



# GEECEE FINCAP LIMITED

(Formerly Known As GCIL FINANCE LIMITED)

Regd. Off.: 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021, India  
Phone : 91-22-4019 8600 • Fax : 91-22-4019 8650 • CIN-U67120MH2008PCL179126  
E-mail : compliance@geeceefincap.com • Website : www.geeceefincap.com

## DIRECTOR'S REPORT

To  
The Members,  
GeeCee FinCap Limited

Your Directors are pleased to present the 14<sup>th</sup> Annual Report of your Company together with the Audited Statement of Accounts and the Auditors Report for the financial year ended March 31, 2022.

### 1. FINANCIAL RESULTS:

(Rs. in Lakhs)

Particulars	2021-2022	2020-2021
Revenue from operations	315.56	339.94
Other Income	23.07	9.33
<b>Total Income</b>	<b>338.63</b>	<b>349.27</b>
<b>Expenses</b>		
Less: Purchase of Stock in Trade	0.00	0.00
Less: Financial Costs	13.15	42.74
Less: Depreciation	0.38	10.10
Less: Other Expenses	24.90	99.07
<b>Profit before Taxation &amp; Extra- Ordinary Items</b>	<b>300.20</b>	<b>197.36</b>
Add: Extra- Ordinary Items	-.00	0.00
<b>Net Profit Before Tax</b>	<b>300.20</b>	<b>197.36</b>
Less: Current Tax	25.53	25.91
Less: Mat credit entitlement	0.00	0.00
Less: Provision for Deferred Tax	22.74	3.44
Less: Tax in respect of earlier years	2.63	164.63
<b>Net Profit after Exceptional Items and Tax</b>	<b>249.30</b>	<b>3.37</b>
EPS (Basic per share of face value of Rs. 10/-)	6.65	0.09
EPS (Diluted per share of face value of Rs. 10/-)	6.65	0.09

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 March 31, 2022 the paid up equity share capital of the Company stood at Rs. 3.75 Crores 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. 26.98 Lakhs, Standard Assets @ 0.40% amounting to Rs. 1.21 Lakhs, Doubtful Assets @ 100% amounting to Nil and Sub-Standard Asset @ 10% which amounting to Nil and has been transferred to the respective headings.

#### **5. RESERVES:**

As per the prudential norms of RBI Rs. 49.86 Lakhs being 20% of the net profit of financial year 2021-2022 has been transferred to Special Reserve.

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

Your Company has recorded a gross turnover of Rs. 338.63 Lakhs (Operations – 315.56 Lakhs and Other Income – 23.07 Lakhs) for the financial year 2021-2022 as against the previous year of Rs. 349.27 Lakhs (Operations – 339.94 Lakhs and Other Income – 9.33 Lakhs). During the F.Y. 2021-2022, Company has recorded net profit after tax of Rs. 249.30 Lakhs as against net profit after tax of Rs. 3.37 Lakhs for the previous year.

The basic and diluted earnings per share (EPS) for the year 2021-2022 is Rs. 6.65 per share as at March 31, 2022 as against Rs. 0.09 per share as at March 31, 2021.

#### **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 B**" along with Directors Report for the financial year 2021-2022.

#### **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 May 25, 2021, August 12, 2021, November 11, 2021 and February 02, 2022. Other than the board meetings 2 circular resolutions were passed by the Board of Directors each on April 24, 2021, and July 30, 2021 respectively. No Extra-Ordinary General Meeting was held during the F.Y. 2021-2022.

The 13<sup>th</sup> Annual General Meeting of the Company was held on September 21, 2021.

**9. DETAILS OF DIRECTORS AND THEIR ATTENDANCE AT THE MEETING OF THE BOARD OF THE COMPANY FOR THE FINANCIAL YEAR 2021-2022 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 z	Independent Director	4 out of 4 Meetings
Mr. V.V. Sureshkumar	00053859	Director	4 out of 4 Meetings
Mr. Rohit Kothari	00054811	Non-Executive Director	2 out of 4 Meetings
Mr. Suresh Tapuriah	00372526	Independent Director	4 out of 4 Meetings

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

During the year, one meeting of the Audit Committee was held on May 25, 2021. As at March 31, 2022 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, Mr. Suresh Tapuriah (Independent Director) - Member of the Committee.

The Composition of the Audit Committee as at March 31, 2022 and attendance of the members at the meeting during the year 2021-2022 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 2021-2022 only 1 meeting of the Audit Committee was held on May 25, 2021.

**9.2 COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE AND ATTENDANCE OF THE MEMBERS:**

During the year, no meeting of the Nomination and Remuneration Committee was held. As at March 31, 2022 the Nomination and Remuneration Committee of the Company was constituted with Mr. Rakesh Khanna - Chairman, Mr. Gaurav Shyamsukha- Member and Mr. Vazhathara Vasudevan Sureshkumar Pillai- Member.

The Composition of the Nomination and Remuneration Committee as at March 31, 2022 at the meeting during the year 2021-2022 is provided hereunder:

Mr. Rakesh Khanna	-	Chairman
Mr. Gaurav Shyamsukha	-	Member
Mr. Vazhathara Vasudevan Sureshkumar	-	Member

Since no meeting was held in the previous year no data on attendance of meetings is provided.

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

The Composition of the Asset Liability Management Committee as at March 31, 2022 and attendance of the members at the meeting during the year 2021-2022 is provided hereunder:

Name of the Member	Category	No. of Committee Meetings	
		Held	Attended
Mr. Suresh Kumar Vasudevan Vazhathara Pillai	Executive Director- Chairman of the Committee	1	1
Mr. Gaurav Shyamsukha	Executive Director- Member of the Committee	1	1
Mr. Rohit Kothari	Non-Executive Director- Member of the Committee	1	1

During the year 2021-2022 only 1 meeting of the Asset Liability Management Committee was held on March 31, 2022.

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

The Composition of the Risk Management Committee as at March 31, 2022 and attendance of the members at the meeting during the year 2021-2022 is provided hereunder:

Name of the Member	Category	No. of Committee Meetings	
		Held	Attended
Mr. Suresh Kumar Vasudevan Vazhathara Pillai	Executive Director- Chairman of the Committee	1	1

Mr. Gaurav Shyamsukha	Executive Director- Member of the Committee	1	1
Mr. Rohit Kothari	Non-Executive Director- Member of the Committee	1	1

During the year 2021-2022 only 1 meeting of the Risk Management Committee was held on March 31, 2022.

#### **9.5 COMPOSITION OF CREDIT COMMITTEE AND ATTENDANCE OF THE MEMBERS:**

The Credit Committee was constituted with following members as at March 31, 2022:

<b>Name of the Member</b>	<b>Category</b>
Mr. Rohit Kothari -Non-Executive Director	Member
Mr. Gaurav Shyamsukha-Executive Director	Member
Mr. Sureshkumar Vazhathara Vasudevan Pillai- Non-Executive Director	Member
Mr. Anilkumar R. Agarwal- Head of Operations- Holding Company GeeCee Ventures Limited	Member

No Credit Committee Meeting was held for the FY.2021-2022.

#### **9.6 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 March 31, 2022, members of the Committee were constituted with following members:

<b>Name of the Member</b>	<b>Category</b>
Mr. Gaurav Shyamsukha -Non-Executive Director	Member
Mr. Rohit Kothari –Non-Executive Director	Member
Mr. Sureshkumar Vazhathara Vasudevan Pillai- Non-Executive Director	Member

During the year under review, only one meeting of the Lending Committee was held on 15<sup>th</sup> November, 2021. All the members of the Committee had 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.

#### **9.7 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 30<sup>th</sup> June, 2018. 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:

<b>Name of the Member</b>	<b>Category</b>	<b>No. of Committee Meetings</b>	
Mr. Rakesh Khanna -Independent Director	Chairman	2	2
Mr. SureshKumar Vazhathara Vasudevan Pillai –Chief Information Officer	Member	2	2
Mr. Shamim Ahmed- Chief Technology Officer	Member	2	2

During the year under review 2 meeting of the IT Strategy Committee was held on September 03, 2021 and on March 02, 2022. The requisite quorum was present at the meeting.

#### **9.8 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 30<sup>th</sup> 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

The Committee is an executive level committee and the company also has an IT Strategy Committee which overlooks all the functions of the IT Steering committee. Also the structure of the company is such that having both the committees is not required. Hence, it was decided by the members of the Board to dissolve the committee w.e.f. close of business hours on August 08, 2022.

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

## 10. **BOARD OF DIRECTORS:**

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

Mr. Rakesh Khanna	-	Independent Director
Mr. Sureshkumar Vazhathara Vasudevan Pillai	-	Non-Executive Director
Mr. Rohit Kothari	-	Non-Executive Director
Mr. Gaurav Shyamsukha	-	Executive Director
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. During the year under review none of the directors had ceased nor had been appointed. Further the directors have also declared that none of them were disqualified from continuing their office as director in terms of Section 164 of the Companies Act, 2013.

### **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.

### **Performance evaluation at the Independent Directors' Meetings**

A formal performance evaluation was carried out at the meeting of the Independent directors meeting held on March 14, 2022 where the performance of the non-independent directors and the Board as a whole for the Financial Year 2021-2022 was made on the basis of a structured questionnaire on performance criteria. The Board expressed its satisfaction with the evaluation process and accordingly placed the evaluation report on its record at their meeting held on May 25, 2022.

## 11. **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 were 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 was within the limits prescribed under the Companies Act, 2013 and that they were 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 March 31, 2022 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.

**12. 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 2021-2022 and thus this clause is not applicable.

**13. 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 March 31, 2022, 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.

**14. 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 March 31, 2022 are as follows:

Particulars	March 31, 2022	March 31, 2021
Foreign Exchange Earnings	--	--
Foreign Exchange Outgo	--	--



**15. 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.

**16. 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 required by the above Act is as under:

<b>Workplace sexual harassment complaints received in India</b>	<b>FY 2021-2022</b>
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.

**17. 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 2021-2022.

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. During the year under review the risk management committee was constituted with following members:

<b>Name of the Member</b>	<b>Category</b>
Mr. Gaurav Shyamsukha -Executive Director	Member
Mr. Rohit Kothari –Non-Executive Director	Member

Mr. Sureshkumar Vazhathara Vasudevan Pillai- Non-Executive Director	Chairman
--	----------

During the year under review only one (1) meeting of the risk management committee was held on March 31, 2022 and all the members had attended the meeting.

**18. 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.

**19. 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.

**20. 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.

**21. 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.

**22. 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.

**23. 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.

**24. EXTRACT OF ANNUAL RETURN:**

Pursuant to the amendments to Section 134(3) (a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, since the company does not maintain a

functional website, the Company is unable to place a copy of its Annual Return in Form MGT-9 on its website.

## 25. 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 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 – A*".

## 26. 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.

## 27. SUBSIDIARIES / JOINT VENTURES/ ASSOCIATES:

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

- a) **Oldview Agriculture Private Limited:** This is a 100% Wholly Owned Subsidiary (WOS) of the Company. During the year under review, revenue of Rs. 4,240/- was generated as against Rs. 5,250/- of the previous year from other sources of income. As the total expenses of the Company was Rs. 17,120/- as against Rs. 10790/-the Company made net losses of Rs. (12880)/- as against net loss of Rs. (5540)/ made in the previous year.
- b) **Neptune Farming Private Limited:** This is a 100% Wholly Owned Subsidiary (WOS) of the Company. During the year under review, revenue of Rs 1660/- was generated as against Rs. 2380/- from other sources of income but as the total expenses of the Company exceeded income, your company made net loss of Rs. 15460 /- as against net loss of Rs. 8410/- of the previous year.

- c) **Retold Farming Private Limited:** This is a 100% Wholly Owned Subsidiary (WOS) of the Company. During the year under review, revenue of Rs 1110/- was generated as against Rs. 2760/- from other sources of income but as the total expenses of the Company exceeded income, your company made net loss of Rs. 16020 /- as against net loss of Rs. 8030/- of the previous year. Accordingly the earning per share stood at Rs. (0.32) as against Rs. (0.16)

The Company has 3 Subsidiaries as on March 31, 2022. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act") and no Joint Ventures as on March 31, 2022. 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 A*".

## **28. 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 separate annexure to the standalone financial statements for the year ended March 31, 2022.

## **29. 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.

## **30. 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.

## **31. PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2022.


**32. OTHER DISCLOSURES:**

Your directors state that no disclosure is required in respect of the information regarding 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 as required under rule 8(5) (xii) of the Companies (Accounts) Rules, 2014.

**33. 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**



**Gaurav Shyamsukha**  
Director  
(DIN: 01646181)



**SureshKumar Vasudevan Vazhathara Pillai**  
Director  
(DIN: 00053859)

**Place: Mumbai**  
**Date: August 08, 2022**

**REGISTERED OFFICE:**

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

