



# GEECEE FINCAP LIMITED

(Formerly Known As GCIL FINANCE LIMITED)

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## DIRECTOR'S REPORT

To  
The Members,  
GeeCee FinCap Limited (Formerly known as GCIL Finance Limited)

Your Directors are pleased to present the 11<sup>th</sup> Annual Report of your Company together with the Audited Statement of Accounts and the Auditors Report for the financial year ended 31<sup>st</sup> March, 2019.

### 1. FINANCIAL RESULTS:

(Rs. in Lakhs)

Particulars	2018-19	2017-18
Revenue from operations	477.59	1727.72
Other Income	5.03	7.03
<b>Total Income</b>	<b>482.62</b>	<b>1734.74</b>
<b>Expenses</b>		
Less: Purchase of Stock in Trade	0.00	1500.00
Less: Financial Costs	171.53	94.55
Less: Depreciation	16.43	13.59
Less: Other Expenses	124.76	157.88
<b>Profit before Taxation &amp; Extra- Ordinary Items</b>	<b>169.91</b>	<b>(31.27)</b>
Add: Extra- Ordinary Items	0.00	0.00
<b>Net Profit Before Tax</b>	<b>169.91</b>	<b>(31.27)</b>
Less: Current Tax	35.21	0.00
Less: Mat credit entitlement	(35.21)	-
Less: Provision for Deferred Tax	43.31	(140.10)
<b>Net Profit after Exceptional Items and Tax</b>	<b>126.60</b>	<b>108.83</b>
EPS (Basic per share of face value of Rs. 10/-)	3.38	2.90
EPS (Diluted per share of face value of Rs. 10/-)	3.38	2.90

During the year under review there were no changes in the nature of business of the Company.

### 2. DIVIDEND:

Keeping in mind the overall performance and the future outlook for your company, your Directors do not recommend dividend for the current financial year as they wish to retain profits and invest the funds in new business opportunities for the growth of the Company.

### **3. SHARE CAPITAL:**

As at 31<sup>st</sup> March, 2019 the paid up equity share capital of the Company stood at Rs. 375 Lakhs divided into 37,50,000 equity shares of Rs. 10 each. There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options. Thus during the year under review there were no changes in the share capital of the Company. Also no shares were allotted to the employees of the Company pursuant to any scheme.

### **4. PROVISIONS:**

As per RBI Prudential Norms Provision has been made towards Loss Assets @ 100% amounting to Rs. 4 lakhs, Standard Assets @ 0.40% amounting to Rs. 10.49 Lakhs, Doubtful Assets @ 100% amounting to Rs. 20 lakhs and Sub-Standard Asset @ 10% which amounts to Nil and has been transferred to the respective headings.

### **5. RESERVES:**

As per the prudential norms of RBI Rs. 25.50 Lakhs being 20% of the net profit of financial year 2018 - 2019 has been transferred to the Special Reserve.

### **6. OPERATIONAL AND BUSINESS PERFORMANCE:**

Your Company has recorded a gross turnover of Rs. 482.62 Lakhs (Operations - 477.59 Lakhs and Other Income - 5.03 Lakhs) for the financial year 2018-19 as against the previous year of Rs. 1734.74 Lakhs (Operations - Rs. 1727.72 lakhs and Other Income - Rs. 7.03 Lakhs). During the F.Y. 2018-19, Company has recorded net profit after tax of Rs. 126.60 Lakhs as against net profit after tax of Rs. 108.83 Lakhs for the previous year.

The basic and diluted earnings per share (EPS) for the year 2018-19 is Rs. 3.38 per share as at 31<sup>st</sup> March, 2019 as against Rs. 2.90 per share as at 31<sup>st</sup> March, 2018.

### **7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As per the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit Taking Company (ND-SI) (Reserve Bank) Directions, 2016 all the applicable NBFC's are required to include Management Discussion and Analysis Report (MD&A) in their Annual Report as a part of Directors Report, thus in view of the said directions, the Management Discussion and Analysis Report (MD&A) report is annexed as "**Annexure C**" along with Directors Report for the financial year 2018-19.

**8. MEETINGS OF THE BOARD AND GENERAL BODY MEETINGS:**

During the year, four Board Meetings were convened and held. The Board of Directors of the Company duly met on 23<sup>rd</sup> May, 2018, 8<sup>th</sup> August, 2018, 1<sup>st</sup> November, 2018 and 5<sup>th</sup> February, 2019. One circular resolution was passed by the Board of Directors on 27<sup>th</sup> April, 2018. No Extra-Ordinary General Meeting was held during the F.Y. 2018-19.

The 10<sup>th</sup> Annual General Meeting of the Company was held on 24<sup>th</sup> September, 2018.

**DETAILS OF DIRECTORS AND THEIR ATTENDANCE AT THE MEETING OF THE BOARD OF THE COMPANY FOR THE FINANCIAL YEAR 2018-19 ARE AS FOLLOWS:**

Name of Director	Director Identification Number	Category	Board Meetings attended
Mr. Gaurav Shyamsukha	01646181	Executive Director	4 out of 4 Meetings
Mr. Rakesh Khanna	00040152	Independent Director	4 out of 4 Meetings
Mr. V.V. Sureshkumar	00053859	Director	3 out of 4 Meetings
Mr. Rohit Kothari	00054811	Non-Executive Director	3 out of 4 Meetings
Mr. Suresh Tapuriah	00372526	Independent Director	4 out of 4 Meetings

**8.1 COMPOSITION OF AUDIT COMMITTEE AND ATTENDANCE OF THE MEMBERS:**

During the year, one meeting of the Audit Committee was held on 23<sup>rd</sup> May, 2018. As at 31<sup>st</sup> March, 2019 the Audit Committee of the Company was constituted with Mr. Rakesh Khanna (Non-Executive Independent Director) -Chairman of the Committee, Mr. Gaurav Shyamsukha (Executive Director) -Member of the Committee and Mr. Suresh Tapuriah-Member of the Committee.

The Composition of the Audit Committee as at 31<sup>st</sup> March, 2019 and attendance of the members at the meeting during the year 2018-19 is provided hereunder:

Name of the Member	Category	No. of Committee Meetings	
		Held	Attended
Mr. Rakesh Khanna	Non-Executive Independent Director – Chairman of the Committee	1	1
Mr. Gaurav Shyamsukha	Member of the Committee	1	1
Mr. Suresh Tapuriah	Member of the Committee	1	1

During the year 2018-19 only 1 meeting of the Audit Committee was held on 23<sup>rd</sup> May, 2018.

**8.2. COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE AND ATTENDANCE OF THE MEMBERS:**

As at 31<sup>st</sup> March, 2019 the Nomination and Remuneration Committee of the Company was constituted with

Mr. Rakesh Khanna (Non-Executive Independent Director) -Chairman of the Committee  
 Mr. Gaurav Shyamsukha (Executive Director) - Member of the Committee  
 Mr. Vazhathara Vasudevan Sureshkumar (Non- Executive Director) -Member of the Committee  
 Mr. Suresh Tapuriah (Non-Executive Independent Director) – Member of the Committee

No meeting of Nomination and Remuneration Committee was held during the financial year 2018-19.

**8.3. COMPOSITION OF ASSET LIABILITY MANAGEMENT COMMITTEE AND ATTENDANCE OF THE MEMBERS:**

As at 31<sup>st</sup> March 2019 the Asset Liability Management Committee comprised with the following members:

Mr. V.V. Sureshkumar (Executive Director) - Chairman of the Committee,  
 Mr. Gaurav Shyamsukha (Executive Director) - Member of the Committee and  
 Mr. Rohit Kothari (Non-Executive Director) - Member of the Committee

During the year under review Mr. Sandesh More – President of the Company and member of the Committee had resigned from the Company w.e.f. 30<sup>th</sup> April, 2018 consequent to which he has ceased to act as the member of the Committee.

Accordingly the Committee was re-constituted by admitting Mr. Rohit Kothari – Non-Executive Director as the Member of the Committee at the meeting of the Board held on 8<sup>th</sup> August, 2018.

One Meeting of Asset Liability Management Committee meeting was held on 4<sup>th</sup> February, 2019. All the members of the Committee attended the meeting.

**8.4 COMPOSITION OF RISK MANAGEMENT COMMITTEE AND ATTENDANCE OF THE MEMBERS:**

The Risk Management Committee was constituted with following members as at 31<sup>st</sup> March, 2019:

Mr. V.V. Sureshkumar (Executive Director) - Chairman of the Committee,  
 Mr. Gaurav Shyamsukha Executive Director) - Member of the Committee and  
 Mr. Rohit Kothari (Non-Executive Director) - Member of the Committee.

During the year under review Mr. Sandesh More – President of the Company and member of the Committee had resigned from the Company w.e.f. 30<sup>th</sup> April, 2018 consequent to which he has ceased to act as the member of the Committee.

Accordingly the Committee was re-constituted by admitting Mr. Rohit Kothari – Non-Executive Director as the Member of the Committee at the meeting of the Board held on 8<sup>th</sup> August, 2018.

One Meeting of the Risk Management Committee was held on 4<sup>th</sup> February, 2019. All the members of the Committee were attended the meeting.

**8.5 COMPOSITION OF CREDIT COMMITTEE AND ATTENDANCE OF THE MEMBERS**

For the purpose of analysing and identifying borrowers for granting credit facility to the eligible borrowers, the Board of Directors at their meeting held on 18<sup>th</sup> May, 2017 had constituted the Credit Committee with following members:

Mr. Rohit Kothari (Non-Executive Director)	- Member of the Committee
Mr. Gaurav Shyamsukha (Executive Director)	- Member of the Committee
*Mr. Sandesh More (President)	- Member of the Committee
*Mr. Mukesh Tater (Vice President)	- Member of the Committee
Mr. Vazhathara Vasudevan Suresh Kumar (Non-Executive Director)	- Member of the Committee





However as Mr. Sandesh More-President and Mr. Mukesh Tater - Vice-President had resigned w.e.f. 30<sup>th</sup> April, 2018 and 30<sup>th</sup> May, 2018 respectively. They had ceased to act as members of the Committee thereafter.

Accordingly, the Board of Directors at their meeting held on 8<sup>th</sup> August, 2018 and on 1<sup>st</sup> November, 2018 has re-constituted the Credit Committee by appointing Mr. Rohit Kothari (Non-Executive Director) and Mr. Anilkumar R. Agarwal (Head of Operations- Holding Company) as member of the Committee respectively. Accordingly, as at 31<sup>st</sup> March, 2019, the Credit Committee was comprised with the following members:

Mr. Rohit Kothari (Non-Executive Director)	-	Member of the Committee
Mr. Gaurav Shyamsukha (Executive Director)	-	Member of the Committee
Mr. Vazhathara Vasudevan Sureshkumar (Non-Executive Director)	-	Member of the Committee
Mr. Anilkumar R. Agarwal (Head of Operations- Holding Company GeeCee Ventures Limited)	-	Member of the Committee

During the year under review 1 Credit Committee Meeting was held on 6<sup>th</sup> November, 2018. The attendance of the members at the **Credit Committee Meetings** during the F.Y. 2018-19 are as follows:

Name of Member	Category	No. of Meetings	
		Held	Attended
Mr. Rohit Kothari	Member	1	1
Mr. Gaurav Shyamsukha	Member	1	1
Mr. Vazhathara Vasudevan Sureshkumar	Member	1	0
*Mr. Anilkumar R. Agarwal	Member	1	1

\*Mr. Anilkumar R. Agarwal was appointed as the member of the Credit Committee w.e.f. 1<sup>st</sup> November, 2018.

## **8.6 COMPOSITION OF LENDING COMMITTEE AND ATTENDANCE OF THE MEMBERS**

The Lending Committee was constituted by Board of Directors w.e.f. 26<sup>th</sup> October, 2017. The object of the Committee is to grant loans after the proposal of loan are reviewed and approved by the credit committee. As it is not feasible to call meetings of the Board at every disbursement, it was decided by the Board to constitute lending committee and delegate powers as per Section 179 of the Companies Act, 2013 to the committee.



Thus as at 31<sup>st</sup> March, 2019, members of the Committee were constituted with following members:

Mr. Gaurav Shyamsukha	- Member of the Committee
Mr. Rohit Kothari	- Member of the Committee and
Mr. Vazhathara Vasudevan	- Member of the Committee
SureshKumar	

During the year under review, 1 meeting of the Lending Committee was held on 6<sup>th</sup> November, 2018. All the Committee members attended the meeting.

Proper notices were served and the proceedings were properly recorded, signed and placed in the Minutes book as required by the Articles of Association of the Company and the Companies Act, 2013.

#### **8.7 COMPOSITION OF IT STRATEGY COMMITTEE AND ATTENDANCE OF THE MEMBERS**

As per the Master Direction - Information Technology Framework for the NBFC Sector dated June 08, 2017 (Ref. Master Direction DNBS.PPD.No.04/66.15.001/2016-17) NBFC's were required to comply with the master direction and form IT Strategy Committee on or before 30th June, 2018. Accordingly the Board of Directors at their meeting held on 23<sup>rd</sup> May, 2018 had constituted the IT Strategy Committee and had adopted the Information Technology Policy to comply with the aforesaid Master Direction. The Committee is responsible to review and amend the IT strategies in line with the corporate strategies, Board policy reviews, cyber security arrangements and any other matter related to IT Governance.

Thus in view of the above the IT Strategy Committee was constituted with following members:

Mr. Rakesh Khanna (Independent Director)	-Chairman of the Committee,
Mr. Vazhathara Vasudevan SureshKumar (Chief Information Officer)	-Member of the Committee
Mr. Rahul Bapna (Chief Technology Officer)	- Member of the Committee

During the year under review 2 meetings of the IT Strategy Committee was held on 30<sup>th</sup> September, 2018 and 30<sup>th</sup> March, 2019 respectively. The requisite quorum was present at both the meetings.

#### **8.8 COMPOSITION OF IT STEERING COMMITTEE AND ATTENDANCE OF THE MEMBERS**

As per the Master Direction - Information Technology Framework for the NBFC Sector dated June 08, 2017 (Ref. Master Direction DNBS.PPD.No.04/66.15.001/2016-17) NBFC's were required to comply with the master direction and form IT Steering Committee on or before 30th June, 2018. Accordingly the Board of Directors at their meeting held on 23<sup>rd</sup> May, 2018 had constituted the IT Steering Committee with following members to comply with the aforesaid Master Direction.



Mr. Vazhathara Vasudevan SureshKumar - Chairman / Member of the Committee,  
Mr. Gaurav Shyamsukha - Member of the Committee and  
Mr. Rahul Bapna - Member of the Committee

The Committee is responsible to provide oversight and monitoring of the progress of the project, including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable.

During the year under review no meetings were held of the IT Steering Committee.

#### **9. BOARD OF DIRECTORS:**

The Board of Directors was duly constituted with the following members:

1. Mr. Rakesh Khanna - Independent Director
2. Mr. Vazhathara Vasudevan Sureshkumar - Non-Executive Director
3. Mr. Rohit Kothari - Non-Executive Director
4. Mr. Gaurav Shyamsukha - Executive Director
5. Mr. Suresh Tapuriah - Independent Director

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Rohit Kothari, Non-Executive Director (**DIN:00054811**) retires by rotation and being eligible has offered himself for re-appointment.

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

Mr. Rakesh Khanna and Mr. Suresh Tapuriah, Independent Directors of your Company has submitted declaration of Independence as required under Section 149(7) of the Companies Act, confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Directors during the year.

#### **10. STATUTORY AUDITORS AND OBSERVATIONS:**

Pursuant to the provisions of Section 139 and 141 of the Companies Act, 2013, the tenure of M/s Sarda & Pareek, Chartered Accountants, Statutory Auditors of the Company had come to an end at the 10<sup>th</sup> Annual General Meeting of the Company held on 24<sup>th</sup> September, 2018. Accordingly, M/s. MRB & Associates, Chartered Accountants, firm Reg. No. 136306W was appointed as the Statutory Auditors at the 10<sup>th</sup> Annual General Meeting to hold office till the conclusion of the 15<sup>th</sup> Annual General Meeting to be held in the year 2023. At the time of their appointment, they had consented and have confirmed that their appointment is within the limits prescribed under the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 139 and 141 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014.





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

**11. SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company was not required to appoint Secretarial Auditor for the year 2018 -2019 and thus this clause is not applicable.

**12. DIRECTOR'S RESPONSIBILITY STATEMENT:**

As required under clause (c) of sub-section (3) of section 134 of Companies Act, 2013, directors, to the best of their knowledge and belief, state that:

- i) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the directors have prepared the annual accounts on a going concern basis;
- v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**13. STATUTORY DISCLOSURES:**

**A. Conservation of Energy:-**

The Company's operations are not energy - intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.

**B. Technology Absorption:-**

Operations of the Company do not involve any kind of special technology and there was no expenditure on research & development during the current financial year.

**C. Foreign Exchange Earnings and Outgo:-**

The Foreign Exchange earnings and outgo during the financial period ended 31st March, 2019 are as follows:

Particulars	31st March, 2019	31st March, 2018
Foreign Exchange Earnings	--	--
Foreign Exchange Outgo	--	--

**14. PARTICULARS OF EMPLOYEES:**

The provisions of Section 197 (12) read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company, thus the details as required under the aforesaid provisions is not provided.

**15. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Policy as adopted by the Holding Company on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and the Rules thereunder is applicable to the Company. The Policy aims to provide protection to employees at the work place and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. As the Number of employees in the Company is less than 10, Internal Complaint's Committee has not been constituted.

The Summary as required by the above Act is as under:

Workplace sexual harassment complaints received in India	FY 2018-19
Number of cases filed	Nil
Disposal through conciliation	Nil
Pending cases	Nil
Number of workshops & awareness programme conducted*	Nil

\*As the number of employees in the Company during the year was less than 10, no workshop was conducted.



**16. RISK MANAGEMENT:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2018-19.

Pursuant to Para 68 (3) of Chapter XI of Master Direction-Systemically Important Non-Deposit Taking and Deposit Taking Company (Reserve Bank) Directions, 2016, Risk Management Committee was constituted w.e.f. 18<sup>th</sup> May, 2017 for managing integrated risk.

**17. PARTICULARS OF CONTRACTS & ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. Since there were no transactions which could fall within the provision of Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its powers) Rules, 2014 of the Companies Act, 2013 the disclosure of Related Party Transactions as required under Section 134 (3) of the Companies Act, 2013 in form AOC-2 is not applicable.

**18. APPLICABILITY OF CORPORATE SOCIAL RESPONSIBILITY :**

During the year under review as the Company has not fulfilled the criteria as provided in Section 135(1) of the Companies Act, 2013, the Section is not applicable to the Company.

**19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Being a Non-Banking Financial company, the provisions of Section 186 of the Act is not applicable to the Company. Hence, the requisite details of loans, guarantees and investments are not given. However the details of loans and investments have been provided in the financial statements.

**20. FIXED DEPOSITS:**

Since the Company is a Non- Banking Financial Company not accepting deposits, the provisions of Section 73 of the Companies Act, 2013 is not applicable to the company and hence, the requirement for furnishing details of deposits which are not in compliance with Chapter V of the Companies Act, 2013 is not applicable.



**21. DISCLOSURES UNDER SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013:**

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

**22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:**

During the year under review there were no significant or material orders passed by any of the regulatory authorities or courts.

**23. EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in Form MGT 9 is attached herewith as "*Annexure A*"

**24. CONSOLIDATED FINANCIAL STATEMENTS:**

As per Section 129 (6) of the Companies Act, 2013 and Rule 6 of the Companies (Accounts) Rules, 2014 as the Company – GeeCee FinCap Limited (Formerly known as GCIL Finance Limited) fulfils all the criteria as mentioned in Rule 6, the Company has availed exemption of not consolidating the accounts of its wholly owned subsidiary companies with its financial statements since the accounts of all the wholly owned subsidiary companies including this Company is being consolidated with the accounts of the ultimate holding company i.e. GeeCee Ventures Limited. In compliance to Rule 6, the Company has intimated in writing to all the shareholders about its intention of availing the exemption and that no objection has been received from the shareholders on non-consolidation of the accounts of the subsidiary companies i.e. OldView Agriculture Private, Neptune Farming Private and Retold Farming Private Limited with the Company. Thus the accounts of the above mentioned wholly owned subsidiary companies is not consolidated with the Company and has been consolidated with the ultimate holding company – GeeCee Ventures Limited.

In view of the aforesaid provision, the Company is not required to annex AOC-1 as the same is being annexed with the accounts of the ultimate holding company, however for more transparency the statement containing the salient features of performance and financial positions of all the subsidiary companies is appended as "*Annexure - B*".



## **25. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

As the Company does not falls under the class of companies which is required to establish vigil mechanism in the Company, the Company was not required to establish vigil mechanism or adopt whistle blower policy. Hence the clause is not applicable to the Company. The Company is not required to constitute the Audit Committee however due to the requirement of Systemically Important Non-Deposit taking Company (ND-SI) (Reserve Bank) Directions, 2016 the Audit Committee has been constituted in line with Section 177 of the Companies Act, 2013.

## **26. SUBSIDIARIES / JOINT VENTURES/ ASSOCIATES:**

### **SUBSIDIARIES OF THE COMPANY:**

- a) **Oldview Agriculture Private Limited:** This is a 100% Wholly Owned Subsidiary (WOS) of the Company. There was no revenue generated during the year however due to operative expenses it made net loss of Rs. 0.08 Lakhs in current year as against loss of Rs. 0.09 Lakhs in the previous year.
- b) **Neptune Farming Private Limited:** This is a 100% Wholly Owned Subsidiary (WOS) of the Company. There was no revenue generated during the year however due to operative expenses it made net loss of Rs. 0.11 Lakhs in current year as against loss of Rs. 0.14 Lakhs during the previous year.
- c) **Retold Farming Private Limited:** This is a 100% Wholly Owned Subsidiary (WOS) of the Company. There was no revenue generated during the year however due to operative expenses it made net loss of Rs. 43.91 Lakhs in current year as against loss of Rs. 0.17 Lakhs during the previous year.

The Company has 3 Subsidiaries as on March 31, 2019. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act") and no Joint Ventures as on 31st March, 2019. There were no material changes in the nature of the business of the subsidiaries.

During the year no new subsidiaries were incorporated, neither any of the subsidiaries had ceased to operate.

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 forms part of this report and is attached as "**Annexure B**".





## **27. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has in place Internal Financial Control system, commensurate with size & complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory & statutory compliances.

Chartered Accountants monitor & evaluate the efficacy of Internal Financial Control system in the Company, its compliance with operating system, accounting procedures and policies at all the locations of the company. During the year under review no

Material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

A report of the Statutory Auditors on the Internal Financial Controls as required under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 is provided as "**Annexure- A**" to the standalone financial statements for the year ended 31<sup>st</sup> March, 2019.

## **28. COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

## **29. MAINTAINANCE OF COST RECORDS AND COST AUDIT:**

In accordance with Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 since the Company does not fall within the prescribed class of companies as prescribed by the Central Government the Company was not required to maintain cost records and thus no cost records were maintained neither cost audit has been conducted in accordance with Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014.



**30. ACKNOWLEDGEMENTS:**

Your Directors thank the Bankers, the various Government agencies, suppliers, customers, investors and all others for their whole hearted support during the year and look forward to their continued support in the years ahead.

Your Directors appreciate and acknowledge the professionalism displayed and the contributions made by the employees whose efforts have kept the flag flying high.

For and on behalf of the Board of Directors of  
GeeCee FinCap Limited (Formerly known as  
GCIL Finance Limited)



Gaurav Shyamsukha

Director  
(DIN: 01646181)

Vazhathara Vasudevan  
SureshKumar

Director  
(DIN: 00053859)

Place: MUMBAI  
Date: 07<sup>th</sup> August, 2019

**REGISTERED OFFICE:**

209-210, Arcadia Building,  
2<sup>nd</sup> Floor, 195, Nariman Point,  
Mumbai-400021





**ANNEXURE - A**

**FORM NO.MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31<sup>st</sup> March, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN : **U67120MH2008PLC179126**  
ii) Registration Date : **19<sup>TH</sup> FEBRUARY, 2008**  
iii) Name of the Company : **GEECEE FINCAP LIMITED (Formerly known as GCIL FINANCE LIMITED**  
iv) Category/Sub-Category of the Company: **Indian Non- Government Company**  
v) Address of the registered office and contact details : **209-210, Arcadia Building, 2<sup>nd</sup> Floor, 195, Nariman Point, Mumbai -400021**  
vi) Whether listed company : **No**  
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : **Not Applicable**

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

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

Sr. No.	Name & Description of main products/ Services	NIC Code of the Product/service	% total turnover of the company
1.	Investing, trading in shares and securities and lending activities.	6499	100%

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

Sr. No.	Name & address of the company	CIN/GLN	Holding / subsidiary / associate	% Of Shares held	Applicable Section
1	GeeCee Ventures Limited	L24249MH1984PLC032170	Holding Company	100%	2 (46)



2	Oldview Agriculture Private Limited	U01403MH2011PTC222109	Wholly Owned Subsidiary	100%	2 (87)
3	Neptune Farming Private Limited	U01200MH2011PTC222006	Wholly Owned Subsidiary	100%	2 (87)
4	Retold Farming Private Limited	U01400MH2011PTC222556	Wholly Owned Subsidiary	100%	2 (87)

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Shareholding**

Category Code		Number of shares held at the beginning of the year – 1 <sup>st</sup> April, 2018				Number of shares held at the end of the year – 31 <sup>st</sup> March, 2019				% of change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>									
<b>1</b>	<b>Indian</b>									
(a)	Individuals/Hindu Undivided Family	-	*7	*7	0.00	0	*7	*7	0.00	0
(b)	Central Government /State Government (s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	3749993	3749993	100.00	0	3749993	3749993	100.00	0.00

(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A)(1)</b>	-	<b>3749993</b>	<b>3749993</b>	<b>100.00</b>	<b>0</b>	<b>3749993</b>	<b>3749993</b>	<b>100.00</b>	<b>0.00</b>
<b>2</b>	<b>Foreign</b>									
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A)(2)</b>	-	-	-	-	-	-	-	-	-
	<b>Total Sharehold ng of Promoter and Promoter Group (A)=(A)(1) +(A)(2)</b>	-	<b>3750000</b>	<b>3750000</b>	<b>100.00</b>	<b>0</b>	<b>3750000</b>	<b>3750000</b>	<b>100.00</b>	<b>0.00</b>
<b>(B)</b>	<b>Public sharehold ng</b>									
<b>1</b>	<b>Institutions</b>									



(a)	Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(c)	Central Government /State Government (s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
(I)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(b) (i)	Individuals - shareholders holding nominal	-	-	-	-	-	-	-	-	-

	share capital up to Rs 1 Lakh									
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
(c)	Qualified Foreign Investors	-	-	-	-	-	-	-	-	-
(d)	Any Other	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B)(2)</b>	-	-	-	-	-	-	-	-	-
	<b>Total Public Shareholding (B)=(B)(1) +(B)(2)</b>	-	-	-	-	-	-	-	-	-
	<b>Total (A)+(B)</b>	<b>0</b>	<b>3750000</b>	<b>3750000</b>	<b>100.00</b>	<b>0</b>	<b>3750000</b>	<b>3750000</b>	<b>100.00</b>	<b>0.00</b>
(C)	Shares held by custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
i	Promoter and Promoter group	-	-	-	-	-	-	-	-	-



ii	Public	-	-	-	-	-	-	-	-	-
	<b>Total (C)</b>	-	-	-	-	-	-	-	-	-
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>0</b>	<b>3750000</b>	<b>3750000</b>	<b>100.00</b>	<b>0</b>	<b>3750000</b>	<b>3750000</b>	<b>100.00</b>	<b>0.00</b>

*\*The Individual holding relates to Nominee individual shareholders holding shares on behalf of GeeCee Ventures Limited (Holding Company)*

**ii) Shareholding of Promoters-**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 1 <sup>st</sup> April, 2018			Shareholding at the end of the year - 31 <sup>st</sup> March, 2019			% change in shareholding during the year
		No. of shares	% of total shares of my company	% of Shares Pledged / encumbered to total shares	No of shares	% of total shares of my company	% of Shares Pledged / encumbered to total shares	
1.	GeeCee Ventures Limited	3749993	100.00	0	3749993	100.00	0	0
2.	*Mr. Arun Krishna Pawar	1	0.00	0	1	0.00	0	0
3.	*Mr. Ashwin Kumar Kothari	1	0.00	0	1	0.00	0	0
4.	*Mr. Harisingh Shyamsukha	1	0.00	0	1	0.00	0	0
5.	*Mr. Gaurav Shyamsukha	1	0.00	0	1	0.00	0	0
6.	*Mr. Vazhathara Vasudevan Sureshkumar	1	0.00	0	1	0.00	0	0
7.	*Mr. Rohit Kothari	1	0.00	0	1	0.00	0	0



8.	*Mr. Sandeep Kejariwal	1	0.00	0	1	0.00	0	0
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*\*These are nominee shareholders for GeeCee Ventures Limited - Holding Company.*

**iii) Change in Promoters' Shareholding**

There is no change in Promoters' Shareholding during the year 2018-19.

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

Not Applicable

**v) Shareholding of Directors and Key Managerial Personnel: -**

Sr. No.	Name	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Directors</b>							
1.	Mr. Gaurav Shyamsukha	01.04.2018	-	1	0.00%	1	0.00%
		Changes during the year	-	-	-	-	-
		31.03.2019	-	1	0.00%	1	0.00%
2.	Mr. Vazhathara Vasudevan SureshKumar	01.04.2018	-	1	0.00%	-	0.00%
		Changes during the year	-	-	-	-	-
		31.03.2019	-	1	0.00	1	0.00%
3.	Mr. Rohit Kothari	01.04.2018	-	1	0.00	-	0.00%
		Changes during the year	-	-	-	-	-
		31.03.2019	-	1	0.00	1	0.00%



## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt. in lakhs)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the year</b>				
i) Principal Amount	0	815.00	0	815.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total ( i + ii + iii )</b>	<b>0</b>	<b>815.00</b>	<b>0</b>	<b>815.00</b>
<b>Change in Indebtness during the financial year</b>				
* Addition	0	4701.00	0	4701.00
* Reduction	0	3644.50	0	3644.50
<b>Net Change</b>	<b>0</b>	<b>1056.50</b>	<b>0</b>	<b>1056.50</b>
<b>Indebtness at the end of the Financial Year</b>				
i) Principal Amount	0	1871.50	0	1871.50
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total ( i + ii + iii )</b>	<b>0</b>	<b>1871.50</b>	<b>0</b>	<b>1871.50</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

There were no Managing Director, Whole-time Director or Manager appointed in the Company and so this clause is not applicable.

### B. Remuneration to other directors:

(Amt. in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Director			Total Amount
		Gaurav Shyamsukha	Rakesh Khanna	Mr. Suresh Tapuriah	
1.	Independent Directors				
	· Fee for attending Board meeting	Not	0.40	0.40	0.80



	Committee meetings · Commission · Others, please specify	Applicable	- -	- -	- -
	<b>Total (1)</b>		<b>0.40</b>	<b>0.40</b>	<b>0.80</b>
2.	Other Non-Executive Directors · Fee for attending Board Meetings Committee Meetings · Commission · Others, please specify	Not Applicable	-	-	Nil
	<b>Total (2)</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
3.	Other Executive Director Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	3.00	-	-	3.00
	<b>Total Managerial Remuneration (1+ 2+3)</b>	<b>3.00</b>	<b>0.40</b>	<b>0.40</b>	<b>3.80</b>
	<b>Ceiling as per the Act/Schedule V of the Act</b>	<b>5.19 Lakhs</b>			

**Disclosure on Remuneration as per Sub-Section IV of Section II of Part II of Schedule V of the Companies Act, 2013**

Name of the Directors	Salary	Perquisites	Performance Bonus	Contribution to Recognized Fund	Sitting Fees	Commission	Total
<b>Executive /Whole Time Directors</b>							
Mr. Gaurav Shyamsukha	3,00,000	-	-	-	-	-	3,00,000
<b>Total</b>							<b>3,00,000</b>

**Notes:** The Salary of Mr. Gaurav Shyamsukha includes Basic Salary, House Rent Allowance and Other allowances. There is no service contract entered into between Mr. Gaurav Shyamsukha and the Company. Further no stock options were allotted to any director including independent directors of the Company.



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD:

There is no requirement to appoint Key Managerial Personnel as per Section 203 of the Companies Act, 2013 and so the following clause is not applicable.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There are no penalties Punishment/ Compounding fees imposed by RD/NCLT/Court on the Company during the financial year under review and so the above clause is not applicable.



For and on behalf of the Board of Directors of  
GeeCee FinCap Limited (Formerly known as GCIL  
Finance Limited)

Gaurav Shyamsukha

Director  
(DIN: 01646181)

Vazhathara Vasudevan  
Sureshkumar

Director  
(DIN: 00053859)

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

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





ANNEXURE - B

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

(Rs. in Lakhs)

Particulars	Wholly Owned Subsidiaries		
	Oldview Agriculture Private Limited	Neptune Farming Private Limited	Retold Farming Private Limited
Name of the subsidiary	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2019
Share capital	3.05	5.00	5.00
Reserves & surplus	37.70	51.88	(1.43)
Total assets	40.82	56.95	3.64
Total Liabilities	0.07	0.07	0.07
Investments	-	-	-
	For the year ended 31st March, 2019	For the year ended 31st March, 2019	For the year ended 31st March, 2019
Turnover	0.04	-	0.05
Profit /Loss before tax	(0.08)	(0.11)	(43.91)
Provision for taxation	-	-	-
Other Comprehensive Income (Net of Tax)	-	-	-
Profit /loss after tax	(0.08)	(0.11)	(43.91)
Proposed Dividend	-	-	-
% of shareholding	99.99%	99.99%	99.99%



**Notes:**

- 1) There are no subsidiaries which are yet to commence operations.
- 2) There are no subsidiaries which have been liquidated or sold during the year.
- 3) Part B of Form AOC-1 relating to Associates and Joint Venture is not applicable because as on 31<sup>st</sup> March, 2019 GeeCee FinCap Limited did not have any Associate Company or Joint Ventures Company as per Section 2(6) of the Companies Act, 2013.



As per our report of even date attached  
For MRB & Associates  
Chartered Accountants  
Firm Registration No: 136306W

For and on behalf of the Board of Directors  
Vazhathara Vasudevan Sureshkumar  
Whole Time Director  
DIN: 00053859

Gaurav Shyamsukha  
Whole Time Director  
DIN: 01646181

Manish Bohra  
Proprietor  
Membership No: 058431  
Place: Mumbai  
Date: 22<sup>nd</sup> May, 2019

Place: Mumbai  
Date: 22<sup>nd</sup> May, 2019