaction for period from 40th Annual General Meeting until 41st Annual General Meeting to be held in the year 2025 as per SEBI Circular – SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April, 08 2022. The related party transactions though material were in the ordinary course of business.

All related party transactions that were entered into during the financial year were in the ordinary and normal course of business and at arm's length basis. The disclosure of related party transactions as required under Section 134 (3) (h) of the Act, in Form AOC-2 for FY 2024-25 is disclosed in Form AOC-2 which forms part of this report. Also, in terms of Regulation 23 of SEBI LODR Regulations, the Company had obtained approval from the members of the Company by ordinary resolution at the 40th AGM to be valid till 41st AGM. All the material related party transactions entered into during the financial year have also been reported in **FORM AOC-2**, which is given in "**ANNEXURE D**" to this report.

All the Related Party Transactions are placed on a quarterly basis before the Audit Committee and Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and are repetitive in nature.

Details of transaction(s) of the Company with entity(ies) belonging to the promoter / promoter group which hold(s) more than 10% shareholding in the Company as required under Part A (2A) of Schedule V of the SEBI Listing Regulations are provided as Note No. 30 forming part of the standalone financial statements.

As required under Regulation 23 (1) of the Listing Regulations, the revised Policy amended as per the LODR Regulations is available on the Company's website and can be accessed at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/related-party-transaction-policy-amended-on-04022025-2591.pdf>.

Pursuant to Regulation 23 (9) of the Listing Regulations, the Company has filed the reports on related party transactions with the Stock Exchanges.



27. DEPOSITS FROM PUBLIC:

During the year under review, the 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.

28. PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS:

Details of loans, guarantees or investments made by the Company covered under Section 186 of the Companies Act, 2013 during financial year 2024-25 are detailed in Notes to Accounts of the Financial Statements.

29. EXTRACT OF ANNUAL RETURN:

As required under Section 92 of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2025 is available on the website of the Company at https://www.geeceeventures.com/investor-relations/default.aspx?id=1#ExFileDataFY_2024-25

30. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

As at March 31, 2025 the Company had 5 subsidiaries out of which 2 are direct and 3 indirect subsidiaries, the details of which are provided as under:

A. SUBSIDIARY COMPANIES

➤ Direct Subsidiaries :

- a) **Geecee Fincap Limited ("GCFL"):** Geecee Fincap Limited is a wholly owned subsidiary of the Company operating as the non-deposit taking Non-Banking Financial Company (NBFC). It is engaged in the business of lending and investing. The Company invests in the quoted and unquoted shares of other companies, unites of mutual funds, commercial papers and bonds. Other than this the Company have investments in the shares of its subsidiary companies and immovable properties. Further, the Company provide term loans to other bodies corporate and inter-corporate deposits with group companies. GCFL reported total revenue of ₹ 911.64 lakhs (₹ 614.22 lakhs in 2023-2024) for the period under review and Profit after tax of ₹ 661.92 lakhs (₹ 487.76 lakhs in 2023-2024) for the period under review. The increase in net profit of this subsidiary was mainly due to an increase in gains from sales of Investments.
- b) **Geecee Business Private Limited ("GBPL"):** Geecee Business Private Limited is a subsidiary of the Company primarily engaged in the business of advisory services relating to Capital Market. It reported total revenue of ₹ 34.02 lakhs (₹ 30.58 lakhs in 2023-2024) for the period under review. There were no comprehensive incomes earned by the Company for the year under review. This subsidiary incurred loss of ₹ 3.26 lakhs during the year ended March 31, 2025.

➤ Indirect Subsidiaries :

- c) **Oldview Agriculture Private Limited:** This is the Wholly Owned Subsidiary (WOS) of Geecee FinCap Limited. During the year under review there was no revenue generated from the operations of the Company. However, ₹ 6,549/- was earned as other income (₹ 5,360/- in 2023-2024). However, due to expenses incurred by the Company in making statutory payments and other related expenses this subsidiary made net loss ₹ 13,470/- (Loss of ₹ 28,780/- in 2023-2024).
- d) **Neptune Farming Private Limited:** This is the Wholly Owned Subsidiary (WOS) of Geecee FinCap Limited. During the year under review there was no revenue generated from the operations and from the other Income (Nil in 2023-2024) of the Company. However, due to expenses incurred by the Company in making statutory payments and in other related expenses this subsidiary made net loss ₹ 22,620/- (Loss of ₹ 34,140/- in 2023-2024).



- e) **Retold Farming Private Limited:** This is the Wholly Owned Subsidiary (WOS) of Geecee FinCap Limited. During the year under review there was no revenue generated from the operations of the Company. However, ₹ 2,550/- was earned as other income (₹ 2,280/- in 2023-2024 from other income). However, due to expenses incurred by the Company in making statutory payments and in other related expenses this subsidiary made net loss ₹ 18,770/- (Loss of ₹ 31,860/- in 2023-2024).

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 was no business operations carried out and thus no revenue was generated during the year by this LLP. However, due to statutory and other related expenses this LLP made loss of ₹ 3,002/- as compared to ₹ 7,910/- in 2023-2024.

There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013. There is one Joint Venture as provided above.

During the year, no new subsidiary was incorporated. However, **Geecee Comtrade LLP**, subsidiary LLP of the Company, was struck off by the Registrar of Companies. The application was filed by Geecee Comtrade LLP on December 24, 2024 for its strike off with Registrar of Companies, Ministry of Corporate Affairs and the application was approved by the Registrar of Companies on March 18, 2025.

The Company funds its subsidiaries, from time to time, in the ordinary course of business and as per the fund requirements, through equity, loans, guarantees and other means to meet working capital requirements.

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/investor-relations/default.aspx?id=1#Data_2

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 E"**. The statement also provides the details of performance and financial position of the Subsidiary Companies.

As per Section 136 (1), copies of the aforesaid documents will be available for inspection electronically. Members seeking to inspect such documents can send an email to geecee.investor@gcvl.in.

31. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the provisions of Section 129 (3) of the Act and as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements forms part of this Annual Report and shall also be laid before the ensuing Annual General Meeting (AGM) of the Company. The Consolidated Financial Statements have been prepared in accordance with the applicable Indian Accounting Standards (IND AS) under Section 133 of the Act.

On a consolidated basis the revenue from operations for financial year 2024-2025 is ₹ 13,501.79 lakhs and ₹ 56.17 lakhs as other income. Net Profit before tax is ₹ 5,868.09 lakhs for the current year as compared to ₹ 4,338.30 lakhs for the previous year.

32. 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 detail of the Policy is available on the website of the Company at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/policy-for-determining-material-subsiadiary--07022024-2775.pdf>

None of the subsidiaries fall within the meaning of "Material Subsidiary" as defined in the policy adopted by the Company.

33. 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 Requirements) 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 and the Company has also Internal Complaints Committee. The details of constitution of the Committee, meetings held and attended during the year have been provided as part of the Corporate Governance Report.

The details of the composition of all the above committees, attendance of the meetings and other information of Committees of the Board have been provided in Corporate Governance report forming part of this report.

34. RISK MANAGEMENT:

The Company has implemented a comprehensive Risk Management Policy aligned with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This framework facilitates the identification of the elements of risk that could impact the Company's sustainability, along with appropriate mitigation strategies. The Audit Committee has oversight in the area of financial risks and controls. The key risks identified across business units and functions are systematically addressed through corrective actions and risk mitigation measures under the Committee's supervision. Based on the assessment by the Management, the Board is of the opinion that there are currently no risks that could materially threaten the Company's existence.

35. CORPORATE SOCIAL RESPONSIBILITY:

Over the past few years, the Company has been dedicated to creating value for society. It focuses on empowering communities economically and socially, while also promoting sustainable development. The Company prioritizes the well-being of the communities in which it operates, and it firmly believes that its success is not solely measured by its growth, but also by the positive impact it generates within society at large.

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Companies Act, 2013. The Committee's scope of responsibilities encompasses, inter alia, the formulation and recommendation to the Board for its approval and implementation, the Corporate Social Responsibility ("CSR") Policy of the Company, undertake periodical assessment of the Company's CSR performance, review the draft CSR Report and recommend the same to the Board for its approval and inclusion in the Annual Report of the Company. The role of this Committee also includes recommendation of the amount of expenditure to be incurred on the CSR activities as enumerated in Schedule VII of the Act and also referred to in the CSR Policy of the Company, as also to monitor the CSR Policy from time to time, etc. During the year, the Annexure to the CSR Policy containing list of the CSR Projects (2024-25) was updated.

The Company has adopted a revised 'Corporate Social Responsibility Policy' effective from May 21, 2025. The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **"ANNEXURE C"** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR Policy is available on the Company's website on <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/corporate-social-responsibility-policy-amended-on-21052025-2887.pdf>



36. MAINTAINANCE OF COST RECORDS AND COST AUDIT:

In respect of financial year 2024-2025, the 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 are audited by practicing cost accountant M/s. Kishore Bhatia & Associates. The Cost Audit Report for the year 2024-2025 was placed before Board of Directors at their meeting held on August 06, 2025. The Cost Audit Report did not contain any qualification, reservation or adverse remark.

37. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place an internal financial control system commensurate with the size, scale and complexity of its operations. The internal controls with reference to the 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 Auditor 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 B"** to the independent auditors' report for standalone financial statement for the year ended March 31, 2025.

38. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards, i.e. Secretarial Standard on Meeting of the Board of Directors (SS – 1) and Secretarial Standard on General Meetings (SS – 2) issued by the Institute of Company Secretaries of India during the period under review.

39. DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013:

There have been no other material changes and commitments affecting the financial position of the Company which occurred between March 31, 2025 and the date of this Report, other than those disclosed in this Report.

40. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company.

41. SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there were no significant or material orders passed by any regulators or courts or tribunals impacting the 'going concern' status of the Company and its future operations.

42. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application is made, or any proceedings is pending against the Company under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2025.

43. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

There are no instances of one-time settlement during the financial year.



44. DEPOSITORY SYSTEM:

The Company's Equity Shares are compulsorily tradable in electronic form. As on March 31, 2025, out of the Company's total equity paid-up share capital comprising of 2,09,11,729 Equity Shares, only 1 Equity Share in physical form and remaining capital was in dematerialized form. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 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 01, 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.

However, SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 has opened a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and were rejected / returned / not attended due to deficiency in the documents / process / or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed Company or RTA, as on date) shall be issued only in demat mode. The Company has published advertisement with respect to the special window in newspapers, Business Standard in English and Pratahkal in Marathi and placed it on the Company's website <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/notice-of-special-window-for-relodgement-of-transfer-requests-of-physical-shares-2899.pdf>.

45. ACKNOWLEDGEMENTS:

The Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders during the year under review. The Directors are grateful to all valuable stakeholders, dealers, vendors, banks and other business associates for their excellent support and help rendered during the year. The Directors also acknowledged the commitment and valued contribution of all employees of the Company.

For and on behalf of the Board of Directors
Geecee Ventures Limited

Place: Mumbai
Date: August 06, 2025

V. V. Sureshkumar
Whole-Time Director
DIN: 00053859

Gaurav Shyamsukha
Managing Director
DIN: 01646181



ANNEXURE A

TO THE DIRECTORS REPORT

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 2024-2025:

Name of the Directors, KMP & their Designation	Remuneration for the FY 2024-2025 (₹ In Lakhs)	¹ Ratio of remuneration of each director to median remuneration of employees	% ² Increase / (Decrease) in the remuneration in financial year
Col. 1	Col.2	Col.3	Col. 4
Mr. Gaurav Shyamsukha, Managing Director	84.38	12.86	³ (10.99)
Mr. Sureshkumar Vasudevan Vazhathara Pillai, Whole-Time Director	76.54	11.66	⁴ 9.45
* Mr. Harisingh Shyamsukha, Whole-Time Director	23.64	NA	NA
** Mr. Rakesh Khanna, Independent Director	0.60	NA	NA
** Mr. Suresh Tapuriah, Independent Director	0.60	NA	NA
Mr. Vallabh Prasad Biyani, Independent Director	1.20	0.18	NA
Ms. Neha Bandyopadhyay, Independent Director	0.80	0.12	NA
Ms. Rupal Anand Vora, Independent Director	0.90	0.14	NA
Mr. Vidit Dhandharia, Chief Financial Officer	25.17	NA	19.72
[§] Ms. Dipyanti Jaiswar, Company Secretary	14.82	NA	13.77

¹The figures in Col. 3 are based on the median remuneration of the current year.

²The figures in Col. 4 represent comparison with previous year.

³The % decrease in remuneration of Mr. Gaurav Shyamsukha of 10.99% is due to decrease in leave encashment in the current year as compared to last year.

⁴The % increase in remuneration of Mr. Sureshkumar Vasudevan Vazhathara Pillai of 9.45% is due to annual increment.

*Mr. Harisingh Shyamsukha ceased to be Whole-Time Director of the Company with effect from August 07, 2024.

** Mr. Rakesh Khanna and Mr. Suresh Tapuriah ceased to be Independent Directors of the Company with effect from September 10, 2024.

[§] Ms. Dipyanti Jaiswar has resigned from the position of Company Secretary with effect from April 15, 2025.



Notes:

1. No remuneration / Sitting Fees was paid to the Non-Executive Non-Independent Directors of the Company during the financial year hence no details are provided in the above table.
 2. The Independent Directors are paid only Sitting Fees for attending the Board / Committee Meetings.
 3. The percentage increase in median remuneration of employees is calculated by including all the employees of Company who were paid remuneration during financial year 2024-25.
- b) The percentage increase in the median remuneration of employees in the financial year was **0.65%**.
- c) The number of permanent employees on the rolls of Company as on March 31, 2025 was **68**.
- 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 **9.58%** whereas increase in managerial remuneration for the year was **9.45%**. This increment aligns with the factors outlined in the Remuneration Policy of the Company.
- 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
Geecee Ventures Limited

Place: Mumbai
Date: August 06, 2025

V. V. Sureshkumar
Whole-Time Director
DIN: 00053859

Gaurav Shyamsukha
Managing Director
DIN: 01646181



ANNEXURE - B

TO THE DIRECTORS REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 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) for the financial year 2024-2025. 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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 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 Geecee Ventures Limited for the financial year ended on 31st March, 2025 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) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) 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;
 - (d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;



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) The Listing Agreements entered into by the Company with Stock Exchange.

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, there were no actions/events in pursuance of:

- a) 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;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- f) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 requiring compliance thereof by the Company during the financial year.

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 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 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.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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 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 majority bearing on the Company's affairs.

For Avani Gandhi & Associates
Practicing Company Secretaries

Place: Mumbai
Date: 30/07/2025
UDIN: F009220G000892795

Avani Gandhi
Proprietor
FCS No.: 9220
C P No.: 16143
Peer Review No: 1379/2021

Note: This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.



Annexure 1

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 record is the responsibility of the management of the Company.
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. Whenever 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 Avani Gandhi & Associates
Practicing Company Secretaries

Place: Mumbai
Date: 30/07/2025
UDIN: F009220G000892795

Avani Gandhi
Proprietor
FCS No.: 9220
C P No.: 16143
Peer Review No: 1379/2021



ANNEXURE C

TO THE DIRECTORS REPORT

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is a public-spirited cause that has been well introduced by the new Companies Act 2013. Through the CSR there is a formation of a dynamic relationship between a Company on one hand and the society and environment on the other. CSR is traditionally driven by a moral obligation and philanthropic spirit.

The Company completely endorses reliability. It is committed to conduct business in a true, fair and ethical manner and takes up the responsibility to create a good impact in the society it belongs. The Company is committed towards improving the quality of lives of people in the communities in which it operates because; the society is an essential stakeholder and the purpose of its existence. The Company believes that giving back to the society through CSR activities is its moral duty.

The Company aims to fulfill the requirements laid down under the Companies Act, 2013 and act diligently to comply with all its Rules and Regulations on CSR.

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
- Activities as per Schedule VII of the Companies Act, 2013

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Rupal Anand Vora	Chairperson - Non-Executive and Independent Director	1	1
2.	Ms. Neha Bandyopadhyay	Member - Non-Executive and Independent Director	1	1
3.	Mr. Gaurav Shyamsukha	Member - Managing Director	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the Website of the Company:

- The Composition of the CSR Committee is available on our website at <https://www.geeceeventures.com/geecee-ventures-ltd/>
- The CSR Policy and annual action plan as per the adopted policy by the Company is available at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/corporate-social-responsibility-policy-amended-on-21052025-2887.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-rule (3) of rule 8, if applicable : Not Applicable
5. (a) Average net profit of the Company as per sub-section (5) of Section 135(5) : ₹ 2,829.66 lakhs
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 56.59 lakhs
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil.
- (d) Amount required to be set-off for the financial year, if any: Nil
- (e) Total CSR Obligation for the financial year [(b)+(c)-(d)]: ₹ 56.59 lakhs
6. (a) Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project: ₹ 57.00 lakhs
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the financial Year [(a) + (b) +(c)]: Nil
- (e) CSR amount spent or unspent for the Financial Year:

Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to unspent CSR Account as per sub-section (6) of Section 135		Amount Transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount.	Date of Transfer.	Name of the Fund	Amount.	Date of Transfer.
₹ 57 Lakhs	Nil	Nil	Nil	Nil	N.A.

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	56.59
(ii)	Total amount spent for the Financial Year	57.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.41
(iv)	Surplus arising out of the CSR Projects or Programmes or activities of the previous Financial Years, if any	0.00
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.41



7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, If any		Amount remaining to be spent succeeding Financial Years (₹ in lakhs)	Deficiency, If any
					Amount (₹ in lakhs)	Date of Transfer		
1.	F.Y. 2022	Nil	Nil	N.A.	Nil	N.A.	Nil	N.A.
2.	F.Y. 2023	Nil	Nil	N.A.	Nil	N.A.	Nil	N.A.
3.	F.Y. 2024	Nil	Nil	N.A.	Nil	N.A.	Nil	N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ☐ x ☒ No

If Yes, enter the number of Capital assets created/acquired

N.A.

Furnish the details relating to such assets(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or assets(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority / Beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Nil							

9. Specify the reason (s) if the Company has failed to spend two percent of the average net profits as per sub-section (5) of Section 135: No reasons were required to be given as the Company had spent the CSR amount as per Section 135 (5) of the Companies Act, 2013 during the year.

Place: Mumbai
Date: August 06, 2025

Sd/-
Rupal Vora
(Independent Director and Chairperson
of CSR Committee)

Sd/-
Gaurav Shyamsukha
(Managing Director &
Member of CSR Committee)



ANNEXURE - D

TO THE DIRECTORS REPORT

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis:

The details of material contracts, arrangement or transactions at arm's length basis and in the ordinary course of business during the financial year 2024-2025 are as follows:

Name of the related party and Nature of relationship	Nature of Contract / Arrangements / transactions	Duration of Contract / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Saraswati Commercial (India) Limited, Group Company CIN: L51909MH1983PLC166605	Availing and / or Rendering of revolving loan facility	1 year (renewed every year)	Availing and / or Rendering revolving loan facility (Fixed Interest rate)	08.08.2024	-
Winro Commercial (India) Limited, Group Company CIN: L51226MH1983PLC165499	Availing and / or Rendering of revolving loan facility	1 year (renewed every year)	Availing and / or Rendering revolving loan facility (Fixed Interest rate)	08.08.2024	-
Harisingh Shyamsukha, Relative of Director	Office or Place of Profit	1 year (approval taken every year)	Office or Place of Profit	08.08.2024	-

For and on behalf of the Board of Directors
Geecee Ventures Limited

Place: Mumbai
Date: August 06, 2025

V. V. Sureshkumar
Whole-Time Director
DIN: 00053859

Gaurav Shyamsukha
Managing Director
DIN: 01646181



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

In Calendar Year (CY) 2024, the global economy displayed notable resilience despite uneven momentum across regions and sectors and grew at 3.3% as per International Monetary Fund's (IMF) World Economic Outlook. Headline inflation moderated to 5.8% in CY2024 towards central bank targets, prompting the first wave of policy rate cuts in major economies. Labour markets, though slightly softened, remained tight, with unemployment near historical lows. Strong nominal wage growth, combined with easing price pressures, improved real household incomes. However, private consumption remained subdued, reflecting weak consumer sentiment and elevated uncertainty.

Rising geopolitical tensions, particularly in Eastern Europe and the Middle East, added further uncertainty, disrupting global trade, investment flows, and financial markets. These factors continued to cast a shadow over business confidence and long-term investment decisions.

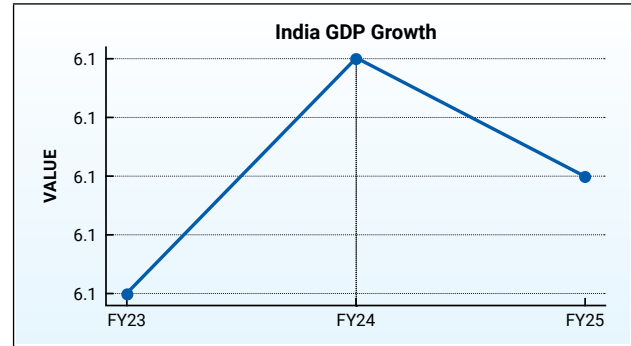
India remains relatively insulated from global headwinds and is on track to become the world's third-largest economy in the medium-term. It continues to be one of the fastest growing large economies, supported by favourable demographics, investment led impetus, and ongoing regulatory reforms.

INDIAN ECONOMY

Amid global uncertainties, India's economic fundamentals remain firmly anchored. Infrastructure expansion, robust real estate activity, and rapid digitalisation have continued to act as key growth multipliers across sectors. Strong agricultural output, rising household incomes, and government-backed initiatives in financial inclusion and affordable housing have provided further impetus to consumption.

In Financial Year (FY) 24-25, India recorded a growth rate of 6.5%, underpinned by a recovery in rural demand, sustained Government investments in infrastructure and the continued buoyancy in the services sector. As per the World Bank, India will remain resilient and grow at 6.3% in FY2026 led by strong domestic demand, a dynamic service sector, and a gradual revival in private sector investment. The Macroeconomic environment remained stable,

supported by a contained retail inflation rate of 4.6% - the lowest since FY 18-19, narrowing fiscal deficit and manageable current account, and healthy foreign exchange reserves, bolstering investor confidence.



The Reserve Bank of India's calibrated monetary policy, which included two repo rate reductions of 25 basis points each in February and April 2025, signalled a pro-growth orientation while maintaining inflation discipline.

INDUSTRY STRUCTURE & DEVELOPMENTS:

India's real estate sector reflects the broader optimism surrounding the country's economic future. According to the IMF's World Economic Outlook, April 2025, India's GDP has more than doubled to ~\$4.19 trillion, from \$2 trillion in 2014, propelling the country from the tenth to the fifth-largest economy in the world and is on course to become the third largest by FY 30-31, growing at a sustained pace of around 6.7%. This growth trajectory is powered by a convergence of long-term drivers: expanding middle class, accelerating urbanization, increasing disposable income, rapid digital adoption, and continued structural reforms.

Flagship government initiatives such as the Smart Cities Mission, Housing for All, and the Real Estate (Regulation and Development) Act (RERA), have enhanced transparency, improved regulatory oversight and strengthened investor confidence across the real estate value chain.

Real estate is a key contributor to India's GDP and employment generation. According to Knight Frank, the sector is expected to grow from \$300 Billion in CY2024 to \$650 Billion by CY2025, reaching \$1 Trillion by CY2030 and potentially \$5.8 Trillion by CY2047.

This growth reflects not only the demand for housing and office spaces but also the sector's deep linkages

with over 200 allied industries – from cement and steel to logistics, finance, and consumer goods. Sustained demand across residential, commercial, and industrial real estate, combined with the expansion of India's corporate sector and a services-driven economy, is reinforcing the sector's long-term outlook.

As India advances towards inclusive and sustainable urban development, real estate will continue to serve as a critical enabler, shaping cities, creating jobs, and building physical and social infrastructure needed to support a rapidly evolving population.

MUMBAI REAL ESTATE

Mumbai's real estate market has once again demonstrated its resilience, closing the financial year FY 2024-25 with substantial stamp duty collections and consistent growth in high value transactions. As the financial year concludes, property registrations have recorded a 9.0% year-on-year increase, while stamp duty collections have surged by 22.0% year-on-year in FY 2024-25.



The robust demand for premium homes reflects sustained buyer confidence and economic stability, while the preference for larger apartments signals evolving home buyer aspirations. The anticipated easing of interest rates in the coming months is likely to further bolster market sentiment.

OPPORTUNITIES AND CHALLENGES

Opportunities

As India awaits policy reforms to pick up speed, the Company firmly believes that the demand for Real Estate in a country like India will remain strong in the medium to long term. The Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. The Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

Housing Demand

A combination of economic growth, increasing income levels, and the perception that housing prices are stabilizing, which has led to a notable uptick in housing demand. Potential buyers, previously on the sidelines, are now entering the market as first-time homeowners while existing homeowners are looking for larger spaces. The shift towards remote and hybrid work models is further influencing the desire for more spacious living arrangements. Employers offering flexible work options continue to be significant factor in this trend, as it allows employees the freedom to live further from the office, thereby boosting demand for residential properties in various segments.

Sector Consolidation

The Indian real estate sector, characterized by its highly fragmented nature, has been undergoing a significant phase of consolidation for several years. This consolidation has been accelerated by various factors, including the pandemic, which has effectively sidelined less robust participants. The current environment in the real estate industry poses challenges to the entry of new competitors. With the trend leaning towards a smaller number of dominant developers in each region, this period of consolidation offers an attractive chance for current real estate firms to meet the increasing demand for housing.

Company Strengths:

The Company continues to capitalize on the market opportunities by leveraging its key strengths.

These include:

- **Timely project delivery:** Company consistently ensures the on-time completion of every project, reinforcing its reputation for reliability and efficiency.
- **Brand Reputation:** Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realizations.
- **Execution:** Possesses a successful track record of quality execution of projects with contemporary architecture.
- **Strong cash flows:** Has built a business model that ensures continuous cash flows from their investment and development properties ensuring a steady cash flow even during the adverse business cycles.



- **Significant leveraging opportunity:** Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
- **Outsourcing:** Operates an outsourcing model of appointing renowned architects / contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
- **Transparency:** Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
- **Highly qualified execution team:** Employees experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development.
- **Rainwater Harvesting:** We implement **rainwater harvesting systems** during the construction phase and also ensure the infrastructure is handed over in a functional state for continued use by residents.
- **Energy Efficiency Measures and Adoption of Renewable Energy:** Our projects are designed with **energy-efficient electrical fittings and high-performance glazing for windows** to reduce energy consumption, improve thermal insulation, and enhance indoor comfort. These features contribute to a lower carbon footprint and reduced utility costs for residents. Selected areas within our projects are powered through solar energy solutions and solar water heating reinforcing our shift toward renewable energy sources and reducing dependence on conventional power grids.

Environmental and Sustainability Initiatives:

As a responsible and future-focused real estate developer, the Company remains deeply committed to environmental stewardship and sustainable development. In alignment with our environmental goals and national sustainability, we continue to integrate eco-conscious practices across our project lifecycle — from design and construction to post-handover community management.

Recognizing that real estate plays a pivotal role in environmental impact, we have embedded several green features into our developments to ensure long-term value creation for all stakeholders while minimizing our ecological footprint.

Green Initiatives Undertaken:

- **Afforestation and Green Cover Enhancement:** We undertake **tree plantation** across our project sites to improve green cover, enhance air quality, and foster biodiversity. These initiatives are not only in compliance with environmental norms but also contribute to the overall wellness of our communities.
- **Water Conservation and Management:** Selected projects are equipped with a **Sewage Treatment Plant (STP)** to treat and recycle wastewater for non-potable uses such as landscaping and flushing. This significantly reduces dependence on freshwater sources and contributes to long-term water sustainability.

- **Support for Clean Mobility:** In anticipation of the growing demand for sustainable transportation, we have incorporated dedicated **Electric Vehicle (EV) charging infrastructure** in our projects. This promotes eco-friendly commuting and supports residents in their transition to electric mobility.

Impact and Future Outlook:

These green initiatives not only align with our long-term vision of sustainable urban development but also add tangible value to our offerings by enhancing energy and water efficiency, lowering operational costs, and contributing to healthier living environments. We remain committed to scaling these practices across all upcoming projects, with a focus on measurable environmental outcomes and continuous innovation in sustainable design.

THREATS & CHALLENGES

Regulatory Hurdles

The real estate industry is subject to extensive regulations, and any negative adjustments in governmental policies or the regulatory framework can negatively influence the sector's performance. Significant delays in procedures related to acquiring land, determining land use, initiating projects, and obtaining construction approvals are common. Changes in policy applied retrospectively, along with regulatory obstacles, could affect profitability and diminish the appeal of both the sector and the company's activity within it.



Monetary Tightening and Funding Issues

In recent years, the landscape of real estate financing has shown a marked divergence. Well-established developers with lower debt levels have continued to secure funding with relative ease, benefiting from the selective approach of lenders, while those with weaker financial standings have encountered challenges in accessing capital. The performance of the real estate sector is intricately connected to the broader economic recovery and the prevailing monetary policies. The RBI has adopted an accommodative stance for now to bolster economic growth but has kept a hawk eye on the inflation trajectory. The central bank could reverse its stance, which may pose challenges for the real estate sector in the form of higher housing loan costs and an escalation in financing costs for developers.

Other Challenges

While the management of the Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Unanticipated delays in project approvals;
- Availability of accomplished and trained labour force;
- Increased cost of manpower;
- Rising cost of construction lead by increase in commodity prices; and
- Over regulated environment

SEGMENT-WISE / FINANCIAL & OPERATIONAL PERFORMANCE

Real Estate Business Overview:

During the FY 2024-25, the Company achieved a healthy volume of sales from its ongoing real estate projects as compared to previous year, reflecting strong market demand and operational execution. These developments underscore the Company's strategic focus on growth and diversification while maintaining efficient project management and delivery timelines.

The re-development project "**Laxmi Kunj**" located at Juhu was successfully completed and full Occupancy Certificate (OC) with respect to the said project was received on November 25, 2024. The "**Geecee Emerald**" project at Kharghar has achieved 75% completion and

continues to progress with the scheduled timeline. The completion is anticipated in the year 2027. Work on project "**The Mist – Phase III**" located at Karjat is proceeding smoothly, with 35% of the construction completed.

In addition, the Company has capitalized on the opportunity and secured two new re-development projects, both of which have been successfully registered under MahaRERA. The project "**Evana by Geecee**" at Bandra received its Commencement Certificate (CC) on March 24, 2025. Similarly, the project "**Sapphire by Geecee**" situated in Andheri received its CC on April 8, 2025. Both projects are advancing as planned and are expected to be completed within their respective timelines.

Other than the above on-going projects, the Company is continuously endeavoring to identify and start newer projects.

Financial Services Business:

The Company maintains a substantial pool of liquid assets and actively identifies opportunities to invest these funds in a highly efficient manner. It evaluates attractive investment prospects, including equity instruments, risk-free inter-corporate deposits, and interest-bearing financial instruments. The Company is committed to optimizing returns on surplus funds while adhering to prudent investment guidelines, with a strong emphasis on managing credit risk to ensure the highest quality within its investment and financing portfolio.

OUTLOOK, RISK AND CONCERNS

Outlook

The global economic outlook for FY 25-26 is marked by heightened uncertainty. Escalating trade tensions, tariff wars, and increasing protectionism have weighed heavily on trade and investment flows. These developments have prompted downward revisions in global growth projections, with investor sentiment dampened by geopolitical volatility and weakening cross-border cooperation. However, as per a report by the World Bank, India remains a bright spot - projected to grow at 6.3% in FY26.

Amidst this challenging global environment, India is emerging as a net beneficiary. The global shift in supply chains, driven by a need to diversify manufacturing



away from China, has opened up substantial opportunities for India, supported by its competitive labour costs, improving infrastructure, expanding production capabilities, and large, English-speaking workforce. Crude oil prices have also declined in recent months, offering macroeconomic tailwinds for India as a net importer and helping ease inflationary pressures. These factors are boosting domestic consumption, containing input costs and maintaining fiscal stability, reinforcing India's position as a bright spot in an otherwise subdued global landscape.

The Union Budget FY 25–26 reinforces this positive outlook by prioritising urban infrastructure and affordable housing. It introduces several enabling measures, including enhanced tax incentives for homebuyers, higher TDS thresholds on rental income, and additional income-tax rebates. These initiatives are poised to stimulate the real estate sector, generate employment, and catalyse growth across ancillary industries.

In this evolving economic context, the real estate sector is poised for structural growth. The contribution of real estate to India's GDP is set to rise significantly in the coming years, reflecting its critical role in employment generation, capital formation, and urban development. With policy support, demographic tailwinds and growing investor confidence, the sector is undergoing a structural and sustained transformation.

The Company at this macro environment aligns well with the trajectory. Having demonstrated strong performance over the last three to four years, well-positioned to capitalise on emerging opportunities. The Company's strategy, grounded in disciplined growth, customer centricity and sustainability ensures that remain at the forefront of India's real estate evolution – creating long-term value for all stakeholders.

RISKS AND CONCERNS

Industry Cyclicity

The Inherent cyclical nature of the real estate market, which can be influenced by various macroeconomic factors, changes in governmental policies, fluctuations in supply and demand dynamics, availability of consumer financing, and market liquidity. The Company have strategically structured business model to mitigate these risks by diversifying through owned projects, joint ventures, residential platforms,

and development management services across India. However, any future significant downturn in industry and the overall investment climate may adversely impact business.

Statutory Approvals

In the operational landscape of the Indian real estate sector, regulatory oversight from central, state, and local governments plays a pivotal role. Compliance with a plethora of laws and regulations, encompassing land acquisition, property transfer, registration, and land usage policies, is imperative for real estate developers. Notably, the regulatory framework varies significantly across different states. At present, several projects within the portfolio are in their initial planning phases, where the timely acquisition of approvals holds paramount importance. Any potential delays in obtaining these approvals may necessitate re-evaluation, and adjustment of project timelines.

Financing Costs

The acquisition of land and development rights needs substantial capital outflow. Inadequate funding resources and high interest costs may impact regular business and operations. The Company has always tried to build sufficient reserves resulting out of operating cash flows to take advantage of any land acquisition or development opportunity.

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.

The Company has also focused on upgrading the IT infrastructure – both in terms of hardware and software. In addition to the existing system, the Company is presently reviewing the process documentation to ensure effectiveness of the controls in all the critical functional areas of the Company.

HUMAN RESOURCES

The Company's closing headcount for F.Y. 2024-25 were 68. Geecee Ventures Limited recognizes that its people are key to the success of the organization. The 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 the 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.

The Company believe that 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. 2024-25	F.Y. 2023-24	Formulae	Explanation
Debtors Turnover	16.85	16.19	Net Credit Sales / Average Trade Receivables	-
Inventory Turnover	0.18	0.16	Cost of Goods sold / Average Inventory	-
Interest Coverage Ratio	-	-	Earnings before interest, taxes, depreciation and amortization expenses / Interest expenses	-
Current Ratio	2.03	6.39	Current Assets / Current Liabilities	Decrease is majorly on account of increase in advances from customers during the current year as compared to previous year.
Debt Equity Ratio	-	-	Debt/ Equity	-



Ratios	F.Y. 2024-25	F.Y. 2023-24	Formulae	Explanation
Operating Profit Margin (%)	40.34	43.69	Profit before tax / Total Revenue	-
Net Profit Margin (%)	32.61	38.21	Net Profit after tax / Total Revenue	-
Return on Net Worth	5.60	5.86	Net Profit after Tax / Shareholders' Fund (Equity)	-

CAUTIONARY STATEMENTS

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. These statements have been based on current expectations and projections about future events. Such statements, however, involve known and unknown risks, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs and may cause actual results to differ materially. There is no certainty that these forward-looking statements will be realized, although due care has been taken in making these assumptions. There is no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2025

The Corporate Governance Report has been prepared in compliance with the requirements of Regulation 17 to 27 read with Schedule V and Clause (b) to (i) and (t) of Regulation 46 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**SEBI LODR Regulations**") as amended.

CORPORATE GOVERNANCE PHILOSOPHY

The cardinal principles such as independence, accountability, responsibility, transparency, fairness, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance. The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. Geecee Ventures Limited 'the Company' is focused on the enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. For your Company, good corporate governance is a synonym for sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions. As a Company with a strong sense of values and commitment, it believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of the Company's business philosophy.

The Company's commitment toward corporate governance principles has been reflected in **three** broad areas:

A. ETHICS

B. BOARD AND ITS COMMITTEES

C. INFORMATION AND DISCLOSURES TO STAKEHOLDERS.



A. ETHICS

The Company has adopted a set of Policies and Codes and ensure the business of the company is carried out in line with its core value systems. The Company strives to conduct the business and strengthen the relationship in a manner that is dignified, distinctive and responsible. The Company adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with stakeholders. The Company have adopted various codes and policies to carry out business in an ethical manner.



Code of Conduct

In terms of Regulation 17 of the SEBI LODR Regulations, the Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel. This code of conduct directs the Board Members and the Senior Management Personnel of the Company to ensure that:

- The highest standards of integrity and honesty are promoted throughout the organization.
- Protection of the assets of the Company.
- Compliance with the existing laws and regulations related to the business.
- Maintain an environment whereby every personnel of the Company is valued, and empowered to contribute to their fullest potential.
- Creating value and wealth for all the stakeholders of the Company in the long run.

The code is circulated to all the Directors and Senior Management Personnel and their compliance is affirmed by them for the financial year 2024-25. The Code of Conduct adopted by the Company is available on the website at <https://www.geeceeventures.com/Geecee-ventures-ltd/>

Code of Conduct for Prevention of Insider Trading

The Company has adopted a Policy for Prohibition of Insider Trading ("Policy / Code") for regulating, monitoring and reporting of trades by designated persons ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("The PIT Regulations"). The Code adopted by the Company is available on the website at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/code-of-conduct-for-prevention-of-insider-trading-and-fair-disclosure-of-unpubli-2787.pdf>

The Company has in place the required IT infrastructure to maintain Structured Digital Database and to monitor the insider trading activities as per the applicable provision of the PIT Regulations.

The Policy is applicable to Promoters, Member of Promoter's Group, all Directors, designated persons and third parties such as auditors, consultants, etc. who are expected to have access to unpublished price sensitive information relating to the Company.

The trading window of the Company is closed from the first day of every quarter and it opens after the 48 hours of the declaration of financial results and on occurrence of any material events as per the code. The Audit Committee of the company shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. The Company also has a whistle-blower policy to make employees aware of such policy to enable employees to report instances of leak of UPSI and a separate procedure for enquiry in case of leak of UPSI is also in place.

Vigil Mechanism

A comprehensive vigil mechanism for employees to report any illegal, unethical behaviour, suspected fraud or violation of laws, rules and regulations or conduct to the Whistle Blower Administrator and the Audit Committee of the Board of Directors is in place in the Company. The mechanism adequately insulates whistle blowers against victimization or discriminatory practices. The Audit Committee at quarterly intervals review the cases, if any, registered under the vigil mechanism. No personnel have been denied access to the Audit Committee. The details of the policy can be accessed on the website at: <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/whistle-blower-policy-amended-wef-18th-june-2020-1446.pdf>



Other Policies

Besides the above codes and policies, the Company also have below policies to regulate the affairs of the Company in a transparent manner. The members may also refer Directors Report and visit Company's website for accessing the policies.

- Policy on Materiality of Related Party Transactions
- Corporate Social Responsibility Policy
- Nomination & Remuneration Policy
- Policy for Determining Material Subsidiaries.
- Risk Management Policy
- Familiarization Programme for Independent Directors
- Policy on Preservation of Documents
- Archival Policy
- Policy on Determination of Materiality of Events
- Code of Conduct for Prevention of Insider Trading and Fair Disclosure of UPSI
- Anti-Sexual Harrassment Policy

Subsidiary Monitoring Framework

The Company does not have any material subsidiary as defined under the SEBI LODR Regulations read with the Policy for Determining Material Subsidiaries of the Company. The Company monitors the performance of subsidiary companies, inter alia, by the following means:

- (a) Financial statements, in particular investments made by the subsidiaries are reviewed by the Company's Audit Committee.
- (b) Review of annual business plans and budgets.
- (c) Review of budget versus actuals and an analysis of the variance.
- (d) All the minutes of Board meetings of the subsidiaries are placed before the Company's Board regularly.
- (e) A statement of all significant transactions and arrangements entered by the subsidiaries

Related Party Transactions

All transactions entered into with related parties as defined under the Companies Act, 2013, ("the Act") and Regulation 23 of the SEBI LODR Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee and by the shareholders of the Company, where required, in terms of provisions of the SEBI LODR Regulations. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee. The Company has not entered into any materially significant related party transaction that have potential conflict with the interest of the Company at large. The Policy on Related Party Transactions as approved by the Board of Directors from time to time is uploaded on the Company's website: <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/related-party-transaction-policy-amended-on-04022025-2591.pdf>





B. BOARD AND ITS COMMITTEES

Board of Directors

The Board, as defined in **Geecee Ventures Limited's** Corporate Governance principles, has the responsibility of ensuring concord between shareholders' expectations, the Company's plans and the management's performance. The Board is also responsible for developing and approving the mission of the Company's business, its objectives, goals and the strategy for achieving these.

The Company has a balanced Board with diverse mix of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgement on issues of strategy and performance. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Policy for appointment and removal of Directors and determining Directors' independence is available on our website at <https://www.geeceventures.com/uploads/Investor-relations/pdfs/code-of-conduct-for-board-members-and-senior-management-2786.pdf>

Key Board Qualifications, Expertise and Attributes

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board:



As required under Schedule V of the SEBI LODR Regulations, the skills / expertise / competence of Board members are provided below:

Name of the Director	Gender	Skills / Expertise / Competence					
		Legal, Corporate Governance, Risk and Compliance	Required qualifications and expertise	Leadership qualities	Integrity and experience	Industry Knowledge	Behavioral Competencies
Mr. Gaurav Shyamsukha		✓	✓	✓	✓	✓	✓
Mr. Rohit Kothari		✓	✓	✓	✓	✓	✓
Mr. Sureshkumar Vasudevan Vazhathara Pillai		✓	✓	✓	✓	✓	✓
Mr. Vallabh Prasad Biyani		✓	✓	✓	✓	✓	✓
Ms. Rupal Anand Vora		✓	✓	✓	✓	✓	✓
Ms. Neha Bandyopadhyay		✓	✓	✓	✓	✓	✓

Inter-se relationships among Directors

Mr. Gaurav Shyamsukha is related to Mr. Rohit Kothari. Apart from them, none of the other Directors of the Company are related to any other Director in any manner.

Composition of the Board

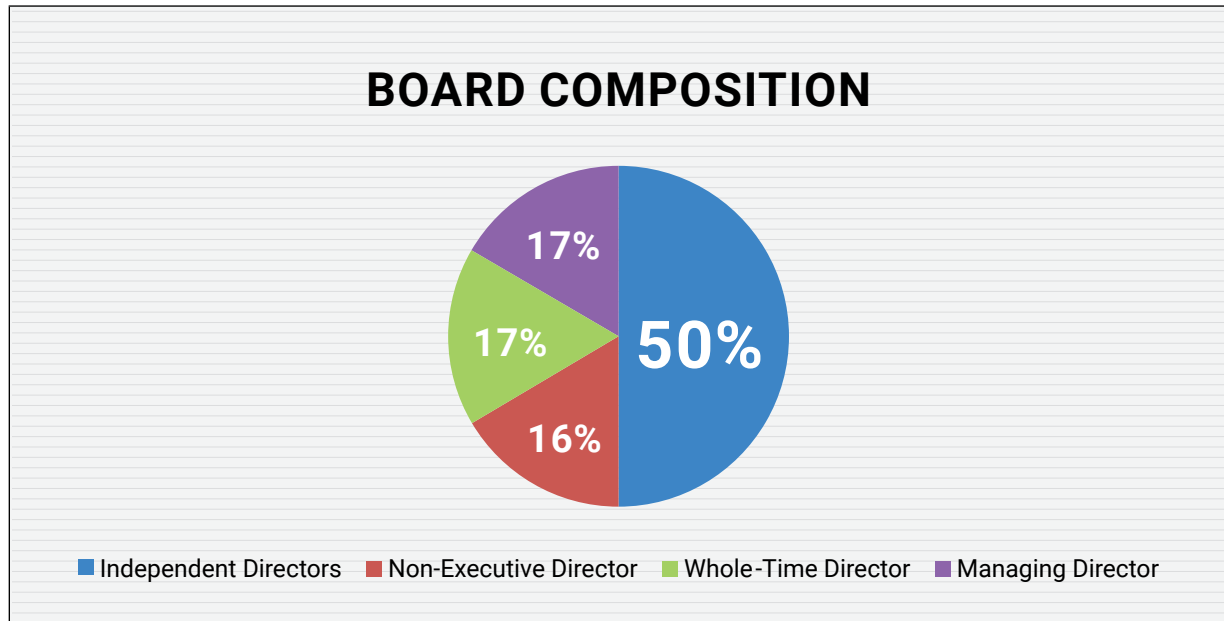
The composition of the Board of Directors satisfies the requirements of Regulation 17 of the SEBI LODR Regulations read with Section 149 of the Companies Act, 2013 and the rules made thereunder. As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Directors have made necessary disclosures stating that, they did not hold directorships in more than seven listed Companies during the year 2024-25, pursuant to Regulation 17A of the SEBI LODR Regulations. Also, the membership of Directors in the committees (Audit Committee and the Stakeholders' Relationship Committee) does not exceed more than 10 committees and / or are acting as chairpersons in not more than five committees in terms of Regulation 26 of the SEBI LODR Regulations.

As at March 31, 2025, the Board of Directors of the Company consisted of **6 (Six) Directors** drawn from diverse fields/ professions, which included **1 (One) Managing Director, 1 (One) Whole-Time Director, 1 (One) Non-Executive Non-Independent Director** and **3 (Three) Independent Directors including two women directors**. The Independent Directors and the promoter directors are not liable to retire by rotation. Detailed profile of our directors is available on our website: <https://www.geeceeventures.com/Geecee-ventures-ltd/>



Since the Chairman of the Board is a non-executive non-independent director and belongs to promoter and promoter group of the Company, 50% of the Board is comprised of Independent Directors, as at March 31, 2025. Thus, the Composition of the Board of the Company is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.



The Company has obtained Directors' and Officers' insurance ('D and O Insurance') for all its directors of such quantum and for such risks as determined by its Board of Directors in accordance with Regulation 25 (10) of the SEBI LODR Regulations.

Details of other directorships, committee memberships and chairmanships:

None of the Directors hold directorship, committee memberships or chairmanships in excess of the limits permitted under the law. As per the declarations received from the Directors:

- (a) None of the Directors on the Board is a Director in more than 7 listed entities;
- (b) None of the Non-Executive Directors is an Independent Director in more than 7 listed entities;
- (c) The Managing Director and the Executive Director do not serve as Independent Directors in any other listed company;
- (d) None of the Directors held directorships in more than 20 Indian companies, with more than 10 public limited companies;
- (e) None of the Directors on the Board is a member of more than 10 committees or Chairman of 5 committees (committees being Audit Committee and Stakeholders Relationship Committee) across all public companies in India, in which he / she is a Director.



The details of number of directorships or committee positions as a member or chairman held by the Directors of the Company in other public companies, along with the names of the listed entities where the person is a director indicating the category of such directorship as on March 31, 2025, are as under:

Name	Designation	Category	Date of Appointment / Reappointment	Directorships*	Committee chairman - ships **	Committee member-ships**	Number of Equity shares held (As on March 31, 2025)	Directorship in other listed entity	
								Name of the listed entity	Category
Mr. Gaurav Shyamsukha	Managing Director	Executive	01-02-2025	2	0	3	6,36,362 (3.04%)	-	-
Mr. Rohit Kothari	Chairman of the Board	Non-Executive	29-04-2006	2	0	0	14,900 (0.07%)	-	-
Mr. Sureshkumar Vasudevan Vazhathara Pillai	Whole-Time Director	Executive	28-05-2023	3	0	0	142 (0%)	-	-
Mr. Vallabh Prasad Biyani	Independent Director	Non-Executive	27-12-2023	5	3	8	1 (0%)	Winro Commercial (India) Limited	Independent Director
								Saraswati Commercial (India) Limited	
Ms. Rupal Anand Vora	Independent Director	Non-Executive	12-08-2021	8	6	10	-	Walchandnagar Industries Limited	Independent Director
								Saraswati Commercial (India) Limited	
								Winro Commercial (India) Limited	
								Aarti Pharmalabs Limited	
								Sanathan Textiles Limited	
Ms. Neha Bandyopadhyay	Independent Director	Non-Executive	31-10-2024	2	2	2	-	Saraswati Commercial (India) Limited	Independent Director

* Directorship includes directorship in Indian Public Companies (listed and unlisted) including Geecee Ventures Limited and excludes directorship in private limited companies, foreign companies and companies registered under Section 8 of the Act.

** Includes memberships / chairmanships of only the Audit Committee and Stakeholders' Relationship Committee of all Public companies.

Changes in the Board during FY 2024-25

During the year under review, following changes took place in the composition of Board of Directors:

1. Mr. Ashwin Kumar Kothari – Non-Executive Director and Mr. Harisingh Shyamsukha – Whole-Time Director ceased with effect from August 07, 2024
2. Mr. Rakesh Khanna and Mr. Suresh Tapuria, Independent Directors of the Company retired on completion of their tenure with effect from September 10, 2024



Independent Directors and their meeting

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI LODR Regulations and Section 149(6) of the Act along with rules framed thereunder. The Board includes **three Independent Directors, including two woman director**.

In accordance with Section 149 read with Schedule IV of the Act and Regulation 25(3) of the SEBI LODR Regulations, the Independent Directors of the Company met on March 27, 2025 without the presence of Non-Independent Directors of the Company and members of the management. The meeting was attended by all the Independent Directors and Ms. Rupal Anand Vora, Independent Director, chaired the said meeting.

At the aforesaid meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board of Directors as a whole;
- Reviewed the performance of the Chairman of the Company, considering the views of Executive Directors and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The Independent Directors appreciated the efforts of the management to bring overall improvement across organizations including the corporate governance standards.

Confirmation by the board that the independent directors fulfil the conditions specified in listing regulations, and are independent of the management

The Company has received declarations on criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations from all the Independent Directors of the Company as on March 31, 2025. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI LODR Regulations and are independent of the management. Further, in terms of Regulation 25(8) of the SEBI LODR Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties.

The Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs and that their registration is active.

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 at <https://www.geeceventures.com/uploads/Investor-relations/pdfs/terms-and-conditions-of-independent-directors-2768.pdf>

Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided

During the year under review, none of the Independent Directors ceased from the Company before the expiry of his/her tenure.

Certificate pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10) (i) of the SEBI LODR Regulations.

A certificate issued by Ms. Avani Gandhi, Company Secretary in practice stating 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 or any such statutory authority forms part of this report as **Annexure A**.



Familiarization Programmes

The Company has conducted the familiarisation programmes for Independent Directors during the year. The Programmes aim to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, businesses and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/details-of-familiarisation-programme-for-fy-20242025-2872.pdf>

As and when there are amendments in the rules and regulations and applicable laws of the Company the independent directors are familiarised with the changes / amendments made in the laws and regulations that are applicable to the Company along with the business updates and activities undertaken by the Company.

Directors' Compensation

The Board of Directors, basis recommendations of the Nomination and Remuneration Committee, is responsible for the appointment and re-appointment of Directors and determining their remuneration subject to approval by the shareholders at the General Meeting / through postal ballot. Remunerations for the Board of Directors are approved by the shareholders and disclosed separately in the Notes to Accounts.

Remuneration for Whole-Time Director(s) consists of a fixed salary and/or performance incentive/ commission on the consolidated profits earned by the Company. The Executive Directors of the Company is not entitled to sitting fees for attending Board or Committee meetings.

The Company has an eminent pool of Independent Directors who, with their expertise and diverse experience, contribute to the development of the Company's strategies. The Independent Directors meet the criteria defined under the Companies Act, 2013 and the SEBI LODR Regulations. Apart from receiving the sitting fees, the Independent Directors do not have any material pecuniary relationships or transactions with the Company, its promoters, its management or its subsidiaries and associate companies except to the extent permitted under the applicable laws, which in the opinion of the Board may affect the independence of their judgement.

The Directors, being experts in their respective fields such as Finance (Banking, Accounts, Audits), Technical (Civil Engineering, etc.), Administration, Management, Retail Business and Legal (Real Estate), are able to contribute effectively to Company's overall performance.

Details of Remuneration and sitting fees paid to the Directors for the year ended March 31, 2025:

(₹ in Lakhs)

Name of the Directors	Salary	Perquisites	Performance Bonus	Sitting Fees	Commission	Others	Total
Mr. Gaurav Shyamsukha	74.30	-	-	-	-	10.08	84.38
Mr. Sureshkumar Vasudevan Vazhathara Pillai	71.94	-	-	-	-	4.60	76.54
* Mr. Harisingh Shyamsukha	21.39	-	-	-	-	2.26	23.65
Sub-Total (A)	167.63	-	-	-	-	16.94	184.57
Mr. Rohit Kothari	-	-	-	-	-	-	-
** Mr. Ashwin Kumar Kothari	-	-	-	-	-	-	-

Name of the Directors	Salary	Perquisites	Performance Bonus	Sitting Fees	Commission	Others	Total
Sub-Total (B)	-	-	-	-	-	-	-
§ Mr. Rakesh Khanna	-	-	-	0.60	-	-	0.60
§ Mr. Suresh Tapuriah	-	-	-	0.60	-	-	0.60
Mr. Vallabh Prasad Biyani	-	-	-	1.20	-	-	1.20
Ms. Neha Bandyopadhyay	-	-	-	0.80	-	-	0.80
Ms. Rupal Anand Vora	-	-	-	0.90	-	-	0.90
Sub-Total (C)	167.63	-	-	4.10	-	16.94	188.67
Total (A+B+C)	167.63	-	-	4.10	-	16.94	188.67

* ceased to be Whole-Time Director with effect from August 07, 2024.

** ceased to be Non-Executive Director with effect from August 07, 2024.

§ ceased to be Independent Director with effect from September 10, 2024.

- Notes:** The Salary of Mr. Gaurav Shyamsukha includes Basic Salary and various elements of flexible compensation. The remuneration inter alia includes components HRA, Leave Travel Allowance, Leave Encashment, Payment of Company's contribution to Provident Fund / Gratuity Fund, Payment towards Personal Accident cover and commission payable as per the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013. Reimbursement of actual traveling, boarding and lodging expenses and other expenses as may be incurred by him from time to time in relation to Company's business. 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.
- Salary of Mr. Sureshkumar Vasudevan Vazhathara Pillai includes Basic Salary, HRA, Leave Travel Allowance, Leave encashment, Special Allowance, Meal Voucher, Payment of Company's contribution to Provident Fund / Superannuation Fund (15% of Basic Salary) / Gratuity Fund and Commission payable as per the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013. The Service Contract of Mr. Sureshkumar Vasudevan Vazhathara Pillai is terminable by giving the Company six months prior notice or payment of remuneration in lieu thereof.
- Salary of Mr. Harisingh Shyamsukha includes Basic Salary, HRA, Leave Travel Allowance, Payment towards perquisites, Payment of Company's contribution to Provident Fund / Gratuity and Commission payable as per the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013.
- As a Non-Executive Directors, Mr. Ashwin Kumar Kothari was not drawing any remuneration / sitting fees and Mr. Rohit Ashwin Kothari is not drawing any remuneration / sitting fees from the Company.
- Except for drawing remuneration, none of the Directors have any other materially significant related party transactions, pecuniary relationship or transaction with the Company. The Company enters into transactions in the ordinary course of business with the companies in which the Directors hold directorship.
- The Company has not granted any stock options to any of its Directors.
- 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.geeceeventures.com/uploads/Investor-relations/pdfs/nominatioan-and-remuneration-policy-2813.pdf>



Board Meetings

Agenda for the Meetings and Information furnished to the Board:

The agenda for the meetings are arranged by the Company Secretary in consultation with the Chairman and Managing Director. The agenda along with detailed notes and necessary supporting documents are circulated to the Directors within the timelines prescribed by the regulations. The Company also has a well-defined process in place for placing vital and sufficient information before the Board.

All items mentioned under **Regulation 17(7) read with Part A of Schedule II** to the SEBI LODR Regulations are covered to the fullest extent. Extensive information and presentations are made to the Board on the following matters among others:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the listed entity and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board of directors.
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

The Board has the responsibility of monitoring the Company's progress towards achieving its goals and revising and altering its direction in light of changing circumstances. Board meetings are scheduled as required under the SEBI LODR Regulations, the Companies Act, 2013 and the Rules made thereunder and as required under business exigencies. At every quarterly scheduled meeting, the Board reviews recent developments, if any, the regulatory compliance position and proposals for business growth that impact the Company's strategy.

The Company, as required by the regulations, convened minimum four meetings of its Board of Directors every year and the maximum time gap between any two meetings was not more than 120 days.



Attendance of the Board of Directors

The necessary quorum was present at all the meetings. Details of the dates of Board meetings, Directors' attendance in Board meetings and the previous Annual General Meeting (AGM) are as follows:

Name of the Directors	Board Meeting Dates				AGM
	May 21, 2024	August 08, 2024	November 11, 2024	February 04, 2025	September 19, 2024
Mr. Gaurav Shyamsukha	✓	✓	✓	✓	✓
Mr. Rohit Kothari	✓	✓	✓	LOA	✓
Mr. Sureshkumar Vasudevan Vazhathara Pillai	✓	✓	✓	✓	✓
Mr. Vallabh Prasad Biyani	✓	✓	✓	✓	✓
Ms. Rupal Anand Vora	✓	✓	✓	✓	✓
Ms. Neha Bandyopadhyay	LOA	✓	✓	✓	✓
* Mr. Ashwin Kumar Kothari	✓	x	x	x	x
* Mr. Harisingh Shyamsukha	✓	x	x	x	x
** Mr. Rakesh Khanna	✓	✓	x	x	x
** Mr. Suresh Tapuriah	✓	✓	x	x	x

LOA - Leave of Absence

* Mr. Ashwin Kumar Kothari – Non-Executive Director and Mr. Harisingh Shyamsukha – Whole-Time Director, ceased to be directors with effect from August 07, 2024.

** Mr. Rakesh Khanna and Mr. Suresh Tapuriah ceased to be Independent Directors on completion of their tenure with effect from September 10, 2024.

Resolutions Passed by Circulation

During the period under review, no circular resolution was passed.

Annual Performance Evaluation

As per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as amended from time to time the NRC laid down criteria for performance evaluation of individual director(s), the board and its committee(s).

Accordingly, an annual evaluation was carried out for the Board's performance, its Committees and individual director(s). The Board performance evaluation is carried out through a structured questionnaire which provides a clear and valuable feedback for Board effectiveness and highlighting areas for further development.

Compliances Related to Board / Committee Meetings

The Company is in compliance with the provisions of the SEBI LODR Regulations pertaining to the intimation of notice of Board Meeting, publication of the results and outcome of the meeting etc. The information is also made available to the investors on the Company's website, i.e., www.geeceeventures.com.



COMMITTEES OF THE BOARD OF DIRECTORS

As required under the Companies Act, 2013 and SEBI LODR Regulations and to cater to specific matters, the Board of Directors has constituted various committees as detailed below, which are entrusted with such powers and functions as detailed in their terms of reference:

- I. Audit Committee
- II. Stakeholders' Relationship Committee
- III. Nomination and Remuneration Committee
- IV. Corporate Social Responsibility Committee
- V. Executive Committee of the Board

I. AUDIT COMMITTEE

The Audit Committee supports the Board by overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with legal and regulatory requirements. It ensures objectivity, credibility and correctness of the Company's financial reporting and disclosure processes, internal controls, risk management policies and processes, tax policies and compliance and legal requirements and associated matters.

As required under Section 177 of the Companies Act, 2013, the Audit Committee should comprise of at least three Directors with Independent Directors forming the majority. As per Regulation 18 of the SEBI LODR Regulations, the Committee should comprise of at least three directors as members of which at least two-third should be independent.

As on March 31, 2025 the Audit Committee of the Company had four members, out of which, three were Independent Directors.

The powers, roles and terms of reference of the committee are in consonance with the requirements under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations.

Terms of Reference

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, focusing primarily on:
 - 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;
 - Any changes 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;
 - Modified opinion(s) 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 utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter.
- Reviewing and monitoring 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.
- Reviewing and Evaluating the Company's internal financial controls and risk management policies 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.
- 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.
- Review the functioning of the whistle blower mechanism.
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- 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 existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving mergers, demerger, amalgamation, etc., on the listed entity and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.



Powers of the Audit Committee

- Investigating any activity within its terms of reference.
- Seeking information from any employee.
- Obtaining outside legal or other professional advice.
- Securing attendance of outsiders with relevant expertise, if it considers necessary

Review of Information by the Audit Committee

- Management discussions and analysis of the financial condition and results of operations.
- Financial statements and the Draft Audit Report, including quarterly / half-yearly financial information.
- Reports relating to compliance with laws and risk management.
- Records of related party transactions and a statement of significant related party transactions submitted by the management.
- Management letters / letters of weaknesses in internal control issued by Statutory / Internal Auditor.
- Internal audit reports related to weaknesses in internal controls.
- The appointment, removal and terms of remuneration of the head of the internal audit function.
- Statement of deviations:
 - Quarterly statements of deviations including the report of the monitoring agency, if applicable, submitted to the stock exchange in terms of Regulation 32(1) of the SEBI LODR Regulations.
 - Annual statement of funds used for purposes other than those stated in the offer document/ prospectus / notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

As required under Regulation 18 of the SEBI LODR Regulations, the Chairperson of the Audit Committee is an Independent Director. All members are financially literate and have financial management expertise. The Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

Meetings:

The quorum for audit committee meeting is either two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

The Audit Committee met **four times** during the financial year 2024-25. There was no gap of more than 120 days between two meetings. The dates of meeting, composition and attendance of the members of the Audit Committee are as follows:

Name	Category	Designation	Audit Committee Meetings			
			May 21, 2024	August 08, 2024	November 11, 2024	February 04, 2025
* Ms. Neha Bandyopadhyay	Non-Executive Independent Director	Chairperson	x	x	√	√
* Ms. Rupal Anand Vora	Non-Executive Independent Director	Member	x	x	√	√
Mr. Vallabh Prasad Biyani	Non-Executive Independent Director	Member	√	√	√	√
Mr. Gaurav Shyamsukha	Managing Director	Member	√	√	√	√



Name	Category	Designation	Audit Committee Meetings			
			May 21, 2024	August 08, 2024	November 11, 2024	February 04, 2025
** Mr. Rakesh Khanna	Non-Executive Independent Director	Chairperson	√	√	x	x
** Mr. Suresh Tapuriah	Non-Executive Independent Director	Member	√	√	x	x

* Ms. Neha Bandyopadhyay and Ms. Rupal Anand Vora, Independent Directors of the company appointed as chairperson and member respectively with effect from August 08, 2024.

** Mr. Rakesh Khanna and Mr. Suresh Tapuriah, Independent Director of the company ceased to be member of the Audit Committee on completion of their tenure.

Other details:

- All the members of the Audit Committee are financially literate and have accounting or related financial management expertise. Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors to be present at its meetings.
- The Company Secretary acts as the Secretary to the Audit Committee.
- Necessary quorum was present at the meeting.
- Chairperson Ms. Neha Bandyopadhyay of the Audit Committee has attended the previous Annual General Meeting ("AGM") of the Company held on September 19, 2024 to answer member's queries.
- The Committee acts as link between the Management, the Statutory Auditor, Internal Auditor and the Board of Directors and overview's the financial reporting process.

II. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Board of Directors deals with stakeholder relations and share / debenture holders' grievances including matters related to non-receipt of the Annual Report, non-receipt of the declared dividend and other such issues as may be raised by them from time to time. It ensures that investor grievances / complaints / queries are redressed in a timely manner and to the satisfaction of the investors. The committee oversees the performance of the Registrar and Share Transfer Agents of the Company relating to investor services.

In accordance with Regulation 20 of the SEBI LODR Regulations read with Section 178 of the Companies Act, 2013, the committee comprises of three Directors. The Chairperson of the Committee, Ms. Neha Bandyopadhyay, is a Non-Executive Independent Director. The Company Secretary and Compliance Officer of the Company acted as the Secretary to the committee.

Extract of role of the committee interalia includes the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.



Meetings:

The quorum for the committee's meeting is any two members present for the meeting.

The Stakeholders' Relationship Committee met **one time** during financial year 2024-25. The dates of the meeting, composition and attendance of the members of the Stakeholders' Relationship Committee are:

Name	Category	Designation	Stakeholders' Relationship Committee Meetings
			February 04, 2025
* Ms. Neha Bandyopadhyay	Non-Executive Independent Director	Chairperson	√
* Mr. Vallabh Prasad Biyani	Non-Executive Independent Director	Member	√
Mr. Gaurav Shyamsukha	Managing Director	Member	√
** Mr. Rakesh Khanna	Non-Executive Independent Director	Chairperson	x
** Mr. Suresh Tapuriah	Non-Executive Independent Director	Member	x

* Ms. Neha Bandyopadhyay and Mr. Vallabh Prasad Biyani, Independent Directors of the company appointed as Chairperson and member with effect from August 08, 2024.

** Mr. Rakesh Khanna and Mr. Suresh Tapuriah, Independent Director of the company ceased to be member of the Stakeholders' Relationship Committee on completion of their tenure.

Other details:

- The Company Secretary acts as the Secretary of the Committee.
- Necessary quorum was present at the meeting.
- Chairperson Ms. Neha Bandyopadhyay had attended the Annual General Meeting of the Company held on September 19, 2024.
- 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.

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

a) Name, designation and address of Compliance Officer:

Ms. Darshana Jain - Company Secretary and Compliance Officer

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

Tel No: 022-40198600, Fax No: 022-40198650

Email id for correspondence: geecce.investor@gcvl.in

b) Name, designation and address of Nodal Officer for IEPF Compliances:

Mr. Vidit Dhandharia – Chief Financial Officer

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

Tel No: 022-40198600, Fax No: 022-40198650

Email id for correspondence: compliance@gcvl.in



c) 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 2024-2025 are given below:

Particulars	Balance as on April 01, 2024	Received during the year	Resolved during the year	Balance as on March 31, 2025
SEBI SCORES Websites	-	-	-	-
Registrar of Companies	-	-	-	-
Stock Exchange	-	-	-	-
Smart ODR	-	-	-	-
Non-Receipt / Revalidation of Dividend Warrants	-	1	1	-
Annual Report	-	26	26	-
Miscellaneous	-	-	-	-
Total	-	27	27	-

III. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board of Directors recommends the nomination of Directors, key managerial personnel and senior management of the Company and carries out an evaluation of the performance of Individual Directors, recommends the remuneration policy for Directors, key managerial personnel and other employees, recommends to the Board all remunerations, in whatever form, payable to the senior management and also deals with the Company's governance related matters.

The Extract of role of the committee interalia includes the following:

- 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.



Meetings:

The quorum for a meeting is either two members or one-third of the members of the committee, whichever is greater, including at least one Independent Director being present for the meeting.

The Nomination and Remuneration Committee met **two times** during financial year 2024-25. The dates of the meeting, composition and attendance of the members of the Committee are as follows:

Name	Category	Designation	Nomination and Remuneration Committee Meetings	
			August 08, 2025	February 04, 2025
*Ms. Rupal Anand Vora	Non-Executive Independent Director	Chairperson	x	√
* Ms. Neha Bandyopadhyay	Non-Executive Independent Director	Member	x	√
Mr. Vallabh Prasad Biyani	Non-Executive Independent Director	Member	√	√
** Mr. Rakesh Khanna	Non-Executive Independent Director	Chairperson	√	x
** Mr. Suresh Tapuriah	Non-Executive Independent Director	Member	√	x

* Ms. Rupal Anand Vora and Ms. Neha Bandyopadhyay, Independent Director of the company appointed as Chairperson and member with effect from August 08, 2024.

** Mr. Rakesh Khanna and Mr. Suresh Tapuriah, Independent Director of the company ceased to be member of the Nomination and Remuneration Committee on completion of their tenure.

- As required under Regulation 19 of the SEBI LODR Regulations, the committee comprises of three Directors. The Chairperson of the Committee, Ms. Rupal Anand Vora, is a Non-Executive Independent Director. The Company Secretary and Compliance Officer of the Company acts as the Secretary to the committee.
- The Nomination and Remuneration Policy contains the criteria for evaluating the Board, its committees, and Directors and is available on the Company's website at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/nominatioan-and-remuneration-policy-2813.pdf> and also forms a part of the Directors' Report.
- Necessary quorum was present at the meeting.
- Chairperson Ms. Rupal Anand Vora of the Nomination and Remuneration Committee has attended the previous Annual General Meeting ("AGM") of the Company held on September 19, 2024.

Other details:

i. 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 Board evaluated the criteria modified and set by Nomination and Remuneration Committee at their meeting held on February 05, 2019, 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.

Please refer Director's Report for more details on Performance Evaluation.



ii. 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 paid 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 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; and
- ii) 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 time 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.

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Board of Directors is entrusted with the responsibility of formulating and monitoring the Company's Corporate Social Responsibility Policy. The Corporate Social Responsibility Policy is available on the Company's website at <https://www.geeceeventures.com/uploads/Investor-relations/pdfs/corporate-social-responsibility-policy-amended-on-21052025-2887.pdf>

Committee is constituted in line with the provisions of **Section 135** of the Act to:

- To ensure that the Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.
- To take up programmes that benefit the communities in and around its work centres and over a period of time, results in enhancing the quality of life of the people in the area of its business operations.

Meetings:

The quorum for a meeting is any two members present for the meeting.

The committee met **one time** during financial year 2024-25. The dates of meeting, composition and attendance of the members of the Corporate Social Responsibility Committee are as follows:

Name	Category	Designation	Corporate Social Responsibility Committee Meeting
			May 21, 2024
*Ms. Rupal Anand Vora	Non-Executive Independent Director	Chairperson	x
* Ms. Neha Bandyopadhyay	Non-Executive Independent Director	Member	x
Mr. Gaurav Shyamsukha	Managing Director	Member	√
** Mr. Rakesh Khanna	Non-Executive Independent Director	Member	√
** Mr. Suresh Tapuriah	Non-Executive Independent Director	Chairperson	√

* Ms. Rupal Anand Vora and Ms. Neha Bandyopadhyay, Independent Directors of the company appointed as Chairperson and member with effect from August 08, 2024.

** Mr. Rakesh Khanna and Mr. Suresh Tapuriah, Independent Director of the company ceased to be member of the Corporate Social Responsibility Committee on completion of their tenure.



Other details:

- The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.
- The role of the Committee is to formulate and recommend to the Board a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- To recommend the amount of expenditure to be incurred on the activities in a financial year.
- To monitor the CSR policy of the Company from time to time.
- Any other matter / thing as may be considered expedient by the members of the Committee in furtherance of and to comply with CSR policy of the Company.

The details regarding CSR expenditure have been provided in **Annexure C** the Directors Report.

V. EXECUTIVE COMMITTEE

It is the sub-committee of the Board constituted by the Board of Directors of the Company at their meeting held on May 28, 2015 delegating the powers of the 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.

Further, the Board of Directors of the Company at their meeting held on February 07, 2024 delegated additional powers for the purpose of ease of business operations and smooth functioning of day-to-day operations which are as follows:

- Real Estate Authorities
- Banking and Demat
- Other Miscellaneous Matters

During the year under review, 14 meetings of executive committee were held to discuss the matters as stated above. The meetings were held on April 2, 2024, August 13, 2024, August 28, 2024, September 26, 2024, October 01, 2024, October 17, 2024, October 24, 2024, November 19, 2024, December 03, 2024, January 17, 2025, February 05, 2025, February 10, 2025, March 17, 2025 and March 19, 2025.

Director Name	Meeting Dates	
	Held during their tenure	Attended
Mr. Gaurav Shyamsukha	14	14
Mr. Rohit Kothari	14	14
Mr. Sureshkumar Vasudevan Vazhathara Pillai	14	14
* Mr. Ashwin Kumar Kothari	1	1
* Mr. Harisingh Shyamsukha	1	1

* Ceased to be Directors of the company with effect from August 07, 2024

- The member at each meeting elects one among them as the Chairperson 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
- The Terms of reference of the Audit Committee, Nomination and Remuneration Policy, Corporate Social Responsibility Policy are available on the website of the Company at https://www.geeceeventures.com/investor-relations/default.aspx?id=4#Data_7

SENIOR MANAGEMENT PERSONNEL ("SMP"):

Particulars of senior management including the changes therein since the close of the previous financial year:

As at March 31, 2025 there were **6** numbers of senior management in the Company details of which is provided hereunder:

Sr. No.	Name	Designation
1	Ms. Nidhi Shyamsukha	Head of Product Design
2	Mr. Harisingh Shyamsukha	Senior President – Business Strategy
3	Mr. Anil Kumar R. Agarwal	Chief Of Business Development & Strategy
4	Mr. Girish Daiya	Chief Operating Officer (COO) – Real Estate
5	Mr. Vidit Dhandharia	Chief Financial Officer
6	Ms. Dipyanti Jaiswar	Company Secretary and Compliance Officer

Changes in the designation of Senior Management during the year:

1. Mr. Harisingh Shyamsukha appointed as Senior President – Business Strategy with effect from August 09, 2024.
2. Mr. Anil Kumar R. Agarwal's, designation has been changed from Head of Operations to Chief of Business Development & Strategy with effect from November 11, 2024.
3. Mr. Girish Daiya's designation has been changed from Vice President to Chief Operating Officer (COO) – Real Estate with effect from November 11, 2024.

Changes in Senior Management since close of Previous Financial Year:

1. Ms. Dipyanti Jaiswar ceased to be Company Secretary and Compliance Officer with effect from April 15, 2025.
2. Mr. Girish Daiya, Chief Operating Officer (COO) – Real Estate appointed as Key managerial personnel with effect from July 03, 2025.
3. Ms. Darshana Jain appointed as Company Secretary and Compliance Officer with effect from July 03, 2025.





C. INFORMATION AND DISCLOSURES FOR STAKEHOLDERS

Share Capital and Shares Related Information

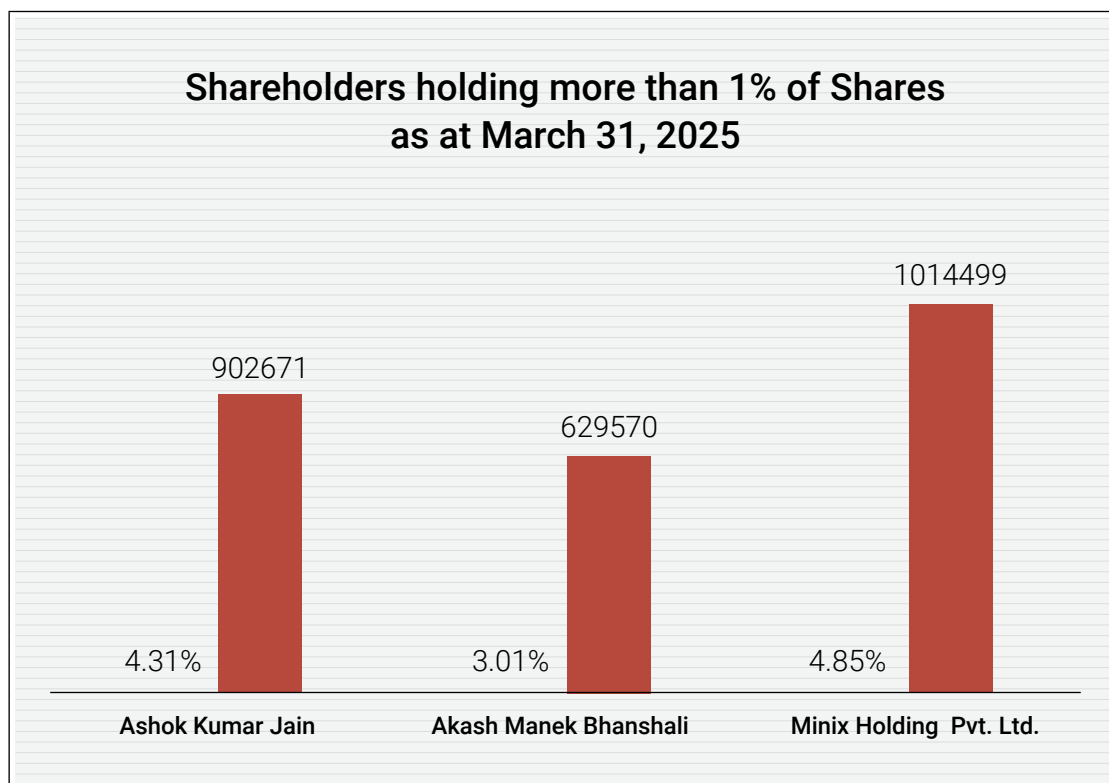
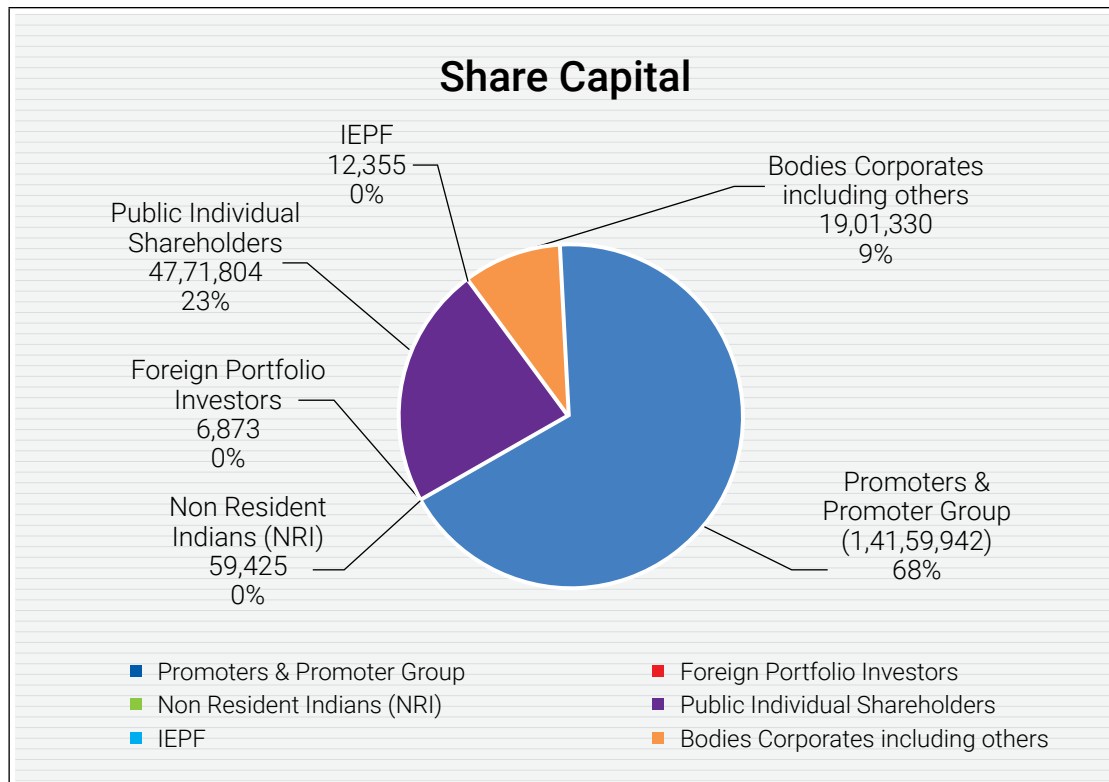
Class-wise Distribution of Equity Shareholding as on March 31, 2025

Shares of Nominal Value (In ₹)	Number of Shareholders	(%) Percentage of Shareholders	Total Amount (In ₹)	(%)Percentage to Equity
1 to 5000	7,134	91.73	54,64,080	2.62
5001 to 10000	256	3.29	20,50,480	0.98
10001 to 20000	141	1.82	21,06,510	1.00
20001 to 30000	62	0.79	15,90,990	0.76
30001 to 40000	25	0.32	8,70,060	0.41
40001 to 50000	28	0.36	12,96,590	0.62
50001 to 100000	47	0.60	34,37,980	1.65
100001 and Above	85	1.09	19,23,00,600	91.96
Total	7,778	100.00	20,91,17,290	100.00

Shareholding Pattern of the Company as at March 31, 2025:

i. Distribution of Equity Shareholding:

Category	No. of Shareholders	No. of Shares held	% of Shareholding
Promoter & Promoter Group	18	1,41,59,942	67.71
Public Resident Individuals (Indian)	7,237	47,71,804	22.84
Bodies Corporates (Including Others)	296	19,01,330	9.08
Non-Resident Indians	111	59,425	0.28
Investor Education and Protection Fund	1	12,355	0.06
Foreign Portfolio Investor	1	6,873	0.03
Total	7,664	2,09,11,729	100.00

ii. Category wise Shareholding


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 on March 31, 2025. The Company's shares are regularly traded on BSE and NSE, in the electronic form.

The following is a break-up of the equity shares held in electronic and physical forms:

Description	Number of Shares	% of Holding
NSDL	1,89,04,353	90.40
CDSL	20,08,439	9.60
Physical	1	0.00
Total	2,09,11,729	100.00

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. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation. Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company, for assistance in this regard.

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out Reconciliation of Share Capital Audit to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid up/ issued share capital is in agreement with the aggregate of the total number of shares in Demat form (held by NSDL and CDSL) and in physical form.

As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting **Form No. SH-13**. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in **Form ISR-3 or SH-14** as the case may be.

Shares transferred to unclaimed suspense account:

Out of total paid up capital of the Company 1 share is held in physical mode rest all shares are dematerialized, there were no shares transferred to unclaimed suspense account after the completion of financial year 2024-25.

Members are requested to make Registering PAN, KYC Details or Changes / Updation thereof for shares held in physical form to the Company/Registrar and Transfer Agent in prescribed **Form ISR-1** pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further members are requested to make service requests by submitting a duly filled and signed **Form ISR – 4** for issue of Duplicate Certificate and other Service Requests pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022.



Share Transfer System:

Pursuant to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended, transfer of securities shall be carried out only in dematerialized form with effect from April 1, 2019. This restriction does not apply to requests for transmission or transposition of securities.

Further, SEBI had prescribed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds. All shares re-lodged for transfer after this date shall be issued only in dematerialized form. Accordingly, requests for transfer, transmission, or transposition of securities will not be processed unless the securities are held in Demat form.

Please note that transfer of equity shares held in electronic form is carried out through the depositories without any involvement of the Company. Members holding shares in physical form are advised to consider converting their holdings to dematerialized form at the earliest.

Special Window for Re-lodgement of Transfer Deeds

To facilitate ease of investment and protect investor rights, SEBI has introduced a special window for re-lodgement of transfer deeds that were originally lodged prior to April 1, 2019 but were rejected, returned, or not processed due to deficiencies in documentation or any other reason. This window is opened for a period of six months – from **July 7, 2025 to January 6, 2026**.

Investors are encouraged to take necessary action within this period to ensure seamless processing of their transfer requests in compliance with SEBI regulations.

DIVIDEND

Recommendation of Dividend and Dividend Payment Date

The Board of directors at their meeting held on May 21, 2025 recommended final dividend of ₹ 2/- per share on the face value of ₹ 10/- each aggregating to 20% per share subject to its approval by the members at the 41st Annual General Meeting of the Company. The final dividend, once approved by the members at the ensuing AGM, will be paid on or after September 19, 2025 and before October 17, 2025.

In terms of Section 123 of the Companies Act, 2013, the dividend amount will be deposited in a separate bank account within 5 days from the date of the Annual General meeting and will be paid to the shareholders within the prescribed time.

Unclaimed and Unpaid 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
Final Dividend			
1.	2020-2021	28.09.2021	On or before 31.10.2028
2.	2022-2023	15.09.2023	On or before 20.10.2030
3.	2023-2024	19.09.2024	On or before 21.10.2031

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 Registrar & Share Transfer Agent, as mentioned hereunder:

2020-21 to 2023-24	MUFG Intime India Private Limited	Letter on Plain paper with specimen signatures and requisite supporting.
Upto 2017-18	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.



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 2024-25 the Company has transferred 2,700 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 October 26, 2017. 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/uploads/Investor-relations/pdfs/procedure-for-claiming-shares-and-dividend-amount-from-investor-education-and-pr-314.pdf> as well as the website of MCA at <http://www.iepf.gov.in/>

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/investor-relations/default.aspx?id=5#ExFileDataFY_2024-25

GENERAL MEETING AND POSTAL BALLOT RELATED INFORMATION

• Location and time of last 3 General Meetings:

Type of Meeting	Financial Year	Date and Time	Venue of the Meeting
38 th Annual General Meeting	2021-2022	September 21, 2022 at 04:00 P.M. held through Video Conferencing	209-210, 2 nd Floor, Arcadia Building, NCPA Marg 195, Nariman Point, Mumbai – 400 021.
39 th Annual General Meeting	2022-2023	September 15, 2023 at 04:00 P.M. held through Video Conferencing	209-210, 2 nd Floor, Arcadia Building, NCPA Marg 195, Nariman Point, Mumbai – 400 021.
40 th Annual General Meeting	2023-2024	September 19, 2024 at 04:00 P.M. held through Video Conferencing	209-210, 2 nd Floor, Arcadia Building, NCPA Marg 195, Nariman Point, Mumbai – 400 021.

• Special Resolutions passed in the previous General Body Meetings:

Sr. No.	Serial no & Date of AGM	Special resolutions passed at Annual General Meeting
1.	38 th AGM dated September 21, 2022	- Re-appointment of Mr. Harisingh Shyamsukha (DIN: 00033325) as the Whole-Time Director of the Company for the period of 3 (Three) years and to fix his remuneration. - Re-appointment of Mr. Sureshkumar Vasudevan Vazhathara Pillai (DIN: 00053859) as the Whole-Time Director of the Company liable to retire by rotation for the period of 3 (Three) years and to fix his remuneration.

Sr. No.	Serial no & Date of AGM	Special resolutions passed at Annual General Meeting
2.	39 th AGM dated September 15, 2023	Re-appointment of Mr. Vallabh Prasad Biyani (DIN: 00043358) as an Independent Director to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from December 27, 2023 upto December 26, 2028 (both days inclusive).
3.	40 th AGM dated September 15, 2024	- Re-appointment of Mr. Gaurav Shyamsukha (DIN: 01646181) as the Whole-Time Director of the Company for the period of 3 (Three) years and to fix his remuneration - Re-appointment of Ms. Neha Bandyopadhyay (DIN: 08591975) as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company commencing from October 31, 2024 upto October 30, 2029 (both days inclusive)

No Extraordinary general meeting of the members was held during FY 24-25.

Postal Ballot:

Procedure for Postal Ballot

a. The Postal Ballot was carried out in compliance with Regulation 44 of SEBI LODR Regulations and as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with various circulars issued by the Ministry of Corporate Affairs. The details of postal ballot conducted during the financial year 2024-25 were as under:

Notice Date	Cut-off Date	Date of Dispatch of Notice	Particulars	Submission of Postal Ballot Scrutinizer Report
February 04, 2025	February 07, 2025	February 12, 2025	1. To approve re-designation and appointment of Mr. Gaurav Shyamsukha (DIN: 01646181) as the Managing Director of the Company for the period of 3 (three) years and to fix his remuneration. (Special Resolution) 2. To approve payment of remuneration and other facilities to Mr. Harisingh Shyamsukha holding office or place of profit. (Ordinary Resolution)	March 15, 2025

- b. The notice containing the postal ballot with draft resolution together with the explanatory statement and remote-voting instructions through electronic mode were circulated to all those Members whose e-mail address were registered with the Company / Registrar and Share Transfer Agent ("RTA") or Depository / Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut off dates.
- c. The Company engaged M/s. MUFG Intime India Private Limited for providing remote e-voting facility to all its members, to enable them to cast their votes electronically. In terms of relaxations provided by the Ministry of Corporate Affairs, only remote e-voting facility was provided, and physical ballot papers were not provided to the members.



- d. The Board of Directors had appointed Ms. Avani Gandhi, Proprietor of M/s. Avani Gandhi & Associates – Practicing Company Secretaries (CP No. 16143, Peer Review No.: 1379/2021) as scrutinizer, for conducting the postal ballot through remote e-voting process in a fair and transparent manner.
- e. The result of the Postal Ballot was announced and placed on the website of the Company at <https://www.geeceeventures.com/> and on the website of BSE Limited at www.bseindia.com and on the website of NSE Limited [https://www.nseindia.com](http://www.nseindia.com).
- f. Pursuant to Regulation 44 of SEBI LODR Regulations and Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company sought approval of the Members by way of postal ballot on the following matters:

Resolution passed on March 15, 2025

1. To approve re-designation and appointment of Mr. Gaurav Shyamsukha (DIN: 01646181) as the Managing Director of the Company for the period of 3 (three) years and to fix his - **Special Resolution**.

Particulars	Physical	E-voting	Total
No. of shares held	-	2,09,11,729	2,09,11,729
Total number of votes Polled	-	1,16,91,227	1,16,91,227
Total number of valid votes	-	1,14,34,287	1,14,34,287
Votes cast in favour of the Resolution	-	1,14,34,139	1,14,34,139
Votes cast against the Resolution	-	148	148

The Resolution was passed with requisite majority.

2. To approve payment of remuneration and other facilities to Mr. Harisingh Shyamsukha holding office or place of profit - **Ordinary Resolution**.

Particulars	Physical	E-voting	Total
No. of shares held	-	2,09,11,729	2,09,11,729
Total number of votes Polled	-	22,62,707	22,62,707
Total number of valid votes	-	22,62,707	22,62,707
Votes cast in favour of the Resolution	-	22,62,559	22,62,559
Votes cast against the Resolution	-	148	148

The Resolution was passed with requisite majority.

- g. None of the businesses proposed to be transacted at the ensuing Annual General Meeting, scheduled to be held on Thursday, September 18, 2025, ('AGM'), requires passing of a Special Resolution through Postal Ballot.

E-voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company provides a remote e-voting facility to the shareholders. The Company has availed the services of the M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for providing the necessary e-voting platform to members of the Company for the ensuing Annual General Meeting.

For detailed information on the e-voting procedure, members may please refer to the Notes to the Notice of the Annual General Meeting.



MEANS OF COMMUNICATION TO SHAREHOLDERS:

- Your Company maintains a website 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.
- During the financial year 2024-25 the annual, half-yearly and quarterly results were generally published in 'Business Standard' and 'Pratahkal' in accordance with Regulation 47 of the SEBI Listing Regulations. The results were also displayed on the website of the Company 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.

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting for FY 2025:



Date: September 18, 2025



Time: 04:00 p.m. (IST)



Mode of Attendance:

Pursuant to Circular Nos. 14/2020, 17/2020, 20/2020, 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, September 19, 2024 Circular No. 13th January, 2021, and Circular 10/2022 dated 28th December 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January 2023, SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India (hereinafter collectively referred to as 'Circulars'), the Annual General Meeting of the Company is ("AGM") is convened through Video Conferencing/Other Audio Visual Means (VC/ OAVM). and as such, there is no requirement to have venue for the AGM.

For details, please refer to the Notice of AGM.



E-voting Date: Monday, September 15, 2025 to Wednesday, September 17, 2025

For details, please refer to the Notice of this AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

Financial Calendar:



The Company's accounting year comprises 12 months period from April 01 to March 31.

Tentative calendar of the Board Meetings for the Financial Year 2025-2026		Trading Window Closure
First Quarter Results	On or before August 14, 2025	On or before June 27, 2025
Second Quarter and Half yearly Results	On or before November 14, 2025	On or before September 27, 2025
Third Quarter Results	On or before February 14, 2025	On or before December 27, 2025
Fourth Quarter and Annual Results	On or before May 30, 2026	On or before March 27, 2026



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

The Company's equity shares are listed in the following exchanges:

- **National Stock Exchange of India Limited (NSE)**, Exchange Plaza, C-1, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
- **Bombay Stock Exchange Limited (BSE)**, P. J. Towers, Dalal Street, Mumbai – 400 001.

Listing Fees as applicable for FY 2025-26 has been paid to NSE and BSE.

- **Corporate Identity Number of the Company (CIN):** L24249MH1984PLC032170
- **International Securities Identification Number (ISIN) with Depositories viz. NSDL and CDSL for the Company's equity shares:** INE916G01016
- **Outstanding GDRs/ ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:** As at March 31, 2025, the Company do not have any outstanding GDR's/ADRs/Warrants or any Convertible Instruments.
- **Plant Locations:**

i. **Site Location for real estate projects**

Name of the Project	Location/Site
Geecee Emerald	Plot 1A, 1B & 1C 1D in Sector 27 of Kharghar Node, Navi Mumbai.
Sapphire by Geecee	Plot No. 143/6/B, off. Four Bungalows Road, Andheri (West), Mumbai – 400 053.
Evana by Geecee	C.T.S No 601 (part), Kher Nagar, Road No. 8, Bandra (East), Mumbai 400 051
Laxmi Kunj	Plot no 72, Hatkesh CHS, Ltd NS Road No. 8, JVPD, Mumbai – 400 049
Proximus	Plot No. 226, 11th Road, Chembur East, Mumbai – 400 071.
The Mist	Dahivali Akurli Road, Indira Nagar, Karjat West, Pin Code – 410 201.

ii. **Power Plant Location**

Location No. AK – 70, AK – 71 & AK – 72

Village: Jodha, Dist: Jaisalmer, State: Rajasthan.

Location No. 608 & 620

Village: Kita, Taluka: Fatehgarh, State: Rajasthan

• **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.

• **Address for Investors Correspondence:**

Shareholders may correspond with the following:

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

M/s. MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai- 400083
Tel: 022-49186000 Fax: 022-49186060



(b) 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.

(c) For all investor related matters:

Ms. Darshana Jain

Company Secretary and Compliance Officer of the Company.

Phone: (022) 4019 8600. Fax: (022) 4019 8650 Email: geecee.investor@gcvi.in

• **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.

• **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).

OTHER DISCLOSURES:

Sr. No	Particulars	Statutes	Details	Website Link for details /policy
(a)	Related Party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	The Company has formulated a policy on related party transactions which is also available on the website of the Company. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are repetitive in nature and entered in the ordinary course of business and at arm's length. All related party transactions are placed before the Audit Committee for review and approval. All related party transactions entered into during the reporting period were in an ordinary course of the business and were at an arm's length basis and the Company has obtained prior approval of the Audit Committee. The Company has sought its members' approval for the related party transactions that are material within the meaning of Regulation 23 of the Listing Regulations. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – forming part of the Standalone Financial Statements.	The policy on dealing with Related Party Transactions is displayed on the Company's website viz.: https://www.geeceeventures.com/uploads/Investor-relations/pdfs/related-party-transaction-policy-amended-on-04022025-2591.pdf



Sr. No	Particulars	Statutes	Details	Website Link for details /policy
(b)	Details of non-compliance	Schedule V (C) 10(b) to the SEBI Listing Regulations	There has not been any non-compliance by the Company, and no penalties or strictures were imposed on the Company by BSE Limited, the National Stock Exchange of India Limited, the Securities and Exchange Board of India or any other statutory authority, in relation to any matter related to capital markets, during last three years.	-
(c)	Whistle Blower Policy	Regulation 22 of SEBI Listing Regulations	The Company has already put in place a mechanism for employees to report to the Management, concerns about unethical behavior, 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. We confirm that during the financial year 2024-25 no employee of the Company was denied access to the Chairperson of the Audit Committee.	The Whistle Blower Policy is displayed on the Company's website viz. https://www.geeceventures.com/uploads/Investor-relations/pdfs/whistle-blower-policy-amended-wef-18th-june-2020-1446.pdf
(d)	Details of mandatory & non-mandatory requirement	Schedule II Part E of the SEBI Listing Regulations	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 except that the Internal Auditor may report directly to the Audit Committee as specified in Part E of Schedule II of Listing Regulations.	-
(e)	Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted subsidiary company. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.	The policy for determining 'material subsidiaries' is displayed on the Company's website viz. https://www.geeceventures.com/uploads/Investor-relations/pdfs/material-subsiary-policy--amended-wef-22nd-may-2019-1447.pdf



Sr. No	Particulars	Statutes	Details	Website Link for details /policy
(f)	Policy on Determination of Materiality of Events	Regulation 30 of SEBI Listing Regulations	The Company has adopted Policy for Determination of Materiality of Events / Information for Disclosures.	The policy on Determination of Materiality of Events is displayed on the Company's website viz. https://www.geeceeventures.com/uploads/Investor-relations/pdfs/materiality-policy-amended-wef-03112023-2752.pdf
(g)	Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted Policy on Preservation of Document and Archival Policy.	The policy on Archival and Preservation of Documents is displayed on the Company's website viz. - https://www.geeceeventures.com/uploads/Investor-relations/pdfs/archival-policy-26052023-2708.pdf
(h)	Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment / re-appointment of Independent Directors are available on the Company's website.	Terms of Appointment of Independent Directors is displayed on the Company's website viz. https://www.geeceeventures.com/uploads/Investor-relations/pdfs/terms-and-conditions-of-independent-directors-2768.pdf

- **Certificate from Company Secretary in Practice:** A Certificate received from M/s. Avani Gandhi & Associates – Practising Company Secretaries (CP No. 16143, Peer Review No.: 1379/2021) 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.
- **Recommendation of the Committees:** During the financial year ended March 31, 2025 there have not been any instances where the Board of Directors has not accepted recommendations of the committees of the Board.



- **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 "M R B & Associates", Chartered Accountants is as follows:

Auditors Remuneration (exclusive of GST):

Particulars	2024-2025 (₹ In Lakhs)
Audit fees (including quarterly audits)	5.75
For other services (certifications, etc.)	0.53
For taxation matters	Nil
For reimbursement of expenses	Nil
Total	6.28

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

The Company is committed to creating and maintaining an environment in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and by Geecee group. To redress complaints of sexual harassment, an Internal Complaints Committee (ICC) has been formed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. 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. One (1) Awareness programme against sexual harassment was conducted in the Company.

The below table provides details of complaints received/disposed during the financial year 2024-2025:

Particulars	Number of Complaints
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported during the period.

- **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

During the year 2024-25, the Company does not have material subsidiary.

- **Secretarial Audit:**

M/s. Avani Gandhi & Associates, Practicing Company Secretaries have conducted the Secretarial Audit of the Company for the year 2024-2025. 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.



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).

- **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 clauses (b) to (i) of 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.

- **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, MUFG 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 April 20, 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, MUFG Intime India Private Limited.

- **CEO/CFO Certification:**

The CEO/CFO certification pursuant to regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the financial year ended March 31, 2025 forms part of this Corporate Governance Report.

- **Disclosure of the Loans and advances in the nature of loans to firms/companies in which directors are interested are as under:**

The details pertaining to the disclosure by listed entity & its subsidiaries of 'Loans & advances' in the nature of loans to firms / companies in which Directors are interested has been given in Notes of Standalone Financial Statements of the Company which forms the part of this Annual Report.

- **Details of Unclaimed Shares as per LODR Regulations :**

As required under the LODR Regulations, the Registrar and Share Transfer Agent of the Company sent three reminders to the Shareholders whose physical shares were unclaimed / undelivered. These unclaimed / undelivered shares have been transferred to Unclaimed Suspense Account opened by the Company as



required under LODR Regulations, when no response was received from any Shareholder to the reminder, the status of the aforesaid unclaimed shares, as on March 31, 2025 is given below:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on April 1, 2024	1	100
Number of Shares transferred in favour of IEPF Authority from the Unclaimed Suspense Account during FY 2024-25	0	0
Number of Shareholders / legal heirs to whom the shares were transferred from the Unclaimed Suspense Account during FY 2024-25	0	0
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on March 31, 2025	1	100

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

- **Disclosures of transactions of the listed entity with any person or entity belonging to the promoter / promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results:**

During the year under review no such transaction had occurred.

- **Disclosure of certain types of agreements binding listed entities**

Information required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Company has not entered into such agreements as which could impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.



Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) 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 **Avani Gandhi & Associates**
Company Secretaries

Avani Gandhi
Proprietor
FCS: 9220
C.P. No. 16143
Peer Review No: 1379/2021

Place: Mumbai
Date: July 15, 2025
UDIN: F009220G000777581



CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Geecee Ventures Limited,

1. We have examined the compliance of conditions of Corporate Governance by **Geecee Ventures Limited** ("the Company"), for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the year ended March 31, 2025.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Avani Gandhi & Associates**
Company Secretaries

Avani Gandhi
Proprietor
FCS: 9220
C.P. No. 16143
Peer Review No: 1379/2021

Place: Mumbai
Date: July 15, 2025
UDIN: F009220G000777581



DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To,
The Members,
Geecee Ventures Limited

This is to confirm that the Company has in accordance with para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 adopted a Code of Conduct for its Board Members and Senior Management Personnel. The Code of Conduct is applicable to all the Executive, Non- Executive and Independent Directors of the Company. The Code is available on the Company's website.

We hereby confirm that the Company has in respect of the year ended March 31, 2025 received from the Senior Management personnel of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Personnel means the Chief Financial Officer, Company Secretary and Departmental Heads of the Company as on March 31, 2025.

For **Geecee Ventures Limited**

Date: August 06, 2025
Place: Mumbai

Gaurav Shyamsukha
Managing Director
Din: 01646181

Sureshkumar Vasudevan Vazhathara Pillai
Whole-Time Director
Din: 00053859



CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.

To,
The Members,
Geecee Ventures Limited

We, Sureshkumar Vasudevan Vazhathara Pillai, Whole Time Director and Mr. Vidit Dhandharia, Chief Financial Officer of the Company, have

- A. Reviewed the Audited Financial Statements and the Cash Flow Statement of the Company for the Quarter and year ended March 31, 2025 and to best of our knowledge and belief :
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further certify that to best of our knowledge and belief, no transactions entered into by the listed entity during the year were fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and declare that there are no deficiencies in the design or operation of such internal controls.
- D. We hereby declare that we have indicated to the auditors and to the members of the Audit Committee that there are no significant changes in internal control over financial reporting during the year or accounting policies during the year and that no instances of frauds have occurred in the Company.

For **Geecee Ventures Limited**

Date: May 21, 2025
Place: Mumbai

Sureshkumar Vasudevan Vazhathara Pillai
Whole-Time Director
Din: 00053859

Vidit Dhandharia
Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

To The Members of
Geecee Ventures Limited
 Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Geecee Ventures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information. (Herein after referred to as "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and the profit, total Comprehensive Income, changes in equity & its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Key Audit Matters	Auditor's response to Key Audit Matters
1. Revenue Recognition The Company's most significant revenue streams involve sales of residential and commercial units representing 73.85% of the total revenue from operations of the Company.	Our audit procedures included following: Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition.



Revenue is recognised post transfer of control of residential and commercial units to customers for the amount / consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project and receipt of approvals on completion from relevant authorities, post which the contract becomes non-cancellable.

The risk for revenue being recognised in an incorrect period presents a key audit matter due to financial significance.

- Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts.
- Scrutinising the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation.
- Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts.
- Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.
- Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Ind AS 115.

2. Inventories

Inventories held by the Company comprising of finished goods and construction work in progress represent **31.90%** of the Company's total assets. Inventory may be held for long periods of time before sale, making it vulnerable to reduction in net realizable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV.

Assessing NRV

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

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

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

Our audit procedures included following:

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



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

- Comparing the estimated construction costs to complete each project with the Company's updated budgets. Re-computing the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV.

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

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

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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes



our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
- c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-B**". Our Report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to directors does not exceed the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – **Refer Note 33** to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) According to the information and explanations given to us, no funds have been advanced/ loaned / invested by the Company to or in any other person(s) or entity(ies), including foreign entities with the understanding, - that the intermediary shall, whether directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) and not provided any guarantee, security or the like on behalf of Ultimate Beneficiaries.



- b) According to the information and explanations given to us, no funds have been received by the Company from person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries. Further the Company has not provided any guarantee or security to person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries.
- c) On the basis of our examination of the books of accounts and following appropriate audit procedures considered reasonable and appropriate to the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) of clause contain any material misstatement.
- v. Dividend declared or paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.
- vi. On the basis of our Examination of Accounting software maintained by the Company for its Books of Accounts does have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the Statutory Requirements for record retention.

For **M R B & Associates**

Chartered Accountants

Firm Registration Number.: 136306W

Ghanshyam P. Gupta

Partner

Membership No.: 138741

Place: Mumbai

Date: May 21, 2025

UDIN: 25138741BMOMRK7048



ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in Independent Auditors' Report of even date to the members of **Geecee Ventures Limited** on the standalone financial statements for the year ended March 31, 2025.

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

i. In respect of Company's Property, Plant and Equipment and Intangible Assets

- a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any Intangible Assets. Hence, reporting under clause 3(i)(a)(B) is not applicable.
- b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year. Hence reporting under clause 3(i)(d) is not applicable.
- e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence reporting under clause 3(i)(e) is not applicable.

ii. In respect of Inventory

- a) The Company has a program of verification of inventory at reasonable intervals. In our opinion the coverage and procedures of physical verification of inventory followed by the company are adequate having regard to the size of the Company and the nature of its business. The company has maintained proper records of inventory. Pursuant to the program, inventory was physically verified by the management during the year end.

According to the information and explanations given to us, no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification between physical stock and book records.

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

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

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



The details of loans granted during the year to subsidiaries, joint venture and associates and other parties are as follows:

Particulars	₹ in Lakhs
<u>Aggregate amount granted / provided during the year</u>	
A. Subsidiaries, Joint Ventures and associates subsidiary	12,433.00
B. Others	1,82,300.00
<u>Balance outstanding as at balance sheet date in respect</u>	
A. Subsidiaries, Joint Ventures and associates subsidiary	Nil
B. Others	Nil

- b) In our opinion the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) According to the books of account and records examined by us in respects of the loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayment or receipts are generally regular.
- d) According to the books of account and records examined by us in respect of the loan, there is no amount overdue for more than ninety days.
- e) In our opinion and according to information and explanations given and books of account and records examined by us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.

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

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

v. In respect of acceptance of deposits

The Company has not accepted deposits or amounts which are deemed to be deposits from public in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act, during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. Maintenance of Cost Records

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

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

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



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

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

Name of the Statute	Nature of dues	Forum where dispute is pending	Financial Year to which the amount relates	Amount (₹in Lakhs)
The Income Tax Act, 1961	Income Tax	CIT Appeal, Mumbai	2016-17	16.72
The Income Tax Act, 1961	Income Tax	CIT Appeal, Mumbai	2015-16	1,260.58
The Income Tax Act, 1961	Income Tax	CIT Appeal, Mumbai	2016-17	1,825.16

viii. Previously unrecorded Income

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

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

- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. Accordingly, the requirement to report on clause ix (a) of the Order is not applicable to the Company.
- the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- On an overall examination of the standalone financial statements of the Company, the funds raised on short term basis have not been utilised for long term purposes during the year. Accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture entity. The Company does not have any associate.
- The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture entity. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.



x. In respect of moneys raised

- a) During the year the company has not raised money through initial public offer or further public offer (including debt instruments).
- b) The company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year.

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

xi. In respect of fraud noticed or reported

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

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

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

xii. Nidhi Company

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

xiii. In respect of transaction with related parties

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

xiv. Internal Audit

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

xv. In respect of non-cash transactions

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

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

- a) Company is not required to register under Section 45 - IA of the Reserve Bank of India Act, 1934.
- b) the company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act 1934;



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

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

xvii. Cash Losses

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

xviii. Resignation of statutory auditors

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

xix. Going Concern

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

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

xx. In respect of Corporate Social Responsibility

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

For **M R B & Associates**

Chartered Accountants

Firm Registration Number.: 136306W

Ghanshyam P. Gupta

Partner

Membership No.: 138741

Place: Mumbai

Date: May 21, 2025

UDIN: 25138741BMOMRK7048



ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Annexure Referred to in Independent Auditors' Report on the Standalone Financial Statements of Even date to the members of **Geecee Ventures Limited** for the year ended March 31, 2025

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

We have audited the internal financial controls over financial reporting of **Geecee Ventures Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Control over Financial Reporting

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



preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 **M R B & Associates**

Chartered Accountants

Firm Registration Number.: 136306W

Ghanshyam P. Gupta

Partner

Membership No.: 138741

Place: Mumbai

Date: May 21, 2025

UDIN: 25138741BMOMRK7048



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
A ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	2,223.90	2,604.58
Financial Assets			
Investments	3	39,203.77	27,900.29
Other	4	245.91	145.35
		41,673.58	30,650.22
Current Assets			
Inventories	5	36,658.54	27,184.96
Financial Assets			
Investments	3	7,233.55	2,435.81
Trade Receivables	6	485.95	649.37
Cash and Cash Equivalents	7	26,625.30	7,595.46
Bank Balances other than above	7	1,019.15	34.64
Others	8	85.24	59.82
Current Tax Assets (Net)	9	478.14	234.37
Other Current Assets	10	660.31	504.31
		73,246.18	38,698.74
TOTAL ASSETS		1,14,919.76	69,348.96
B EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	2,091.17	2,091.17
Other Equity	12	71,843.04	59,049.70
Total Equity		73,934.21	61,140.87
Liabilities			
Non-Current Liabilities			
Provisions	13	39.58	41.39
Deferred Tax Liabilities (Net)	14	4,940.88	2,115.22
		4,980.46	2,156.61
Current Liabilities			
Financial Liabilities			
Trade Payables	15		
Total outstanding dues of micro and small enterprises		22.73	63.18
Total outstanding dues of creditors other than micro and small enterprises		523.59	751.05
Other Financial Liabilities	16	309.71	172.48
Provisions	17	70.61	72.32
Other Current Liabilities	18	35,078.45	4,992.45
		36,005.09	6,051.48
TOTAL EQUITY AND LIABILITIES		1,14,919.76	69,348.96

The accompanying notes are an integral part of these financial statements 1-44

In terms of our attached report of even date.

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

Ghanshyam P. Gupta
 Partner
 Membership No.: 138741

Place : Mumbai
 Date : 21st May, 2025

For and on behalf of the Board Of Directors

V. V. Sureshkumar
 Wholetime Director
 DIN: 00053859

Vidit G. Dhandharia
 Chief Financial Officer

Place : Mumbai
 Date : 21st May, 2025

Gaurav Shyamsukha
 Managing Director
 DIN: 01646181



STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
1 Revenue From Operations			
a Net Sales & Income from Operation	19	9,565.09	6,365.49
b Income from Investments & Loans	20	3,128.00	3,007.59
		12,693.09	9,373.08
2 Other Income	21	38.26	24.36
3 Total Income (1+2)		12,731.35	9,397.44
4 Expenses			
Cost of Real Estate Material & Direct Expenses	22	13,742.00	6,992.59
Changes in Inventories	23	(7,987.51)	(2,978.67)
Employee Benefit Expense	24	572.84	511.31
Financial Cost	25	55.03	6.48
Depreciation	2	196.19	173.12
Other Expenses	26	1,032.82	597.79
Total Expenses		7,611.37	5,302.62
5 Profit Before Exceptional Items And Tax (3 - 4)		5,119.98	4,094.82
6 Exceptional items		-	-
7 Profit Before Tax (5 - 6)		5,119.98	4,094.82
8 Tax Expense	27		
(a) Current Tax		1,102.10	511.65
(b) Deferred Tax		(78.96)	112.77
(c) Tax In Respect of Earlier Years		(42.00)	(110.62)
9 Profit / (Loss) for the year (7 - 8)		4,138.84	3,581.02
10 Other Comprehensive Income / (Losses)			
A Items that will not be reclassified subsequently to Statement of Profit & Loss			
i Remeasurements of the defined benefit plans		1.11	(13.30)
ii Net changes in fair value of investments (Equity Shares)		11,862.33	5,470.30
iii Income tax relating to items that will not be reclassified subsequently to profit or loss		2,790.70	713.74
Total Other Comprehensive Income / (Losses) for the Year		9,072.74	4,743.26
11 Total Comprehensive Income / (Losses) for the Year (9 + 10)		13,211.58	8,324.28
12 Earnings per share (Face value of ₹ 10/- each):			
Basic & Diluted	28	19.79	17.12
The accompanying notes are an integral part of these financial statements		1-44	

In terms of our attached report of even date.

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

Ghanshyam P. Gupta
Partner
Membership No.: 138741

Place : Mumbai
Date : 21st May, 2025

For and on behalf of the Board Of Directors

V. V. Sureshkumar
Wholetime Director
DIN: 00053859

Vidit G. Dhandharia
Chief Financial Officer
Place : Mumbai
Date : 21st May, 2025

Gaurav Shyamsukha
Managing Director
DIN: 01646181



STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax	5,119.98	4,094.82
<u>Adjustments for:</u>		
Depreciation and Amortisation	196.19	173.12
Interest Expenses	34.03	6.48
Realized (Gain) / Loss on Sale of Investments	(1,366.03)	(1,178.12)
Unrealized (Gain) / Loss on Sale of Investments	843.06	(1,124.89)
(Profit) / Loss on sale of Property, Plant & Equipment	77.18	-
Dividend Received	(342.50)	(308.81)
Provision for Leave Encashment	6.07	7.30
	(552.01)	(2,424.92)
Operating Profit / (Loss) before working capital changes	4,567.97	1,669.90
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(9,159.29)	(3,266.94)
Current Investments	(4,797.74)	(462.71)
Trade Receivables	163.42	(512.51)
Other Current Financial Assets	(25.42)	(4.85)
Other Current Assets	(156.00)	(105.05)
Other Non Current Financial Assets	(100.56)	(8.15)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade Payables	(267.90)	597.68
Other Current Financial Liabilities	137.23	80.23
Provisions	(8.49)	(14.31)
Other Current Liabilities	30,086.00	1,357.49
	15,871.26	(2,339.12)
Cash Generated From Operations	20,439.23	(669.22)
Net Income Tax (paid) / refunds	(1,189.95)	(656.74)
Net Cash Flow from / (used in) Operating Activities (A)	19,249.28	(1,325.96)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(212.88)	(1,290.18)
Sale of Property, Plant & Equipment	5.90	0.00
Purchase of Investments	(7,205.64)	(1,676.13)
Proceeds from Sale of Investments	8,287.45	8,154.02
Fixed deposits placed with banks having maturity over three months	(1,017.75)	(32.65)

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Fixed Deposits with banks matured having maturity over three months	33.23	17.76
Dividend Received	342.50	308.81
Net Cash Flow from / (used in) Investing Activities (B)	232.82	5,481.63
C. Cash Flow from Financing Activities		
Loan Taken	25,219.89	4,300.00
Loan Repaid	(25,219.89)	(4,300.00)
Interest Expenses	(34.03)	(6.48)
Dividend Paid	(418.23)	(418.23)
Net Cash Flow from / (used in) Financing Activities (C)	(452.26)	(424.72)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	19,029.84	3,730.95
Cash and Cash Equivalents at the beginning of the year	7,595.46	3,864.51
Cash and Cash Equivalents at the end of the year	26,625.30	7,595.46
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet	26,625.30	7,595.46
Cash and Cash Equivalents at the end of the year *	26,625.30	7,595.46
* Comprises:		
(a) Cash on hand	15.63	10.86
(b) Balances with banks	1,609.67	1,020.60
(c) Fixed deposit with bank (maturity less than 3 months)	25,000.00	6,564.00
	26,625.30	7,595.46

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

In terms of our attached report of even date.

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

Ghanshyam P. Gupta
 Partner
 Membership No.: 138741

For and on behalf of the Board Of Directors

V. V. Sureshkumar
 Wholtime Director
 DIN: 00053859

Gaurav Shyamsukha
 Managing Director
 DIN: 01646181

Vidit G. Dhandharia
 Chief Financial Officer

Place : Mumbai
 Date : 21st May, 2025

Place : Mumbai
 Date : 21st May, 2025



STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

A Equity Share Capital

Particulars	No. of Shares	Amount (₹ in Lakhs)
Balance as at 1st April, 2023	2,09,11,729	2,091.17
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	2,09,11,729	2,091.17
Changes in equity share capital during the previous year	-	-
Balance as at 31st March, 2024	2,09,11,729	2,091.17
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	2,09,11,729	2,091.17
Changes in equity share capital during the current year	-	-
Balance as at 31st March, 2025	2,09,11,729	2,091.17

B Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus					Item of Other Comprehensive income	Total Equity
	Securities Premium	Retained Earnings	General Reserve	Capital Reserve	Capital Redemption Reserve	Investment Revaluation Reserve	
Balance as at 1st April, 2023	479.97	29,464.00	13,745.43	202.24	646.48	6,605.52	51,143.65
Profit / (Loss) for the Year	-	3,581.02	-	-	-	-	3,581.02
Other comprehensive income/ (loss) for the year	-	-	-	-	-	4,756.56	4,756.56
Total comprehensive income/ (loss) for the year	-	3,581.02	-	-	-	4,756.56	8,337.59
Dividend Paid	-	(418.23)	-	-	-	-	(418.23)
Components of OCI to be directly transferred to Surplus	-	(13.30)	-	-	-	-	(13.30)
Realised gain on equity shares carried at fair value through OCI	-	1,372.83	-	-	-	(1,372.83)	-
Balance as at 31st March, 2024	479.97	33,986.32	13,745.43	202.24	646.48	9,989.25	59,049.70
Balance as at 1st April, 2024	479.97	33,986.32	13,745.43	202.24	646.48	9,989.25	59,049.70
Profit / (Loss) for the Year	-	4,138.84	-	-	-	-	4,138.84
Other comprehensive income/ (loss) for the year	-	-	-	-	-	9,071.63	9,071.63
Total comprehensive income/ (loss) for the year	-	4,138.84	-	-	-	9,071.63	13,210.46
Dividend Paid	-	(418.23)	-	-	-	-	(418.23)
Components of OCI to be directly transferred to Surplus	-	1.11	-	-	-	-	1.11
Realised gain on equity shares carried at fair value through OCI	-	(280.22)	-	-	-	280.22	-
Balance as at 31st March, 2025	479.97	37,427.82	13,745.43	202.24	646.48	19,341.10	71,843.04

Nature and purpose of reserves

1. Securities Premium

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

2. Retained Earnings

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

3. 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.

4. Capital Reserve

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

5. Capital Redemption Reserve

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

6. Investment Revaluation Reserve

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

In terms of our attached report of even date.

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

Ghanshyam P. Gupta
Partner
Membership No.: 138741

Place : Mumbai
Date : 21st May, 2025

For and on behalf of the Board Of Directors

V. V. Sureshkumar
Wholtime Director
DIN: 00053859

Vidit G. Dhandharia
Chief Financial Officer

Place : Mumbai
Date : 21st May, 2025

Gaurav Shyamsukha
Managing Director
DIN: 01646181



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE 1: Corporate Information, Nature of Operations & Material Accounting Policies

1. CORPORATE INFORMATION

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

The standalone financial statements are approved for issue by the Company's Board of Directors on **21st May, 2025**.

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

Statement of Compliance

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

Basis of Preparation

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

Functional Currency

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

Current versus non-current classification

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
3. MATERIAL 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 are stated at cost less accumulated depreciation / amortization and impairment losses, if any.

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

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

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

Subsequent measurement (depreciation and useful lives)

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

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

Depreciable Assets	Useful Life
Vehicles	8 & 10 years
Computer	3 years
Office Equipment	5 years
Furniture	10 years
Office Building	60 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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**De-recognition**

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

3.2 REVENUE RECOGNITION**A) Revenue from real estate projects**

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

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

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

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

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

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

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

B) Revenue from sale of power

Sale is recognized when the power is delivered by the Company at the delivery point in conformity with the parameters and technical limits and fulfilment of other conditions specified in the Power Purchase Agreement. Sale of power is accounted for as per tariff specified in the Power Purchase Agreement. The sale of power is accounted for net of all local taxes and duties as may be levied on sale of electricity for all electricity made available and sold to customers.

C) Interest Income

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

D) Dividend Income

Dividend income is recognized when the Company's right to receive payment is established, which is generally when shareholders approve the dividend.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
E) Gain / (Loss) on sale / fair value of Investments

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

F) Share in Profits / Losses of Partnership Firm / LLP investments

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

G) Other Income

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

3.3 FINANCIAL INSTRUMENTS

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

A) Financial assets
Initial measurement

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

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

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

Subsequent measurement
(i) Financial assets at amortised cost

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

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

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**(ii) Financial assets at fair value through other comprehensive income (FVTOCI)**

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

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

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

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

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

- a) If such financial assets does not meet the criteria for categorization as at amortized cost or as FVTOCI; or
- b) If such financial assets are held for trading.

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

(iv) Equity instruments

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

De-recognition

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

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

Impairment of financial assets

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

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 the Statement of Profit and Loss when the liabilities are derecognized.

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

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

De-recognition

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

Offsetting of financial instruments

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

C) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company measures financial instruments at fair value on initial recognition & at each balance sheet date.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

D) Cash and cash equivalents

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

3.4 INVESTMENT IN SUBSIDIARIES & JOINT VENTURES

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

3.5 INCOME TAXES

A) Current income tax

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

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

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

B) Deferred tax

Deferred income tax is recognised using the balance sheet approach.

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

- a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
- b) In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

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

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

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

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

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

3.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

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

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

3.7 INVENTORIES

A) Construction raw material

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

B) Construction work in progress

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

C) Finished stock of completed projects

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**3.8 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognised when:

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

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

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

Contingent assets are 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

3.9 EMPLOYEE BENEFITS**A) Short term employee benefits**

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

B) Defined contribution plans

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

C) Defined benefit plans

For defined benefit retirement plans (i.e. gratuity) the cost of providing benefits is determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Defined benefit costs are categorised as follows:

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

D) Other employee benefits

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

3.10 LEASES
The Company as a lessee

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

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

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

Lease payments associated with Low value & Short-term Leases are continued to be recognized as an expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit (refer note no 26).

3.11 EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and buy back.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**3.12 BORROWING COST**

Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets are capitalized as part of their costs. Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense, in the period in which they are incurred.

4. USE OF JUDGMENTS AND ESTIMATES

The preparation of standalone 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 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 is recognized 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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
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

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

I) Provisions

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 2:**PROPERTY, PLANT AND EQUIPMENT (PPE)**

(₹ in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April, 2024	Additions / Adjustments	Disposals / Adjustments	Balance as at 31st March, 2025	Balance as at 1st April, 2024	Additions / Adjustments	Disposals / Adjustments	Balance as at 31st March, 2024
TANGIBLE ASSETS								
Free Hold Land	19.92	-	-	19.92	-	-	-	19.92
Assets Under Lease - Land	42.79	-	-	42.79	26.50	3.26	-	16.29
Buildings	135.47	-	0.53	134.94	21.65	3.35	0.53	113.82
Plant And Equipment	3,129.42	151.88	250.69	3,030.61	1,120.90	421.85	168.49	2,008.52
Furniture And Fixtures	37.19	0.73	1.79	36.13	25.87	1.35	1.78	11.31
Vehicles	561.69	47.07	0.07	608.69	149.95	70.29	-	411.74
Computer	22.41	10.88	4.62	28.67	12.96	6.79	4.62	9.46
Electrical Equipment	9.26	-	4.25	5.01	6.33	0.70	3.51	2.93
Lab Equipment	5.69	0.73	2.32	4.10	3.71	0.37	2.24	1.98
Office Equipment	23.69	1.59	6.56	18.73	15.07	2.53	6.56	8.62
Total	3,987.53	212.88	270.82	3,929.59	1,382.95	510.49	187.74	2,604.58

Note:

The Depreciation of ₹ 314.29 Lakhs has been transferred to Work in Progress of Inventories (Previous Year ₹ 105.71 Lakhs)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE 2:
PROPERTY, PLANT AND EQUIPMENT (PPE) (CONTD.)

(₹ in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April, 2023	Additions / Adjustments	Disposals / Adjustments	Balance as at 31st March, 2024	Balance as at 1st April, 2023	Additions / Adjustments	Disposals / Adjustments	Balance as at 31st March, 2024
TANGIBLE ASSETS								
Free Hold Land	19.92	-	-	19.92	-	-	-	19.92
Assets Under Lease - Land	42.79	-	-	42.79	23.24	3.26	-	16.29
Buildings	135.25	0.22	-	135.47	18.30	3.35	-	116.95
Plant And Equipment	2,204.36	925.06	-	3,129.42	907.92	212.98	-	2,008.52
Furniture And Fixtures	27.75	9.44	-	37.19	24.73	1.15	-	11.31
Vehicles	220.98	340.71	-	561.69	98.78	51.16	-	411.74
Computer	14.71	7.70	-	22.41	9.04	3.91	-	9.46
Electrical Equipment	9.26	-	-	9.26	5.57	0.76	-	2.93
Lab Equipment	5.69	-	-	5.69	3.15	0.56	-	1.98
Office Equipment	16.65	7.04	-	23.69	13.38	1.69	-	8.62
Total	2,697.35	1,290.18	-	3,987.53	1,104.12	278.83	-	2,604.58
								1,593.23

Note:

The Depreciation of ₹ 105.71 Lakhs has been transferred to Work in Progress of Inventories (Previous Year ₹ 12.36 Lakhs)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**NOTE 3: FINANCIAL ASSETS - INVESTMENT**

Particulars		Partly / Fully Paid	Quoted / Unquoted	As at 31st March, 2025		As at 31st March, 2024	
				No. of Shares/ Units	(₹ in Lakhs)	No. of Shares / Units	(₹ in Lakhs)
(I) Investments - Non Current							
A Investment Carried at Cost							
i Equity Shares of Subsidiary Companies							
a	Geecee Fincap Limited	Fully Paid up	Unquoted	37,50,000	750.00	37,50,000	750.00
b	Geecee Business Private Limited	Fully Paid up	Unquoted	26,460	582.12	26,460	582.12
ii Investment in LLP							
a	Investment in Subsidiary Geecee Comtrade LLP *			-	-	-	1.98
b	Investment in Joint Venture Geecee Nirmaan LLP #			-	0.75	-	0.75
B Investment Carried at Fair Value through OCI							
i Equity Shares of Other Companies							
a	The Thane Janta Shakari Bank Limited	Fully Paid up	Unquoted	20	0.01	20	0.01
b	Narmada Clean Tech Limited	Fully Paid up	Unquoted	32,192	3.22	32,192	3.22
c	HDFC Bank Limited	Fully Paid up	Quoted	4,30,000	7,861.27	4,30,000	6,225.98
d	IDFC First Bank Limited **	Fully Paid up	Quoted	3,10,000	170.38	4,40,000	487.08
e	Bandhan Bank Limited	Fully Paid up	Quoted	1,00,000	146.28	1,00,000	180.00
f	Bharti Airtel Limited	Fully Paid up	Quoted	4,38,500	7,600.96	4,38,500	5,387.42
g	Bharti Airtel Limited	Partly Paid up	Quoted	2,30,976	2,988.94	2,30,976	1,898.28
h	National Stock Exchange Of India Limited ***	Fully Paid up	Unquoted	11,10,000	15,181.02	2,22,000	7,021.86
i	Fusion Finance Limited	Fully Paid up	Quoted	65,000	91.18	65,000	301.11
j	Sun Pharma Advanced Research Co. Limited	Fully Paid up	Quoted	-	-	2,80,898	1,034.55
k	Shyam Metalics and Energy Limited	Fully Paid up	Quoted	-	-	1,73,600	1,026.58
l	Aadhar Housing Finance Limited	Fully Paid up	Quoted	37,700	160.17	-	-
m	Adani Energy Solutions Limited	Fully Paid up	Quoted	30,000	261.60	-	-
n	Northern Arc Capital Limited	Fully Paid up	Quoted	1,90,114	318.48	-	-
o	Adani Enterprises Limited	Fully Paid up	Quoted	25,000	578.95	-	-
p	Ajmera Realty & Infra Limited	Fully Paid up	Quoted	2,10,970	1,900.21	-	-
q	India Pesticides Limited	Fully Paid up	Quoted	54,000	72.28	-	-
r	Juniper Hotels Limited	Fully Paid up	Quoted	10,000	25.05	-	-
s	Precision Wires India Limited	Fully Paid up	Quoted	24,607	32.52	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Partly / Fully Paid	Quoted / Unquoted	As at 31st March, 2025		As at 31st March, 2024	
			No. of Shares/ Units	(₹ in Lakhs)	No. of Shares / Units	(₹ in Lakhs)
C Investment Carried at Fair Value through Profit & Loss						
i <u>Equity Shares of Other Companies</u>						
a Cantabil Retail India Limited	Fully Paid up	Quoted	-	-	4,00,000	835.20
b Ambuja Cements Limited	Fully Paid up	Quoted	-	-	2,94,500	1,803.37
c Welspun Corp Limited	Fully Paid up	Quoted	55,000	478.39	70,000	360.78
Total				39,203.77		27,900.29

(II) Investments - Current

A Investment Carried at Fair Value through Profit & Loss						
i <u>Mutual Funds</u>						
a SBI Overnight Fund - Direct Growth	Fully Paid up	Unquoted	65,778.47	2,731.98	3,895.78	200.14
b HDFC Liquid Fund - Direct Growth	Fully Paid up	Unquoted	319.64	16.28	-	-
c ICICI Liquid Fund - Direct Growth	Fully Paid up	Unquoted	3,22,470.00	1,237.95	-	-
ii <u>Investments in AIF</u>						
a Welspun One Logistics Parks Fund-1	Fully Paid up	Unquoted	374.83	654.61	428.99	560.99
b Anchorage Capital Scheme-I	Fully Paid up	Unquoted	2,303.10	2,592.74	1,674.67	1,674.67
Total				7,233.55		2,435.81

* Geecee Comtrade LLP has been struck off with effect from 18th March, 2025

** IDFC Bank Limited merged with IDFC First Bank Ltd and received shares at a ratio of 1.55:1

*** NSE Limited has issued Bonus shares at the ratio of 4:1

Investments in Joint Venture as LLP

(₹ in Lakhs)

Particulars	Partners Name	% of Control	% of share	As at 31st March, 2025	As at 31st March, 2024
Geecee Nirmaan LLP	Geecee Ventures Limited	50%	75%	0.75	0.75
	Nirmaan Life Space LLP	50%	25%	0.25	0.25
Total		100%	100%	1.00	1.00

Particulars	As at 31st March, 2025	As at 31st March, 2024
Market Value of Quoted Investment	22,686.65	19,540.35
Book Value of Quoted Investment	10,779.28	10,887.23
Book Value of Unquoted Investment	10,746.95	6,429.09



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**NOTE 4: OTHER NON-CURRENT FINANCIAL ASSETS**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits		
Unsecured - Considered Good	179.13	108.62
Prepaid Expenses	9.11	16.73
Bank Deposits With Maturities More Than Twelve Months *	57.67	20.00
Total	245.91	145.35

* ₹ 57.67 Lakhs (P.Y. ₹ 20.00) lien against bank guarantee

NOTE 5: INVENTORIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Finished Goods		
Building Raw Material	2,304.76	818.69
Finished Units	1,885.44	4,453.94
Work In Progress		
Land & Construction / Development Work In Progress	32,468.34	21,912.34
Total	36,658.54	27,184.96

NOTE 6: FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivable considered good - unsecured	485.95	649.37
Trade receivable credit impaired	19.94	66.83
Less:- Allowance for credit impaired receivable	(19.94)	(66.83)
Total	485.95	649.37

Notes:

- 1) Trade receivables are valued considering provision for allowance using expected credit loss method. This assessment is considering the nature of industries, impact immediately seen in the demand outlook of these industries and the financial strength of the customers in respect of whom amounts are receivable.
- 2) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- 3) Please refer Note 43 for Ageing of Trade Receivables.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE 7: FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Cash and Cash Equivalents		
Balances with Banks	1,609.67	1,020.60
Cash on Hand	15.63	10.86
Fixed Deposit with Bank (Maturity less than 3 months)	25,000.00	6,564.00
Total	26,625.30	7,595.46
b) Bank Balances other than above		
Earmarked Balances with Banks (Unclaimed Dividend)	1.40	1.99
Bank Deposits (Maturity more than 3 months but less than 12 months) *	1,017.75	32.65
Total	1,019.15	34.64

* ₹ 1,012.75 Lakhs (P.Y. ₹ 32.65 Lakhs) lien against bank guarantee

NOTE 8: FINANCIAL ASSETS- CURRENT : OTHER

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued	25.17	6.56
Advances		
- Related Parties	50.00	50.00
- Others	55.40	59.40
Share of Profit from Limited Liability Partnerships	-	0.85
Other Receivables	1.67	1.02
Less:- Allowance For Doubtful Assets	(57.00)	(58.00)
Bank Deposits With Maturities Less Than Twelve Months *	10.00	-
Total	85.24	59.82

* ₹ 10.00 Lakhs (P.Y. ₹ Nil) lien against bank guarantee

NOTE 9: CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income Tax (Net of Provision)	478.14	234.37
Total	478.14	234.37



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**NOTE 10: OTHER CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to Suppliers & Service Providers	509.24	309.01
Input Tax Credit	115.12	85.33
Unbilled Revenue	12.79	15.00
Prepaid Expenses	23.16	29.90
Earnest Money Deposit	-	65.00
Other Advances (Non-Financial Assets)	-	0.07
Total	660.31	504.31

NOTE 11: EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Authorised				
Equity Shares of ₹ 10 each	5,05,00,000	5,050.00	5,05,00,000	5,050.00
Issued, Subscribed & Paid up				
Equity Shares of ₹ 10 each	2,09,11,729	2,091.17	2,09,11,729	2,091.17
Total	2,09,11,729	2,091.17	2,09,11,729	2,091.17

Rights of Equity Shareholders

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

Reconciliation for each class of Shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Shares outstanding at the beginning of the year	2,09,11,729	2,091.17	2,09,11,729	2,091.17
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,09,11,729	2,091.17	2,09,11,729	2,091.17

More than 5% Shareholding

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Meena Kothari	43,00,057	20.56	43,00,057	20.56
Arti Shyamsukha	23,70,330	11.33	23,70,330	11.33
New Age Energy India Private Limited	12,90,718	6.17	12,90,718	6.17

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
Disclosure for each class of Shares

Particulars	Year (Aggregate No. of Shares)				
	2024-25	2023-24	2022-23	2021-22	2020-21
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Details of shares held by Promoter and Promoter Group in the Company

Name of Promoter and Promoter Group	As at 31st March, 2025		As at 31st March, 2024		% of Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Arti Shyamsukha	23,70,330	11.33%	23,70,330	11.33%	0.00%
Ashwin Kumar Kothari (Smaller) HUF	57	0.00%	57	0.00%	0.00%
Ashwin Kumar Kothari HUF	57	0.00%	57	0.00%	0.00%
Ashwin Kumar Pannalal Kothari	9,86,910	4.72%	9,86,910	4.72%	0.00%
Four Dimensions Securities (India) Limited	4,91,497	2.35%	4,91,497	2.35%	0.00%
Gaurav Shyamsukha	6,36,362	3.04%	6,36,362	3.04%	0.00%
Harisingh Shyamsukha	7,86,195	3.76%	7,86,195	3.76%	0.00%
Harisingh Shyamsukha HUF	2,42,040	1.16%	2,42,040	1.16%	0.00%
Meena Ashwin Kothari	43,00,057	20.56%	43,00,057	20.56%	0.00%
New Age Energy India Private Limited	12,90,718	6.17%	12,90,718	6.17%	0.00%
Nidhi Shyamsukha	9,38,535	4.49%	9,38,535	4.49%	0.00%
Pannalal C Kothari HUF	57	0.00%	57	0.00%	0.00%
Rakhee Dyechem LLP	8,17,585	3.91%	8,17,585	3.91%	0.00%
Rohit Ashwin Kothari	14,900	0.07%	14,900	0.07%	0.00%
Saraswati Commercial (India) Limited	7,93,043	3.79%	7,93,043	3.79%	0.00%
Singularity Holdings Limited	4,91,497	2.35%	4,91,497	2.35%	0.00%
Tejal Rohit Kothari	55	0.00%	55	0.00%	0.00%
Winro Commercial (India) Limited	47	0.00%	47	0.00%	0.00%



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**NOTE 12: OTHER EQUITY**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Capital Reserve		
Opening Balance	202.24	202.24
Closing Balance	202.24	202.24
b. Capital Redemption Reserve		
Opening Balance	646.48	646.48
Closing Balance	646.48	646.48
c. Securities Premium		
Opening Balance	479.97	479.97
Closing Balance	479.97	479.97
d. General Reserve		
Opening Balance	13,745.43	13,745.43
Closing Balance	13,745.43	13,745.43
e. Investment Revaluation Reserve		
Opening Balance	9,989.25	6,605.52
Addition during the Year	11,862.33	5,470.30
Deferred Tax Adjustments On Addition	(2,962.97)	(525.94)
Transfer to Retained Earnings	280.22	(1,372.83)
Income Tax Adjustments on such transfers	113.93	(174.98)
Deferred Tax Adjustments on such transfers	58.34	(12.81)
Closing Balance	19,341.10	9,989.25
f. Retained Earnings		
Opening Balance	33,986.32	29,464.00
Net Profit / (Loss) After Tax for the current year	4,138.84	3,581.02
Transfer of Profits / (Loss) from OCI to Retained Earning	(280.22)	1,372.83
Components of OCI directly transferred to Retained Earnings	1.11	(13.30)
Dividend Paid	(418.23)	(418.23)
Closing Balance	37,427.82	33,986.32
Total	71,843.04	59,049.70

NOTE 13: NON CURRENT - PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Employee Benefit Obligations</u>		
Provision for Leave Encashment	26.49	26.26
Provision for Gratuity Payable	13.09	15.13
Total	39.58	41.39

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE 14: DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	Opening Balance as on 1st April, 2023	Recognised in Profit & Loss / OCI	Closing Balance as on 31st March, 2024
Deferred Tax Liabilities / (Assets) in relation to:			
Difference between written down value of property, plant and equipment as per books of accounts and income tax	290.75	(28.06)	262.69
Expenses claimed for tax purpose on payment basis	(12.71)	1.68	(11.03)
Difference in carrying value and tax base of financial assets (Equity Shares fair valued through OCI)	1,137.64	538.76	1,676.40
Difference in carrying value and tax base of financial assets (Equity Shares, Mutual Funds & Debt Instruments fair valued through P/L)	35.80	137.22	173.02
Others	12.21	1.94	14.15
Total	1,463.69	651.53	2,115.22

(₹ in Lakhs)

Particulars	Opening Balance as on 1st April, 2024	Recognised in Profit & Loss / OCI	Closing Balance as on 31st March, 2025
Deferred Tax Liabilities / (Assets) in relation to:			
Difference between written down value of property, plant and equipment as per books of accounts and income tax	262.69	(83.85)	178.83
Expenses claimed for tax purpose on payment basis	(11.03)	(0.49)	(11.52)
Difference in carrying value and tax base of financial assets (Equity Shares fair valued through OCI)	1,676.40	2,904.62	4,581.02
Difference in carrying value and tax base of financial assets (Equity Shares, Mutual Funds & Debt fair valued through P/L)	173.02	(5.97)	167.05
Others	14.15	11.35	25.50
Total	2,115.22	2,825.66	4,940.88



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**NOTE 15: CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Dues Of Micro & Small Enterprises	22.73	63.18
Dues Of Creditors Other Than Micro & Small Enterprises	523.59	751.05
Total	546.32	814.23

Notes:

1. Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.
2. Disclosure of trade payables under current financial liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.
3. The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act, 2006 is Nil.
4. Please refer Note 42 for Ageing of Trade Payables.

NOTE 16: OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retention Money	284.97	151.16
Unclaimed Dividend	1.40	1.99
Salary & Reimbursements	2.04	-
Share of Loss From Limited Liability Partnership	0.17	-
Other Payables	21.13	19.33
Total	309.71	172.48

NOTE 17: CURRENT - PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Employee Benefit Obligations</u>		
Provision For Leave Encashment	19.26	17.55
Provision For Post Closing Adjustment of Business Transfer	42.86	46.28
Provision For Slump Sale Expenses	8.49	8.49
Total	70.61	72.32

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE 18: CURRENT - OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Duties & taxes payable	286.18	76.72
Advances received from customers	34,792.27	4,915.73
Total	35,078.45	4,992.45

NOTE 19: NET SALES & INCOME FROM OPERATION

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Revenue From Real Estate Project	9,373.28	6,106.22
Power Generation Income	191.81	259.27
Total	9,565.09	6,365.49

NOTE 20: INCOME FROM INVESTMENTS & LOANS

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest Income	256.71	64.63
Dividend	342.50	308.81
Share of Profit / (Loss) In Limited Liability Partnership	(0.73)	(0.25)
Gain / (Loss) on sale / fair value of Investments	2,529.52	2,634.41
Total	3,128.00	3,007.59

NOTE 21: OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest on Fixed Deposits	24.68	15.17
Interest on Income Tax Refund	4.22	-
Interest on Gratuity Fund	9.36	9.20
Total	38.26	24.36



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**NOTE 22: COST OF REAL ESTATE MATERIAL & DIRECT EXPENSES**

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Raw Material		
Opening Stock (A)	818.69	424.72
Direct Expenses Related To Project		
Legal & Professional Charges	293.17	136.84
Employee Benefits	303.00	173.65
Material, Structural, Labour & Contract Cost	14,319.50	6,972.49
Depreciation	312.40	103.58
Direct Expenses Related To Project (B)	15,228.07	7,386.56
Raw Material		
Less: Closing Stock (C)	(2,304.76)	(818.69)
Net Consumption (A+B-C)	13,742.00	6,992.59

NOTE 23: CHANGES IN INVENTORIES

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Finished Goods - Finished Units		
Opening Stock	4,453.94	1,145.17
Less: Closing Stock	(1,885.45)	(4,453.94)
Changes in Inventories of Finished Goods (A)	2,568.49	(3,308.77)
Work In Progress		
Opening Stock	21,912.34	22,242.43
Less: Closing Stock	(32,468.34)	(21,912.34)
Changes in Inventories of Work in Progress (B)	(10,556.00)	330.09
Changes in Inventories (A+B)	(7,987.51)	(2,978.67)

NOTE 24: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Salaries, incentives and allowances	347.03	265.03
Contributions to provident and other funds	15.70	11.26
Other payment to employees	38.91	39.43
Staff welfare expenses	73.09	63.93
Director remuneration	98.11	131.67
Total	572.84	511.31

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE 25: FINANCIAL COST

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest Expense	34.03	6.48
Processing Fees	21.00	-
Total	55.03	6.48

NOTE 26: OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Rent [refer note 1(3.10)]	5.16	4.92
CSR Expenses	57.00	40.10
Insurance	22.71	13.49
Rates & Taxes excluding Taxes on Income	2.96	0.03
Repairs & Maintenance - Plant & Machinery	70.39	67.51
Repairs & Maintenance - Others	1.98	2.99
Directors Sitting Fees	4.10	5.65
Legal & Professional Charges	23.17	38.41
Audit Fees	5.75	5.75
Travelling Expenses	112.55	123.83
Office Expenses	11.56	6.68
Vehicle Expenses	14.77	6.54
Sales Promotion Expenses	54.97	20.50
Brokerage & Commission	128.86	50.86
Loss on Disposal of Fixed Assets	77.18	-
Provision for Bad & Doubtful Debts	(15.95)	(10.00)
Other Expenses	455.66	220.52
Total	1,032.82	597.79

NOTE 26A: PAYMENT TO AUDITOR

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
As Auditor		
- for statutory audit	4.25	4.25
- for tax audit	1.50	1.50
In other capacity		
- taxation matters	-	-
- certification work	1.00	1.90
Total	6.75	7.65



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**NOTE 27: TAX EXPENSES**

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Current Tax		
In respect of the current year	1,102.10	511.65
In respect of earlier years	(42.00)	(110.62)
Deferred Tax		
Decrease in deferred tax assets	-	1.68
Increase in deferred tax assets	(0.49)	-
Decrease in deferred tax liabilities	(89.82)	(28.06)
Increase in deferred tax liabilities	11.35	139.16
Total	981.14	513.80

NOTE 27A: TAX RECONCILIATION

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Reconciliation of Tax Expense		
Profit / (Loss) before Tax	5,119.98	4,094.82
Enacted income tax rate (%) applicable to the Company	25.17%	25.17%
Income tax payable calculated at enacted income tax rate	1,288.60	1,030.59
Effect of income that is exempt from tax	(2.35)	(2.31)
Effect of expenses that are not deductible	25.96	18.06
Tax on income at different rates	(209.46)	(149.55)
Tax in respect of earlier years	(42.00)	(110.62)
Others (net)	(79.61)	(272.36)
Total	981.14	513.80

NOTE 28: EARNING PER SHARE

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Basic/Diluted EPS:		
(i) Net Profit/(Loss) attributable to Equity Shareholders (₹ in Lakhs)	4,138.84	3,581.02
ii) Weighted average number of Equity Shares outstanding (Nos. in Lakhs)	209.12	209.12
Basic / Diluted EPS (Face Value ₹ 10 per share) (Per Share) (i)/(ii)	19.79	17.12

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE 29: EMPLOYEE BENEFITS
a) Defined Contribution Plan

Contributions to Defined Contribution Plan for the year are as under:

(₹ in Lakhs)

Sr. No.	Particulars	As on 31st March, 2025	As on 31st March, 2024
A	Employer's contribution to provident fund	24.99	22.45
B	Employer's contribution to superannuation fund	3.97	3.71
C	Employer's contribution to pension scheme	8.59	7.86
D	Employer's contribution to employee state insurance	0.21	0.23

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 Lakhs)

Defined Benefit Plan	Gratuity (Funded)		Leave Encashment	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
A Change in present value of obligations				
Defined benefit obligation at beginning of the year	154.97	132.05	43.82	50.49
Current Service Cost	10.99	11.12	3.60	4.55
Interest Cost	10.97	9.69	2.47	2.75
Re-measurement (or actuarial) (gain) / loss	(13.26)	2.11	13.54	11.97
Benefits paid	-	-	(17.68)	(25.94)
Defined Benefit obligation at year end	163.67	154.97	45.75	43.82
B Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	139.84	129.88	Nil	Nil
Expected return on plan assets	9.36	9.20	Nil	Nil
Actuarial (gain) / loss	1.38	0.76	Nil	Nil
Employer contribution	-	-	Nil	Nil
Benefits paid	-	-	Nil	Nil
Fair value of plan assets at year end	150.58	139.84	Nil	Nil
Actual return on plan assets	9.36	9.20	Nil	Nil
C Reconciliation of fair value of assets and obligation				
Fair value of plan assets	150.58	139.84	Nil	Nil
Present Value of obligation	163.67	154.97	45.75	43.82
(Over Funded Net Asset)/ Under Funded Net Asset	13.09	15.13	45.75	43.82



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Defined Benefit Plan	Gratuity (Funded)		Leave Encashment	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
D Expenses recognised in statement of profit and loss				
Current service cost	10.99	11.12	3.60	4.55
Interest cost	10.97	9.69	2.47	2.75
Expected return on plan assets	(9.35)	(9.20)	-	-
Expenses recognised in the statement of profit and loss	12.61	11.62	6.07	7.30
E Expenses recognized in other comprehensive income				
Actuarial (gain) / loss	(14.65)	1.33	13.54	11.97
TOTAL EXPENSES	(2.04)	12.95	19.61	19.27
F Investment details	% invested as at 31st March 2025	% invested as at 31st March 2024	% invested as at 31st March 2025	% invested as at 31st March 2024
L.I.C. Group Gratuity (Cash Assumption) Policy	100%	100%	Nil	Nil
G Actuarial Assumptions				
Interest / discount rate	6.69%	7.08%	6.69%	7.08%
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 (₹ In Lakhs)	Percentage change
Leave Encashment	Under Base Scenario	45.75	0.0%
	Salary Escalation - Up by 1%	48.36	5.7%
	Salary Escalation - Down by 1%	43.41	-5.1%
	Attrition Rates - Up by 1%	46.00	0.5%
	Attrition Rates - Down by 1%	45.47	-0.6%
	Discount Rates - Up by 1%	43.75	-4.4%
	Discount Rates - Down by 1%	48.04	5.0%

Scenario		Impact on Defined Benefit Obligation (₹ In Lakhs)	Percentage change
Gratuity	Under Base Scenario	163.67	-
	Salary Escalation - Up by 1%	179.26	9.5%
	Salary Escalation - Down by 1%	150.56	-8.0%
	Withdrawal Rates - Up by 1%	165.80	1.3%
	Withdrawal Rates - Down by 1%	161.19	-1.5%
	Discount Rates - Up by 1%	151.65	-7.3%
	Discount Rates - Down by 1%	178.22	8.9%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE 30: RELATED PARTY DISCLOSURES
a) Name of Related Parties and Related Party Relationship

Sr. No.	Category	Name of Related Party
1	Subsidiary Companies (Direct Holding)	Geecee Fincap Limited
		Geecee Business Private Limited
2	Subsidiary Companies (Indirect Holding)	Retold Farming Private Limited
		Neptune Farming Private Limited
		Oldview Agriculture Private Limited
3	Subsidiary (Limited Liability Partnership)	Geecee Comtrade LLP (struck off with effect from 18th March, 2025)
4	Joint Venture	Geecee Nirmaan LLP
5	Key Managerial Personnel ('KMP') and their relatives	Gaurav Shyamsukha (Re-designated from Whole time Director to Managing Director w.e.f. 01st February 2025)
		Sureshkumar Vasudevan Vazhathara Pillai (Whole time Director)
		Harisingh Shyamsukha (Whole time Director resigned w.e.f. 7th August 2024 and appointed as a Senior President – Business Strategy w.e.f. 9th August 2024 – Relative of Director)
		Ashwin Kumar Pannalal Kothari (Non-Executive Director resigned w.e.f. 7th August 2024)
		Rohit Ashwin Kothari (Non-Executive Director)
		Nidhi Shyamsukha (Relative of Director)
		Rakesh Khanna (Independent Director retired w.e.f. 10th September 2024)
		Vallabh Prasad Biyani (Independent Director)
		Suresh Chandra Tapuriah (Independent Director retired w.e.f. 10th September 2024)
		Rupal Anand Vora (Independent Director)
		Neha Bandyopadhyay (Independent Director)
		Vidit G. Dhandharia (Chief Financial Officer)
		Dipyanti Jaiswar (Company Secretary resigned w.e.f. 15th April 2025)
6	Enterprises over which KMP are able to exercise significant influence or control having transactions during the year	Elrose Mercantile Private Limited
		Four Dimensions Securities (India) Limited
		Winro Commercial (India) Limited
		Singularity Holdings Limited
		Saraswati Commercial (India) Limited



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**b) The following transactions were carried out with related parties in the ordinary course of business:**

(₹ in Lakhs)

Nature of transactions	(a) Subsidiaries		(b) KMP and their relatives		(c) Joint Venture		(d) Other Related Parties	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Expenses:								
Interest, Rent & Other								
Elrose Mercantile Pvt. Ltd.	-	-	-	-	-	-	2.40	2.40
Shared Service Expenses								
Geecee Business Pvt. Ltd.	12.22	11.33	-	-	-	-	-	-
Brokerage								
Four Dimensions Securities (I) Limited	-	-	-	-	-	-	56.60	21.03
Remuneration (including perquisites) Refer note below								
Short-term employee benefits								
Gaurav Shyamsukha	-	-	84.38	94.80	-	-	-	-
Sureshkumar Vasudevan Vazhathara Pillai	-	-	76.54	69.93	-	-	-	-
Harisingh Shyamsukha (Director) up to 7th Aug, 2025	-	-	23.65	67.27	-	-	-	-
Vidit G. Dhandharia	-	-	25.17	21.02	-	-	-	-
Dipyanti Jaiswar	-	-	14.82	13.02	-	-	-	-
Harisingh Shyamsukha (from 9th Aug, 2025)	-	-	42.86	-	-	-	-	-
Nidhi Shyamsukha	-	-	27.64	22.84	-	-	-	-
Rakesh Khanna	-	-	0.60	1.50	-	-	-	-
Vallabh Prasad Biyani	-	-	1.20	1.25	-	-	-	-
Suresh Chandra Tapuriah	-	-	0.60	1.50	-	-	-	-
Neha Bandyopadhyay	-	-	0.80	0.60	-	-	-	-
Rupal Anand Vora	-	-	0.90	0.80	-	-	-	-
Income :								
Interest								
Geecee Fincap Ltd.	9.97	-	-	-	-	-	-	-
Winro Commercial (I) Ltd.	-	-	-	-	-	-	183.64	15.38
Saraswati Commercial (I) Ltd.	-	-	-	-	-	-	47.73	-
Expenses:								
Interest								
Singularity Holdings Ltd.	-	-	-	-	-	-	0.01	0.53
Winro Commercial (I) Ltd.	-	-	-	-	-	-	0.06	-
Outstanding Loans & Advances								
Advances Given								
Geecee Nirmaan LLP	-	-	-	-	50.00	50.00	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Nature of transactions	(a) Subsidiaries		(b) KMP and their relatives		(c) Joint Venture		(d) Other Related Parties	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Loan Given								
Geecee Fincap Ltd.	12,433.00	-	-	-	-	-	-	-
Winro Commercial (I) Ltd.	-	-	-	-	-	-	1,48,800.00	16,000.00
Saraswati Commercial (I) Ltd.	-	-	-	-	-	-	33,500.00	-
Loan Received Back								
Geecee Fincap Ltd.	12,433.00	-	-	-	-	-	-	-
Winro Commercial (I) Ltd.	-	-	-	-	-	-	1,48,800.00	16,000.00
Saraswati Commercial (I) Ltd.	-	-	-	-	-	-	33,500.00	-
Loan Taken								
Winro Commercial (I) Ltd.	-	-	-	-	-	-	170.00	-
Singularity Holdings Ltd.	-	-	-	-	-	-	50.00	500.00
Loan Paid Back								
Winro Commercial (I) Ltd.	-	-	-	-	-	-	170.00	-
Singularity Holdings Ltd.	-	-	-	-	-	-	50.00	500.00
Reimbursement of Expenses (Received back)								
Geecee Fincap Ltd.	1.38	0.28	-	-	-	-	-	-
Geecee Comtrade LLP	0.04	0.03	-	-	-	-	-	-
Geecee Business Pvt. Ltd.	5.45	7.23	-	-	-	-	-	-
Neptune Farming Pvt. Ltd.	-	0.04	-	-	-	-	-	-
Oldview Agriculture Pvt. Ltd.	-	0.04	-	-	-	-	-	-
Retold Farming Pvt. Ltd.	-	0.04	-	-	-	-	-	-
Elrose Mercantile Pvt. Ltd.	-	-	-	-	-	-	0.10	0.13
Reimbursement of Expenses (Paid back)								
Geecee Fincap Ltd. (Paid Back)	58.00	-	-	-	-	-	-	-
Closing balances of Reimbursement (to be received back)								
Neptune Farming Pvt. Ltd.	0.46	0.28	-	-	-	-	-	-
Oldview Agriculture Pvt. Ltd.	0.49	0.28	-	-	-	-	-	-
Retold Farming Pvt. Ltd.	0.50	0.28	-	-	-	-	-	-
Geecee Nirmaan LLP	-	-	-	-	0.22	0.19	-	-

Notes:

1. Remuneration includes Expenses debited in profit & loss accounts as well as capitalized in work in progress of inventories.
2. The transaction amount specified above is inclusive of taxes.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**c) Disclosure pursuant to Section 186 of the Companies Act, 2013 and under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****Loans and Advances to Subsidiaries & Joint Venture**

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	Maximum Outstanding during the year ended	
				31st March, 2025	31st March, 2024
A	Subsidiaries				
(i)	Geecee Fincap Limited	-	-	3,000.00	-
B	Joint Venture				
(i)	Geecee Nirmaan LLP	50.00	50.00	50.00	50.00

Investments in Subsidiaries & Joint Venture

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	Subsidiaries		
(i)	Geecee Fincap Limited	750.00	750.00
(ii)	Geecee Comtrade LLP *	-	1.98
(iii)	Geecee Business Private Limited	582.12	582.12
B	Joint Venture		
(i)	Geecee Nirmaan LLP	0.75	0.75

* Geecee Comtrade LLP has been struck off with effect from 18th March, 2025.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE 31: 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 and assessing performance.

The Company has identified business segments as reportable segments. The business segments comprise of Real Estate, Financial Services & Others.

(₹ in Lakhs)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Real Estate	Financial Services	Others	Total	Real Estate	Financial Services	Others	Total
NET REVENUE								
External Sales / Income	9373.28	3128.00	191.81	12693.09	6106.22	3007.59	259.27	9373.08
Inter Segment Sales	-	-	-	-	-	-	-	-
Total Revenue	9373.28	3128.00	191.81	12693.09	6106.22	3007.59	259.27	9373.08
RESULT								
Segment Result	2965.89	2642.99	(4.00)	5604.88	1799.14	2520.60	67.79	4387.53
Unallocated Corporate Expenses	-	-	-	(468.13)	-	-	-	(310.59)
Operating Profit				5136.75				4076.94
Finance Expense	-	-	-	(55.03)	-	-	-	(6.48)
Other Income	-	-	-	38.26	-	-	-	24.36
Profit before Tax	-	-	-	5119.98	-	-	-	4094.82
Tax expense	-	-	-	(981.14)	-	-	-	(513.80)
Profit for the year	-	-	-	4138.84	-	-	-	3581.02
OTHER INFORMATION								
Segment Assets	65646.38	46437.32	1015.97	113099.67	36158.17	30336.94	1123.24	67618.35
Unallocable Assets	-	-	-	1820.09	-	-	-	1730.61
Total Assets	-	-	-	114919.76	-	-	-	69348.96
Segment Liabilities	35907.27	0.17	-	35907.44	5958.17	-	-	5958.17
Unallocable Corporate Liabilities	-	-	-	5078.11	-	-	-	2249.92
Total Liabilities	-	-	-	40985.55	-	-	-	8208.09
Capital Expenditure	162.14	-	-	162.14	947.07	-	-	947.07
Unallocated Capital Expenditure	-	-	-	50.74	-	-	-	343.11
Depreciation	7.94	-	114.64	122.58	4.94	-	114.60	119.54
Unallocated Depreciation				73.61	-	-	-	53.58

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to the reporting segment have been allocated on the basis of the 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.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**NOTE 32: INFORMATION RELATING TO MICRO AND SMALL ENTERPRISES:**

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
I	The Principal amount and Interest due thereon remaining unpaid to any supplier at the end of the accounting year.	22.73	63.18
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 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 33: CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. Contingent Liabilities		
A) Claims against the company, not acknowledged as debts		
<u>Income tax matters</u>		
AY 2017-18	16.72	16.72
AY 2016-17 (Re-assessment Proceedings)	1,260.58	1,260.58
AY 2017-18 (Re-assessment Proceedings)	1,825.16	1,825.16
AY 2018-19	-	124.76
B) Bank Guarantee		
Bank Guarantee Given by Bank on Behalf of the Company	1,080.42	52.65

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
II. Capital Commitments

- i. The Company holds 2,30,976 (Previous Year 2,30,976) partly paid up equity shares of Bharti Airtel Limited as investment as on 31st March 2025. The uncalled liability of these partly paid up equity shares is **₹ 926.79 Lakhs** at ₹ 401.25 per share (Previous Year ₹ 926.79 Lakhs). This investment is measured at Fair Valued through Other Comprehensive Income (FVTOCI) in accordance with Indian Accounting Standards (IndAS).
- ii. The Company has committed a total investment of **₹ 500.00 Lakhs** (Previous Year ₹ 500.00 Lakhs) to Welspun One Logistics Park Fund 1. Against this commitment, the Fund has raised capital calls amounting to **₹ 475.00 Lakhs** as on reporting date (Previous Year ₹ 450.00 Lakhs), which has been duly paid by the Company. As on the balance sheet date, the uncalled capital stands at **₹ 25.00 Lakhs** (Previous Year ₹ 50.00 Lakhs). This investment is measured at Fair Valued through Profit & Loss (FVTPL) in accordance with Indian Accounting Standards (IndAS).
- iii. The Company has committed a total investment of **₹ 5,000.00 Lakhs** (Previous Year ₹ 5,000.00 Lakhs) to Anchorage Capital Scheme-I (Category II AIF). Against this commitment, the Fund has raised capital calls amounting to **₹ 2,303.10 Lakhs** as on reporting date (Previous Year ₹ 1,674.67 Lakhs), which has been duly paid by the Company. Balance uncalled capital as on balance sheet date is **₹ 2,696.90 Lakhs** (Previous Year ₹ 3,325.33 Lakhs). This investment is measured at Fair Valued through Profit & Loss (FVTPL) in accordance with Indian Accounting Standards (IndAS).

NOTE 34: FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT
A. Accounting Classification
I. The carrying value of financial instruments by categories as at 31st March, 2025 is as follows:

(₹ in Lakhs)

Particulars	At Cost	Amortised cost	Fair value through Profit or Loss	Fair value through OCI	Total Carrying Value / Fair Value
Financial Assets					
Cash and cash equivalents	-	26,625.30	-	-	26,625.30
Other bank balances	-	1,019.15	-	-	1,019.15
Investment in Subsidiaries & LLP	1,332.87	-	-	-	1,332.87
Investment in Equity Instruments	-	-	478.39	37,392.51	37,870.90
Investment in Mutual Funds	-	-	3,986.21	-	3,986.21
Investment in AIF	-	-	3,247.34	-	3,247.34
Security Deposits	179.13	-	-	-	179.13
Trade Receivables	-	485.95	-	-	485.95
Others	-	142.91	9.11	-	152.02
Total	1,512.00	28,273.31	7,721.05	37,392.51	74,898.87
Financial Liabilities					
Trade payables	-	546.32	-	-	546.32
Others	-	309.71	-	-	309.71
Total	-	856.03	-	-	856.03



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**II. The carrying value of financial instruments by categories as at 31st March, 2024 is as follows:**

(₹ in Lakhs)

Particulars	At Cost	Amortised cost	Fair value through Profit or Loss	Fair value through OCI	Total Carrying Value / Fair Value
Financial Assets					
Cash and cash equivalents	-	7,595.46	-	-	7,595.46
Other bank balances	-	34.64	-	-	34.64
Investment in Subsidiaries & LLP	1,334.85	-	-	-	1,334.85
Investment in Equity Instruments	-	-	2,999.35	23,566.08	26,565.43
Investment in Mutual Funds	-	-	200.14	-	200.14
Investment in AIF	-	-	2,235.66	-	2,235.66
Security Deposits	61.14	-	47.48	-	108.62
Trade Receivables	-	649.37	-	-	649.37
Others	-	79.82	16.73	-	96.55
Total	1,395.99	8,359.29	5,499.36	23,566.08	38,820.72
Financial Liabilities					
Trade payables	-	814.23	-	-	814.23
Others	-	172.48	-	-	172.48
Total	-	986.71	-	-	986.71

B. Fair valuation techniques

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

The fair value of investments in mutual fund units is based on the Net Asset Value ("NAV") as stated by the issuers of these mutual fund units in the published statements at reporting date.

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

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

C. Fair value hierarchy**I. The fair value hierarchy of assets and liabilities as at March 31, 2025 was as follows:**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	Fair value measurement at end of the reporting period / year using		
		Level 1	Level 2	Level 3
Financial Assets				
Non-Current				
Investments in Equity Instruments	37,870.90	22,686.65	15,184.25	-
Other	9.11	-	9.11	-
Current				
Investments in AIF	3,247.34	-	3,247.34	-
Investments in Mutual Funds	3,986.21	3,986.21	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
II. The fair value hierarchy of assets and liabilities as at March 31, 2024 was as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	Fair value measurement at end of the reporting period / year using		
		Level 1	Level 2	Level 3
Financial Assets				
Non-Current				
Investments in Equity Instruments	26,565.43	19,540.35	7,025.08	-
Other	64.21	-	64.21	-
Current				
Investments in AIF	2,235.66	-	2,235.66	-
Investments in Mutual Funds	200.14	200.14	-	-

D. Financial risk management

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

- Credit risk
- Liquidity risk and
- Market risk

Risk management framework

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

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

I) Credit risk

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

Trade and other receivables

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

Investment in various instruments

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



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**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 the 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, 2025, the Company had a cash and cash equivalents of ₹ 26,625.30 lakhs, other bank balances of ₹ 1,019.15 lakhs and current investments of ₹ 7,233.55 lakhs. As at March 31, 2024, the Company had a cash and cash equivalents of ₹ 7,595.46 lakhs, other bank balances of ₹ 34.64 lakhs and current investments of ₹ 2,435.81 lakhs.

Exposure to liquidity risk

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 are as follows:

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	546.32	-	-	546.32
Other current liabilities	309.71	-	-	309.71

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 are as follows:

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	814.23	-	-	814.23
Other current liabilities	172.48	-	-	172.48

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 does not have any external borrowing as on March 31, 2025.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
B) Currency risk

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

C) Other price risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the financials as fair value through Other Comprehensive Income and fair value through Profit & Loss. If the equity prices of investments are 10% higher / lower which are fair valued through Other Comprehensive Income, then the Other Comprehensive Income for the year ended March 31, 2025 would increase / decrease by ₹ 3,739.25 lakhs (PY – ₹ 2,356.61 lakhs) respectively with a corresponding increase / decrease in Total Equity of the Company. Similarly, if the equity prices of investments are 10% higher / lower which are fair valued through profit & loss, then the Revenue from Operation for the year ended March 31, 2025 would increase / decrease by ₹ 47.84 lakhs (PY – ₹ 299.94 lakhs) respectively with a corresponding increase / decrease in Total Equity of the Company. 10% represents management's assessment of reasonably possible changes in equity prices.

NOTE 35: RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTE 36: INFORMATION ON SUBSIDIARIES & JOINT VENTURES

Sr. No.	Name of the Entity	Country of Incorporation	Percentage of Holding		Percentage of Voting Rights	
			As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2025	As on 31st March, 2024
A	Information on Subsidiaries					
I	Direct					
1	Geecee Fincap Limited	India	100%	100%	100%	100%
2	Geecee Business Private Limited	India	63%	63%	63%	63%
3	Geecee Comtrade LLP *	India	-	99%	-	50%
II	Indirect					
1	Neptune Farming Pvt Ltd	India	100%	100%	100%	100%
2	Oldview Agriculture Pvt Ltd	India	100%	100%	100%	100%
3	Retold Farming Pvt Ltd	India	100%	100%	100%	100%
B	Information on Joint Ventures					
1	Geecee Nirmaan LLP	India	75%	75%	50%	50%

* struck off w.e.f. from 18th March 2025.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**NOTE 37: DIVIDENDS**

The Board of Directors has proposed a final dividend of ₹2/- (i.e. 20%) per equity share of 10/- each on 2,09,11,729 fully paid equity shares for the year ended March 31, 2025, subject to approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow aggregating to ₹ 418.23 lakhs.

NOTE 38: EVENTS AFTER THE REPORTING PERIOD

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

NOTE 39: RATIOS

Sr. No.	Ratios	Numerator	Denominator	2024-25	2023-24	Variance (In %)	Reasons for Variances
1	Current Ratio	Total Current Asset	Total Current Liabilities	2.03	6.39	-68.19%	Decrease is majorly on account of increase in advances from customers during the current year as compared to the previous year.
2	Debt-Equity Ratio	Total Debt	Equity excluding revaluation reserve	-	-	-	Not Applicable
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	-	-	-	Not Applicable
4	Return on Equity	Net profit after tax	Average Shareholder's Equity	6.13%	6.26%	-2.13%	Not Applicable
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.18	0.16	14.52%	Not Applicable
6	Trade Receivable Turnover Ratio	Net Sale	Average Trade Receivables	16.85	16.19	4.06%	Not Applicable
7	Trade Payable Turnover Ratio	Net Purchase	Average Trade Payables	9.98	8.95	11.50%	Not Applicable
8	Net Capital Turnover Ratio	Net Sale	Working Capital	0.34	0.29	18.72%	Not Applicable



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Sr. No.	Ratios	Numerator	Denominator	2024-25	2023-24	Variance (In %)	Reasons for Variances
9	Net Profit Ratio	Net profit	Net Sales	32.61%	38.21%	-14.65%	Not Applicable
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed	8.72%	7.73%	12.85%	Not Applicable
11	Return on Investment	Income generated from invested funds	Average Investments	38.39%	28.73%	33.63%	Increase in return on investment is majorly on account of Marked to Market profit on Investments and increase in Investments in current year as compared to previous year.

NOTE 40: OTHER STATUTORY NOTES

- The Company does not have any Benami Property, where any proceedings have been initiated or pending against the company for holding any Benami Property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- The Company is not declared as a wilful defaulter by any Bank or Financial Institution or any other lender.
- There are no transactions executed by the company with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- During the year, no Scheme of Arrangement has been formulated by the company / pending with competent authority.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

9. The Company has not disclosed any income in terms of any transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
10. The Company has granted unsecured loans to its wholly owned subsidiaries which are repayable on demand, and the same has been repaid during the year. Details are as under:

Particulars	₹ in Lakhs
Aggregate of loans granted to subsidiaries	12,433.00
Percentage of above loans to the total loans	6.38%

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

NOTE 41: CORPORATE SOCIAL RESPONSIBILITY

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

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
(i) Gross amount required to be spent by the Company during the year	56.59	40.07
(ii) The amount of expenditure incurred	57.00	40.10
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous year's shortfall	-	-
(v) Reasons for shortfall	NA	NA
(vi) Nature of CSR activities	Donation to various Trusts & Foundations for welfare of society	Donation to various Trusts & Foundations for welfare of society
(vii) Details of related party transaction e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant standards	-	0.10
(viii) Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE 42: TRADE PAYABLES AGEING SCHEDULE

(₹ in Lakhs)

Particulars	Outstanding from due date of payment as on 31st March, 2025						
	Unbilled	Not Due	Up to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues:							
(a) Micro and small enterprises	-	22.73	-	-	-	-	22.73
(b) Others	282.15	223.70	14.60	0.52	0.00	2.62	523.59
(ii) Disputed dues:							
(a) Micro and small enterprises	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Total	282.15	246.43	14.60	0.52	0.00	2.62	546.32

(₹ in Lakhs)

Particulars	Outstanding from due date of payment as on 31st March, 2024						
	Unbilled	Not Due	Up to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues:							
(a) Micro and small enterprises	-	49.12	14.06	-	-	-	63.18
(b) Others	569.70	161.77	16.00	0.07	1.35	2.16	751.05
(ii) Disputed dues:							
(a) Micro and small enterprises	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Total	569.70	210.89	30.06	0.07	1.35	2.16	814.23

NOTE 43: TRADE RECEIVABLES AGEING SCHEDULE

(₹ in Lakhs)

Particulars	Outstanding from due date of payment as on 31st March, 2025						
	Not Due	Up to 6 months	6m to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed dues:							
(a) Considered Good	101.37	233.40	149.97	0.33	0.04	0.84	485.95
(b) Considered Doubtful	-	-	-	-	-	-	-
(ii) Disputed dues:							
(a) Considered Good	-	-	-	-	-	-	-
(b) Considered Doubtful	-	-	-	-	-	-	-
Total	101.37	233.40	149.97	0.33	0.04	0.84	485.95

(₹ in Lakhs)

Particulars	Outstanding from due date of payment as on 31st March, 2024						
	Not Due	Up to 6 months	6m to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed dues:							
(a) Considered Good	527.33	42.45	39.93	38.83	-	0.83	649.37
(b) Considered Doubtful	-	-	-	-	-	-	-
(ii) Disputed dues:							
(a) Considered Good	-	-	-	-	-	-	-
(b) Considered Doubtful	-	-	-	-	-	-	-
Total	527.33	42.45	39.93	38.83	-	0.83	649.37



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**NOTE 44: OTHER NOTES**

- A. All current assets appearing in the Balance Sheet as at March 31, 2025 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. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the financial statements.
- D. Since the nature of Real Estate & Financial Service Business of the Company is such that profit/ (loss) do not necessarily accrue evenly over the years, the profit/loss of the year may not be representative of the preceding year.
- E. The Company has maintained proper books of account as prescribed under Section 128(1) of the Companies Act, 2013 (as amended). These books of account are maintained in electronic mode in accordance with Section 128(1) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 (as amended). The Company has used accounting software for maintaining its books of accounts for the year ended 31st March, 2025. This software includes an audit trail (edit log) feature, which was operational throughout the year for all relevant transactions recorded in the system.

There were no instances of audit trail features being tampered with in respect of these softwares. Furthermore, the Company has preserved the audit trail for the prior year in compliance with statutory record retention requirements, to the extent enabled by the system.

- F. On 24th December 2024, Geecee Comtrade LLP had applied for their voluntary strike off under the provisions of Limited Liability Partnership Act, 2008. The said application has been accepted on 18th March 2025 by the Registrar of Company.
- G. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.

In terms of our report attached.

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

Ghanshyam P. Gupta
 Partner
 Membership No.: 138741

Place : Mumbai
 Date : 21st May, 2025

For and on behalf of the Board Of Directors

V. V. Sureshkumar
 Wholetime Director
 DIN: 00053859

Gaurav Shyamsukha
 Managing Director
 DIN: 01646181

Vidit G. Dhandharia
 Chief Financial Officer

Place : Mumbai
 Date : 21st May, 2025



INDEPENDENT AUDITOR'S REPORT

To The Members of
Geecee Ventures Limited
 Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Geecee Ventures Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of cash flows and the consolidated statement of changes in equity and the for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of its consolidated profit and consolidated total other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

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

Key Audit Matters	Auditor's response to Key Audit Matters
1. Revenue Recognition The Company's most significant revenue streams involve sales of residential and commercial units representing 69.42% of the total revenue from operations of the Company.	Our audit procedures included following: - Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition. - Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts.



Revenue is recognised post transfer of control of residential and commercial units to customers for the amount / consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project and receipt of approvals on completion from relevant authorities, post which the contract becomes non-cancellable.

The risk for revenue being recognised in an incorrect period presents a key audit matter due to financial significance.

- Scrutinising the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation.
- Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts.
- Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects.
- Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Ind AS 115.

2. Inventories

Inventories held by the Company comprising of finished goods and construction work in progress represent **30.74%** of the Company's total assets. Inventory may be held for long periods of time before sale, making it vulnerable to reduction in net realizable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV.

Assessing NRV

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

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

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

Our audit procedures included following:

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



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

- Comparing the estimated construction costs to complete each project with the Company's updated budgets. Re-computing the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV.

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

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

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

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

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

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

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

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

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



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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the consolidated financial statements of which we are the Independent Auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other Auditors, such other Auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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



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

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

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

Other Matters

We did not audit the financial statements and other financial information of the four subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹575.58 lakhs as at March 31, 2025, total income (before consolidation adjustment) of ₹ 34.11 lakhs, total net profit/(loss) after tax (before consolidation adjustment) of ₹ (3.81) lakhs and total comprehensive income/(loss) (before consolidation adjustment) of ₹ (3.81) lakhs for the year ended March 31, 2025 and net cash inflows of ₹ 2.47 lakhs for the year ended March 31, 2025, as considered in the Statement. These financial statements subsidiaries have been audited by other auditor whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of its subsidiary companies incorporated in India, none of the Directors of the Group



companies incorporated in India is disqualified as on March 31, 2025 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 and the operating effectiveness of such controls, refer to our separate report in **Annexure A**, which is based on the Auditor's reports of the Holding company and subsidiary companies incorporated in India to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies, for the reasons stated therein.
- g. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – **Refer Note 38** to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv.
 - a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. Dividend declared or paid during the year by the holding company is in compliance with Section 123 of the Companies Act, 2013.
- vi. On the basis of our Examination of Accounting software maintained by the Company for its Books of Accounts does have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the Statutory Requirements for record retention.
- i. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **M R B & Associates**

Chartered Accountants

Firm Registration Number.: 136306W

Ghanshyam P. Gupta

Partner

Membership No.: 138741

Place: Mumbai

Date: May 21, 2025

UDIN- 25138741BMOMRL4092



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

In conjunction with our audit of the consolidated Financial statements of **Geecee Ventures Limited** (“the Holding Company”) as of March 31, 2025, 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.

Auditor’s 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 consolidated Financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated Financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance



that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

For **M R B & Associates**

Chartered Accountants

Firm Registration Number.: 136306W

Ghanshyam P. Gupta

Partner

Membership No.: 138741

Place: Mumbai

Date: May 21, 2025

UDIN: 25138741BMOMRL4092



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
A ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	2,526.49	2,927.56
Investment Property	3	373.04	373.04
Goodwill	4	106.86	106.86
Financial Assets			
Investments	5	41,332.21	26,829.36
Others	6	247.67	147.11
Deferred Tax Assets (Net)	19	110.66	113.49
Other Non-Current Assets	7	78.90	78.90
		44,775.83	30,576.32
Current Assets			
Inventories	8	36,658.54	27,184.96
Financial Assets			
Investments	5	8,431.50	5,976.80
Trade Receivables	9	485.94	649.37
Cash and Cash Equivalents	10	26,640.09	7,642.62
Bank balances other than above	10	1,020.40	35.89
Loans	11	-	39.84
Others	12	83.82	58.17
Current Tax Assets (net)	13	485.99	236.97
Other Current Assets	14	662.42	506.78
		74,468.70	42,331.40
TOTAL ASSETS		1,19,244.53	72,907.72
B EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	2,091.17	2,091.17
Other Equity	16	75,913.77	62,422.84
Equity attributable to the shareholders of the company		78,004.94	64,514.01
Non Controlling Interests	17	175.34	176.55
Total Equity		78,180.28	64,690.56
Liabilities			
Non-Current Liabilities			
Provisions	18	39.58	41.39
Deferred Tax Liabilities (Net)	19	5,015.58	2,115.22
		5,055.16	2,156.61
Current Liabilities			
Financial Liabilities			
Trade Payables	20		
Total outstanding dues of micro and small enterprises		24.08	64.78
Total outstanding dues of creditors other than micro and small enterprises		524.81	753.98
Other Financial Liabilities	21	309.84	172.48
Provisions	22	70.61	72.32
Current Tax Liabilities (net)	23	-	3.81
Other Current Liabilities	24	35,079.75	4,993.18
		36,009.09	6,060.55
TOTAL EQUITY AND LIABILITIES		1,19,244.53	72,907.72

The accompanying notes are an integral part of these financial statements 1-47

In terms of our attached report of even date.

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

Ghanshyam P. Gupta
 Partner
 Membership No.: 138741

For and on behalf of the Board Of Directors

V. V. Sureshkumar
 Wholetime Director
 DIN: 00053859

Vidit G. Dhandharia
 Chief Financial Officer

Gaurav Shyamsukha
 Managing Director
 DIN: 01646181

Place : Mumbai
 Date : 21st May, 2025

Place : Mumbai
 Date : 21st May, 2025



CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
1 Revenue From Operations			
a Net Sales & Income from Operation	25	9,565.09	6,365.49
b Income from Investments & Loans	26	3,936.70	3,302.42
		13,501.79	9,667.91
2 Other Income	27	56.17	43.04
3 Total Income (1+2)		13,557.96	9,710.95
4 Expenses			
Cost of Real Estate Material & Direct Expenses	28	13,742.00	6,992.59
Changes in Inventories	29	(7,987.51)	(2,978.67)
Employee Benefit Expense	30	589.18	528.56
Financial Cost	31	55.07	6.48
Depreciation	2	216.00	194.83
Other Expenses	32	1,075.13	628.86
Total expenses		7,689.87	5,372.65
5 Profit Before Exceptional Items And Tax (3 - 4)		5,868.09	4,338.30
6 Exceptional Items		-	-
7 Profit Before Tax (5 - 6)		5,868.09	4,338.30
8 Tax Expense	33		
(a) Current Tax		1,290.46	579.21
(b) Deferred Tax		(55.70)	147.58
(c) Tax In Respect Of Earlier Years		(41.68)	(110.62)
9 Share of Profit / (Loss) of Associates / Joint Ventures (net)		(0.02)	(0.06)
10 Profit / (Loss) for the year (7-8+9)		4,674.99	3,722.07
11 Other Comprehensive Income / (Losses)			
A Items that will not be reclassified subsequently to Statement of Profit & Loss			
i Remeasurements of the defined benefit plans		1.11	(13.30)
ii Net changes in fair value of investments (Equity Shares)		12,076.59	5,899.28
iii Income tax relating to items that will not be reclassified subsequently to profit or loss		2,844.74	785.59
Total Other Comprehensive Income / (Losses) for the Year		9,232.96	5,100.39
12 Total Comprehensive Income / (Losses) for the Year (10 + 11)		13,907.95	8,822.46
Profit for the year attributable to:			
Shareholders of the Company		4,676.20	3,724.89
Non-controlling interest		(1.21)	(2.82)
		4,674.99	3,722.07
Total Comprehensive Income / (Losses) for the year attributable to:			
Shareholders of the Company		13,909.16	8,825.28
Non-controlling interest		(1.21)	(2.82)
		13,907.95	8,822.46
13 Earnings per share (Face value of ₹ 10/- each):			
Basic & Diluted	34	22.36	17.80
The accompanying notes are an integral part of these financial statements		1-47	

In terms of our attached report of even date.

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

Ghanshyam P. Gupta
Partner
Membership No.: 138741

For and on behalf of the Board Of Directors

V. V. Sureshkumar
Wholetime Director
DIN: 00053859

Vidit G. Dhandharia
Chief Financial Officer

Gaurav Shyamsukha
Managing Director
DIN: 01646181

Place : Mumbai
Date : 21st May, 2025

Place : Mumbai
Date : 21st May, 2025



CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax	5,868.09	4,338.30
Adjustments for:		
Depreciation and Amortisation	216.00	194.83
Interest Expenses	34.07	6.48
Realized (Gain) / Loss on Sale of Investments	(1,991.76)	(1,178.12)
Unrealized (Gain) / Loss on Sale of Investments	843.06	(1,124.89)
(Profit) / Loss on Sale of Investment Property	-	(8.28)
(Profit) / Loss on Sale of Property, Plant & Equipment	75.16	-
Dividend Received	(351.48)	(312.76)
Provision for Leave Encashment	6.07	7.30
	(1,168.87)	(2,415.44)
Operating Profit / (Loss) before working capital changes	4,699.22	1,922.86
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(9,159.29)	(3,266.94)
Current Investments	(2,454.69)	(1,792.16)
Loans	39.84	358.55
Trade Receivables	163.42	(498.98)
Other Current Financial Assets	(25.65)	(1.18)
Other Current Assets	(155.64)	(106.17)
Other Non Current Financial Assets	(100.56)	(8.45)
Other Non Current Assets	(0.00)	(0.18)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(269.87)	599.60
Other Current Financial Liabilities	137.36	79.14
Provisions	(8.49)	(14.31)
Other Current Liabilities	30,086.57	1,355.42
	18,253.01	(3,295.69)
Cash Generated from Operations	22,952.23	(1,372.83)
Net Income Tax (paid) / refunds	(1,387.47)	(717.30)
Net Cash Flow from / (used in) Operating Activities (A)	21,564.76	(2,090.13)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(212.88)	(1,290.18)
Sale of Property, Plant & Equipment	8.50	(0.00)
Purchase of Investments	(11,717.71)	(1,676.13)
Proceeds from Sale of Investments	10,440.15	8,884.16
Sale of Investment Property	-	60.00

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Fixed deposits placed with banks having maturity over three months	(1,019.00)	(33.90)
Fixed deposits with banks matured having maturity over three months	34.48	19.06
Dividend Received	351.48	312.76
Net Cash Flow from / (used in) Investing Activities (B)	(2,114.98)	6,275.78
C. Cash Flow from Financing Activities		
Loan Taken	25,369.89	4,300.00
Loan Repaid	(25,369.89)	(4,300.00)
Interest Expenses	(34.07)	(6.48)
Dividend Paid	(418.23)	(418.23)
Net Cash Flow from / (used in) Financing Activities (C)	(452.31)	(424.71)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	18,997.47	3,760.94
Cash and Cash Equivalents at the beginning of the year	7,642.62	3,881.68
Cash and Cash Equivalents at the end of the year	26,640.09	7,642.62
Reconciliation of Cash and Cash Equivalents with the balance sheet:		
Cash and Cash Equivalents as per Balance Sheet	26,640.09	7,642.62
Cash and Cash Equivalents at the end of the year *	26,640.09	7,642.62
* Comprises:		
(a) Cash on hand	15.89	11.05
(b) Balances with banks	1,624.20	1,067.57
(c) Fixed deposit with bank (maturity less than 3 months)	25,000.00	6,564.00
	26,640.09	7,642.62

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

In terms of our attached report of even date.

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

Ghanshyam P. Gupta
 Partner
 Membership No.: 138741

For and on behalf of the Board Of Directors

V. V. Sureshkumar
 Wholetime Director
 DIN: 00053859

Gaurav Shyamsukha
 Managing Director
 DIN: 01646181

Vidit G. Dhandharia
 Chief Financial Officer

Place : Mumbai
 Date : 21st May, 2025

Place : Mumbai
 Date : 21st May, 2025



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A Equity Share Capital

Particulars	No. of Shares	Amount (₹ in Lakhs)
Balance as at 1st April, 2023	2,09,11,729	2,091.17
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	2,09,11,729	2,091.17
Changes in equity share capital during the previous year	-	-
Balance as at 31st March, 2024	2,09,11,729	2,091.17
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	2,09,11,729	2,091.17
Changes in equity share capital during the current year	-	-
Balance as at 31st March, 2025	2,09,11,729	2,091.17

B Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus						Item of Other Comprehensive income	Total Equity
	Securities Premium	Retained Earnings	General Reserve	Capital Reserve	Special Reserve	Capital Redemption Reserve	Investment Revaluation Reserve	
Balance as at 1st April, 2023	479.97	31,636.45	13,745.43	202.24	567.74	646.48	6,737.48	54,015.79
Profit / (Loss) for the Year	-	3,724.89	-	-	-	-	-	3,724.89
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	5,113.69	5,113.69
Total comprehensive income / (loss) for the year	-	3,724.89	-	-	-	-	5,113.69	8,838.58
Dividend Paid	-	(418.23)	-	-	-	-	-	(418.23)
Transfer to reserves	-	(97.55)	-	-	97.55	-	-	-
Components of OCI to be directly transferred to Surplus	-	(13.30)	-	-	-	-	-	(13.30)
Realised gain on equity shares carried at fair value through OCI	-	1,688.57	-	-	-	-	(1,688.57)	-
Balance as at 31st March, 2024	479.97	36,520.83	13,745.43	202.24	665.29	646.48	10,162.59	62,422.84
Balance as at 1st April, 2024	479.97	36,520.83	13,745.43	202.24	665.29	646.48	10,162.59	62,422.84
Profit / (Loss) for the Year	-	4,676.20	-	-	-	-	-	4,676.20
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-	9,231.85	9,231.85
Total comprehensive income/ (loss) for the year	-	4,676.20	-	-	-	-	9,231.85	13,908.05
Dividend Paid	-	(418.23)	-	-	-	-	-	(418.23)
Transfer to reserves	-	(132.38)	-	-	132.38	-	-	-
Components of OCI to be directly transferred to surplus	-	1.11	-	-	-	-	-	1.11
Realised gain on equity shares carried at fair value through OCI	-	(280.22)	-	-	-	-	280.22	-
Balance as at 31st March, 2025	479.97	40,367.31	13,745.43	202.24	797.68	646.48	19,674.66	75,913.77

Nature and purpose of reserves

1. 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.

2. Retained Earnings

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

3. 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.

4. Capital Reserve

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

5. Special Reserve

As per Section 45-IC of Reserve Bank of India Act, 1934 every NBFC is required to transfer a sum not less than 20% of its net profits before declaring any dividend to reserve fund & accordingly the subsidiary named Geecee Fincap Limited-NBFC has transferred in current year ₹ 132.38 Lakhs (Previous year ₹ 97.55 Lakhs) to Special Reserve.

6. Capital Redemption Reserve

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

7. Investment Revaluation Reserve

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

In terms of our attached report of even date.

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

Ghanshyam P. Gupta
 Partner
 Membership No.: 138741

Place : Mumbai
 Date : 21st May, 2025

For and on behalf of the Board Of Directors

V. V. Sureshkumar
 Wholetime Director
 DIN: 00053859

Vidit G. Dhandharia
 Chief Financial Officer

Place : Mumbai
 Date : 21st May, 2025

Gaurav Shyamsukha
 Managing Director
 DIN: 01646181



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 1: Corporate Information, Nature of Operations & Material Accounting Policies

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, 2025. The Group is primarily engaged in the business of real estate development, financials services & renewable energy. The Company is domiciled in India and is listed on Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE). The address of its corporate office is 209-210, Arcadia Building, NCPA Marg, Nariman Point, Mumbai – 400 021.

The consolidated financial statements are approved for issue by the Company's Board of Directors on **21st May, 2025**.

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

Statement of Compliance

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

Basis of Preparation

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

Functional Currency

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

Current versus non-current classification

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

3. BASIS OF CONSOLIDATION

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

3.1 SUBSIDIARIES

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

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

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

3.2 MANNER OF CONSOLIDATION

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

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

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

Name of the Entities & Country of Incorporation	Relationship with the Entities	% of Holding as on	
		31st March 2025	31st March 2024
Geecee Fincap 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%

* Geecee Comtrade LLP has been struck off with effect from 18th March, 2025.

3.3 BUSINESS COMBINATIONS AND GOODWILL ARISING ON BUSINESS COMBINATION

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

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

of the fact that outflow of resources embodying economic benefits is not probable. Contingent liability is remeasured at subsequent reporting dates in accordance with IND AS 109 Financial Instruments or IND AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognized in profit or loss.

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

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

3.4 JOINT ARRANGEMENTS – JOINT VENTURES

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

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

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

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

4. MATERIAL 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 are stated at cost less accumulated depreciation / amortization and impairment losses, if any.

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
Subsequent measurement (depreciation and useful lives)

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

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

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

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

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

Depreciation method, useful life and residual value are reviewed periodically. Leasehold land and improvements are amortized on the basis of duration and other terms of lease.

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

De-recognition

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

4.2 INVESTMENT PROPERTY
Recognition and initial measurement

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

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

The Group measures investment property using cost based measurement.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**Subsequent measurement**

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

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

De-recognition

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

4.3 REVENUE RECOGNITION**A) Revenue from real estate projects**

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

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

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

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

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

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

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

B) Revenue from sale of power

Sale is recognized when the power is delivered by the Group at the delivery point in conformity with the parameters and technical limits and fulfillment of other conditions specified in the Power Purchase Agreement. Sale of power is accounted for as per tariff specified in the Power Purchase Agreement. The sale of power is accounted for net of all local taxes and duties as may be leviable on sale of electricity for all electricity made available and sold to customers.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
C) Interest Income

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

D) Dividend Income

Dividend income is recognized when the Group's right to receive payment is established, which is generally when shareholders approve the dividend.

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

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

F) Other Income

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

4.4 FINANCIAL INSTRUMENTS

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

A) Financial assets
Initial measurement

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**Subsequent measurement****(i) Financial assets at amortized cost**

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

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

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

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

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

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

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

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

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

- a) If such financial assets does not meet the criteria for categorization as at amortized cost or as FVTOCI; or
- b) If such financial assets are held for trading.

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

(iv) Equity instruments

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

De-recognition

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
Impairment of financial assets

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

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

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

B) Financial liabilities
Classification

The Group classifies all financial liabilities as subsequently measured at amortized cost using the EIR method.

Initial measurement

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

Subsequent measurement

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

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

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

De-recognition

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**Offsetting of financial instruments**

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

C) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group measures financial instruments at fair value on initial recognition & at each balance sheet date.

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

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

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

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

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

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

D) Cash and cash equivalents

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

4.5 INCOME TAXES**A) Current income tax**

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

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

The Group offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
B) Deferred tax

Deferred income tax is recognized using the balance sheet approach.

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

- a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
- b) In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

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

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

4.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**4.7 INVENTORIES****A) Construction raw material**

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

B) Construction work in progress

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

C) Finished stock of completed projects

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

4.8 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when:

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

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

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

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

4.9 EMPLOYEE BENEFITS**A) Short term employee benefits**

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
B) Defined contribution plans

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

C) Defined benefit plans

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

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

D) Other employee benefits

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

4.10 LEASES
The Group as a lessee

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

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

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

Lease payments associated with Low value & Short-term Leases are continued to be recognized as an expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit (refer note no 32).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**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.

The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and buy back.

4.12 BORROWING COST

Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets are capitalized as part of their costs. Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense, in the period in which they are incurred.

5. USE OF JUDGMENTS AND ESTIMATES

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

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

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

A) Revenue recognition

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

B) Classification of property

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

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

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

D) Recognition of deferred tax assets

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

E) Impairment of assets

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

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

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

G) Defined benefit obligation

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

H) Fair value measurements

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

I) Provisions

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 2:

PROPERTY, PLANT AND EQUIPMENT (PPE)

(₹ in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April 2024	Additions / Adjustment	Disposals / Adjustments	Balance as at 31st March, 2025	Balance as at 1st April 2024	Additions / Adjustment	Disposals / Adjustments	Balance as at 31st March, 2025
TANGIBLE ASSETS								
Freehold Land	118.25	-	-	118.25	-	-	-	118.25
Assets Under Lease - Land	42.79	-	-	42.79	26.50	3.26	-	13.02
Buildings	135.47	-	0.53	134.94	21.65	3.35	0.53	110.47
Plant and Equipment	3,129.41	151.88	250.69	3,030.60	1,120.90	421.85	168.49	1,656.35
Furniture and Fixtures	39.88	0.73	3.76	36.85	28.16	1.42	3.60	10.87
Vehicles	604.07	47.07	42.44	608.70	191.90	70.29	41.95	388.46
Computer	26.93	10.88	4.62	33.19	17.47	6.79	4.62	13.54
Electrical Equipment	9.26	-	4.25	5.01	6.33	0.70	3.51	1.49
Lab Equipment	5.69	0.73	2.32	4.11	3.71	0.37	2.24	2.26
Office Equipment	25.24	1.59	7.73	19.10	16.62	2.53	7.73	7.68
Office Building	479.53	-	-	479.53	255.71	19.73	-	204.09
Total	4,616.52	212.88	316.35	4,513.05	1,688.96	530.29	232.69	2,526.49
								2,927.56

Note:

The Depreciation of ₹ 314.29 Lakhs has been transferred to Work in Progress of Inventories (Previous Year ₹ 105.71 Lakhs)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE 2:
PROPERTY, PLANT AND EQUIPMENT (PPE) (CONTD.)

(₹ in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April, 2023	Additions / Adjustments	Disposals / Adjustments	Balance as at 31st March, 2024	Balance as at 1st April, 2023	Additions / Adjustments	Disposals / Adjustments	Balance as at 31st March, 2024
TANGIBLE ASSETS								
Freehold Land	118.25	-	-	118.25	-	-	-	118.25
Assets Under Lease - Land	42.79	-	-	42.79	23.24	3.26	-	16.29
Buildings	135.25	0.22	-	135.47	18.30	3.35	-	113.82
Plant and Equipment	2,204.36	925.06	-	3,129.41	907.92	212.98	-	2,008.52
Furniture and Fixtures	30.44	9.44	-	39.88	26.94	1.22	-	11.72
Vehicles	263.35	340.71	-	604.07	140.74	51.16	-	412.17
Computer	19.23	7.70	-	26.93	13.56	3.91	-	9.46
Electrical Equipment	9.26	-	-	9.26	5.57	0.76	-	2.92
Lab Equipment	5.69	-	-	5.69	3.15	0.56	-	1.98
Office Equipment	18.20	7.04	-	25.24	14.93	1.69	-	8.62
Office Building	479.53	-	-	479.53	234.07	21.64	-	223.82
Total	3,326.34	1,290.18	-	4,616.52	1,388.42	300.54	-	2,927.56
								1,937.92

Note:

The Depreciation of ₹ 105.71 Lakhs has been transferred to Work in Progress of Inventories (Previous Year ₹ 12.36 Lakhs)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 3: INVESTMENT PROPERTY

(₹ in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April, 2024	Additions / Adjustment	Disposals / Adjustments	Balance as at 31st March, 2025	Balance as at 1st April, 2024	Additions / (Disposal)	Balance as at 31st March, 2025	Balance as at 31st March, 2024
Residential Flats classified as								
Non-Current Assets	373.04	-	-	373.04	-	-	373.04	373.04
Total	373.04	-	-	373.04	-	-	373.04	373.04
Previous Year Figures	424.77	-	51.73	373.04	-	-	373.04	424.77

Note: The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

NOTE 4: INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April, 2024	Additions / Adjustment	Disposals / Adjustments	Balance as at 31st March, 2025	Balance as at 1st April, 2024	Additions / (Disposal)	Balance as at 31st March, 2025	Balance as at 31st March, 2024
Goodwill	106.86	-	-	106.86	-	-	106.86	106.86
Total	106.86	-	-	106.86	-	-	106.86	106.86
Previous Year Figures	106.86	-	-	106.86	-	-	106.86	106.86

Note: Goodwill is generated on account of acquisition of Geecee Business Private Limited.



**5. FINANCIAL ASSETS- INVESTMENTS**

Particulars	Partly / Fully Paid	Quoted / Unquoted	As at 31st March, 2025		As at 31st March, 2024	
			No. of Shares/ Units	(₹ in Lakhs)	No. of Shares/ Units	(₹ in Lakhs)
(I) Investments - Non Current						
A Investment Carried at Cost						
i Investment in LLP						
a Investment in Joint Venture Geecee Nirmaan LLP #			-	0.58	-	0.60
B Investment Carried at Fair Value through OCI						
i Equity Shares of Other Companies						
a The Thane Janta Shakari Bank Limited	Fully Paid up	Unquoted	20	0.01	20	0.01
b Narmada Clean Tech Limited	Fully Paid up	Unquoted	32,192	3.22	32,192	3.22
c HDFC Bank Limited	Fully Paid up	Quoted	4,30,000	7,861.27	4,30,000	6,225.98
d IDFC First Bank Limited *	Fully Paid up	Quoted	3,10,000	170.38	4,40,000	487.08
e Bandhan Bank Limited	Fully Paid up	Quoted	1,00,000	146.28	1,00,000	180.00
f State Bank of India Limited	Fully Paid up	Quoted	35,000	270.03	35,000	263.32
g Bharti Airtel Limited	Fully Paid up	Quoted	4,38,500	7,600.96	4,38,500	5,387.42
h Bharti Airtel Limited	Partly Paid up	Quoted	2,30,976	2,988.94	2,30,976	1,898.28
i National Stock Exchange Of India Limited **	Fully Paid up	Unquoted	11,10,000	15,181.02	2,22,000	7,021.86
j Fusion Finance Limited	Fully Paid up	Quoted	65,000	91.18	65,000	301.11
k Sun Pharma Advanced Research Co. Limited	Fully Paid up	Quoted	-	-	2,80,898	1,034.55
l Shyam Metalics and Energy Limited	Fully Paid up	Quoted	-	-	1,73,600	1,026.58
m Aadhar Housing Finance Limited	Fully Paid up	Quoted	37,700	160.17	-	-
n Adani Energy Solutions Limited	Fully Paid up	Quoted	1,50,000	1,308.00	-	-
o Northern Arc Capital Limited	Fully Paid up	Quoted	1,90,114	318.48	-	-
p Spicejet Limited	Fully Paid up	Quoted	6,35,000	281.56	-	-
q Adani Enterprises Limited	Fully Paid up	Quoted	50,000	1,157.90	-	-
r Ajmera Realty & Infra Limited	Fully Paid up	Quoted	2,10,970	1,900.21	-	-
s India Pesticides Limited	Fully Paid up	Quoted	1,00,000	133.85	-	-
t Juniper Hotels Limited	Fully Paid up	Quoted	10,000	25.05	-	-
u Precision Wires India Limited	Fully Paid up	Quoted	2,24,607	296.80	-	-
v GMR Airport Limited	Fully Paid up	Quoted	1,45,000	109.81	-	-
w GMR Power and Urban Infra Limited	Fully Paid up	Quoted	2,25,000	257.24	-	-
x LIC Housing Finance Limited	Fully Paid up	Quoted	25,000	140.96	-	-
y Sudarshan Chemical Industries Limited	Fully Paid up	Quoted	24,954	247.09	-	-
z Vedanta Limited	Fully Paid up	Quoted	25,000	115.85	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Partly / Fully Paid	Quoted / Unquoted	As at 31st March, 2025		As at 31st March, 2024	
			No. of Shares/ Units	(₹ in Lakhs)	No. of Shares/ Units	(₹ in Lakhs)
C Investment Carried at Fair Value through Profit & Loss						
i <u>Equity Shares of Other Companies</u>						
a Cantabil Retail India Limited	Fully Paid up	Quoted	-	-	4,00,000	835.20
b Ambuja Cements Limited	Fully Paid up	Quoted	-	-	2,94,500	1,803.37
c Welspun Corp Limited	Fully Paid up	Quoted	65,000	565.37	70,000	360.78
TOTAL				41,332.21		26,829.36
(II) Investments - Current						
A Investment Carried at Fair Value through Profit & Loss						
i <u>Mutual Funds</u>						
a Kotak Liquid Fund - Direct Growth	Fully Paid up	Unquoted	1,312.05	68.74	1,155.45	56.37
b ABSL Overnight Fund - Direct Growth	Fully Paid up	Unquoted	-	-	61,820.02	800.60
c ABSL Liquid Fund - Direct Growth	Fully Paid up	Unquoted	1,19,609.64	500.84	2,28,666.39	891.07
d HDFC Liquid Fund - Direct Growth	Fully Paid up	Unquoted	12,656.31	644.65	15,494.73	735.02
e SBI Liquid Fund - Direct Growth	Fully Paid up	Unquoted	-	-	24,102.20	910.89
f SBI Overnight Fund - Direct Growth	Fully Paid up	Unquoted	65,778.47	2,731.98	3,895.78	200.14
g ICICI Liquid Fund - Direct Growth	Fully Paid up	Unquoted	3,22,470.00	1,237.95	-	-
ii <u>Debentures, Bonds & Commercial Papers</u>						
a 10.95% Svantra Microfin Pvt Ltd 2024 - NCD	Fully Paid up	Quoted	-	-	32.00	147.05
iii <u>Investments in AIF</u>						
a Welspun One Logistics Parks Fund-1	Fully Paid up	Unquoted	374.83	654.61	428.99	560.99
b Anchorage Capital Scheme-I	Fully Paid up	Unquoted	2,303.10	2,592.74	1,674.67	1,674.67
TOTAL				8,431.50		5,976.80

* IDFC Bank Limited merged with IDFC First Bank Ltd and received shares at a ratio of 1.55:1

** NSE Ltd has issued Bonus shares at the ratio of 4:1

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Assets		
Cash & cash equivalents (A)	1.09	1.09
Loans & advances (B)	49.90	49.90
Liabilities		
Current financial liabilities (C)	50.22	50.19
Net Assets (A+B-C)	0.77	0.80
% of Holding	75%	75%
Share of Net Worth	0.58	0.60
Carrying amount of investment in Joint Ventures	0.58	0.60

Summarised statement of profit and loss of Joint Ventures based on its Ind AS financials :

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Income	-	-
Total Expenses	0.03	0.08
Profit / (Loss)	(0.03)	(0.08)
Other Comprehensive Income	-	-
Total Comprehensive Income	(0.03)	(0.08)
% of Holding	75%	75%
Group share of Profit / (Loss)	(0.02)	(0.06)

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Market Value of Quoted Investment	26,147.38	19,950.72
Book Value of Quoted Investment	14,240.00	11,013.98
Book Value of Unquoted Investment	10,601.47	10,327.65

NOTE 6: OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits		
Unsecured - Considered Good	180.89	110.38
Prepaid Expenses	9.11	16.73
Bank Deposits With Maturities More Than Twelve Months *	57.67	20.00
Total	247.67	147.11

* ₹ 57.67 Lakhs (P.Y. ₹ 20.00) lien against bank guarantee



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**NOTE 7: OTHER NON-CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amount paid under protest to Govt Authority	78.65	78.65
Others	0.25	0.25
Total	78.90	78.90

NOTE 8: INVENTORIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Finished Goods</u>		
Building Raw Material	2,304.76	818.69
Finished Units	1,885.44	4,453.94
<u>Work in Progress</u>		
Land & Construction / Development Work in Progress	32,468.34	21,912.34
Total	36,658.54	27,184.96

NOTE 9: FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivable considered good - unsecured	485.94	649.37
Trade receivable credit impaired	19.94	66.83
Less:- Allowance for credit impaired receivable	(19.94)	(66.83)
Total	485.94	649.37

Notes:

- 1) Trade receivables are valued considering provision for allowance using expected credit loss method. This assessment is considering the nature of industries, impact immediately seen in the demand outlook of these industries and the financial strength of the customers in respect of whom amounts are receivable.
- 2) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- 3) Please refer Note 45 for Ageing of Trade Receivables.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE 10: FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Cash and Cash Equivalents		
Balances with Banks	1,624.20	1,067.57
Cash on hand	15.89	11.05
Fixed Deposit with Bank (Maturity upto 3 months)	25,000.00	6,564.00
Total	26,640.09	7,642.62
b. Bank Balances other than above		
Fixed Deposits (Maturity more than 3 months but less than 12 months) *	1,019.00	33.90
Earmarked Balances with Banks (Unclaimed Dividend)	1.40	1.99
Total	1,020.40	35.89

* ₹ 1,012.75 Lakhs (P.Y. ₹ 32.65 Lakhs) lien against bank guarantee

NOTE 11: FINANCIAL ASSETS - CURRENT: LOANS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Loan - Others		
Unsecured, considered good	-	40.00
Less:- Allowance for Bad & Doubtful Debts	-	(0.16)
Total	-	39.84

NOTE 12: FINANCIAL ASSETS - CURRENT: OTHER

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued	25.20	6.58
Advances		
- Related Parties	50.00	50.00
- Others	55.40	59.40
Other Receivable	0.22	0.19
Less:- Allowance for Bad & Doubtful Debts	(57.00)	(58.00)
Bank Deposits With Maturities Less Than Twelve Months *	10.00	-
Total	83.82	58.17

* ₹ 10.00 Lakhs (P.Y. ₹ Nil) lien against bank guarantee



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**NOTE 13: CURRENT TAX ASSETS (NET)**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income Tax (Net of Provision)	485.99	236.97
Total	485.99	236.97

NOTE 14: OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to Suppliers & Service Providers	509.38	309.55
Earnest Money Deposit	-	65.00
Prepaid Expenses	23.21	30.15
Input Tax Credit	117.03	87.09
Unbilled Revenue	12.80	15.00
Total	662.42	506.78

NOTE 15: EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Authorised				
Equity Shares of ₹ 10 each	5,05,00,000	5,050.00	5,05,00,000	5,050.00
Issued, Subscribed & Paid up				
Equity Shares of ₹ 10 each	2,09,11,729	2,091.17	2,09,11,729	2,091.17
Total	2,09,11,729	2,091.17	2,09,11,729	2,091.17

Rights of Equity Shareholders

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

Reconciliation for each class of Shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Shares outstanding at the beginning of the year	2,09,11,729	2,091.17	2,09,11,729	2,091.17
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,09,11,729	2,091.17	2,09,11,729	2,091.17

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
More than 5% Shareholding

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Meena Kothari	43,00,057	20.56%	43,00,057	20.56%
Arti Shyamsukha	23,70,330	11.33%	23,70,330	11.33%
New Age Energy India Private Limited	12,90,718	6.17%	12,90,718	6.17%

Disclosure for each class of Shares

Particulars	Year (Aggregate No. of Shares)				
	2024-25	2023-24	2022-23	2021-22	2020-21
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Details of shares held by Promoter and Promoter Group in the Company

Name of Promoter and Promoter Group	As at 31st March, 2025		As at 31st March, 2024		% of Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Arti Shyamsukha	23,70,330	11.33%	23,70,330	11.33%	0.00%
Ashwin Kumar Kothari (Smaller) HUF	57	0.00%	57	0.00%	0.00%
Ashwin Kumar Kothari HUF	57	0.00%	57	0.00%	0.00%
Ashwin Kumar Pannalal Kothari	9,86,910	4.72%	9,86,910	4.72%	0.00%
Four Dimensions Securities (India) Limited	4,91,497	2.35%	4,91,497	2.35%	0.00%
Gaurav Shyamsukha	6,36,362	3.04%	6,36,362	3.04%	0.00%
Harisingh Shyamsukha	7,86,195	3.76%	7,86,195	3.76%	0.00%
Harisingh Shyamsukha HUF	2,42,040	1.16%	2,42,040	1.16%	0.00%
Meena Ashwin Kothari	43,00,057	20.56%	43,00,057	20.56%	0.00%
New Age Energy India Private Limited	12,90,718	6.17%	12,90,718	6.17%	0.00%
Nidhi Shyamsukha	9,38,535	4.49%	9,38,535	4.49%	0.00%
Pannalal C Kothari HUF	57	0.00%	57	0.00%	0.00%
Rakhee Dyechem LLP	8,17,585	3.91%	8,17,585	3.91%	0.00%
Rohit Ashwin Kothari	14,900	0.07%	14,900	0.07%	0.00%
Saraswati Commercial (India) Limited	7,93,043	3.79%	7,93,043	3.79%	0.00%
Singularity Holdings Limited	4,91,497	2.35%	4,91,497	2.35%	0.00%
Tejal Rohit Kothari	55	0.00%	55	0.00%	0.00%
Winro Commercial (India) Limited	47	0.00%	47	0.00%	0.00%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**NOTE 16: OTHER EQUITY**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Securities Premium		
Opening Balance	479.97	479.97
Closing Balance	479.97	479.97
b. Retained Earnings		
Opening balance	36,520.83	31,636.45
Net Profit / (Loss) After Tax for the current year	4,676.20	3,724.89
Transfer of Profits / (Loss) from OCI to Retained Earning	(280.22)	1,688.57
Components of OCI directly transferred to Retained Earnings	1.11	(13.30)
Dividend Paid	(418.23)	(418.23)
Transfer to Special Reserve	(132.38)	(97.55)
Closing Balance	40,367.31	36,520.83
c. General Reserve		
Opening balance	13,745.43	13,745.43
Closing Balance	13,745.43	13,745.43
d. Investment Revaluation Reserve		
Opening balance	10,162.59	6,737.48
Addition during the year	12,076.59	5,899.28
Deferred Tax Adjustments On Addition	(3,017.02)	(535.10)
Transfer to Retained Earnings	280.22	(1,688.57)
Income Tax Adjustments on such transfers	113.93	(174.98)
Deferred Tax Adjustments on such transfers	58.35	(75.51)
Closing Balance	19,674.66	10,162.59
e. Capital Reserve		
Opening balance	202.24	202.24
Closing Balance	202.24	202.24
f. Capital Redemption Reserve		
Opening balance	646.48	646.48
Closing Balance	646.48	646.48
g. Special Reserve		
Opening balance	665.29	567.74
Addition during the year	132.38	97.55
Closing Balance	797.68	665.29
Total	75,913.77	62,422.84



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE 17: NON-CONTROLLING INTEREST

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	176.55	179.37
Profit / (Loss) during the year	(1.21)	(2.82)
Total	175.34	176.55

NOTE 18: NON-CURRENT - PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Employee Benefit Obligations		
Provision for Leave Encashment	26.49	26.26
Provision for Gratuity Payable	13.09	15.13
Total	39.58	41.39

NOTE 19: DEFERRED TAX LIABILITIES (NET) *

(₹ in Lakhs)

Particulars	Opening Balance as on 1st April, 2023	Recognised in Profit & Loss / OCI	Closing Balance as on 31st March, 2024
Deferred Tax Liabilities / (Assets) in relation to:			
Difference between written down value of property, plant and equipment as per books of accounts and income tax	307.64	(28.85)	278.80
Expenses claimed for tax purpose on payment basis	(12.71)	1.68	(11.03)
Difference in carrying value and tax base of financial assets (Equity Shares fair valued through OCI)	1,154.68	544.10	1,698.79
Business losses	(150.71)	20.68	(130.02)
Difference in carrying value and tax base of financial assets (Equity Shares, Mutual Funds & Debt fair valued through P/L)	47.18	152.32	199.50
Difference in carrying value and tax base of financial assets (Investment Property)	(47.84)	(0.56)	(48.40)
Others	11.81	2.30	14.11
Total	1,310.06	691.68	2,001.74



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Opening Balance as on 1st April, 2024	Recognised in Profit & Loss / OCI	Closing Balance as on 31st March, 2025
Deferred Tax Liabilities / (Assets) in relation to:			
Difference between written down value of property, plant and equipment as per books of accounts and income tax	278.80	(83.81)	194.98
Expenses claimed for tax purpose on payment basis	(11.03)	(0.49)	(11.51)
Difference in carrying value and tax base of financial assets (Equity Shares fair valued through OCI)	1,698.79	2,958.67	4,657.46
Business losses	(130.02)	(1.38)	(131.41)
Difference in carrying value and tax base of financial assets (Equity Shares, Mutual Funds & Debt fair valued through P/L)	199.50	(29.60)	169.90
Difference in carrying value and tax base of financial assets (Investment Property)	(48.40)	48.40	-
Others	14.11	11.39	25.50
Total	2,001.74	2,903.18	4,904.92

(₹ in Lakhs)

*Break-up for Deferred Tax Assets & Deferred Tax Liabilities	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets	(110.66)	(113.49)
Deferred Tax Liabilities	5,015.58	2,115.22
Total	4,904.92	2,001.74

NOTE 20: CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Dues of Micro & Small Enterprises	24.08	64.78
Dues Of Creditors Other Than Micro & Small Enterprises	524.81	753.98
Total	548.89	818.76

Notes:

- Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.
- Disclosure of trade payables under current financial liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.
- The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act, 2006 is Nil.
- Please refer Note 44 for Ageing of Trade Payables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE 21: OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retention Money	284.96	151.16
Salary & Reimbursements	2.04	-
Unclaimed Dividend	1.41	1.99
Other Payables	21.43	19.33
Total	309.84	172.48

NOTE 22: CURRENT- PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Employee Benefit Obligations</u>		
Provision for Leave Encashment	19.26	17.55
Provision for Post Closing Adjustment of Business Transfer	42.86	46.29
Provision for Slump Sale Expenses	8.49	8.48
Total	70.61	72.32

NOTE 23: CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income Tax (net of advance tax)	-	3.81
Total	-	3.81

NOTE 24: CURRENT- OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Duties & Taxes Payable	287.48	77.46
Advances received from Customers	34,792.27	4,915.73
Total	35,079.75	4,993.18



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**NOTE 25: NET SALES & INCOME FROM OPERATION**

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Revenue from Real Estate Projects	9,373.28	6,106.22
Power Generation Income	191.81	259.27
Total	9,565.09	6,365.49

NOTE 26: INCOME FROM INVESTMENTS & LOANS

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest Income	383.68	180.24
Gain / (Loss) on sale / fair value of Investments	3,199.14	2,800.22
Dividend	351.48	312.76
Sales of Services	0.93	0.93
Share of Profit / (Loss) In Limited Liability Partnership	(0.71)	-
Profit on Sale of Property	-	8.28
Profit on Sale of Property, Plant & Equipment	2.18	-
Total	3,936.70	3,302.42

NOTE 27: OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest on Fixed Deposits	24.77	15.24
Shared Services	17.73	18.51
Interest On Gratuity Fund	9.36	9.20
Interest On Income Tax Refund	4.31	0.09
Total	56.17	43.04



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE 28: COST OF REAL ESTATE MATERIAL & DIRECT EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Raw Material		
Opening Stock (A)	818.69	424.72
Direct Expenses Related to Project		
Legal & Professional Fees	293.17	136.84
Employee Benefits	303.00	173.65
Material, Structural, Labour & Contract Cost	14,319.50	6,972.49
Depreciation	312.40	103.58
Direct Expenses Related to Project (B)	15,228.07	7,386.56
Raw Material		
Closing Stock (C)	(2,304.76)	(818.69)
Net Consumption (A+B-C)	13,742.00	6,992.59

NOTE 29: CHANGES IN INVENTORIES

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Finished Goods - Finished Units		
Opening Stock	4,453.94	1,145.17
Less: Closing Stock	(1,885.44)	(4,453.94)
Changes in Inventories of Finished Goods (A)	2,568.49	(3,308.77)
Work In Progress		
Opening Stock	21,912.34	22,242.43
Less: Closing Stock	(32,468.34)	(21,912.34)
Changes in Inventories of Work In Progress (B)	(10,556.00)	330.09
Changes in Inventories (A+B)	(7,987.51)	(2,978.67)

NOTE 30: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Salaries, incentives and allowances	360.38	279.28
Contributions to provident and other funds	15.70	11.26
Other payment to employees	38.90	39.43
Staff welfare expenses	73.09	63.93
Director remuneration	101.11	134.67
Total	589.18	528.56



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**NOTE 31: FINANCIAL COST**

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest Expense	34.07	6.48
Processing Fees	21.00	-
Total	55.07	6.48

NOTE 32: OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Rent [refer note 1(4.10)]	5.16	4.92
CSR Expenses	67.70	48.60
Insurance	22.96	13.64
Rates & Taxes excluding Taxes on Income	3.06	0.17
Repairs & Maintenance - Plant & Machinery	70.39	67.51
Repairs & Maintenance - Others	10.42	10.39
Directors Sitting Fees	5.20	6.83
Legal & Professional Charges	28.12	41.49
Audit Fees	7.70	7.90
Travelling Expenses	112.55	123.88
Provision for standard & doubtful assets	(0.16)	(1.45)
Office Expenses	15.19	10.24
Vehicle Expenses	15.29	8.95
Sales Promotion Expenses	54.97	20.50
GST reversal	6.13	0.96
Brokerage & Commission	128.86	50.86
Loss on Disposal of fixed assets	77.34	-
Provision for Bad & Doubtful Debts	(15.95)	(10.00)
Other Expenses	460.20	223.48
Total	1,075.13	628.86



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE 33: TAX EXPENSES

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Current Tax		
In respect of the current year	1,290.46	579.21
In respect of earlier years	(41.68)	(110.62)
Deferred Tax		
Decrease in deferred tax assets	49.33	25.34
Increase in deferred tax assets	(2.08)	(2.65)
Decrease in deferred tax liabilities	(115.40)	(29.37)
Increase in deferred tax liabilities	12.45	154.26
Total	1,193.08	616.17

NOTE 33A: TAX RECONCILIATION

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Reconciliation of Tax Expense		
Profit / (Loss) before Tax	5,868.09	4,338.30
Enacted income tax rate (%) applicable to the Company	25.17%	25.17%
Income tax payable calculated at enacted income tax rate	1,477.01	1,091.86
Effect of income that is exempt from tax	(2.35)	(2.31)
Effect of expenses that are not deductible	30.45	20.48
Effect of expenses that are allowable under income tax	(0.02)	-
Tax on income at different rates	(239.16)	(110.29)
Tax in respect of earlier years	(41.68)	(110.62)
Others (net)	(31.17)	(272.96)
Total	1,193.08	616.17

NOTE 34: EARNING PER SHARE

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Basic/Diluted EPS:		
(i) Net Profit/(Loss) attributable to Equity Shareholders (₹in Lakhs)	4,674.99	3,722.07
ii) Weighted average number of Equity Shares outstanding (Nos. in Lakhs)	209.12	209.12
Basic / Diluted EPS (Face Value ₹ 10 per share) (Per Share) (i)/(ii)	22.36	17.80



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**NOTE 35: EMPLOYEE BENEFITS****a) Defined Contribution Plan**

Contribution to Defined Contribution Plan for the year is as under:

(₹ in Lakhs)

Sr. No.	Particulars	As on 31st March, 2025	As on 31st March, 2024
A	Employer's contribution to provident fund	25.26	22.66
B	Employer's contribution to superannuation fund	3.97	3.71
C	Employer's contribution to pension scheme	8.89	7.97
D	Employer's contribution to employee state insurance	0.21	0.23

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 Lakhs)

Defined Benefit Plan	Gratuity (Funded)		Leave Encashment	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
A Change in present value of obligations				
Defined benefit obligation at beginning of the year	154.97	132.05	43.82	50.49
Current Service Cost	10.99	11.12	3.60	4.55
Interest Cost	10.97	9.69	2.47	2.75
Re-measurement (or actuarial) (gain) / loss	(13.26)	2.11	13.54	11.97
Benefits paid	-	-	(17.68)	(25.94)
Defined Benefit obligation at year end	163.67	154.97	45.75	43.82
B Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	139.84	129.88	Nil	Nil
Expected return on plan assets	9.36	9.20	Nil	Nil
Actuarial (gain) / loss	1.38	0.76	Nil	Nil
Employer contribution	-	-	Nil	Nil
Benefits paid	-	-	Nil	Nil
Fair value of plan assets at year end	150.58	139.84	Nil	Nil
Actual return on plan assets	9.36	9.20	Nil	Nil
C Reconciliation of fair value of assets and obligation				
Fair value of plan assets	150.58	139.84	Nil	Nil
Present Value of obligation	163.67	154.97	45.75	43.82
(Over Funded Net Asset) / Under Funded Net Asset	13.09	15.13	45.75	43.82

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Defined Benefit Plan	Gratuity (Funded)		Leave Encashment	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
D Expenses recognised in statement of profit and loss				
Current service cost	10.99	11.12	3.60	4.55
Interest cost	10.97	9.69	2.47	2.75
Expected return on plan assets	(9.35)	(9.20)	-	-
Expenses recognized in the statement of profit and loss	12.61	11.62	6.07	7.30
E Expenses recognised in other comprehensive income				
Actuarial (gain) / loss	(14.65)	1.33	13.54	11.97
TOTAL EXPENSES	(2.04)	12.95	19.61	19.27
F Investment details	% invested as at 31st March 2025	% invested as at 31st March 2024	% invested as at 31st March 2025	% invested as at 31st March 2024
L.I.C. Group Gratuity (Cash Assumption) Policy	100%	100%	Nil	Nil
G Actuarial assumptions				
Interest / discount rate	6.69%	7.08%	6.69%	7.08%
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 (₹ In Lakhs)	Percentage change
Leave Encashment	Under Base Scenario	45.75	0.0%
	Salary Escalation - Up by 1%	48.36	5.7%
	Salary Escalation - Down by 1%	43.41	-5.1%
	Attrition Rates - Up by 1%	46.00	0.5%
	Attrition Rates - Down by 1%	45.47	-0.6%
	Discount Rates - Up by 1%	43.75	-4.4%
	Discount Rates - Down by 1%	48.04	5.0%

Scenario		Impact on defined benefit obligation (₹ In Lakhs)	Percentage change
Gratuity	Under Base Scenario	163.67	-
	Salary Escalation - Up by 1%	179.26	9.5%
	Salary Escalation - Down by 1%	150.56	-8.0%
	Withdrawal Rates - Up by 1%	165.80	1.3%
	Withdrawal Rates - Down by 1%	161.19	-1.5%
	Discount Rates - Up by 1%	151.65	-7.3%
	Discount Rates - Down by 1%	178.22	8.9%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**NOTE 36: RELATED PARTY DISCLOSURES****a) Name of Related Parties and Related Party Relationship**

Sr. No.	Category	Name of Related Party
1	Joint Venture	Geecee Nirmaan LLP
2	Key Managerial Personnel ('KMP') and their relatives	Gaurav Shyamsukha (Re-designated from Whole time Director to Managing Director w.e.f. 01st February 2025)
		Sureshkumar Vasudevan Vazhathara Pillai (Whole time Director)
		Harisingh Shyamsukha (Whole time Director resigned w.e.f. 7th August 2024 and appointed as a Senior President – Business Strategy w.e.f. 9th August 2024 – Relative of Director)
		Ashwin Kumar Pannalal Kothari (Non-Executive Director resigned w.e.f. 7th August 2024)
		Rohit Ashwin Kothari (Non-Executive Director)
		Nidhi Shyamsukha (Relative of Director)
		Rakesh Khanna (Independent Director retired w.e.f. 10th September 2024)
		Vallabh Prasad Biyani (Independent Director)
		Suresh Chandra Tapuriah (Independent Director retired w.e.f. 10th September 2024)
		Rupal Anand Vora (Independent Director)
		Neha Bandyopadhyay (Independent Director)
		Vidit G. Dhandharia (Chief Financial Officer)
		Dipyanti Jaiswar (Company Secretary resigned w.e.f. 15th April, 2025)
3	Enterprises over which KMP are able to exercise significant influence or control having transactions during the year	Elrose Mercantile Private Limited
		Four Dimensions Securities (India) Limited
		Four Dimensions Advisors Private Limited
		Winro Commercial (India) Limited
		Saraswati Commercial (India) Limited
		Singularity Holdings Limited
		Urudavan Investment and Trading Private Limited
		Beautiful Life Enterprises LLP

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

(₹ in Lakhs)

Nature of transactions	(a) Joint Venture		(b) Key Managerial Personnel		(c) Other Related Parties	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Expenses :						
Interest, Rent & Other						
Elrose Mercantile Private Limited	-	-	-	-	2.40	2.40
Brokerage						
Four Dimensions Securities (India) Limited	-	-	-	-	91.27	21.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Nature of transactions	(a) Joint Venture		(b) Key Managerial Personnel		(c) Other Related Parties	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Remuneration (including perquisites) Refer note below						
Short-term employee benefits						
Gaurav Shyamsukha	-	-	87.38	97.80	-	-
Sureshkumar Vasudevan Vazhathara	-	-	76.54	69.93	-	-
Harisingh Shyamsukha (Director) (up to 7th August, 2024)	-	-	23.65	67.27	-	-
Vidit G. Dhandharia	-	-	25.17	21.02	-	-
Dipyanti Jaiswar	-	-	14.82	13.02	-	-
Harisingh Shyamsukha (from 9th August, 2024)	-	-	42.86	-	-	-
Nidhi Shyamsukha	-	-	27.64	22.84	-	-
Rakesh Khanna	-	-	1.25	2.15	-	-
Vallabh Prasad Biyani	-	-	1.20	1.25	-	-
Suresh Chandra Tapuriah	-	-	1.05	2.03	-	-
Neha Bandyopadhyay	-	-	0.80	0.60	-	-
Rupal Anand Vora	-	-	0.90	0.80	-	-
Income :						
Interest						
Winro Commercial (India) Ltd.	-	-	-	-	235.39	27.31
Saraswati Commercial (India) Ltd.	-	-	-	-	47.73	-
Expenses:						
Interest						
Singularity Holdings Limited	-	-	-	-	0.01	0.53
Winro Commercials (India) Ltd	-	-	-	-	0.11	-
Shared Services Income						
Four Dimensions Securities (India) Limited	-	-	-	-	4.29	3.98
Four Dimensions Advisors Pvt Ltd	-	-	-	-	0.63	0.58
Winro Commercial (India) Ltd	-	-	-	-	5.64	4.64
Saraswati Commercial (India)Ltd	-	-	-	-	5.64	5.23
Singularity Holdings Limited	-	-	-	-	2.26	2.10
Urudavan Investment and Trading Private Limited	-	-	-	-	1.88	1.74
Beautiful Life Enterprises LLP	-	-	-	-	0.59	0.59
Outstanding Loans & Advances						
Advances Given						
Geecee Nirmaan LLP	50.00	50.00	-	-	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Nature of transactions	(a) Joint Venture		(b) Key Managerial Personnel		(c) Other Related Parties	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Loan Given						
Winro Commercial (India) Ltd	-	-	-	-	1,86,450.00	22,400.00
Saraswati Commercial (India) Ltd	-	-	-	-	33,500.00	-
Loan Received Back						
Winro Commercial (India) Ltd	-	-	-	-	1,86,450.00	22,400.00
Saraswati Commercial (India) Ltd	-	-	-	-	33,500.00	-
Loan Taken						
Singularity Holdings Limited	-	-	-	-	50.00	500.00
Winro Commercial (India) Ltd	-	-	-	-	320.00	-
Loan Given Back						
Singularity Holding Limited	-	-	-	-	50.00	500.00
Winro Commercial (India) Ltd	-	-	-	-	320.00	-
Reimbursement of Expenses (Received back)						
Elrose Mercantile Private Limited	-	-	-	-	0.10	0.13
Closing balances of Reimbursement (to be received back)						
Geecee Nirmaan LLP	0.22	0.19	-	-	-	-

Notes:

1. Remuneration includes Expenses debited in profit & loss accounts as well as capitalized in work in progress of inventories.
2. The transaction amount specified above is inclusive of taxes.

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 Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	Maximum Outstanding during the year ended	
				31st March, 2025	31st March, 2024
A	Subsidiaries				
(i)	Geecee Nirmaan LLP	50.00	50.00	50.00	50.00

Investment in Joint Venture

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	Joint Ventures		
(i)	Geecee Nirmaan LLP	0.75	0.75

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
NOTE 37: 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 and assessing performance.

The Company has identified business segments as reportable segments. The business segments comprise of Real Estate, Financial Services & Others.

(₹ in Lakhs)

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Real Estate	Financial Services	Others	Total	Real Estate	Financial Services	Others	Total
NET REVENUE								
External Sales / Income	9373.28	3936.70	191.81	13501.79	6106.22	3302.42	259.27	9667.91
Inter Segment Sales	-	-	-	-	-	-	-	-
Total Revenue	9373.28	3936.70	191.81	13501.79	6106.22	3302.42	259.27	9667.91
RESULT								
Segment Result	2965.89	3430.58	(4.00)	6392.47	1799.14	2795.46	67.79	4662.39
Unallocated Corporate Expenses	-	-	-	(525.47)	-	-	-	(360.65)
Operating Profit	-	-	-	5867.00	-	-	-	4301.74
Finance Expense	-	-	-	(55.08)	-	-	-	(6.48)
Other Income	-	-	-	56.17	-	-	-	43.04
Profit before Tax	-	-	-	5868.09	-	-	-	4338.30
Tax expense	-	-	-	(1193.08)	-	-	-	(616.17)
Share of Profit / (Loss) of Joint venture	-	-	-	(0.02)	-	-	-	(0.06)
Profit for the year	-	-	-	4674.99	-	-	-	3722.07
OTHER INFORMATION								
Segment Assets	65646.38	50138.67	1015.97	116801.02	36158.17	33220.81	1123.24	70502.22
Unallocable Assets	-	-	-	2443.51	-	-	-	2405.50
Total Assets	-	-	-	119244.53	-	-	-	72907.72
Segment Liabilities	35907.27	-	-	35907.27	5958.17	-	-	5958.17
Unallocable Corporate Liabilities	-	-	-	5332.32	-	-	-	2435.54
Total Liabilities	-	-	-	41239.59	-	-	-	8393.71
Capital Expenditure	162.14	-	-	162.14	947.07	-	-	947.07
Unallocated Capital Expenditure	-	-	-	50.74	-	-	-	343.10
Depreciation	7.94	-	114.64	122.58	4.94	-	114.60	119.54
Unallocated Depreciation	-	-	-	93.42	-	-	-	75.29

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to the reporting segment have been allocated on the basis of the 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**NOTE 38: CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS:**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. Contingent Liabilities		
A) Claims against the Group, not acknowledged as debts		
Income tax matters		
AY 2010-11 (Geecee Business Private Limited)	19.66	19.66
AY 2016-17 (Geecee Fincap Limited)	8.81	8.81
AY 2017-18 (Geecee Ventures Limited)	16.72	16.72
AY 2016-17 (Re-assessment Proceedings) (Geecee Ventures Limited)	1,260.58	1,260.58
AY 2017-18 (Re-assessment Proceedings) (Geecee Ventures Limited)	1,825.16	1,825.16
AY 2018-19 (Geecee Ventures Limited)	-	124.76
Debt Recovery Tribunal II, Mumbai (Geecee Business Private Limited)	54.49	54.49
Arcadia Premises CHS (BMC Taxes) (Geecee Business Private Limited)	24.16	24.16
B) Bank guarantee		
Bank Guarantee Given by Bank on Behalf of the Company	1,080.42	52.65

II. Capital Commitments

- The Company holds **2,30,976** (Previous Year 2,30,976) partly paid up equity shares of Bharti Airtel Limited as investment as on 31st March 2025. The uncalled liability of these partly paid up equity shares is **₹ 926.79** Lakhs at ₹ 401.25 per share (Previous Year ₹ 926.79 Lakhs). The said investment is measured at Fair Value through Other Comprehensive Income (FVOCI) in accordance with applicable Indian Accounting Standards (IndAS).
- The Company has committed a total investment of **₹ 500.00** Lakhs (Previous Year ₹ 500.00 Lakhs) to Welspun One Logistics Park Fund 1. Against this commitment, the Fund has raised capital calls amounting to **₹ 475.00** Lakhs as on reporting date (Previous Year ₹ 450.00 Lakhs), which has been duly paid by the Company. As on the balance sheet date, the uncalled capital stands at **₹ 25.00** Lakhs (Previous Year ₹ 50.00 Lakhs). This investment is measured at Fair Valued through Profit & Loss (FVTPL) in accordance with Indian Accounting Standards (IndAS).
- The Company has committed a total investment of **₹ 5,000.00** Lakhs (Previous Year ₹ 5,000.00 Lakhs) to Anchorage Capital Scheme-I (Category II AIF). Against this commitment, the Fund has raised capital calls amounting to **₹ 2,303.10** Lakhs as on reporting date (Previous Year ₹ 1,674.67 Lakhs), which has been duly paid by the Company. Balance uncalled capital as on balance sheet date is **₹ 2,696.90** Lakhs (Previous Year ₹ 3,325.33 Lakhs). This investment is measured at Fair Valued through Profit & Loss (FVTPL) in accordance with Indian Accounting Standards (IndAS).

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, 2025 is as follows:**

(₹ in Lakhs)

Particulars	At Cost	Amortised cost	Fair value through Profit or Loss	Fair value through OCI	Total Carrying Value / Fair Value
Financial Assets					
Cash and cash equivalents	-	26,640.09	-	-	26,640.09
Other bank balances	-	1,020.40	-	-	1,020.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	At Cost	Amortised cost	Fair value through Profit or Loss	Fair value through OCI	Total Carrying Value / Fair Value
Investment in Equity Instruments	-	0.58	565.37	40,766.26	41,332.21
Investment in Mutual Funds	-	-	5,184.15	-	5,184.15
Investment in AIF	-	-	3,247.35	-	3,247.35
Security deposits	180.89	-	-	-	180.89
Trade receivables	-	485.94	-	-	485.94
Others	-	141.49	9.11	-	150.60
Total	180.89	28,288.50	9,005.98	40,766.26	78,241.63
Financial Liabilities					
Trade payables	-	548.89	-	-	548.89
Others	-	309.84	-	-	309.84
Total	-	858.73	-	-	858.73

II. The carrying value of financial instruments by categories as at 31st March, 2024 is as follows:

(₹ in Lakhs)

Particulars	At Cost	Amortised cost	Fair value through Profit or Loss	Fair value through OCI	Total Carrying Value / Fair Value
Financial Assets					
Cash and cash equivalents	-	7,642.62	-	-	7,642.62
Other bank balances	-	35.89	-	-	35.89
Investment in Equity Instruments	-	0.60	2,999.35	23,829.41	26,829.36
Investment in Mutual Funds	-	-	3,594.09	-	3,594.09
Investment in Debt Instruments	-	-	147.05	-	147.05
Investment in AIF	-	-	2,235.66	-	2,235.66
Security deposits	62.90	-	47.48	-	110.38
Trade receivables	-	649.37	-	-	649.37
Loans	-	39.84	-	-	39.84
Others	-	78.17	16.73	-	94.90
Total	62.90	8,446.49	9,040.36	23,829.41	41,379.16
Financial Liabilities					
Trade payables	-	818.76	-	-	818.76
Others	-	172.48	-	-	172.48
Total	-	991.24	-	-	991.24



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**B. Fair valuation techniques**

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

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

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

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

C. Fair value hierarchy**I. The fair value hierarchy of assets and liabilities as at March 31, 2025 was as follows:**

(₹ in Lakhs)

Particulars	As at 31st March, 2025	Fair value measurement at end of the reporting period / year using		
		Level 1	Level 2	Level 3
Financial Assets				
Non-Current				
Investments in Equity Instruments	41,331.63	26,147.38	15,184.25	-
Other	9.11	-	9.11	-
Current				
Investments in Mutual Funds	5,184.15	5,184.15	-	-
Investments in AIF	3,247.35	-	3,247.35	-

II. The fair value hierarchy of assets and liabilities as at March 31, 2024 was as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	Fair value measurement at end of the reporting period / year using		
		Level 1	Level 2	Level 3
Financial Assets				
Non-Current				
Investments in Equity Instruments	26,828.76	19,803.68	7,025.08	-
Other	64.21	-	64.21	-
Current				
Investments in Mutual Funds	3,594.09	3,594.09	-	-
Investments in Debt Instruments	147.05	-	147.05	-
Investments in AIF	2,235.66	-	2,235.66	-

**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 is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

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

I) Credit risk

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

Trade and other receivables

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

Investment in various instruments

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

Loans

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

The Group uses an 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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, 2025, the Group had a cash and cash equivalents of ₹ 26,640.09 lakhs, other bank balances of ₹ 1,020.40 lakhs and current investments of ₹ 8,431.50 lakhs. As at March 31, 2024, the Group had cash and cash equivalents of ₹ 7,642.62 lakhs, other bank balances of ₹ 35.89 lakhs and current investments of ₹ 5,976.80 lakhs.

Exposure to liquidity risk

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 are as follows:

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	548.89	-	-	548.89
Other current liabilities	309.84	-	-	309.84

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2024 are as follows:

(₹ in Lakhs)

Particulars	Less than 1 Year	1-2 Years	2-4 Years	Total
Trade payables	818.76	-	-	818.76
Other current liabilities	172.48	-	-	172.48

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 does not have external borrowing as on March 31, 2025.

B) Currency risk

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
C) Other price risk

The Group's exposure to equity securities price risk arises from investments held by the group and classified in the financials as fair value through Other Comprehensive Income and fair value through Profit & Loss.

If the equity prices of investments are 10% higher / lower which are fair valued through Other Comprehensive Income, then the Other Comprehensive Income for the year ended March 31, 2025 would increase / decrease by ₹ 4,076.63 lakhs (Previous year – ₹ 2,382.94 lakhs) respectively with a corresponding increase / decrease in Total Equity of the Group. Similarly, if the equity prices of investments are 10% higher / lower which are fair valued through profit & loss, then the Revenue from Operation for the year ended March 31, 2025 would increase / decrease by ₹ 56.54 lakhs (Previous year – ₹ 299.94 lakhs) respectively with a corresponding increase / decrease in Total Equity of the Group. 10% represents management's assessment of reasonably possible changes in equity prices.

NOTE 40: RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

NOTE 41: 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		Share in Profit or Loss		Share in Other comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	As % of Consolidated Net Assets	₹ in Lakhs	As % of Consolidated Profit	₹ in Lakhs	As % of OCI	₹ in Lakhs	As % of TCI	₹ in Lakhs
Parent	92.94%	73,934.21	88.53%	4,138.84	98.26%	9,072.74	94.99%	13,211.58
Subsidiaries								
Indian (Direct)								
Geecee Fincap Limited	6.34%	5,047.93	11.55%	539.97	1.74%	160.22	5.03%	700.19
Geecee Business Private Limited	0.60%	473.91	-0.07%	(3.26)	0.00%	0.00	-0.02%	(3.26)
Indian (Indirect)								
Neptune Farming Private Limited	0.07%	55.83	-0.01%	(0.24)	0.00%	0.00	-0.00%	(0.24)
Oldview Agriculture Private Limited	0.05%	39.99	-0.00%	(0.13)	0.00%	0.00	-0.00%	(0.13)
Retold Farming Private Limited	0.00%	2.60	-0.00%	(0.19)	0.00%	0.00	-0.00%	(0.19)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Name of the Entity	Net Assets		Share in Profit or Loss		Share in Other comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	As % of Consolidated Net Assets	₹ in Lakhs	As % of Consolidated Profit	₹ in Lakhs	As % of OCI	₹ in Lakhs	As % of TCI	₹ in Lakhs
Joint Venture (Investment as per the Equity Method)								
Geecee Nirmaan LLP	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
TOTAL (A)	100%	79,554.47	100%	4,674.99	100%	9,232.96	100%	13,907.95
Less: Adjustments arising out of consolidation (B)		1,549.53		0.00		0.00		0.00
Less: Non-Controlling interest in Geecee Business Private Limited (C)		(175.34)		(1.21)		0.00		(1.21)
TOTAL (A-B-C)		78,180.28		4,676.20		9,232.96		13,909.16

NOTE 42: EVENTS AFTER THE REPORTING PERIOD

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

NOTE 43: OTHER STATUTORY NOTES

- 1) The Group does not have any Benami Property, where any proceedings have been initiated or pending against the Group for holding any Benami Property.
- 2) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- 3) None of the Companies in the Group has been declared as a wilful defaulter by any Bank or Financial Institution or any other lender.
- 4) There are no transactions executed by the Group with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 5) During the year no Scheme of Arrangement has been formulated by any of the Company in the Group / pending with competent authority.
- 6) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- 7) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 8) The Group has not disclosed any income in terms of any transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) The Company has granted unsecured loans to its wholly owned subsidiaries which are repayable on demand, for details refer Note-40 point 10 of Notes to accounts of Standalone Financial Statements.
- 10) The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with The Companies (Restriction on number of layer) Rules, 2017.
- 11) The Group has not revalued its Property, Plant and Equipment during the year.
- 12) The Group has not borrowed any fund from bank or financial institutions on the basis of current assets during the year or otherwise.

NOTE 44: TRADE PAYABLES AGEING SCHEDULE

(₹ in Lakhs)

Particulars	Outstanding from due date of payment as on 31st March, 2025						
	Unbilled	Not Due	Up to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues:							
(a) Micro and small enterprises	1.35	22.73	-	-	-	-	24.08
(b) Others	283.36	223.70	14.60	0.52	0.01	2.62	524.81
(ii) Disputed dues:							
(a) Micro and small enterprises	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Total	284.71	246.43	14.60	0.52	0.01	2.62	548.89

(₹ in Lakhs)

Particulars	Outstanding from due date of payment as on 31st March, 2024						
	Unbilled	Not Due	Up to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues:							
(a) Micro and small enterprises	1.60	49.12	14.06	-	-	-	64.78
(b) Others	571.33	163.07	16.00	0.07	1.35	2.16	753.98
(ii) Disputed dues:							
(a) Micro and small enterprises	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Total	572.93	212.19	30.06	0.07	1.35	2.16	818.76



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**NOTE 45: TRADE RECEIVABLES AGEING SCHEDULE**

(₹ in Lakhs)

Particulars	Outstanding from due date of payment as on 31st March, 2025						
	Not Due	Up to 6 months	6m to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed dues:							
(a) Considered Good	101.37	233.40	149.97	0.33	0.04	0.83	485.94
(b) Considered Doubtful	-	-	-	-	-	-	-
(ii) Disputed dues:							
(a) Considered Good	-	-	-	-	-	-	-
(b) Considered Doubtful	-	-	-	-	-	-	-
Total	101.37	233.40	149.97	0.33	0.04	0.83	485.94

(₹ in Lakhs)

Particulars	Outstanding from due date of payment as on 31st March, 2024						
	Not Due	Up to 6 months	6m to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed dues:							
(a) Considered Good	527.33	42.45	39.93	38.83	-	0.83	649.37
(b) Considered Doubtful	-	-	-	-	-	-	-
(ii) Disputed dues:							
(a) Considered Good	-	-	-	-	-	-	-
(b) Considered Doubtful	-	-	-	-	-	-	-
Total	527.33	42.45	39.93	38.83	-	0.83	649.37

NOTE 46: OTHER NOTES

- A. All current assets appearing in the Balance Sheet as at March 31, 2025 have a value on realization in the ordinary course of the Group's business at least equal to the amount at which they are stated in the Balance Sheet.
- B. Balance of trade receivables, trade payables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.
- C. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.
- D. Transactions and balances with values below the rounding off norm adopted by the group have been reflected as "0" in the financial statements and Notes to Accounts.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

- E. Since the nature of Real Estate & Financial Service Business of the Company is such that profit/ (loss) do not necessarily accrue evenly over the years, the profit/loss of the year may not be representative of the preceding year.
- F. The Group has maintained proper books of account as prescribed under Section 128(1) of the Companies Act, 2013 (as amended). These books of account are maintained in electronic mode in accordance with Section 128(1) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 (as amended). The Company has used accounting software for maintaining its books of accounts for the year ended 31st March, 2025. This software includes an audit trail (edit log) feature, which was operational throughout the year for all relevant transactions recorded in the system.
- There were no instances of tampering with the audit trail feature in the software. Furthermore, the Company has preserved the audit trail for the prior year in compliance with statutory record retention requirements, to the extent enabled by the system.
- G. On 24th December 2024, Geecee Comtrade LLP had applied for their voluntary strike off under the provisions of Limited Liability Partnership Act, 2008. The said application has been accepted on 18th March 2025 by the Registrar of Company.

NOTE 47: DIVIDENDS

The Board of Directors of the Parent Company M/s. Geecee Ventures Limited has proposed a final dividend of ₹ 2/- (i.e. 20%) per equity share of 10/- each on 2,09,11,729 fully paid Equity Shares for the year ended March 31, 2025, subject to approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow aggregating to ₹ 418.23 lakhs.

In terms of our report attached.

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

For and on behalf of the Board Of Directors

Ghanshyam P. Gupta
Partner
Membership No.: 138741

V. V. Sureshkumar
Wholetime Director
DIN: 00053859

Gaurav Shyamsukha
Managing Director
DIN: 01646181

Vidit G. Dhandharia
Chief Financial Officer

Place : Mumbai
Date : 21st May, 2025

Place : Mumbai
Date : 21st May, 2025



ANNEXURE E

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	Geecee Business Private Limited	Oldview Agriculture Private Limited (Geecee Fincap Limited 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)
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Share capital	375.00	4.20	3.05	5.00	5.00
Reserves & surplus	4,337.94	469.71	36.94	50.83	(2.40)
Total assets	4,715.31	475.40	40.58	56.39	3.21
Total Liabilities (Please refer Note 3 below)	2.37	1.50	0.59	0.56	0.61
Investments	4,699.99	68.74	-	-	-
	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025
Turnover (Please refer Note 4 below)	911.64	34.02	0.07	-	0.03
Profit/Loss before tax	851.41	(4.47)	(0.13)	(0.23)	(0.19)
Provision for taxation	189.49	(1.21)	-	-	-
Profit/loss after tax	661.92	(3.26)	(0.13)	(0.23)	(0.19)
Proposed Dividend	-	-	-	-	-
% of shareholding	100.00%	63.00%	99.99%	99.99%	99.99%

Notes:

- 1) There are no subsidiaries which are yet to commence operations.
- 2) Geecee Comtrade LLP one of the subsidiary LLP of the Company has been struck off with effect from March 18, 2025. There are no other subsidiaries which has been liquidated or sold during the year.
- 3) Total Liabilities excludes Capital and Reserves and Surplus.
- 4) Turnover Includes Revenue from Operations and Other Income.



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)

Name of Associates /Joint Ventures		Geecee Nirmaan LLP
1.	Latest audited Balance Sheet Date	March 31, 2025
2.	Shares of Associate/Joint Ventures held by the company on the year end.	No
3.	Amount of Investment in Associates/Joint Venture	0.75
4.	Extent of Holding %	75%
5.	Description of how there is significant influence	Control and Contribution
6.	Reason why the associate/joint venture is not consolidated	N.A
5.	Net worth attributable to Shareholding as per latest Balance Sheet	0.58
6.	Profit / Loss for the year	
	i) Considered in Consolidation	(0.02)
	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.

In terms of our attached report of even date.

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

For and on behalf of the Board Of Directors

Ghanshyam P. Gupta
Partner
Membership No.: 138741
UDIN: 25138741BMOMRM4252

V. V. Sureshkumar
Wholetime Director
DIN: 00053859

Gaurav Shyamsukha
Managing Director
DIN: 01646181

Vidit G. Dhandharia
Chief Financial Officer

Place : Mumbai
Date : 21st May, 2025

Place : Mumbai
Date : 21st May, 2025





GEECEE VENTURES LIMITED

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