



# GEECEE VENTURES LIMITED

**30TH ANNUAL REPORT  
2013 - 2014**



## BOARD OF DIRECTORS

Mr. Ashwin Kumar Kothari  
 Mr. Harisingh Shyamsukha  
 Mr. Gaurav Shyamsukha  
 Mr. Rohit Kothari  
 Mr. Rakesh Khanna  
 Mr. Milan Mehta  
 Mr. Pratap R. Merchant  
 Mr. Suresh Tapuriah

Chairman and Whole Time Director  
 Whole Time Director  
 Whole Time Director  
 Non-Executive Director  
 Independent Director  
 Independent Director  
 Independent Director  
 Independent Director

### Chief Financial Officer

Mr. Nilesh Kala

### Company Secretary

Ms. Namrata Mhatre

### Auditors

Sarda & Pareek  
 Chartered Accountants

### Bankers

State Bank of India  
 HDFC Bank  
 Kotak Mahindra Bank

### Registered Office

209 – 210, Arcadia Building,  
 2<sup>nd</sup> Floor, 195, Nariman Point,  
 Mumbai – 400 021.  
 Phone : 022-66708600  
 Fax : 022- 66708650

### Works

Plot No. 6, Sector-11, New Palm Beach Road,  
 Ghansoli, Navi Mumbai – 400 701.

GIDC, Industrial Estate  
 Ankleshwar, Gujarat  
 Phone: 02646-227175, 223280,

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

### Registrar and Share Transfer Agent

Link Intime India Private Limited.  
 C-13, Pannalal Silk Mills Compound,  
 LBS Marg, Bhandup (West), Mumbai - 400 078  
 Tel.: 022-25963838, Fax: 022-25946969  
 email: mumbai@linkintime.co.in

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## **NOTICE**

Notice is hereby given that the 30th Annual General Meeting of the Members of GeeCee Ventures Limited will be held on Wednesday, the 10<sup>th</sup> day of September 2014 at 4:00 P.M. at the Maharashtra Chamber of Commerce, Industry and Agriculture, Oricon House, 6<sup>th</sup> Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001 to transact the following business: -

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt Audited Balance Sheet as at March 31, 2014 and Audited Statement of Profit and Loss for the year ended on that date and the Reports of Directors and the Auditors thereon.
2. To declare Dividend for the year ended March 31, 2014.
3. To consider and, if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution:-

**“RESOLVED THAT** pursuant to the provisions of Sections 139 & 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Sarda & Pareek, Chartered Accountants (Firm Registration No. 109262W) be and are hereby re-appointed as the statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at remuneration plus service tax as applicable and reimbursement of actual out of pocket expenses as may be incurred in the performance of their duties, as the Board of Directors may decide in this behalf.”

### **SPECIAL BUSINESS:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Rakesh Khanna (holding DIN 00040152), Independent Director of the Company, who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retirement by rotation and to hold office for a term of 5 (five) consecutive years.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Pratap Merchant (holding DIN 00022223), Independent Director of the Company, who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retirement by rotation and to hold office for a term of 5 (five) consecutive years.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Suresh Tapuriah (holding DIN00372526), Independent Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retirement by rotation and to hold office for a term of 5 (five) consecutive years.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Milan Mehta (holding DIN 00003624), Independent Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retirement by rotation and to hold office for a term of 5 (five) consecutive years.”

By Order of The Board

Sd/-

**Place : Mumbai**  
**Date : August 08, 2014**

**Namrata Mhatre**  
Company Secretary

**Registered Office:**  
209-210, Arcadia Building,  
2nd Floor, 195, Nariman Point,  
Mumbai - 400021.



## **NOTES**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON CANNOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

The instruments of proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. The members / proxies are requested to bring duly filled in Attendance Slips for attending the Meeting and members/proxies are also requested to bring a copy of the Annual Report along with them at the Meeting.
3. Green Initiative - Members, who have registered their email addresses for receipt of documents in electronic mode under the Green Initiative of Ministry of Corporate Affairs, are being sent Notice by email and others are being sent by post.
4. An Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of Item Nos. 4 to 7 to be transacted at the Meeting is appended hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 03, 2014 to Wednesday, September 10, 2014 (both days inclusive).
6. Members are requested to send all their documents and communications pertaining to shares to **Link Intime India Pvt. Ltd.**, Share Transfer Agent of the Company at their address at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078, (Maharashtra), Telephone No. 022 - 2596 3838, Fax No. 022 - 2594 6969 for both physical and demat segments of Equity Shares. Please quote on all such correspondence- "Unit - GeeCee Ventures Limited." For Shareholders queries Telephone, 02225946970 Email ID-rnt.helpdesk@linkintime.co.in.
7. Members who hold shares in physical form are requested to notify immediately any change in their addresses to the Registrars and Share Transfer Agents of the Company at the above address and to their respective Depository Participants, in case shares are held in electronic mode.
8. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of the meeting.
9. Members (Beneficiaries) holding shares in dematerialized mode are requested to note that the bank details furnished by them to their respective Depository Participants will be printed on their Dividend Warrants, if not opted for Electronic Clearing Services (ECS). This is pursuant to the SEBI directive vide Circular No. D&CC/FITTTTC/CIR-4/2001 dated 13.11.2001.
10. The Securities and Exchange Board of India (SEBI) has mandate the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their

demat accounts. Members holding shares in physical form can submit their PAN details to the Registrars and Share Transfer Agents, M/s. Link Intime India Private Limited.

11. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 3, 2013. (date of last Annual General Meeting) on the website of the Company ([www.geeceventures.com](http://www.geeceventures.com)), as also on the website of the Ministry of Corporate Affairs.

The details of Dividends paid by the Company and the corresponding due dates for transfer of such unencashed dividend to the aforementioned Fund constituted by the Central Government are furnished hereunder:

| <b>Dividend for the Year</b> | <b>Date of Declaration of Dividend</b> | <b>Due Date of transfer to The Investor Education and Protection Fund</b> |
|------------------------------|--|---|
| 2006 – 2007                  | 31.07.2007                             | 30.08.14  |
| 2007 – 2008                  | 28.07.2008                             | 27.08.15  |
| 2008 – 2009                  | 17.09.2009                             | 16.10.16  |
| 2009 – 2010                  | 21.09.2010                             | 20.10.17  |
| 2010 – 2011                  | 16.08.2011                             | 15.09.18  |
| 2011 – 2012                  | 12.09.2012                             | 11.10.19  |

12. Voting through electronic means :

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, members can exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting facility made available by the Company through Central Depository Services Limited (CDSL).

**The instructions for members for voting electronically are as under:**

- (A) The voting period begins on 3rd September, 2014 (10:00 a.m.) and ends on 5th September, 2014 (6:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 8th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.



(vi) If you are a first time user follow the steps given below:

| <b>For Members holding shares in Demat Form and Physical Form</b> |  |
|---|--|
| PAN*  | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li><li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li></ul> |
| DOB #   | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in dd/mm/yyyy format.   |
| Dividend Bank Details #   | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.<br># Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.   |

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant GEECEE VENTURES LIMITED on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (i) Note for Non-Individual Shareholders and Custodians



- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**In case of members receiving the physical copy:**

- (B) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (C) Mr. Nishant Jawasa, Practicing Company Secretary (Membership No. F6557) has been appointed as the Scrutinizer to scrutinize the evoting process in a fair and transparent manner.
- (D) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (E) The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.geeceventures.com](http://www.geeceventures.com) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National stock Exchange of India limited.
- (F) Electronic copy of the Annual Report for 2013-14 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form to all members whose email ID’s are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form in the permitted mode.
- (G) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

By Order of the Board

Sd/-

**Place : Mumbai**  
**Date : August 08, 2014**

**Namrata Mhatre**  
Company Secretary

**Registered Office:**  
209-210, Arcadia Building,  
2nd Floor, 195, Nariman Point,  
Mumbai - 400021.



## **ANNEXURE TO THE NOTICE**

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

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

Mr. Rakesh Khanna retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Rakesh Khanna being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company not liable to retirement by rotation and to hold office for a term of 5 (five) consecutive years. A notice has been received from a member proposing Mr. Rakesh Khanna as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Rakesh Khanna fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Rakesh Khanna as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of the meeting.

The Board considers that with his vast experience in the industry, Mr. Rakesh Khanna's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Rakesh Khanna as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Rakesh Khanna as an Independent Director for the approval by the shareholders of the Company.

Except Mr. Rakesh Khanna being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Brief Resume of Mr. Rakesh Khanna is given below:

| <b>Name of the Appointee</b>        | <b>Mr. Rakesh Khanna</b>  |
|-------------------------------------|---|
| Designation                         | Independent Director  |
| Age (in Years)                      | 62 Years  |
| Qualification & Nature of Expertise | Chartered Accountant by profession having an experience of around 38 years in the field of finance, accounts and taxation.  |
| Date of Appointment                 | Appointment as additional director by the Board of Directors in their Meeting held on 3rd February, 2005 and further confirmed as Director by the Shareholders in their General Meeting held on 4th February, 2005. |
| Shareholding in the Company         | Nil   |

|                         |  |  |
|-------------------------|--|--|
| Other Directorships     | 1) Universal Medicare Pvt. Ltd.,<br>2) Geltec Pvt. Ltd.,<br>3) Mangal Keshav Securities Ltd.,<br>4) Mangal Keshav Financial Services Ltd.,<br>5) MK Commodities Brokers Ltd.,<br>6) Mangal Keshav Capital Ltd,<br>7) Mangal Keshav Insurance Brokers Ltd.,<br>8) Foundation for Promotion of Sports & Games,<br>9) GCIL Finance Ltd.,<br>10) Amforge Industries Limited<br>11) Caprihans India Ltd.,<br>12) Biochemical and Synthetic Products Ltd., |  |
| Committee Chairmanships | 1) GeeCee Ventures Ltd. -<br>2) Mangal Keshav Securities Ltd. -<br>3) Mangal Keshav Capital Ltd. -<br>4) Caprihans India Limited. -<br>5) GCIL Finance Ltd. -  | a) Audit Committee<br>b) Remuneration Committee<br>Audit Committee<br>Audit Committee<br>Audit Committee<br>Audit Committee  |
| Committee Memberships   | 1) GeeCee Ventures Ltd. -<br>2) GCIL Finance Ltd. -<br>3) Mangal Keshav Securities Ltd. -<br>4) Mangal Keshav Financial Services Ltd. -<br>5) Mangal Keshav Capital Ltd. -<br>6) Mangal Keshav Insurance Brokers Ltd. -<br>7) Amforge Industries Ltd. -<br>8) Caprihans India Ltd. -   | Investor Grievance Committee<br>Remuneration Committee<br>Remuneration Committee<br>a) Audit Committee<br>b) Remuneration Committee<br>Remuneration Committee<br>a) Audit Committee<br>b)Investor Grievance Committee<br>Audit Committee<br>a) Investor Grievance Committee<br>b) Remuneration Committee |

**ITEM NO. 5:**

Mr. Pratap Merchant retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Pratap Merchant being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company not liable to retirement by rotation and to hold office for a term of 5 (five) consecutive years. A notice has been received from a member proposing Mr. Pratap Merchant as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Pratap Merchant fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Pratap Merchant as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of the meeting.

The Board considers that with his vast experience in the industry, Mr. Pratap Merchant's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Pratap Merchant as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Pratap Merchant as an Independent Director for the approval by the shareholders of the Company.



Except Mr. Pratap Merchant being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Brief Resume of Mr. Pratap Merchant is given below:

| <b>Name of the Appointee</b>        | <b>Mr. Pratap R. Merchant</b>  |
|-------------------------------------|--|
| Designation                         | Independent Director   |
| Age (in Years)                      | 79 Years   |
| Qualification & Nature of Expertise | B Com, CAIIB-1, has long varied experience in the field of banking and financing spanning over 29 years having been with the Bank of Baroda as its Executive Director and Dena Bank as its General Manager.                |
| Date of Appointment                 | Appointment as additional director w.e.f. 25 <sup>th</sup> January, 2007 and further reappointed as Independent Director at the Annual General Meeting held on 31 <sup>st</sup> July, 2007.                                |
| Shareholding in the Company         | 819 Equity Shares  |
| Other Directorships                 | 1) Precision wire (India) Ltd.,<br>2) Setco Automotive Ltd.,<br>3) KJMC Asset Management Co. Ltd.,<br>4) Anarde Rural Support Programme(India)   |
| Committee Chairmanships             | 1) Audit Committee – KJMC Asset Management Co. Ltd.  |
| Committee Memberships               | 1) GeeCee Ventures Ltd.- (a) Audit Committee<br>(b) Remuneration Committee<br>2) Precision Wire (India) Ltd. (a) Audit Committee<br>(b) Remuneration Committee<br>3) KJMC Asset Management Co. Ltd. Remuneration Committee |

**ITEM NO. 6:**

The period of office of Mr. Suresh Tapuriah is liable to determination by retirement by rotation under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Suresh Tapuriah being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company not liable to retirement by rotation and to hold office for a term of 5 (five) consecutive years. A notice has been received from a member proposing Mr. Suresh Tapuriah as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Suresh Tapuriah fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Suresh Tapuriah as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of the meeting.

The Board considers that with his vast experience in the industry, Mr. Suresh Tapuriah's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Suresh Tapuriah as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Suresh Tapuriah as an Independent Director for the approval by the shareholders of the Company.

Except Mr. Suresh Tapuria being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Brief Resume of Mr. Suresh Tapuria is given below:

| <b>Name of the Appointee</b>        | <b>Mr. Suresh Tapuria</b>  |
|-------------------------------------|--|
| Designation                         | Independent Director   |
| Age (in Years)                      | 69 Years   |
| Qualification & Nature of Expertise | Bachelor of Chemical Engineering with First Class from Jadhavpur University, Calcutta. He is heading his family business in Mumbai and Kolkata, mainly marketing and trading of metals and chemicals. He was trained at M/s. Dennis Brothers, UK for manufacturing of fire engines and Trailer Pumps after which he started manufacturing them in India successfully for Roberts Mclean & Co. He has also worked on a pilot plant and started manufacturing basic drug like Analgin as the first in India on commercial scale. |
| Date of Appointment                 | Appointed as Additional Director by the Board of Directors in their Meeting held on 29th January, 2009 and further confirmed as Director by Shareholders in their General Meeting held on 17th September, 2009.  |
| Shareholding in the Company         | Nil  |
| Other Directorships                 | 1) Rajeeta Determined Traders Pvt. Ltd.,<br>2) Binani Commercial Company Pvt. Ltd.,<br>3) Global Holdings Pvt. Ltd.,<br>4) Birla Group Holdings Pvt. Ltd.,<br>5) Knop Trading Co. Pvt. Ltd.,<br>6) Mansoon Trading Co. Ltd.,<br>7) Maxworth Industrial Services Ltd.,<br>8) India Polo Promotion Foundation,<br>9) Raajita Audio Video Co. Pvt. Ltd.,<br>10) Consilium Communications Pvt. Ltd.,<br>11) Verite Software Pvt. Ltd.  |
| Committee Chairmanships             | 1) GeeCee Ventures Ltd. – Investor Grievance Committee   |
| Committee Memberships               | 1) GeeCee Ventures Ltd. (a) Audit Committee<br>(b) Remuneration Committee  |

#### **ITEM NO. 7:**

The period of office of Mr. Milan Mehta is liable to determination by retirement by rotation under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Milan Mehta being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company not liable to retirement by rotation and to hold office for a term of 5 (five) consecutive years. A notice has been received from a member proposing Mr. Milan Mehta as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Milan Mehta fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent



of the management. Copy of the draft letter for appointment of Mr. Milan Mehta as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of the meeting.

The Board considers that with his vast experience in the industry, Mr. Milan Mehta's continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Milan Mehta as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Milan Mehta as an Independent Director for the approval by the shareholders of the Company.

Except Mr. Milan Mehta being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Brief Resume of Mr. Milan Mehta is given below:

| <b>Name of the Appointee</b>        | <b>Mr. Milan Mehta</b>   |
|-------------------------------------|--|
| Designation                         | Independent Director   |
| Age (in Years)                      | 51 Years   |
| Qualification & Nature of Expertise | Electrical Engineer from Santa Clara University, USA having about 20 years board based techno commercial industrial experience in electrical industry and has brought exposure in technology, operations, accounts and finance, marketing and project management. Presently, he is vice chairman and managing director of Precision Wires India Limited, a public limited company listed on BSE and NSE. |
| Date of Appointment                 | Appointed as Additional Director by the Board of Directors in their Board Meeting held on 3 <sup>rd</sup> February, 2005 and further confirmed as Director by Shareholders in their General Meeting held on 4 <sup>th</sup> February, 2005.  |
| Shareholding in the Company         | Nil  |
| Other Directorships                 | 1) Precision Wires India Ltd.,<br>2) Winding Wires Manufacturers Association of India,<br>3) Galvawire Agencies Pvt. Ltd.  |
| Committee Chairmanships             | Nil  |
| Committee Memberships               | Remuneration Committee - GeeCee Ventures Limited   |

By Order of the Board

Sd/-

**Place : Mumbai**  
**Date : August 08, 2014**

**Namrata Mhatre**  
Company Secretary

**Registered Office:**  
209-210, Arcadia Building,  
2nd Floor, 195, Nariman Point,  
Mumbai - 400021.

## DIRECTORS' REPORT

TO THE MEMBERS OF THE COMPANY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014

Dear Shareholders,

Your Directors have great pleasure in presenting their Thirtieth Annual Report together with the Audited Accounts for the financial year ended 31<sup>st</sup> March 2014.

### 1. Financial Highlights

| <b>Particulars</b>   | <b>2013-2014</b> | 2012-13     |
|--|------------------|-------------|
|  |                  | (₹ in Lacs) |
| Revenue from operations  | <b>1,442.88</b>  | 1,293.91    |
| Other Income   | <b>224.43</b>    | 484.25      |
| Total Income   | <b>1,667.31</b>  | 1,778.16    |
| Gross Profit before Interest, Depreciation, Extra-Ordinary and Exceptional Items | <b>1,080.03</b>  | 1,123.40    |
| Less : Financial Costs   | <b>0.32</b>      | 12.06       |
| Gross Profit before Depreciation   | <b>1,077.73</b>  | 1,111.34    |
| Less: Depreciation   | <b>177.17</b>    | 178.42      |
| Profit for the year before Taxation, Exceptional & Extra-Ordinary Items          | <b>902.54</b>    | 932.92      |
| Prior Period Items & Exceptional Items   | <b>1.98</b>      | —           |
| Extra-Ordinary Items   | <b>—</b>         | 3.68        |
| Net Profit Before Tax  | <b>900.56</b>    | 929.24      |
| Less: Provision for Current Tax (including wealth tax)                           | <b>264.68</b>    | 222.08      |
| Less: Provision for Deferred Tax   | <b>(6.54)</b>    | 80.49       |
| Net Profit after Prior Period Items, Exceptional Items and Tax                   | <b>642.42</b>    | 626.67      |
| Add: Balance brought forward from previous year                                  | <b>10,864.65</b> | 10,721.34   |
| Amount available for appropriation   | <b>11,507.07</b> | 11,348.01   |
| <b>APPROPRIATION</b>   |                  |             |
| Less:  |                  |             |
| i) Transfer to General Reserve   | <b>150.00</b>    | 150.00      |
| ii) Proposed Dividend  | <b>285.40</b>    | 285.40      |
| iii) Tax on Proposed Dividend  | <b>48.50</b>     | 48.50       |
| iv) Short Provision for proposed dividend  | <b>0.01</b>      | —           |
| Add:   |                  |             |
| vi) Excess Dividend Provision  | <b>—</b>         | (0.46)      |
| vii) Excess Dividend Tax on Provision  | <b>—</b>         | (0.07)      |
| Balance carried to Balance sheet   | <b>11,023.15</b> | 10,864.65   |
| <b>Total</b>   | <b>11,507.07</b> | 11,348.01   |
| EPS (Basic & Diluted per share of face value of ₹ 10)                            | <b>3.38</b>      | 3.24        |

**2. Financial Performance**

During the year under review, your Company has earned total revenue of ₹ 1,667.31 lacs as compared to ₹ 1,778.16 lacs of the previous year. The reason for decline in revenue is fall in interest income and power generation income.

For the financial year under review, your Company has achieved a Net Profit after Tax of ₹ 642.42 lacs as compared to ₹ 626.67 lacs of the previous year.

**3. Management Discussions and Analysis Report**

Management Discussion and Analysis Report for the year under review, as stipulated in the Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming the part of the Annual Report.

**4. Corporate Governance**

A Report on Corporate Governance along with a certificate from Mr. Gaurav Sarda, Chartered Accountant in practice, regarding compliance of the requirements of Corporate Governance pursuant to Clause 49 of the Listing Agreement with the Stock Exchange is annexed hereto.

**5. Dividend**

Your Directors are pleased to recommend a dividend of 15% (₹ 1.50 per equity share) for the financial year ended 31st March, 2014. The total amount of dividend for the year ended 31st March, 2014 is ₹ 285.40 lacs. The tax on distributed profits payable by the Company would amount to ₹ 48.50 lacs.

**6. Directors:**

Mr. Rakesh Khanna, Mr. Pratap Merchant, Mr. Suresh Tapuriah and Mr. Milan Mehta, being Independent Directors, are being appointed for a term of 5 (five) consecutive years as per provisions of The Companies Act, 2013.

Your Directors recommend the re-appointment of all these Directors.

**7. Director's Responsibility Statement**

Pursuant to the requirements of Section 217(2AA) of Companies Act, 1956, your Directors, confirm the following:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that 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) that 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) that the directors had prepared the annual accounts on a going concern basis.



**8. Auditors and Auditors Report:**

M/s. Sarda & Pareek, Chartered Accountants were appointed as the Statutory Auditors of your Company at the last annual general meeting to hold office till the conclusion of this Annual General Meeting. The Company has received a certificate from the Statutory Auditors to the effect that their re-appointment if made, would be in accordance with the provisions of Section 224(1B) of the Companies Act, 1956. Your directors recommend for their re-appointment and to fix their remuneration.

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes on Accounts for the year ended March 31, 2014 are self-explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956 as it does not contain any qualification in the same.

**9. Consolidated Financial Statements:**

In accordance with the Accounting Standard AS-21 of the Companies (Accounting Standards) Rules, 2006 and pursuant to the Listing Agreement with the Stock Exchanges, the audited Consolidated Financial Statements form part of this Annual Report.

**10. Subsidiary Companies:**

In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statement of Profit & Loss and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The consolidated annual accounts of the company and its subsidiaries will also be kept open for inspection at the registered office of the company.

**a. GCIL Finance Limited:**

This 100% Subsidiary of the Company has generated profit after tax of ₹ 101.75 Lacs in the current year as against ₹ 235.26 Lacs during the previous year.

- i. **Oldview Agriculture Private Limited:** This 100% subsidiary of the Company has generated Loss of ₹ 22,295/- in the current year as against ₹ 29,856/- during the previous year.
- ii. **Retold Farming Private Limited:** This 100% subsidiary of the Company has generated Loss of ₹ 27,420/- in the current year as against ₹ 25,656/- during the previous year.
- iii. **Neptune Farming Private Limited:** This 100% subsidiary of the Company has generated Loss of ₹ 23,458/- in the current year as against ₹ 23,318/- during the previous year.

**b. GeeCee Logistics and Distributions Private Limited:**

This 100% Subsidiary of the Company has also generated Net Loss of ₹ 2.41 Lacs in the current year as against ₹ 46.01 Lacs Net Loss after tax during previous year.

**c. GeeCee Business Private Limited:**

This 63% Subsidiary of the Company has incurred a Net Loss for the year of ₹ 18.80 Lacs as against Net Loss of ₹ 24.21 Lacs incurred during the previous year.

Statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies is given in **Annexure – A** to the report.

**11. Insurance**

The Company's assets continued to be adequately insured against the risk of Fire, Riot, Earthquake, etc. The major insurance policies renewed/ taken by the Company during the year and sum insured are as follows:-

| <b>Policy Particulars</b>                    | <b>Sum Insured<br/>(₹ in Lacs)</b> |
|--|------------------------------------|
| Standard Fire and Special Perils Policies    | 879.00                             |
| Machinery Breakdown Policies                 | 32.01                              |
| Group Personal Accident Policy for Employees | 317.69                             |
| Wind Mills at Rajasthan                      | 2588.00                            |
| Contractors All Risk policy                  | 13000.00                           |

**12. Fixed Deposits**

The Company has not accepted any fixed deposits from the public within the meaning of the Companies (Acceptance of Deposits) Rules, 1975, during the year.

**13. Personnel**

Personnel relations with all employees and workers remained cordial and harmonious throughout the year. Your directors wish to place on record their sincere appreciation for the devoted services of all the employees and workers of the Company.

**14. Particulars of employees**

In terms of the provisions of Section 217(2A) of the Companies Act 1956, read with the Companies (Particulars of Employees), Rules 1975, as amended, the names and other particulars of the employees are set out in the **Annexure – B** to this report.

**15. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo****A] Conservation of Energy and Technology Absorption:**

The Company is not engaged in any manufacturing activity and had no foreign collaboration and also has not imported or exported any goods and services.

**B] Foreign Exchange Earnings & Outgo:**

(₹ in Lacs)

| <b>Particulars</b>       | <b>2013-2014</b> | <b>2012-2013</b> |
|--------------------------|------------------|------------------|
| Foreign Exchange Earning | <b>NIL</b>       | NIL              |
| Foreign Exchange Outgo   | <b>20.34</b>     | 5.53             |

**16. Acknowledgement**

Your Directors express their sincere thanks to the Financial Institutions, Bankers, Stock Exchanges, regulatory agencies, Central and State Government Authorities, Customers, Suppliers and other business associates for their continued cooperation and patronage. The Company is thankful to the shareholders for reposing

trust in the Company and their unflinching enthusiasm and patronage. We are fully appreciative of the contribution made by the employees at all levels for the continued growth and performance by the Company.

On behalf of the Board of Directors

Sd/-

**Ashwin Kumar Kothari**

Chairman

**Date :15<sup>th</sup> May, 2014**

**Place: Mumbai**

## ANNEXURE – A

**Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies.**

| <b>Name of the Subsidiary Company</b>   | <b>GCIL Finance Limited</b> | <b>GeeCee Logistics and Distributions Pvt. Ltd.</b> | <b>GeeCee Business Pvt. Ltd.</b> |
|---|-----------------------------|---|----------------------------------|
| The Financial Year of the Subsidiary Company ended on   | 31.03.14                    | 31.03.14  | 31.03.14                         |
| Number of Shares held and extent of holding thereof by the holding Company, at the above date   |                             |   |                                  |
| a) The number of equity shares  | 37,50,000                   | 10,000  | 26,460                           |
| b) Face value of each share   |                             |   |                                  |
| c) Extent of holding in percentage terms  | ₹ 10 (Ten) 100%             | ₹ 10 (Ten) 100%                                     | ₹ 10 (Ten) 63%                   |
| The net aggregate profits or (losses) (PAT) of the Subsidiary Company for the current financial year so far as it concerns the members of the holding Company | ₹ 101.75 Lacs               | ₹ (2.41) Lacs                                       | ₹ (18.80) Lacs                   |
| The net aggregate profits or (losses) of the Subsidiary Company for the previous financial year so far as it concerns the members of the holding Company      | ₹ 235.26 Lacs               | ₹ (46.01) Lacs                                      | ₹ (24.21) Lacs                   |

On behalf of the Board of Directors

Sd/-

**Ashwin Kumar Kothari**

Chairman

**Date :15<sup>th</sup> May, 2014**

**Place: Mumbai**



**ANNEXURE – B**

Information as per Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors Report for the year ended March 31, 2014

| Name and Age of the employee         | Designation                      | Qualifications and experience of the employee   | Date of commencement of employment | Gross Remuneration (per annum) | Other terms & Conditions | Nature of employment, whether contractual or otherwise. | Nature of duties of the employee                                     | the last employment held by such employee before joining the company. | Relationship with other Directors. |
|--------------------------------------|----------------------------------|---|------------------------------------|--------------------------------|--------------------------|---|--|---|------------------------------------|
| Mr. Ashwin Kumar Kothari<br>72 Years | Chairman and Whole Time Director | Graduates in Chemical Sciences from Massachusetts Institute of Technology, USA.<br>Experience- 37 years | Since Inception                    | 60.15 lacs                     | As per the Agreement     | Contractual   | Looks after Business Strategy and Manages New Projects               | Not Applicable  | Mr. Rohit Kothari (Father)         |
| Mr. Harisingh Shyamsukha<br>64 Years | Whole Time Director              | Chemical Engineer from Jadhapur University, west Bengal.<br>Experience-36 years                         | Since Inception                    | 60.15 lacs                     | As per the Agreement     | Contractual   | Looks after the new product development and International Marketing. | Not Applicable  | Mr. Gaurav Shyamsukha (Father)     |

On behalf of the Board of Directors

Sd/-

**Date: 15<sup>th</sup> May, 2014**  
**Place: Mumbai**

**Ashwin Kumar Kothari**  
Chairman

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ➤ **Industry Structure and Developments:**

The Indian real estate sector has come a long way and is today a meaningful contributor to its GDP growth, employment and foreign direct investment and is one of the fastest growing markets in the world. The construction industry is the second largest industry of the country after agriculture. Although FY 2013-14 was a difficult year for the real estate sector the long-term potential for the sector remains intact and it continues to be an important catalyst to the nation's overall economic growth. On the policy front, the year witnessed the introduction of some initiatives and also some new state and local approvals and clearances. While some of these regulations increased project costs and deadlines, some showcased the Government's inclination to increase investments and usher in transparency. The Government of India has allowed FDI upto 100% in development of certain projects. An encouraging development during the year was the passing of draft guidelines on Real Estate Investment Trusts (REITs). There has been gradual increase in sales momentum, a moderate rise in capital values across a few cities and the holding up of prices across major cities. Despite many obstacles, India's real estate market has been resilient, demonstrating steadiness even in times of economic sluggishness and shows great promise for the future.

### ➤ **Opportunities & Threats:**

The new Government at the centre has vide the Finance Bill 2014, laid out the policy framework for the real estate sector. The announcement of various measure such as FDI in Real Estate, clarity on REIT Guidelines, fiscal benefit for 1st time home buyers, Increased focus on affordable Housing, vision for developing new modern cities, all augers well for the Real Estate Sector. This policy measures will ensure availability of funds for this sector and would also give a phillip to the demand for the Real Estate.

High interest rate environment, still an unclear regulatory environment at local levels and poor consumer sentiment continue to remain threat to the profitability in the real estate sector. This may prove to be hindrance for taking advantage of the opportunities in Real Estate Sector. Current economic situation may have an adverse impact on construction industry. Political and security conditions in the micro region and delay in implementing legislative measures are always threats to any industry in India. Natural abnormal causalities such as earthquake and floods are uncertain and can be an obstacle for the Real Estate Sector.

### ➤ **Segment-wise or product-wise performance:**

The Company operates into three segments 1) Real Estate 2) Power Generation 3) Financing. Revenue from Real Estate activity will have to be accounted as per Institute of Chartered Accountants of India Guidance Note and hence no revenue is reflected in the current year. Revenue from Power Generation has declined from previous year ₹ 313.90 lacs to current year ₹ 213.22 lacs due to major theft. Revenue from Financing is increased from previous year ₹ 980.01 lacs to Current year ₹ 1229.66 lacs on account of sale of Investment.

### ➤ **Future Outlook:**

The Indian construction and real estate sector to be a favored destination for global investors. Real estate in India is being recognized as an infrastructure service that is driving the economic growth engine of the country. The role of the Government of India has been instrumental in the development of the sector. With the government trying to introduce developer and buyer friendly policies, the outlook for the real estate sector in 2014-15 does look promising.

### ➤ **Risk & Concerns:**

The Company has a well structured and robust risk management mechanism which continuously evaluates risk mitigation on an ongoing basis. The risk management system is working smoothly and will be evaluated



for stress test or modification upon change in size or nature of business. The Risk Management System is reviewed periodically and necessary changes are made, if required.

➤ **Internal Control Systems and their adequacy:**

The Company has an adequate system of internal control to ensure that the resources of the Company are used efficiently and effectively, all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorised, 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, review by management, documented policies, guidelines and procedures. 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.

➤ **Financial / Operational performance:**

During the year under review, the Company has started its Construction Activity at Ghansoli, Navi Mumbai after receiving all approvals. The Company also sold approximately 15% of its total inventory, but the revenue from the sales has to be accounted as per the Guidance Note of Institute of Chartered Accountants of India, hence the sales is not reflected in the current year's Balance Sheet. The company's revenue from power generation declined during the year on account of major theft occurred at the site. Since restoration of the site took long time due to local factors and hence revenue from it fell by more than 30%.

➤ **Human Resource Management:**

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

The ultimate aim of the management is to create a dependable work force that will play a key role in assisting the Company to achieve its goals in the various new business opportunities the Company is pursuing. To achieve the highest levels of organizational performance Company has a well-executed approach to organizational and personal learning that includes sharing knowledge via systematic processes. Organizational learning includes both continuous improvement of existing approaches and significant change or innovation, leading to new goals and approaches.

The Company's work strength during the financial year 2013-14 is 40 Employees.

➤ **Cautionary Statements:**

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the real estate sector, significant changes in political, economical and agricultural environment in India, tax laws, import duties, litigation and labour relations and interest costs.

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

## CORPORATE GOVERNANCE REPORT

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company adheres to good corporate practices and is constantly striving to better them and adopt the best practices. It is believed that adherence to business ethics and commitment to corporate social responsibility would help the Company achieve its goal of maximizing value for all its stakeholders. Your Company is fully committed to and continues to adopt procedures and practices in conformity with the code of Corporate Governance as required in the Listing Agreement with the Stock Exchanges. The Board of Directors shall endeavor to create an environment of fairness, equity and transparency in transactions with the underlying objective of securing long term shareholder value, while, at the same time, respecting the right of all stakeholders.

The Company has complied with all mandatory requirements under the revised Code of Corporate Governance as enunciated in clause 49 of the Listing Agreement.

### I. BOARD OF DIRECTORS:

#### (A) Composition of Board:

As on the date of this report, the Board of Directors of the Company consists of Eight Directors with fifty percent of them being independent directors. The Board is headed by the Chairman cum Executive Director, two other Executive Directors, one Non-Executive Director, and four Independent Directors. All Directors, Executives / Non-executive & Independent Directors are professionally competent and highly experienced and eminent in their respective field. None of the Independent Directors have any pecuniary relationship with the Company, its promoters and its management.

The Board meets at least once in every quarter to review the quarterly results and other items of the Agenda and, if necessary additional meetings are held. The Board meets at least 4 times in a year and the gap between two Board Meetings does not exceed four months.

As on the date of this report, the constitution of the Board is as given below:

| Name of the Director                       | Category of Directorship                      | No. of outside Directorship(s) in other Public Companies | No. of outside Committee positions in other Public Companies. |        |
|--|---|--|---|--------|
|  |   |  | Chairman  | Member |
| Mr. Ashwin Kumar Kothari<br>(DIN-00033730) | Chairman and Executive Director<br>(Promoter) | Seven  | Nil   | One    |
| Mr. Harisingh Shyamsukha<br>(DIN-00033325) | Executive Director (Promoter)                 | One  | Nil   | Nil    |
| Mr. Gaurav Shyamsukha<br>(DIN-01646181)    | Executive Director (Promoter)                 | One  | Nil   | One    |
| Mr. Rohit Kothari<br>(DIN-00054811)        | Non-Executive Director (Promoter)             | Three  | Nil   | Nil    |
| Mr. Rakesh Khanna<br>(DIN-00040152)        | Independent Director                          | Eight  | Four  | Two    |
| Mr. Milan Mehta<br>(DIN-00003624)          | Independent Director                          | One  | Nil   | Nil    |
| Mr. Pratap R. Merchant<br>(DIN-00022223)   | Independent Director                          | Three  | One   | One    |
| Mr. Suresh Tapuriah<br>(DIN-00372526)      | Independent Director                          | Two  | Nil   | Nil    |

**Notes:**

1. Number of directorships / memberships held in other companies excludes directorships/memberships in private limited companies, foreign companies, companies under Section 25 of the Companies Act, 1956.
2. The necessary disclosures regarding committee positions have been made by all the Directors. None of the Directors is a member of more than 10 committees and chairman of more than 5 committees across all Indian public limited companies in which he is a Director. Number of chairmanships/memberships of committees includes chairmanship/memberships of audit committee and shareholders grievance committee.

**i) Attendance record of each Director:**

Four Board Meetings were held during the financial year 2013-2014. The dates on which the Four Board Meetings were held are as follows:

|                              |                               |                                |                                 |
|------------------------------|-------------------------------|--------------------------------|---------------------------------|
| 23 <sup>rd</sup> April, 2013 | 01 <sup>st</sup> August, 2013 | 30 <sup>th</sup> October, 2013 | 03 <sup>rd</sup> February, 2014 |
|------------------------------|-------------------------------|--------------------------------|---------------------------------|

The attendance record of the Directors at Board Meetings during the year and at the last Annual General Meeting is given below:

| Name of the Director                       | No. of Board of Directors Meetings held during the year | No. of Board of Directors Meetings attended | Attendance at the last Annual General Meeting |
|--|---|---|---|
| Mr. Ashwin Kumar Kothari<br>(DIN-00033730) | Four  | Four  | Yes   |
| Mr. Harisingh Shyamsukha<br>(DIN-00033325) | Four  | Four  | No  |
| Mr. Gaurav Shyamsukha<br>(DIN-01646181)    | Four  | Four  | Yes   |
| Mr. Rohit Kothari<br>(DIN-00054811)        | Four  | Two   | Yes   |
| Mr. Rakesh Khanna<br>(DIN-00040152)        | Four  | Four  | Yes   |
| Mr. Milan Mehta<br>(DIN-00003624)          | Four  | Four  | No  |
| Mr. Pratap R. Merchant<br>(DIN-00022223)   | Four  | Four  | No  |
| Mr. Suresh Tapuriah<br>(DIN-00372526)      | Four  | Four  | No  |

**(B) AUDIT COMMITTEE****(a) Constitution and Composition:**

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

The Audit Committee consists of 4 Directors of which majority of them are independent directors namely:

1. Mr. Rakesh Khanna
2. Mr. Pratap R. Merchant
3. Mr. Suresh Tapuriah
4. Mr. Gaurav Shyamsukha



Mr. Rakesh Khanna is a qualified Chartered Accountant and has sufficient accounting and financial knowledge on corporate related matters and taxation. He acts as the Chairman of the Committee.

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

The role, terms of reference of the Audit Committee include the matters specified under Sub-Clause D and E of clause 49 II and disclosures under Clause 49 IV (A) of the Listing Agreement as well as section 292A of the Companies Act, 1956. Thus, the terms of reference of the Audit Committee are wide enough covering the matters specified below:

**b) Terms of Reference:**

The role, terms of reference of the Audit Committee include the matters specified under Sub-Clause D and E of clause 49 II and disclosures under Clause 49 IV (A) of the Listing Agreement. Thus, the terms of reference of the Audit Committee are wide enough covering the matters specified below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
7. 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;
8. Discussion with internal auditors any significant findings and follow up there on;
9. 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;



10. 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;
11. To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors;
12. To review the functioning of the Whistle Blower mechanism of the Company;
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
14. Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.

The Audit Committee also reviews the following information:

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

**c) Meetings of Audit Committee and Attendance:**

During the year under review four meetings of Audit Committee were held on 23<sup>rd</sup> April, 2013, 01<sup>st</sup> August, 2013, 30<sup>th</sup> October 2013, 03<sup>rd</sup> February, 2014, to consider and review the quarterly results and Annual Accounts to be placed before the Board for their approval.

| Name of the Director                     | No. of Meetings | Meetings attended |
|--|-----------------|-------------------|
| Mr. Rakesh Khanna<br>(DIN-00040152)      | 4               | 4                 |
| Mr. Gaurav Shyamsukha<br>(DIN-01646181)  | 4               | 4                 |
| Mr. Pratap R. Merchant<br>(DIN-00022223) | 4               | 4                 |
| Mr. Suresh Tapuriah<br>(DIN-00372526)    | 4               | 4                 |

**(C) NOMINATION AND REMUNERATION COMMITTEE**

**(a) Remuneration Policy:**

- The Remuneration of employees largely consists of basic remuneration and perquisites to be paid to them.
- The component of the total remuneration varies for different grades and is governed by Industry pattern, qualifications and experience of the employee, responsibilities handled and individual performance, etc.
- The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution and to retain talent in the organization and accord merit.

**(b) Terms of Reference:**

To review, assess and recommend appointment of the Executive Director(s)/Manager under the Companies Act, 1956 from time to time, to periodically review remuneration package of the Executive and non-Executive Directors/ the Manager and to recommend suitable revision of remuneration and compensation payable to the non-executive Directors in accordance with the Companies Act, 1956.

During the year under review, there was one Remuneration Committee Meeting held on 23<sup>rd</sup> April 2013 and all the Committee members were present at the meeting.

**(c) Composition:**

The Remuneration Committee consists of 3 independent directors namely

- [1] Mr. Rakesh Khanna - Chairman
- [2] Mr. Milan Mehta - Member
- [3] Mr. Pratap R. Merchant - Member

**(d) Details of Remuneration paid to the Executive Directors for the year ended 31<sup>st</sup> March 2014:**

(₹ in lacs)

| Executive Directors                         | Salary | Perquisites | Total |
|---|--------|-------------|-------|
| Mr. Ashwin Kumar Kothari<br>(DIN-00033730)  | 37.50  | 22.65       | 60.15 |
| Mr. Harisingh Shyamsukha<br>(DIN- 00033325) | 37.50  | 22.65       | 60.15 |
| Mr. Gaurav Shyamsukha<br>(DIN- 01646181)    | 20.53  | 17.47       | 38.00 |

**(e) Details of Remuneration paid to the Independent Directors:**

The Company has not paid any remuneration to Non-Executive Directors during the year ended 31<sup>st</sup> March, 2014, except sitting fees for attending meetings of the Board of Directors and committees thereof the details of which are as under:

| Independent & Non-Executive Directors     | Remuneration (Sitting Fess) paid during financial year 2013-2014 (Amount in ₹) | Number of shares held as of 31 <sup>st</sup> March, 2014 |
|---|--|--|
| Mr. Rakesh Khanna<br>(DIN-00040152)       | 94,000   | Nil  |
| Mr. Milan Mehta<br>(DIN-00003624)         | 54,000   | Nil  |
| Mr. Pratap. R. Merchant<br>(DIN-00022223) | 94,000   | 819  |
| Mr. Rohit Kothari<br>(DIN-00054811)       | Nil  | 282,667  |
| Mr. Suresh Tapuriah<br>(DIN-00372526)     | 94,000   | Nil  |

## V. STAKEHOLDERS RELATIONSHIP COMMITTEE

### a) Composition of Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of three directors as its member's viz. Mr. Suresh Tapuriah, Mr. Rakesh Khanna and Mr. Gaurav Shyamsukha. Mr. Suresh Tapuriah, Independent Director is the Chairman of the Committee. Ms. Namrata Mhatre is the Compliance Officer of the Company.

### b) Brief description of terms of reference

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.

### c) Number of complaints received and redressed

The details of complaints received, cleared/pending during the financial year 2013-2014 are given below:-

| Particulars   | No. of Complaints at the beginning of the year | No. of Complaints received during the year | Cleared/ attended/ during the year | Pending at the end of the year. |
|---|--|--|------------------------------------|---------------------------------|
| Non Receipt of Dividend/ Interest/ Redemption warrant | NIL  | One  | One                                | NIL                             |
| Non Receipt of Annual Report                          | NIL  | NIL  | NIL                                | NIL                             |
| Non Receipt of NECS Intimation                        | NIL  | NIL  | NIL                                | NIL                             |
| Others(BSE)   | NIL  | NIL  | NIL                                | NIL                             |
| Total   | NIL  | NIL  | NIL                                | NIL                             |

One Complaint / request was received during the financial year and it has been redressed /answered to the satisfaction of the shareholder. No investor's grievance remained unattended /pending for more than 30 days and no request for share transfers and dematerialization received during the year was pending for more than two weeks.

## VI. SUBSIDIARY COMPANIES:

- GCIL Finance Limited is the material unlisted subsidiary company, Mr. Rakesh Khanna – Independent Director is also the director of the GCIL Finance Limited. The Audit Committee also reviews the financial statement and the statement of investment made by GCIL Finance Limited.
- The financial statements of GeeCee Logistics and Distribution Private Limited are also reviewed by the Audit Committee.
- The financial statements of GeeCee Business Private Limited are also reviewed by the Audit Committee.

The Company monitors the performance, inter alia, by the following means:

- The Audit Committee of the Company reviews the Financial Statements.
- The Minutes of the Board Meeting of the subsidiary company are noted at the Board Meeting of the Company.

## VII. CHIEF FINANCIAL OFFICER (CFO) DECLARATION:

As required by Clause 49 of the Listing Agreement, the CFO declaration on compliance of the Company's

code of conduct is provided as part of this Annual Report.

### VIII. GENERAL BODY MEETINGS

#### (a) Location and time of last 3 Annual General Meetings:

| AGM  | Financial Year | Date and Time                                    | Venue of the AGM  |
|------|----------------|--|---|
| 29th | 2012-13        | 3 <sup>rd</sup> September, 2013<br>at 4.00 p. m. | M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Fort, Mumbai-400 001. |
| 28th | 2011-12        | 12 <sup>th</sup> September 2012<br>at 3:30 p.m.  | M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Fort, Mumbai-400 001. |
| 27th | 2010-11        | 16 <sup>th</sup> August 2011 at<br>4:00 p.m.     | M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Fort, Mumbai-400 001. |

#### (b) Special Resolutions passed in the previous three AGMs:

- 1) At the 29<sup>th</sup> AGM held on 3<sup>rd</sup> September, 2013, Special Resolutions were passed for:
  - i) Reappointment of Mr. Ashwin Kumar Kothari as Whole Time Director of the Company.
  - ii) Reappointment of Mr. Harisingh Shyamsukha as Whole Time Director of the Company.
  - iii) Appointment of Mr. Gaurav Shyamsukha as Whole Time Director of the Company.
- 2) At the 28<sup>th</sup> AGM held on 12<sup>th</sup> September 2012, Special Resolutions were passed for:
  - (i) Waiver of Recovery of Excess Remuneration paid to Mr. Ashwin Kumar Kothari, Whole Time Director.
  - (ii) Waiver of Recovery of Excess Remuneration paid to Mr. Harisingh Shyamsukha, Whole Time Director.
  - (iii) Waiver of Recovery of Excess Remuneration paid to Mr. V. P. Biyani, Whole Time Director.
- 3) At the 27<sup>th</sup> AGM held on 16<sup>th</sup> August, 2011 Special Resolution was passed for Revision/ Enhancement of remuneration payable to Mr. V. P. Biyani, Whole Time Director.

#### (c) No Special Resolution was passed last year through Postal Ballot.

### IX. DISCLOSURES AND DETAILS OF NON-COMPLIANCES:

1. **Related Party Transactions:** Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management, their subsidiaries or relatives, that may have potential conflict with the interests of Company at large:
 

Among the related-party transactions are contracts or arrangements, made by the Company from time to time with Companies in which the Directors are interested. All these contracts or arrangements are entered in the Register of Contracts under Section 301 of the Companies Act, 1956.

The Company has not entered into any transaction of material nature with the directors, their relatives or management, which was in conflict with the interest of the Company. The transactions with its promoters, associate companies, etc. of routine nature have been reported elsewhere in the annual report as per the Accounting Standard (AS 18) issued by the Institute of Chartered Accountants of India.
2. **Compliance by the Company:** Details of non-compliance by the Company, penalties, strictures

imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years:

The Stock Exchange, SEBI or other statutory authorities relating to the above have imposed no penalties or strictures on the Company.

3. **Code of Conduct:** The Company is committed to conducting its business in conformity with ethical standards and applicable laws and regulations. This commitment stands evidenced by Model Code of Conduct adopted by the Board of Directors at their meeting held on 25th January, 2007, which is applicable to each member of the Board of Directors and senior management of the Company. The Company has received confirmations from all the Directors and Senior Management of the Company regarding compliance with the said Code for the year ended 31st March, 2014.

A Certificate from Mr. Ashwin Kumar Kothari, Chairman & Executive Director and Mr. Harisingh Shyamsukha, Executive Director forms part of this Report. The said Code is also posted on the website of the Company [www.geeceeventures.com](http://www.geeceeventures.com).

4. **Whistle Blower Policy:** 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.

The Company has complied with the mandatory requirements of the Corporate Governance Clause of the Listing Agreement. The Company has not implemented all the non-mandatory requirements enlisted by way of annexure to Clause 49 of the Listing Agreement except the constitution of Remuneration Committee and Whistle Blower Policy.

5. **Board Disclosures :**

- a. **Risk Management :** Currently, the Company's risk management approach comprises of the following-

- Governance of Risk
- Identification of Risk
- Assessment and control of Risk

The risks have been prioritized through a company wide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage and personal accident coverage for lives of all employees.

Your Company has put in place the risk management framework, which helps to identify various risks cutting across the business lines. These risks are identified and are discussed by the representation from various functions.

Presentation to the Board of Directors and the Audit Committee is made on risk management. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

- b. **Internal Control System:** Your Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of internal policies. The Company has a well-defined delegation of power with authority limits for approving revenue as well as capital expenditure. Processes for formulating and reviewing annual and long

term business plans have been laid down to ensure adequacy of the control system, adherence to the management instructions and legal compliances. The Company uses ERP (Enterprise Resource Planning) system to record data for accounting and connects to different locations for efficient exchange of information. This process ensures that all transaction controls are continually reviewed and risks of inaccurate financial reporting, if any, are dealt with immediately.

The Company's internal control system covers the following aspects –

- Financial propriety of business transactions
- Safeguarding the assets of the Company
- Compliance with prevalent statutes, listing agreement, management authorizations, policies and procedures.

The Audit Committee of the Board periodically reviews audit plans, observations and recommendations of the Internal and External Auditors, with reference to the significant risk areas and adequacy of internal controls and keeps the Board of Directors informed of its major observations from time to time.

## X. MEANS OF COMMUNICATION TO SHAREHOLDERS

### [a] Adoption and Publication of quarterly and yearly results

The quarterly results are generally published in 'Business Standard' and 'Mumbai Lakshadeep' OR in Financial Express and Mumbai Lakshadeep. The results are also displayed on the website of the Company [www.geeceeventures.com](http://www.geeceeventures.com) shortly after its submission to the Stock Exchanges.

### [b] Website of the Company

The Company has created a web site addressed as [www.geeceeventures.com](http://www.geeceeventures.com).

### [c] Management Discussion and Analysis Report

The Management Discussion and Analysis Report is annexed to the Annual Report.

### [d] Meeting & Presentation to Institutional Investors / Analysts

Meeting and Presentation are given to the Institutional Investors / Analysts by Mr. Nilesh Kala-CFO of the Company as and when required, or requested by the Institutional Investors / Analysts.

## XI. GENERAL SHAREHOLDERS INFORMATION

### 1. Annual General Meeting:

|       |   |  |
|-------|---|--|
| Date  | : | 10 <sup>th</sup> September 2014  |
| Day   | : | Wednesday  |
| Time  | : | 4:00 p.m.  |
| Venue | : | Maharashtra Chamber of Commerce, Industry and Agriculture, Oricon House, 6 <sup>th</sup> Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001. |

### 2. Financial Calendar :

#### Quarterly Results :

| Financial Reporting For Four Quarters During The Year 2013-14 |                                  |
|---|----------------------------------|
| Result for quarter ending June 30, 2014                       | On or before 14th August, 2014   |
| Result for quarter ending September 30, 2014                  | On or before 14th November, 2014 |
| Result for quarter ending December 31, 2014                   | On or before 14th February, 2014 |
| Result for quarter/year ending March 31, 2015                 | On or before 30th May, 2015      |

**3. Book Closure Date:**

The Share Transfer books and Register of Members will remain closed from 3<sup>rd</sup> September 2014 to 10<sup>th</sup> September 2014 (both days inclusive).

**4. Dividend Payment Date:**

The Dividend for the year ended 31<sup>st</sup> March, 2014 will be paid to the members whose names will appear on the Register of Members of the Company on 2<sup>nd</sup> September, 2014 after giving effect to all valid transfer of shares in physical form lodged with the Company on or before 2<sup>nd</sup> September 2014 at the end of business hours and in respect of shares held in demat form, the members whose names appear on the statement of beneficial ownership furnished by NSDL and CDSL at the end of business hours on 10<sup>th</sup> September 2014.

Dividend will be paid within 30 days from the date of approval by the members at the Annual General Meeting i.e. on 10<sup>th</sup> September 2014.

**5. LISTING ON STOCK EXCHANGES:**

The Company is listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The annual fees have been paid and there is no outstanding payment towards the Exchanges, as on date.

- i. Stock Code : 532764 on Bombay Stock Exchange Limited  
: GEECEE on National Stock Exchange of India Limited.
- ii. ISIN No. for NSDL and CDSL : INE916G01016

**6. DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS:**

As required a brief profile and other particulars of the Directors seeking appointment/re-appointment are given in the Notice of 30<sup>th</sup> Annual General Meeting and form a part of this report.

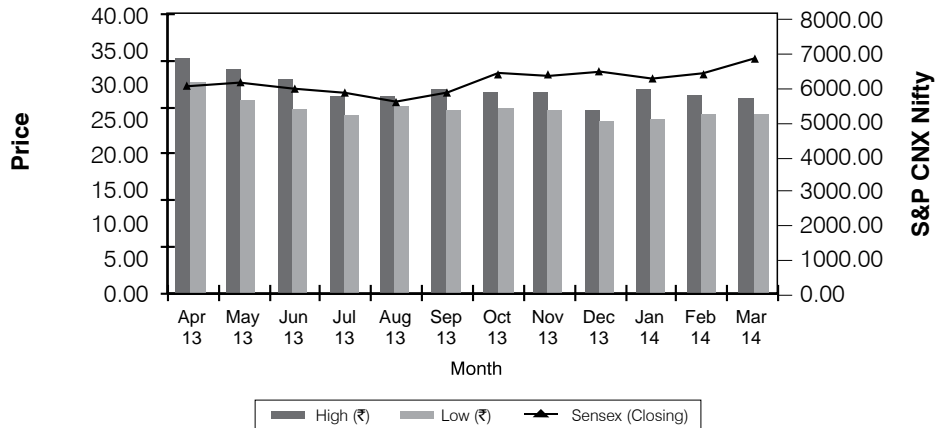
**7. MARKET PRICE DATA:**

The High Low prices of the Company's share (of face value of ₹ 10/- each) from 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014 are as below:

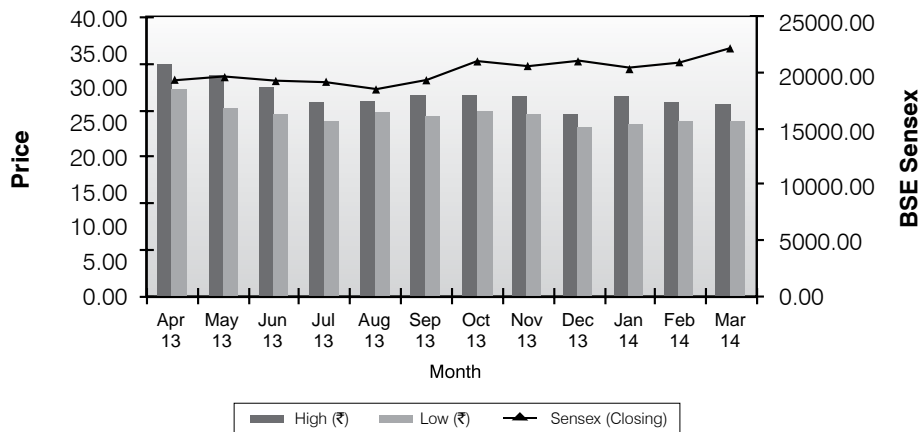
| Month           | Bombay Stock Exchange Ltd. |            | The National Stock Exchange of India Limited |            |
|-----------------|----------------------------|------------|--|------------|
|                 | High (in ₹)                | Low (in ₹) | High (in ₹)                                  | Low (in ₹) |
| April, 2013     | 36.90                      | 27.10      | 33.55  | 30.00      |
| May, 2013       | 32.50                      | 27.50      | 31.90  | 27.10      |
| June, 2013      | 31.95                      | 22.25      | 30.00  | 26.05      |
| July, 2013      | 27.00                      | 25.10      | 27.95  | 25.25      |
| August, 2013    | 28.00                      | 24.75      | 28.00  | 26.60      |
| September, 2013 | 29.00                      | 26.00      | 29.00  | 26.05      |
| October, 2013   | 30.00                      | 26.50      | 29.00  | 26.60      |
| November, 2013  | 29.80                      | 25.50      | 28.55  | 26.00      |
| December, 2013  | 27.30                      | 23.90      | 26.05  | 24.15      |
| January, 2014   | 28.35                      | 25.35      | 28.70  | 24.65      |
| February, 2014  | 28.25                      | 25.25      | 27.90  | 25.40      |
| March, 2014     | 27.70                      | 25.40      | 27.65  | 25.40      |



**Price v/s S&P CNX Nifty**



**Price v/s BSE Sensex**



**8. Shareholding Pattern of the Company as on 31<sup>st</sup> March, 2014:**

| Category   | No. of Equity Shares held | % of Share holding |
|--|---------------------------|--------------------|
| <b>Promoter and Promoter Group:</b>                |                           |                    |
| Promoters and promoters group                      | 7286428                   | 38.30              |
| Promoter Group (Bodies Corporate)                  | 4832550                   | 25.40              |
| <b>Public:</b>                                     |                           |                    |
| Mutual Funds                                       | —                         | —                  |
| Central / State Government / Financial Institution | 100                       | 0.00               |
| Foreign Institutional Investors                    | —                         | —                  |
| Bodies Corporate                                   | 2200152                   | 11.56              |
| Public - Resident Individuals                      | 4631462                   | 24.34              |
| Clearing Members                                   | 12451                     | 0.07               |
| NRI  | 21301                     | 0.11               |
| NRN  | 10817                     | 0.06               |
| Market Makers                                      | 6587                      | 0.03               |
| HUF  | 24695                     | 0.13               |
| Trust  | —                         | —                  |
| <b>Grand Total</b>                                 | <b>19026543</b>           | <b>100.00</b>      |

**9. Class-wise Distribution of Equity Shareholding as on 31<sup>st</sup> March, 2014:**

| Shares of Nominal Value (In ₹) | Number of Shareholders | (%) Percentage of Shareholders | Total Amount (In ₹) | (%) Percentage to Equity |
|--------------------------------|------------------------|--------------------------------|---------------------|--------------------------|
| UPTO 5000                      | 7092                   | 88.89                          | 8968400             | 4.71                     |
| 5001 TO 10000                  | 441                    | 5.53                           | 3632620             | 1.91                     |
| 10001 TO 20,000                | 167                    | 2.09                           | 2537260             | 1.33                     |
| 20,001 TO 30,000               | 75                     | 0.94                           | 1883820             | 0.99                     |
| 30,001 TO 40,000               | 35                     | 0.44                           | 1258210             | 0.66                     |
| 40,001 TO 50,000               | 49                     | 0.61                           | 2229260             | 1.17                     |
| 50,001 TO 100,000              | 42                     | 0.53                           | 3016510             | 1.59                     |
| 1,00,001 Above                 | 77                     | 0.97                           | 166739350           | 87.64                    |
| <b>TOTAL</b>                   | <b>7978</b>            | <b>100.00</b>                  | <b>190265430</b>    | <b>100.00</b>            |

**10. Registrar and Share Transfer Agents:****LINK INTIME INDIA PRIVATE LIMITED**

C-13, Pannalal Silk Mills Compound,  
L B S Marg, Bhandup (W), Mumbai - 400078  
Tel : 022-25946970, Fax : 022-25946969  
email id : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**11. Share Transfer System:**

Transfers in physical form are registered by the Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited within 21 days of receipt of documents complete in all respects.

Invalid share transfers are returned within 15 days of receipt. The Share Transfer Committee meets on fortnightly basis (depending upon share transfers received)

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

There was no GDR/ADR/Warrant or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

**13. Corporate Identification Number (CIN)**

The Company's CIN, allotted by the Ministry of Corporate Affairs, GOI, is **L24249MH1984PLC032170**. The Company is registered at Mumbai in the State of Maharashtra, India.

**14. Dematerialization of Shares and liquidity:**

The shares of the Company are compulsorily traded in dematerialized form. 19026543 Equity Shares representing 100.00% of the total Equity Capital of the Company are held in dematerialized form (only 16 shares are in physical) with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 31st March, 2014.

**15. Works Location** : Plot No. 6, Sector- 11, New Palm Beach Road  
Ghansoli, Navi Mumbai- 400701.

**Plant Locations** : 7201, 7211-12, GIDC Industrial Estate,  
Ankleshwar, Dist. Bharuch (Gujarat)  
Ph: 02646 - 227175, 223280

**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

**16. Address for Investors Correspondence** : **Registrar & Share Transfer Agent**  
**Link Intime India Private Limited**  
C-13, Pannalal Silk Mills Compound,  
L. B. S. Marg, Bhandup (W), Mumbai - 400078  
Tel : 022-25946970, Fax : 022-25946969  
email id : rnt.helpdesk@linkintime.co.in

**Ms. Namrata Mhatre**  
**Company Secretary**  
**GeeCee Ventures Limited.**  
209-210, Arcadia Building, 2nd Floor,  
195, Nariman Point, Mumbai – 400021.  
Phone : (022) 6670 8600. Fax : (022) 6670 8650.  
Email : namrata@gcvl.in, geecee.investor@gcvl.in



**CERTIFICATE BY THE CHIEF FINANCIAL OFFICER PURSUANT TO  
CLAUSE 49 OF THE LISTING AGREEMENT**

To,

The Members

**GeeCee Ventures Limited**

I, Nilesh Kala, the Chief Financial Officer (CFO) of GeeCee Ventures Limited hereby certify that-

- 1) I have reviewed the financial statements and cash flow statement for the year ended 31st March, 2014 and that to the best of my knowledge and belief:
  - i) these statements does not contain any materially untrue statement or omit any fact or contain statements that might be misleading;
  - ii) 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;
- 2) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- 3) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operation of internal controls, if any, of which i am aware and the steps i have taken or propose to take to rectify these deficiencies.
- 4) I have indicated to the Auditors and the Audit Committee:
  - (i) significant changes in internal control, over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For GeeCee Ventures Limited

Sd/-

**Nilesh Kala**

Chief Financial Officer

**Date: 15<sup>th</sup> May, 2014**

**Place: Mumbai**

**DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT  
REGARDING COMPLIANCES WITH CODE OF CONDUCT**

To,

The Members,

**GeeCee Ventures Limited**

In accordance with Clause 49 ID of the Listing Agreement with the Stock Exchanges, we hereby confirm that, all the Directors and the Senior Management of the Company have affirmed compliance with the code of conduct, as applicable to them, for the Financial Year ended on 31<sup>st</sup> March, 2014.

For GeeCee Ventures Limited

Sd/-

**Ashwin Kumar Kothari**  
Chairman and Executive Director

Sd/-

**Harisingh Shyamsukha**  
Executive Director

**Date: 15<sup>th</sup> May, 2014**

**Place: Mumbai**



## **AUDITORS REPORT ON CORPORATE GOVERNANCE TO THE MEMBERS OF GEECEE VENTURES LIMITED**

We have examined the compliance of conditions of Corporate Governance by **GEECEE VENTURES LIMITED** for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to the review of the procedures and implementations thereof, adopted by the Company, for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Chartered Accountant of India, we have to state that based on the report given by the Registrar and Share Transfer Agent of the Company to the shareholders/ Investor Grievances Committee, as at 31st March, 2014, there were no investor grievance matters against the Company remaining unattended/ pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SARDA & PAREEK**  
*Chartered Accountants*  
FRN 109262W

Sd/-

**Gaurav Sarda**  
Partner  
Membership No. 110208

**Place : Mumbai**

**Date : 15<sup>th</sup> May, 2014**

## INDEPENDENT AUDITOR'S REPORT

### To The Members of GEECEE VENTURES LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of **GEECEE VENTURES LIMITED** ('the company') which comprise the Balance Sheet as at March 31st, 2014, and the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

#### Management Responsibility for the Financial Statement

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the Accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 (The Act). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion and to the best of our information and according to explanation given to us, the financial statements give the information required by the Companies Act, 1956 in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In case of Balance sheet, of the state of affairs of the company as at March 31, 2014;
- (b) In case statement of Profit & Loss, of the profit for the year ended 31st March 2014;
- (c) In case of Cash Flow Statement, of the cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2003 (as Amended) issued by the Central Government in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of



such checks as we considered appropriate and according to the information and explanation given to us during the course of audit, we set out in the Annexure, a statement on the matters specified in paragraph 4 & 5 of the order.

2. As required by section 227(3) of the Companies Act, 1956, we report that:
- (a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of accounts as required by the law have been kept by the company so far as it appears from our examination of the books.
  - (c) The balance sheet and Statement of Profit & Loss and cash flow statement dealt with by this Report are in agreement with the books of accounts.
  - (d) in our opinion, the balance sheet, statement of profit and loss and cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
  - (e) On the basis of written representation received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub section 274 of the Companies Act, 1956.
  - (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **SARDA & PAREEK**  
Chartered Accountants  
FRN NO. 109262W

Sd/-

**Gaurav Sarda**  
Partner  
Membership No. 110208

**Place : Mumbai**

**Date : 15<sup>th</sup> May, 2014**



## ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in Para 1 of our Report of even date on the financial statements for the year ended 31<sup>st</sup> March 2014 of **GEECEE VENTURES LIMITED**.

Based on the audit procedures performed for the purpose of reporting a true and fair view of the financial statements of the Company and taking into consideration the information and explanations given to us and the books and other records examined by us in the normal course of our audit. We report that,

We have prepared this annexure on the basis of the books of account examined; and information and explanations obtained by us during the course of our audit. Further, in our opinion and to the best of our knowledge we report that –

- I. (a) The Company has maintained proper record showing full particulars including quantitative details and situation of its fixed assets. However in respect of furniture and fixtures, office equipment and data processing equipment record in terms of values are only kept.
- (b) Some of the fixed assets were physically verified during the year by the management in accordance with a program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) None of the Assets were disposed off during the year.
- II. (a) The inventories have been physically verified by management during the year at reasonable intervals.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The Company has maintained proper records of inventory. The discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt in books of account.
- III. (a) According to the information and explanation given to us, the company has granted an unsecured loan, to two companies covered in the register maintained under Sec. 301 of the companies Act, 1956. The maximum balance of the Loan is ₹ 7,402.09 Lacs and year end balance of the loan is ₹ 3,982.59 Lacs.
- (b) The rate of interest and other terms and conditions of loans given by the company secured and unsecured, prima facie are not prejudicial to the interest of the company.
- (c) In respect of loans given, receipt of the principal amount is as stipulated and receipt of interest has been regular.
- (d) The loan given are repayable on demand, however the company has not demanded any loan during the year hence there is no overdue balance to be adjusted/recovered against principal & interest by the company.
- (e) The company had not taken loans from company maintained under Sec. 301 of the companies Act, 1956 and same accordingly, the provision of the clause 3 (iii) (e) to (g) of the order are not applicable to the company and hence not commented upon.
- IV. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business, with regard to for the purchase of inventories and fixed assets and with regards to the sale of goods and services. In

our opinion and according to the information and explanation given to us, there is no continuing failure to correct major weakness in the internal controls.

- V. (a) In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act 1956, to the best of our knowledge and belief and according to the information and explanations given to us, particulars of contracts or arrangements that needed to be entered into the register have been so entered.
- (b) The transactions in pursuance of such contracts or arrangements have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time;
- VI. The Directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under have been complied with in respect of deposits accepted from the public, However company has not accepted public deposit for the year ended 31st March 2014.
- VII. In our opinion, the company has an internal audit system commensurate with the size of the Company and nature of its business.
- VIII. According to the explanations given to us and to the best of our knowledge the Company has not been prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956 to maintain cost records.
- IX. (a) According to the information and explanations given to us on the basis of examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues with appropriate authorities. According to the information and explanation given to us, the Company did not have any undisputed amounts payable in this respect at 31<sup>st</sup> March 2014 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, dues of Sales Tax, Entry Tax, Central Excise and Service Tax have not been deposited by the Company with the appropriate authorities on account of disputes as follows.

| Sr. No. | Particulars   | As on<br>31.03.2014 | As on<br>31.03.2013 |
|---------|---|---------------------|---------------------|
| A       | <b>Sales Tax Liabilities</b>  |                     |                     |
| I       | On account of C Forms (2001-02) (Deposit ₹ 6.44 Lacs)               | <b>10.28</b>        | 10.28               |
| II      | C Forms ( 2007-08,2008-09 & 2009-10)                                | <b>3.22</b>         | 6.53                |
| III     | Appeal filed by MPUVN in High Court against single Bench H C Order. | —                   | 122.00              |
| IV      | On A/c of VAT Reversal 2008-09                                      | <b>30.92</b>        | 30.92               |
| V       | On A/c of VAT Reversal 2009-10                                      | <b>3.52</b>         | 3.52                |
| B       | Excise Duty Liabilities (Disputed) (Deposit ₹ 1.20 Lacs)            | <b>8.40</b>         | 8.40                |
| C       | Entry Tax   | <b>2.46</b>         | 2.46                |
| D       | Service Tax   | <b>2.35</b>         | 2.35                |
| E       | Income Tax A.Y. 2008-09   | <b>51.65</b>        | 51.65               |
|         | <b>Total</b>  | <b>112.80</b>       | 238.11              |

- X. The Company does not have any accumulated losses and has not incurred cash losses during the current year and in the immediately preceding financial year.
- XI. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.
- XII. According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. The Company has no Chit/Nidhi/Mutual benefit fund/Society and Clause XIII of the Order is not applicable.
- XIV. The Company is dealing or trading in shares, securities, debentures and other investments. Proper record has been maintained for this and it is held in the name of the company.
- XV. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- XVI. In our opinion and according to the information and explanations given to us and on an overall examination, the term loans have not been applied.
- XVII. On the basis of our examination of the Cash Flow statement and other records, the funds raised on short-term basis have not been used for long-term investment.
- XVIII. During the period under review the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained in pursuance of section 301 of the Companies Act, 1956.
- XIX. The Company has not issued any secured debentures during the period under review.
- XX. The Company has not raised any money by public issue during the year. Accordingly the provisions of the Clause IV (xx) of the order are not applicable.
- XXI. No fraud on or by the Company has been noticed or reported during the period covered by our audit.

For **SARDA & PAREEK**  
Chartered Accountants  
FRN NO. 109262W

Sd/-

**Gaurav Sarda**  
Partner  
Membership No. 110208

**Place : Mumbai**

**Date : 15<sup>th</sup> May, 2014**

**BALANCE SHEET AS AT 31ST MARCH, 2014**

| Particulars   | Note No. | As at 31st March, 2014<br>₹ in Lacs | As at 31st March, 2013<br>₹ in Lacs |
|---|----------|-------------------------------------|-------------------------------------|
| <b>EQUITY AND LIABILITIES</b>                                       |          |                                     |                                     |
| <b>Shareholders' Funds</b>  |          |                                     |                                     |
| A) Share Capital  | 1        | <b>1,902.65</b>                     | 1,902.65                            |
| B) Reserves & Surplus   | 2        | <b>26,116.85</b>                    | 25,808.35                           |
| <b>Non Current Liabilities</b>                                      |          |                                     |                                     |
| A) Deferred Tax Liabilities (Net)                                   | 3        | <b>725.13</b>                       | 731.67                              |
| B) Long - Term Provisions   | 4        | <b>1,186.41</b>                     | 1,178.36                            |
| <b>Current Liabilities</b>  |          |                                     |                                     |
| A) Trade Payables   | 5        | <b>362.78</b>                       | 87.45                               |
| B) Other Current Liabilities  | 6        | <b>701.40</b>                       | 16.91                               |
| C) Short-Term Provisions  | 7        | <b>333.90</b>                       | 333.90                              |
|   |          | <b>31,329.13</b>                    | 30,059.30                           |
| <b>ASSETS</b>   |          |                                     |                                     |
| <b>A) Fixed Assets</b>  |          |                                     |                                     |
| I) Tangible Assets  | 8        | <b>2,692.66</b>                     | 2,752.64                            |
| B) Non-Current Investments  | 9        | <b>2,257.65</b>                     | 2,275.74                            |
| C) Long-Term Loan & Advances  | 10       | <b>2,536.86</b>                     | 38.11                               |
| D) Other Non Current Assets   | 11       | <b>706.57</b>                       | 777.66                              |
| <b>Current Assets</b>   |          |                                     |                                     |
| A) Current Investments  | 12       | <b>1,675.00</b>                     | 1,980.00                            |
| B) Inventories  | 13       | <b>11,431.98</b>                    | 10,751.85                           |
| C) Trade Receivables  | 14       | <b>24.54</b>                        | 40.26                               |
| D) Cash & Cash Equivalents  | 15       | <b>8,189.42</b>                     | 3,939.06                            |
| E) Short-Term Loans & Advances                                      | 16       | <b>1,703.67</b>                     | 7,451.84                            |
| F) Other Current Assets   | 17       | <b>110.77</b>                       | 52.13                               |
|   |          | <b>31,329.13</b>                    | 30,059.30                           |
| Significant Accounting Policies & Notes to the Financial Statements | 25       |                                     |                                     |

The Note referred to above form an integral part of the financial statement

As per our report of even date

For **Sarda & Pareek**  
Chartered Accountants  
FRN 109262 W

**CA Gaurav Sarda**  
Partner  
Membership No. 110208

**Place : Mumbai**  
**Date : 15.05.2014**

For **GeeCee Ventures Limited**

**Harisingh Shyamsukha**  
**Ashwin Kumar Kothari**  
**Namrata Mhatre**

} Executive Directors  
Company Secretary

**Place : Mumbai**  
**Date : 15.05.2014**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014**

| Particulars  | Note No. | Year ended                    | Year ended                    |
|--|----------|-------------------------------|-------------------------------|
|  |          | 31st March, 2014<br>₹ in Lacs | 31st March, 2013<br>₹ in Lacs |
| I Revenue From Operations  | 18       | <b>1,442.88</b>               | 1,293.91                      |
| II Other Income  | 19       | <b>224.43</b>                 | 484.25                        |
| III Total Revenue  |          | <b>1,667.31</b>               | 1,778.16                      |
| IV Expenses  |          |                               |                               |
| Cost of Real Estate Material & Direct Expenses                       | 20       | <b>623.77</b>                 | —                             |
| Changes in Inventories   | 21       | <b>(623.77)</b>               | —                             |
| Employee Benefit Expenses  | 22       | <b>309.73</b>                 | 419.25                        |
| Financial Costs  | 23       | <b>0.32</b>                   | 12.06                         |
| Depreciation   | 8        | <b>177.17</b>                 | 178.42                        |
| Other Expenses   | 24       | <b>277.54</b>                 | 235.51                        |
|  |          | <b>764.77</b>                 | 845.24                        |
| V Profit Before Exceptional and Extraordinary Items and Tax (III-IV) |          | <b>902.54</b>                 | 932.92                        |
| VI Exceptional Items (Prior Period Expenses)                         |          | <b>1.98</b>                   | —                             |
| VII Profit before Extraordinary Items and Tax (V-VI)                 |          | <b>900.56</b>                 | 932.92                        |
| VIII Extraordinary Items   |          | <b>—</b>                      | 3.68                          |
| IX Profit Before Tax (VII-VIII)                                      |          | <b>900.56</b>                 | 929.24                        |
| X Tax Expenses   |          |                               |                               |
| 1. Current Tax   |          | <b>264.57</b>                 | 221.88                        |
| 2. Wealth Tax  |          | <b>0.11</b>                   | 0.20                          |
| 3. Deferred Tax  |          | <b>(6.54)</b>                 | 80.49                         |
| XI Profit for the period from continuing operations (IX-X)           |          | <b>642.42</b>                 | 626.67                        |
| XII Profit/Loss from Discontinuing Operations                        |          | <b>—</b>                      | —                             |
| XIII Tax Expenses of Discontinuing Operations                        |          | <b>—</b>                      | —                             |
| XIV Profit/Loss from Discontinuing Operations (After Tax) (XII-XIII) |          | <b>0.00</b>                   | 0.00                          |
| Profit for the period (XI-XIV)                                       |          | <b>642.42</b>                 | 626.67                        |
| XVI Earnings Per Equity Shares (Face Value of ₹ 10/- each share)     |          |                               |                               |
| Before Exceptional Items (Amount In ₹)                               |          |                               |                               |
| (1) Basic  |          | <b>3.38</b>                   | 3.24                          |
| (2) Diluted  |          | <b>3.38</b>                   | 3.24                          |
| After Exceptional Items  |          |                               |                               |
| (1) Basic  |          | <b>3.38</b>                   | 3.24                          |
| (2) Diluted  |          | <b>3.38</b>                   | 3.24                          |

Significant Accounting Policies & Notes to the Financial Statements 25

The Note referred to above form an integral part of the financial statement

As per our report of even date

For **Sarda & Pareek**  
Chartered Accountants

FRN 109262 W

**CA Gaurav Sarda**

Partner

Membership No. 110208

**Place : Mumbai**

**Date : 15.05.2014**

For **GeeCee Ventures Limited**

**Harisingh Shyamsukha**  
**Ashwin Kumar Kothari**  
**Namrata Mhatre**

} Executive Directors  
Company Secretary

**Place : Mumbai**

**Date : 15.05.2014**



**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2014**

₹ in Lacs

| Particulars   | As at 31st March, 2014 |                 | As at 31st March, 2013 |          |
|---|------------------------|-----------------|------------------------|----------|
|   | Number                 | ₹               | Number                 | ₹        |
| <b>NOTE 1</b>   |                        |                 |                        |          |
| <b>SHAREHOLDERS' FUNDS - SHARE CAPITAL</b>                  |                        |                 |                        |          |
| <b>Authorised</b>   | <b>50000000</b>        | <b>5,000.00</b> | 50000000               | 5,000.00 |
| Issued, subscribed and paid up Equity Shares of ₹ 10/- each | <b>19026543</b>        | <b>1,902.65</b> | 19026543               | 1,902.65 |
|   | <b>19026543</b>        | <b>1,902.65</b> | 19026543               | 1,902.65 |

**Rights of Equity Shareholders**

The Company has only one class of Equity Shares having par value of ₹ 10/- Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.

**Disclosure for each class of Shares**

| Particulars                                     | Equity Shares 13-14   |                 | Equity Shares 12-13 |          |
|---|-----------------------|-----------------|---------------------|----------|
|   | Number                | ₹               | Number              | ₹        |
| Shares outstanding at the beginning of the year | <b>1,90,26,543.00</b> | <b>1,902.65</b> | 2,02,76,324.00      | 2,027.63 |
| Shares Issued during the year                   | —                     | —               | —                   | —        |
| Shares bought back during the year              | —                     | —               | 12,49,781.00        | 124.98   |
| Shares outstanding at the end of the year       | <b>1,90,26,543.00</b> | <b>1,902.65</b> | 1,90,26,543.00      | 1,902.65 |

**More than 5% Shareholding**

| Name of Shareholder                                 | As at 31st March, 2014 |              | As at 31st March, 2013 |              |
|---|------------------------|--------------|------------------------|--------------|
|   | No. of Shares held     | % of Holding | No. of Shares held     | % of Holding |
| Aroni Commercials Ltd.                              | <b>2350919</b>         | <b>12.36</b> | 2350919                | 12.36        |
| Arti Shyamsukha                                     | <b>1352065</b>         | <b>7.11</b>  | 1352065                | 7.11         |
| New Age Energy India Pvt. Ltd.                      | <b>1340867</b>         | <b>7.05</b>  | 1340867                | 7.05         |
| Arti Shyamsukha (Jointly with Harisingh Shyamsukha) | <b>1110361</b>         | <b>5.84</b>  | 1110361                | 5.84         |

**Disclosure for each class of Shares**

| Particulars  | Year (Aggregate No. of Shares) |           |          |           |         |
|--|--------------------------------|-----------|----------|-----------|---------|
|  | 2013-14                        | 2012-13   | 2011-12  | 2010-11   | 2009-10 |
| <b>Equity Shares :</b>   |                                |           |          |           |         |
| Fully paid up pursuant to contract(s) without payment being received in cash | —                              | —         | —        | —         | —       |
| Fully paid up by way of bonus shares   | —                              | —         | —        | —         | —       |
| Shares bought back   | —                              | 12,49,781 | 3,50,219 | 40,50,000 | —       |

**Point No. 1****1. Equity Shares Buy Back**

In the previous year, under the offer for the buyback made by the company vide public announcement dated 24th January, 2012, the company had extinguished 12,49,781 Equity shares from 01st April, 2012 to 15th January, 2013 and completed the buy back of entire 16 lacs equity shares. The amount paid towards buy-back of shares, in excess of the face value, had been utilised out of Securities Premium A/C. Consequently, the paid-up Equity Share capital of the Company had been reduced and the Company had created Capital Redemption Reserve of ₹ 124.98 lacs towards the face value of 1249781 Equity Shares of ₹ 10 /- each by utilising Securities Premium a/c .

| Particulars  | <b>As at<br/>31st March, 2014<br/>₹ in Lacs</b> | As at<br>31st March, 2013<br>₹ in Lacs |
|--|---|--|
| <b>NOTE 2</b>  |   |  |
| <b>SHAREHOLDERS' FUNDS -</b>                         |   |  |
| <b>RESERVES &amp; SURPLUS</b>                        |   |  |
| <b>CAPITAL RESERVE</b>                               |   |  |
| Opening Balance                                      | 202.24  | 202.24                                 |
| Add: Addition  | —   | —                                      |
| Less: Utilised                                       | —   | —                                      |
| <b>Closing Balance</b>                               | <b>202.24</b>                                   | 202.24                                 |
| <b>CAPITAL REDEMPTION RESERVE</b>                    |   |  |
| Opening Balance                                      | 565.00  | 440.02                                 |
| Add: Addition  | —   | 124.98                                 |
| Less: Utilised                                       | —   | —                                      |
| <b>Closing Balance</b>                               | <b>565.00</b>                                   | 565.00                                 |
| <b>Securities Premium</b>                            |   |  |
| – Opening Balance                                    | 881.04  | 1,458.07                               |
| – Less: Utilised for Buy Back of Equity Shares       | —   | 577.04                                 |
| <b>Net Securities Premium (Closing Balance)</b>      | <b>881.04</b>                                   | 881.04                                 |
| <b>General Reserve</b>                               |   |  |
| Opening Balance                                      | 13,295.43                                       | 13,145.43                              |
| Add: Transfer From Profit & Loss Statement           | 150.00  | 150.00                                 |
| Less: Utilised                                       | —   | —                                      |
| <b>Closing Balance</b>                               | <b>13,445.43</b>                                | 13,295.43                              |
| <b>Surplus</b>                                       |   |  |
| Profit & Loss Statement Opening Balance              | 10,864.65                                       | 10,721.34                              |
| Add: Net Profit After Tax From Profit Loss Statement | 642.42  | 626.67                                 |
| Add: Excess Dividend Provision                       | —   | 0.46                                   |
| Add: Excess Dividend Tax Provision                   | —   | 0.07                                   |
| Less: Transfer to General Reserves                   | 150.00  | 150.00                                 |
| Less: Proposed Dividend                              | 285.40  | 285.40                                 |
| Less: Tax on Proposed Dividend                       | 48.50   | 48.50                                  |
| Less: Short Dividend Provision for (2012-13)         | 0.01  | 0.00                                   |
| Less: Short Tax on Proposed Dividend for (2012-13)   | 0.00  | —                                      |
| <b>Closing Balance</b>                               | <b>11,023.15</b>                                | 10,864.65                              |
|  | <b>26,116.85</b>                                | 25,808.35                              |



| Particulars   | As at 31st<br>March, 2014<br>₹ in Lacs | As at<br>31st March, 2013<br>₹ in Lacs |
|---|--|--|
| <b>NOTE 3</b>   |  |  |
| <b>NON CURRENT LIABILITIES -<br/>DEFERRED TAX LIABILITIES (NET)</b> |  |  |
| <b>Deferred Tax Liability - Net</b>                                 |  |  |
| On A/c of Depreciation  | 759.48                                 | 744.79                                 |
| On A/c of Income Tax  | —                                      | 18.62                                  |
| <b>Deferred Tax Assets</b>  |  |  |
| On A/c of Leave Encashment  | (19.23)                                | (16.62)                                |
| On A/c of Entry Tax/Excise/VAT                                      | (15.12)                                | (15.12)                                |
| <b>TOTAL</b>  | <b>725.13</b>                          | <b>731.67</b>                          |
| <b>NOTE 4</b>   |  |  |
| <b>NON CURRENT LIABILITIES - LONG TERM PROVISIONS</b>               |  |  |
| <b>A. Provision For Employees Benefit</b>                           |  |  |
| <b>Leave Encashment</b>   |  |  |
| Opening Balance   | 51.22                                  | 46.61                                  |
| Add: During The Year  | 9.33                                   | 13.24                                  |
| Less: Utilised  | 1.29                                   | 8.63                                   |
| <b>Closing Balance</b>  | <b>59.27</b>                           | <b>51.22</b>                           |
| <b>B. Others</b>  |  |  |
| <b>A. Provision For Hold Back Amount</b>                            |  |  |
| Opening Balance   | 500.00                                 | 500.00                                 |
| Add: During The Year  | —                                      | —                                      |
| Less: Settled   | —                                      | —                                      |
| <b>Closing Balance</b>  | <b>500.00</b>                          | <b>500.00</b>                          |
| <b>B. Provision for Post Closing Adj. of Business Transfer</b>      |  |  |
| Opening Balance   | 500.00                                 | 500.00                                 |
| Add: During The Year  | —                                      | —                                      |
| Less: Settled   | —                                      | —                                      |
| <b>Closing Balance</b>  | <b>500.00</b>                          | <b>500.00</b>                          |
| <b>C. Provision for Slump Sale Expenses</b>                         |  |  |
| Opening Balance   | 127.14                                 | 127.14                                 |
| Add: During The Year  | —                                      | —                                      |
| Less: Settled   | —                                      | —                                      |
| <b>Closing Balance</b>  | <b>127.14</b>                          | <b>127.14</b>                          |
| <b>TOTAL</b>  | <b>1,186.41</b>                        | <b>1,178.36</b>                        |



| Particulars  | As at<br>31st March, 2014<br>₹ in Lacs | As at<br>31st March, 2013<br>₹ in Lacs |
|--|--|--|
| <b>NOTE 5</b>  |  |  |
| <b>CURRENT LIABILITIES - TRADE PAYABLES</b>            |  |  |
| A. Trade Payables*                                     | <b>294.96</b>                          | 4.46                                   |
| B. Outstanding Expenses                                | <b>67.82</b>                           | 82.99                                  |
| <b>TOTAL</b>   | <b>362.78</b>                          | 87.45                                  |
| <b>*Due to Related Party</b>                           |  |  |
| Elrose Mercantile Pvt Ltd.                             | <b>0.54</b>                            | 0.54                                   |
| Antique Stock Broking Ltd.                             | <b>208.31</b>                          | —                                      |
| Winro Commercial (India) Ltd.                          | <b>0.21</b>                            | —                                      |
| <b>NOTE 6</b>  |  |  |
| <b>CURRENT LIABILITIES - OTHER CURRENT LIABILITIES</b> |  |  |
| Statutory Dues   | <b>11.97</b>                           | 8.58                                   |
| Salary & Reimbursements                                | —                                      | 3.92                                   |
| Advances from Customer                                 | <b>675.32</b>                          | —                                      |
| Retention Money  | <b>3.17</b>                            | —                                      |
| Other Payables   | <b>5.48</b>                            | —                                      |
| <b>Unclaim Dividend</b>                                |  |  |
| Opening Balance  | <b>4.41</b>                            | 4.17                                   |
| Add: During the Year                                   | <b>1.06</b>                            | 0.87                                   |
| Less: Settled during the Year                          | <b>0.01</b>                            | 0.63                                   |
| <b>Closing Balance</b>                                 | <b>5.46</b>                            | 4.41                                   |
| <b>TOTAL</b>   | <b>701.40</b>                          | 16.91                                  |
| <b>NOTE 7</b>  |  |  |
| <b>CURRENT LIABILITIES - SHORT TERM PROVISIONS</b>     |  |  |
| – For Proposed Dividend                                | <b>285.40</b>                          | 285.40                                 |
| – For Tax on Dividend                                  | <b>48.50</b>                           | 48.50                                  |
| <b>TOTAL</b>   | <b>333.90</b>                          | 333.90                                 |

## NOTE 8 ASSETS - FIXED ASSETS

| Sr. No.                           | Fixed Assets              | Gross Block                              |  |           |  | Accumulated Depreciation |   |  | Net Block                    |              |   |  |
|-----------------------------------|---------------------------|--|--|-----------|--|--------------------------|---|--|------------------------------|--------------|---|--|
|                                   |                           | Balance as at 1 <sup>st</sup> April 2013 | Additions as at 1 <sup>st</sup> April 2013 | Deduction | Acquired through Business Combinations | Impairment               | Balance as at 31 <sup>st</sup> March 2014 | Balance as at 1 <sup>st</sup> April 2013 | Adjustment due to Impairment | On Deduction | Balance as at 31 <sup>st</sup> March 2014 | Balance as at 1 <sup>st</sup> April 2013 |
| <b>A Tangible Assets</b>          |                           |  |  |           |  |                          |   |  |                              |              |   |  |
| I                                 | Free Hold Land            | 19.92                                    | —  | —         | —                                      | —                        | 19.92                                     | —  | —                            | —            | 19.92                                     | 19.92                                    |
| II                                | Assets Under Lease - Land | 100.96                                   | —  | —         | —                                      | —                        | 100.96                                    | 3.66                                     | —                            | —            | 86.04                                     | 82.39                                    |
| III                               | Buildings                 | 182.41                                   | —  | —         | —                                      | —                        | 182.41                                    | 3.70                                     | —                            | —            | 160.20                                    | 156.50                                   |
| IV                                | Plant and Equipment       | 2,919.80                                 | 87.25                                      | —         | —                                      | 2.08                     | 3,004.97                                  | 155.31                                   | 0.82                         | —            | 2,382.00                                  | 2,312.69                                 |
| V                                 | Furniture and Fixtures    | 50.85                                    | 13.19                                      | —         | —                                      | —                        | 64.04                                     | 3.44                                     | —                            | —            | 40.60                                     | 50.35                                    |
| VI                                | Vehicles                  | 98.22                                    | 11.20                                      | —         | —                                      | —                        | 109.42                                    | 9.86                                     | —                            | —            | 59.56                                     | 60.90                                    |
| VII                               | Computer                  | 15.91                                    | 8.29                                       | —         | —                                      | 1.19                     | 23.00                                     | 2.70                                     | 1.18                         | —            | 4.32                                      | 9.91                                     |
|                                   | <b>TOTAL</b>              | <b>3,388.07</b>                          | <b>119.93</b>                              | <b>—</b>  | <b>—</b>                               | <b>3.27</b>              | <b>3,504.73</b>                           | <b>178.66</b>                            | <b>2.01</b>                  | <b>—</b>     | <b>2,752.64</b>                           | <b>2,692.66</b>                          |
| <b>B Capital Work In Progress</b> |                           |  |  |           |  |                          |   |  |                              |              |   |  |
|                                   | <b>TOTAL</b>              | <b>3,388.07</b>                          | <b>119.93</b>                              | <b>—</b>  | <b>—</b>                               | <b>3.27</b>              | <b>3,504.73</b>                           | <b>178.66</b>                            | <b>2.01</b>                  | <b>—</b>     | <b>2,752.64</b>                           | <b>2,692.66</b>                          |
|                                   |                           | 3,430.58                                 | 6.64                                       | 49.15     | —                                      | —                        | 3,388.07                                  | 474.37                                   | 178.42                       | 17.37        | 2,956.20                                  | 2,752.64                                 |

Note: Depreciation of ₹ 1.48 lacs has been capitalised in work in progress of inventories.



| Particulars  | As at<br>31st March, 2014<br>₹ in Lacs | As at<br>31st March, 2013<br>₹ in Lacs |
|--|--|--|
| <b>NOTE 9</b>  |  |  |
| <b>ASSETS - NON CURRENT INVESTMENTS</b>                          |  |  |
| <b>1. LONG TERM INVESTMENTS</b>                                  |  |  |
| Investment in Equity Instruments                                 | <b>20.77</b>                           | 249.04                                 |
| Investment in Equity Instruments (Investment in Related Parties) | <b>1,333.12</b>                        | 1,333.12                               |
| Investment in Preference Shares                                  | <b>258.80</b>                          | —                                      |
| Investment in Property   | <b>644.96</b>                          | 693.58                                 |
| <b>TOTAL</b>   | <b>2,257.65</b>                        | 2,275.74                               |

### Details of Long Term Trade / Non-Trade Investments

| Sr. No.   | Name of the Body Corporate  | Trade/ Non-Trade | Subsidiary / Associate / JV/ Controlled Entity / Others | No. of Shares / Units |           | Quoted / Unquoted | Partly Paid / Fully Paid | Extent of Holding (%) | Amount (₹ in Lacs) |                 | Market Price    | Market Value | Whether stated at Cost / No. Valuation* | "If Answer to Column (15) is Yes / No" |          |
|---|---|------------------|---|-----------------------|-----------|-------------------|--------------------------|-----------------------|--------------------|-----------------|-----------------|--------------|---|--|----------|
|   |   |                  |   | 31.03.14              | 31.03.13  |                   |                          |                       | 31.03.14           | 31.03.13        |                 |              |   |  | 31.03.14 |
| (1)   | (2)   | (3)              | (4)   | (5)                   | (6)       | (7)               | (8)                      | (9)                   | (10)               | (11)            | (12)            | (13)         | (14)                                    | (15)                                   | (16)     |
| <b>(A) Investment in Equity Instruments</b>                   |   |                  |   |                       |           |                   |                          |                       |                    |                 |                 |              |   |  |          |
| I   | The Thane Janta Sahakari Bank Limited                             | Trade            | Others  | 20.00                 | 20.00     | Unquoted          | Fully Paid               | —                     | —                  | 0.01            | 0.01            | N.A.         | N.A.                                    | Yes                                    | —        |
| II  | Narmada Clean Tech Ltd (Formerly Bharuch Equa Infrastructure Ltd) | Trade            | Others  | 32,192                | 32,192    | Unquoted          | Fully Paid               | —                     | —                  | 3.22            | 3.22            | N.A.         | N.A.                                    | Yes                                    | —        |
| III   | CARE Limited  | Non-Trade        | Others  | —                     | 2,724     | Quoted            | Fully Paid               | —                     | —                  | —               | 20.43           | —            | —                                       | —                                      | —        |
| IV  | NMDC Limited  | Non-Trade        | Others  | —                     | 1,50,000  | Quoted            | Fully Paid               | —                     | —                  | —               | 202.33          | —            | —                                       | —                                      | —        |
| V   | Electrosteel Limited  | Non-Trade        | Others  | 3,50,000              | 4,60,000  | Quoted            | Fully Paid               | —                     | —                  | 17.54           | 23.05           | 3.65         | 12.78                                   | Yes                                    | —        |
| <b>Total</b>  |   |                  |   |                       |           |                   |                          |                       |                    | <b>20.77</b>    | <b>249.04</b>   |              | <b>12.78</b>                            | —                                      | —        |
| <b>(B) Investment in Equity Instruments (Related Parties)</b> |   |                  |   |                       |           |                   |                          |                       |                    |                 |                 |              |   |  |          |
|   | GCIL Finance Limited  | Trade            | Subsidiary  | 37,50,000             | 37,50,000 | Unquoted          | Fully Paid               | 100.00%               | 100.00%            | 750.00          | 750.00          | N.A.         | N.A.                                    | Yes                                    | —        |
|   | Geecee Logistics & Distributions Pvt Ltd                          | Trade            | Subsidiary  | 10,000                | 10,000    | Unquoted          | Fully Paid               | 100.00%               | 100.00%            | 1.00            | 1.00            | N.A.         | N.A.                                    | Yes                                    | —        |
|   | Geecee Business Pvt. Ltd.   | Trade            | Subsidiary  | 26,460                | 26,460    | Unquoted          | Fully Paid               | 63.00%                | 63.00%             | 582.12          | 582.12          | N.A.         | N.A.                                    | Yes                                    | —        |
| <b>Total</b>  |   |                  |   |                       |           |                   |                          |                       |                    | <b>1,333.12</b> | <b>1,333.12</b> |              |   | —                                      | —        |
| <b>2 Investment in Preference Shares</b>                      |   |                  |   |                       |           |                   |                          |                       |                    |                 |                 |              |   |  |          |
| I   | Zee Entertainment Enterprises Ltd. 6% PREF                        | Non-Trade        | Others  | 35723096              | —         | Quoted            | Fully Paid               | —                     | —                  | 258.80          | —               | 0.75         | 267.92                                  | Yes                                    | —        |
| <b>Total</b>  |   |                  |   |                       |           |                   |                          |                       |                    | <b>258.80</b>   | —               |              | <b>267.92</b>                           | —                                      | —        |
| <b>3 Details of Long Term Other Investments</b>               |   |                  |   |                       |           |                   |                          |                       |                    |                 |                 |              |   |  |          |
| <b>(A) Investment in Properties</b>                           |   |                  |   |                       |           |                   |                          |                       |                    |                 |                 |              |   |  |          |
| I   | Karjat Land   | N.A.             | OTHERS  | N.A.                  | N.A.      | N.A.              | N.A.                     | N.A.                  | N.A.               | 380.63          | 350.44          |              |   | YES                                    | —        |
| II  | Flats at Baroda*  | N.A.             | OTHERS  | N.A.                  | N.A.      | N.A.              | N.A.                     | N.A.                  | N.A.               | 213.39          | 250.00          |              |   | YES                                    | —        |
| III   | Flats (Kopar Khairne)   | N.A.             | OTHERS  | N.A.                  | N.A.      | N.A.              | N.A.                     | N.A.                  | N.A.               | 50.94           | 93.14           |              |   | YES                                    | —        |
| <b>Total</b>  |   |                  |   |                       |           |                   |                          |                       |                    | <b>644.96</b>   | <b>693.58</b>   |              |   | —                                      | —        |
| <b>TOTAL</b>  |   |                  |   |                       |           |                   |                          |                       |                    | <b>2,257.65</b> | <b>2,275.74</b> |              | <b>280.70</b>                           | —                                      | —        |

\*No. of Flats are 8 Flats



| Particulars  | As at<br>31st March, 2014<br>₹ in Lacs | As at<br>31st March, 2013<br>₹ in Lacs |
|--|--|--|
| <b>NOTE 10</b>   |  |  |
| <b>ASSETS - LONG TERM LOANS &amp; ADVANCES</b>   |  |  |
| <b>Loan &amp; Advances to Related Party</b>  |  |  |
| <b>Unsecured - Considered Good</b>   |  |  |
| GCIL Finance Limited   | 2,500.00                               | —                                      |
| <b>Security Deposits</b>   |  |  |
| Unsecured - Considered Good  | 36.86                                  | 38.11                                  |
| <b>TOTAL</b>   | <b>2,536.86</b>                        | 38.11                                  |
| <b>NOTE 11</b>   |  |  |
| <b>ASSETS - OTHER NON -CURRENT ASSETS</b>  |  |  |
| Insurance Claim Receivable   | 32.07                                  | 14.75                                  |
| Hold Back Amount <b>(Refer Note No. 1 below)</b>   | 500.00                                 | 500.00                                 |
| <b>MAT CREDIT ENTITLEMENT</b>  |  |  |
| Opening Balance  | 262.91                                 | 289.34                                 |
| Add: Addition during the year  | —                                      | —                                      |
| Less: Settled during the year  | 88.40                                  | 26.43                                  |
| <b>Closing Balance</b>   | <b>174.50</b>                          | 262.91                                 |
| <b>TOTAL</b>   | <b>706.57</b>                          | 777.66                                 |
| <b>Note No. 1</b>  |  |  |
| Holdbacks amounts at the beginning of the period stood at ₹ 500.00 lacs continues to stand in the Holdbacks, which would only get released on completion of certain post closing conditions. |  |  |
| <b>NOTE 12</b>   |  |  |
| <b>CURRENT ASSETS - CURRENT INVESTMENTS</b>  |  |  |
| A. Investment In Mutual Funds  | 1,675.00                               | 1,980.00                               |
| <b>TOTAL</b>   | <b>1,675.00</b>                        | 1,980.00                               |

| Sr. No.                               | Name of the Body Corporate                      | Subsidiary / Associate / JV/ Controlled Entity / Others | No. of Shares / Units |           | Quoted / Unquoted | Partly Paid / Fully paid | Extent of Holding (%) |          | Amount (₹ in Lacs) | Market Price as on 31.03.2014 | Whether stated at Cost Yes / No | If Answer to Column (13) is 'No' - Basis of Valuation |          |
|---------------------------------------|---|---|-----------------------|-----------|-------------------|--------------------------|-----------------------|----------|--------------------|-------------------------------|---------------------------------|---|----------|
|                                       |   |   | 31.03.14              | 31.03.13  |                   |                          | 31.03.14              | 31.03.13 |                    |                               |                                 |   | 31.03.14 |
| (1)                                   | (2)   | (3)   | (4)                   | (5)       | (6)               | (7)                      | (8)                   | (9)      | (10)               | (11)                          | (12)                            | (13)  | (14)     |
| <b>A. Investments in Mutual Funds</b> |   |   |                       |           |                   |                          |                       |          |                    |                               |                                 |   |          |
| I                                     | Reliance Fixed Horizon Fund-XI-Series 18-Growth | Others  | —                     | 50,00,000 | Unquoted          | Fully Paid               | —                     | —        | 500                | —                             | N.A                             | —   |          |
| II                                    | ICICI P1264 Income Opportunities Inst. Fund     | Others  | 38,00,114             | 38,00,114 | Unquoted          | Fully Paid               | —                     | —        | 500                | 500                           | 14.48                           | Yes   |          |
| III                                   | Birla Sun Life Cash Plus                        | Others  | 1,82,578              | —         | Unquoted          | Fully Paid               | —                     | —        | 375                | —                             | 205.81                          | Yes   |          |
| IV                                    | ICICI P1899 FMP Series 63-384 Days              | Others  | —                     | 50,00,000 | Unquoted          | Fully Paid               | —                     | —        | —                  | 500                           | —                               | N.A   |          |
| V                                     | ICICI FMP Series 69- Growth                     | Others  | 70,00,000             | —         | Unquoted          | Fully Paid               | —                     | —        | 700                | —                             | 10.68                           | Yes   |          |
| VI                                    | Kotak Bond Fund                                 | Others  | 2,80,610              | —         | Unquoted          | Fully Paid               | —                     | —        | 100                | —                             | 34.43                           | Yes   |          |
| VII                                   | Kotak Floater Short Term-Growth                 | Others  | —                     | 25,000    | Unquoted          | Fully Paid               | —                     | —        | —                  | 480                           | —                               | N.A   |          |
|                                       |   |   |                       |           |                   |                          |                       |          | <b>1,675</b>       | <b>1,980</b>                  |                                 |   |          |



| Particulars  | <b>As at<br/>31st March, 2014<br/>₹ in Lacs</b> | As at<br>31st March, 2013<br>₹ in Lacs |
|--|---|--|
| <b>NOTE 13</b>   |   |  |
| <b>CURRENT ASSETS - INVENTORIES</b>  |   |  |
| Building Raw Material*   | <b>56.37</b>                                    | —                                      |
| <b>Work in Progress</b>  |   |  |
| Land & Construction / Development Work in Progress   | <b>11,375.62</b>                                | 10,751.85                              |
| <b>TOTAL</b>   | <b>11,431.98</b>                                | 10,751.85                              |
| <br><b>*Note</b> - Raw material, store & consumables are valued at the lower of cost and net realizable value except waste/scrap, which is valued at net realizable value. The cost is computed on FIFO basis. |   |  |
| <b>NOTE 14</b>   |   |  |
| <b>CURRENT ASSETS - TRADE RECEIVABLES</b>  |   |  |
| Trade receivables outstanding for a Period less than six months from the date they are due for payment   |   |  |
| Unsecured, Considered Good   | <b>24.54</b>                                    | 40.26                                  |
|  | <b>24.54</b>                                    | 40.26                                  |
| <b>TOTAL</b>   | <b>24.54</b>                                    | 40.26                                  |
| <br><b>NOTE 15</b>   |   |  |
| <b>CURRENT ASSETS - CASH AND CASH EQUIVALENTS</b>  |   |  |
| <b>(A) Cash and Cash Equivalents</b>   |   |  |
| I. Balances with Banks   |   |  |
| – In Current A/c   | <b>65.67</b>                                    | 74.53                                  |
| II. Cash on Hand   | <b>8.30</b>                                     | 0.12                                   |
| III. Fixed Deposits, Maturities less than 3 months   | <b>7,910.00</b>                                 | 3,650.00                               |
| <b>(B) Other Bank Balances</b>   |   |  |
| (I) Earmarked Balances with banks (unpaid dividend)  | <b>5.46</b>                                     | 4.41                                   |
| (II) Bank Deposits with maturities more than three and less than twelve months   | <b>200.00</b>                                   | 210.00                                 |
| <b>TOTAL</b>   | <b>8,189.42</b>                                 | 3,939.06                               |



| Particulars  | <b>As at<br/>31st March, 2014<br/>₹ in Lacs</b> | As at<br>31st March, 2013<br>₹ in Lacs |
|--|---|--|
| <b>NOTE 16</b>   |   |  |
| <b>CURRENT ASSETS - SHORT TERM LOANS &amp; ADVANCES</b>  |   |  |
| <b>A. LOANS AND ADVANCES TO RELATED PARTIES</b>          |   |  |
| <b>Loan to Subsidiaries*</b>                             |   |  |
| Unsecured, Considered Good                               | <b>1,482.59</b>                                 | 7,343.04                               |
| <b>B. OTHER</b>  |   |  |
| <b>Unsecured, Considered Good</b>                        |   |  |
| Advance Income Tax (Net of Provision)                    | <b>26.14</b>                                    | 12.23                                  |
| Advance to Suppliers & Service Providers                 | <b>101.29</b>                                   | 8.63                                   |
| Other Loan & Advances                                    | <b>84.68</b>                                    | 84.94                                  |
| Pre paid Expenses  | <b>8.96</b>                                     | 3.00                                   |
| <b>TOTAL</b>   | <b>1,703.67</b>                                 | 7,451.84                               |
| <b>*Loan to Related Parties Consist :</b>                |   |  |
| GCIL Finance Ltd.  | <b>950.00</b>                                   | 6,742.20                               |
| Geecee Logistics & Distributions Pvt. Ltd.               | <b>532.59</b>                                   | 600.85                                 |
| <b>#Advance to Related Parties Consist :</b>             |   |  |
| Atul Transport India                                     | —   | 8.63                                   |
| <b>NOTE 17</b>   |   |  |
| <b>CURRENT ASSETS - OTHER CURRENT ASSETS</b>             |   |  |
| <b>INTEREST ACCRUED</b>                                  | <b>110.77</b>                                   | 52.13                                  |
| <b>Misc. Expenditure (To the extent not written off)</b> |   |  |
| Preliminary Expenses                                     | —   | 10.59                                  |
| Less: Written off during the year                        | —   | —                                      |
| Less: Share Buy Back Exp. W/off with Share Premium A/c   | —   | 10.59                                  |
| <b>TOTAL</b>   | <b>110.77</b>                                   | 52.13                                  |



| Particulars   | For the<br>year ended<br>31st March, 2014<br>₹ in Lacs | For the<br>year ended<br>31st March, 2013<br>₹ in Lacs |
|---|--|--|
| <b>NOTE 18</b>  |  |  |
| <b>REVENUE FROM OPERATIONS</b>                                |  |  |
| <b>Sale of Products</b>                                       |  |  |
| (I) Power Generation Income                                   | 213.22   | 313.90   |
| (II) Interest Income*   |  | —  |
| a) Interest received from related party                       | 423.32   | 681.08   |
| b) Interest Received from other                               | 2.66   | 17.39  |
| (III) Gain on sale of Investments                             |  |  |
| a) Net Gain on sale of Current Investments                    | 672.41   | 125.42   |
| b) Net Gain in sale of Non-Current Investments                | 111.21   | 155.80   |
| (IV) Dividend:  |  |  |
| (a) From Current Investments                                  | 20.06  | —  |
| (b) From Long Term Investments                                | —  | 0.33   |
| <b>TOTAL</b>  | <b>1,442.88</b>  | 1,293.91   |
| <b>*Interest Income include from related parties named :-</b> |  |  |
| GCIL Finance Limited  | 423.32   | 655.63   |
| GeeCee Logistics & Distributions Pvt. Ltd                     | —  | 25.45  |
| <b>NOTE 19</b>  |  |  |
| <b>OTHER INCOME</b>   |  |  |
| Interest Income on FDR  | 220.04   | 422.91   |
| Profit on Sale of Property                                    | 3.88   | 57.38  |
| Miscellaneous Income  | 0.50   | 3.95   |
| <b>TOTAL</b>  | <b>224.43</b>  | 484.25   |

| Particulars  | <b>For the<br/>year ended<br/>31st March, 2014<br/>₹ in Lacs</b> | For the<br>year ended<br>31st March, 2013<br>₹ in Lacs |
|--|--|--|
| <b>NOTE 20</b>   |  |  |
| <b>COST OF REAL ESTATE MATERIALS &amp; DIRECT EXPENSES</b> |  |  |
| <b>Raw Material</b>  |  |  |
| Opening Stock  | —  | —  |
| Add: Purchase  | <b>312.18</b>  | —  |
| Less: Closing Stock  | <b>56.37</b>   | —  |
| <b>Raw Material Consumption (A)</b>                        | <b>255.82</b>  | —  |
| <b>Direct Expenses Related to Project</b>                  |  |  |
| Legal & Professional Charges                               | <b>98.81</b>   | —  |
| Employees Benefits   | <b>59.80</b>   | —  |
| Site Office  | <b>48.31</b>   | —  |
| Labour Charges & Work Contract Charges                     | <b>75.24</b>   | —  |
| Other Expenses   | <b>85.80</b>   | —  |
| <b>Direct Expenses Related to Project (B)</b>              | <b>367.95</b>  | —  |
| <b>Net Consumption (A + B)</b>                             | <b>623.77</b>  | —  |
| <b>NOTE 21</b>   |  |  |
| <b><u>CHANGES IN INVENTORIES</u></b>                       |  |  |
| <b><u>WORK IN PROGRESS</u></b>                             |  |  |
| Opening Stock  | <b>10,751.85</b>   | —  |
| Less: Closing Stock  | <b>11,375.62</b>   | —  |
| <b><u>CHANGES IN INVENTORIES</u></b>                       | <b>(623.77)</b>  | —  |
| <b>NOTE 22</b>   |  |  |
| <b>EMPLOYEES BENEFITS EXPENSES</b>                         |  |  |
| (A) Salaries and Incentives                                | <b>105.05</b>  | 198.17   |
| (B) Contributions to Provident and Other Funds             | <b>6.61</b>  | 26.21  |
| (C) Other Payment to Employees                             | <b>26.99</b>   | 25.58  |
| (D) Staff Welfare Expenses                                 | <b>17.19</b>   | 12.57  |
| (E) Directors Remuneration                                 | <b>153.89</b>  | 156.73   |
| <b>TOTAL</b>   | <b>309.73</b>  | 419.25   |



| Particulars                                | For the<br>year ended<br>31st March, 2014<br>₹ in Lacs | For the<br>year ended<br>31st March, 2013<br>₹ in Lacs |
|--|--|--|
| <b>NOTE 23</b>                             |  |  |
| <b>FINANCIAL COSTS</b>                     |  |  |
| Interest Expenses                          | —  | 12.06  |
| Bank Charges                               | <b>0.32</b>  | —  |
| <b>TOTAL</b>                               | <b>0.32</b>  | 12.06  |
| <b>NOTE 24</b>                             |  |  |
| <b>OTHER EXPENSES</b>                      |  |  |
| Rent                                       | <b>2.88</b>  | 2.40   |
| Insurance                                  | <b>7.57</b>  | 8.30   |
| Rates and Taxes, Excluding Taxes on Income | <b>12.51</b>   | 15.68  |
| Power & Fuel                               | <b>5.84</b>  | 5.91   |
| Repairs and Maintenance Plant & Machinery  | <b>52.93</b>   | 38.16  |
| Repairs and Maintenance Building           | <b>0.80</b>  | -  |
| Director's Sitting Fees                    | <b>3.66</b>  | 3.50   |
| Legal & Professional Charges               | <b>32.34</b>   | 35.24  |
| Audit Fees                                 | <b>5.00</b>  | 6.79   |
| Travelling Expenses                        | <b>29.85</b>   | 22.00  |
| Office Expenses                            | <b>18.83</b>   | 7.46   |
| Vehicle Expenses                           | <b>27.18</b>   | 27.47  |
| Sales Promotion Expenses                   | <b>16.29</b>   | —  |
| Other Expenses                             | <b>60.61</b>   | 62.61  |
| Impairment of Fixed Assets                 | <b>1.26</b>  | —  |
| <b>TOTAL</b>                               | <b>277.54</b>  | 235.51   |

**NOTE 25****ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES:****1. Accounting Convention**

- a. The Financial Statements are prepared under the historical cost convention on the basis of going concern and in accordance with the Generally Accepted Accounting Principles in India (GAAP) and provisions of the Companies Act, 1956.
- b. The preparation of financial statements are in conformity with generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and the differences between actual results and estimates are recognized in the periods in which the results are known/ materialize.

**2. Revenue Recognition**

- a. Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.
- b. Sales are recognized when goods are invoiced on dispatch to customers. Sales include Excise duty but exclude Sales Tax.
- c. Income from real estate sales is recognised on the transfer of all significant risks & rewards of the ownership to the buyers and it is not unreasonable to expect ultimate collection & no significant uncertainty exists regarding the amount of consideration.
- d. Determination of revenues under the percentage of completion method necessarily involves making estimates by the company. Revenue from real estate is recognised as per guideline issued by ICAI by applying Percentage Completion Method to sale of tenements
- e. Export incentive/benefits are accounted on accrual basis. Customs duty benefits in the form of Advance License entitlements on the export of goods are recognized and added to the cost of import.

**3. Inventories Valuation**

- a. Raw material, packing material, store & consumables are valued at the lower of cost and net realizable value except waste/scrap, which is valued at net realizable value. The cost is computed on FIFO basis.
- b. Raw material is issued from stores is treated as work in progress.
- c. Inventories of Work in Progress includes cost of Land, Premium for development rights, raw material, construction costs and allocated interest and expenses incidental to the projects undertaken by the company and are valued at cost.
- d. Finished Goods and process stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

**4. Fixed Assets**

- a. Fixed Assets are stated at their original cost of acquisition / installation and included preoperational expenses including borrowing cost. Fixed assets are shown net of accumulated depreciation.



- b. Capital Work-in-progress is stated at the amount spent up to the date of the Balance Sheet, however pending completion of the project, assets shown in Assets schedule and no depreciation is provided on the same.
- c. Leasehold land is shown at cost, including lease premium paid.

**5. Depreciation**

- a. Depreciation has been charged on Straight Line Method corresponding to the rates prescribed under Schedule XIV to the Companies Act, 1956.
- b. Depreciation on additions/deletions is being provided on pro-rata basis from the date of such additions/deletions.

**6. Borrowing Cost**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of such assets till such time as the assets are ready for their intended use. Qualifying assets are assets that necessarily require a substantial period of time to get ready for their intended use. All the other borrowing cost is recognized as an expense in the period in which they are incurred.

**7. Impairment of Assets**

Impairment of assets has been recognized and losses if any has been charged to profit & Loss account.

As of each balance sheet date, the carrying amount of assets is tested for impairment so as to determine-

- a. The provision for impairment loss, if any, required, or
- b. The reversal, if any, required or impairment has been recognized in previous periods.

**8. Leases**

Leasehold land is being amortized over the period of lease.

**9. Transaction Of Foreign Currency Items (AS-11)**

- a. Transactions of foreign currencies are recorded at the exchange rates prevailing on the date on which transaction took place. Gains and Losses arising out of fluctuation in the exchange rates are accounted for on realization.
- b. Current assets and liabilities denominated in foreign currency as at the balance sheet date are converted at the exchange rate prevailing on balance sheet date. Exchange differences are recognized as income or expense in the profit and loss account.
- c. The premium or discount arising at the inception of such a forward exchange contract which is not intended for trading or speculation purposes are amortized as expense or income over the life of the contract. Exchange differences on such a contract are recognized in the profit and loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense for the period. The company does not have forward contracts and swaps for speculative purposes.

**10. Investments**

- a. Long-term investments including investment in the shares of subsidiaries are stated at cost. Provision for diminution in value of long-term investments if any is made, if such diminution is other than of temporary nature.
- b. Current Investment are carried at lower of cost or market value

**11. Employee Benefits**

The company is using the Unit Credit Method and other assumption as per market; hence no change has been adjusted to the opening balance of reserves and surplus.

- a. The liability for superannuation benefits, on the basis of amount contributed to LIC's Group Gratuity Policy and the difference between the amount payable on retirement and recovered from LIC is charged to profit & loss account.
- b. Employee's Contribution to Provident Fund, Family Pension Fund is debited to Profit & Loss account.
- c. Leave encashment benefits & gratuity available on retirement are provided on the basis of actuarial valuation.

**12. Taxes on Income**

- a. Current tax is determined as the amount of tax payable in respect of taxable income for the period, using applicable tax rates and Laws.
- b. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets on timing differences, being the difference between taxable income and accounting income that originates in one period and capable of reversal in one or more subsequent periods.

**13. Provisions, Contingent Liabilities and Contingent Assets (AS-29)**

- a. The provisions are recognized and measured by using a substantial degree of estimation.
- b. Contingent liabilities and contingent assets are disclosed after a careful evaluation of the facts and legal aspects of the matter involved in issue.

**14. Segment Reporting**

Segments are identified based on dominant source and nature of risk and returns and the internal organizations and management structure.

**B. NOTES FORMING PART OF THE ACCOUNTS:**

- 1) The figures of the previous accounting period are re-grouped, re-classified wherever necessary and are not comparable with the figures of the current accounting year. The figures are rounded to nearest rupees in lacs.
- 2) In the opinion of the Board of Directors of the Company the sundry debtors, Loans and Advances, sundry creditors are subject to third party confirmation, have a value on realization / payment in the ordinary course of business, at least equal to the amounts at which they are stated and the provisions for all known liabilities are adequately made and are not in excess of the amount reasonably necessary.

**3) Contingent liabilities not provided for (AS-29)**

(₹ in Lacs)

| Sr. No. | Particulars   | As on<br>31.03.2014 | As on<br>31.03.2013 |
|---------|---|---------------------|---------------------|
| A       | Sales Tax Liabilities   |                     |                     |
| i       | On account of C Forms (2001-02) Deposit ₹ 6.44 Lacs)                | <b>10.28</b>        | 10.28               |
| ii      | C Forms ( 2007-08,2008-09 & 2009-10)                                | <b>3.22</b>         | 6.53                |
| iii     | Appeal filed by MPUVN in High Court against single Bench H C Order. | <b>0.00</b>         | 122.00              |
| iv      | On A/c of VAT Reversal 2008-09                                      | <b>30.92</b>        | 30.92               |
| v       | On A/c of VAT Reversal 2009-10                                      | <b>3.52</b>         | 3.52                |
| B       | Excise Duty Liabilities (Disputed)( Deposit Rs. 1.20 Lacs )         | <b>8.40</b>         | 8.40                |
| C       | Entry Tax   | <b>2.46</b>         | 2.46                |
| D       | Service Tax   | <b>2.35</b>         | 2.35                |
| E       | Income Tax A.Y.2008-09  | <b>51.65</b>        | 51.65               |
| F       | Bank Guarantee  | <b>10.00</b>        | 10.00               |

4) Sales Tax Assessments have been completed up to the Accounting year ended 31.03.2008 except for the accounting year 1996-97, 1997-98 and 1998-99. The Company doesn't foresee any additional liability for pending Assessments.

5) Income Tax Assessments have been completed up to assessment year 2007-2008 pertaining to previous accounting year ended on 31.03.2007 and the Company doesn't foresee any additional Income Tax liability for pending Assessments.

**6) Audit Fees (Inclusive of Taxes)**

(₹ in Lacs)

| Sr. No. | Particulars                    | As on<br>31.03.2014 | As on<br>31.03.2013 |
|---------|--------------------------------|---------------------|---------------------|
| A       | Statutory Audit Fees           | <b>3.37</b>         | 3.37                |
| B       | Tax Audit Fees                 | <b>1.12</b>         | 1.12                |
| C       | Consultation and certification | <b>0.50</b>         | 2.16                |
| D       | Expenses reimbursed            | <b>0.00</b>         | 0.13                |

7) The disclosures required under accounting standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) rules 2006, are given below:

**a) Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognized are charged off for the year are as under:

| Sr. No. | Particulars   | As on<br>31.03.2014 | As on<br>31.03.2013 |
|---------|---|---------------------|---------------------|
| A       | Employer's Contribution To Provident Fund           | <b>3.44</b>         | 8.41                |
| B       | Employer's Contribution To Superannuation Fund      | <b>1.81</b>         | 3.72                |
| C       | Employer's Contribution To Pension Scheme           | <b>0.76</b>         | 1.25                |
| D       | Employer's Contribution To Employee State Insurance | <b>0.04</b>         | 0.36                |



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.

| a.        | Reconciliation of opening and closing balances of defined benefit obligation       | Gratuity (Funded) |            | Leave Encashment |            |
|-----------|--|-------------------|------------|------------------|------------|
|           |  | 31.03.2014        | 31.03.2013 | 31.03.2014       | 31.03.2013 |
|           | Defined benefit obligation at beginning of the year                                | 42.58             | 61.02      | 51.22            | 41.61      |
|           | Current Service Cost   | 2.09              | 2.09       | 4.84             | 4.49       |
|           | Interest Cost  | 3.41              | 0.77       | 4.1              | 3.73       |
|           | Actuarial (gain)/loss  | 6.54              | 0.37       | 0.40             | 5.02       |
|           | Benefits paid  | 1.24              | 21.57      | 1.29             | 8.63       |
|           | Defined Benefit obligation at year end   | 40.29             | 42.58      | 59.27            | 51.22      |
| <b>b.</b> | <b>Reconciliation of opening and closing balances of fair value of plan assets</b> |                   |            |                  |            |
|           | Fair value of plan assets at the beginning of the year                             | 86.22             | 81.34      | Nil              | Nil        |
|           | Expected return on plan assets   | 7.05              | 7.44       | Nil              | Nil        |
|           | Actuarial (gain)/loss  | Nil               | Nil        | Nil              | Nil        |
|           | Employer contribution  | 0.39              | 19.01      | Nil              | Nil        |
|           | Benefits paid  | 6.54              | 21.57      | Nil              | Nil        |
|           | Fair value of plan assets at year end  | 87.11             | 86.22      | Nil              | Nil        |
|           | Actual return on plan assets   | 7.05              | 7.44       | Nil              | Nil        |
| <b>c.</b> | <b>Reconciliation of fair value of assets and obligation</b>                       |                   |            |                  |            |
|           | Fair value of plan assets as at 31 <sup>st</sup> March, 2014                       | 87.11             | 86.22      | Nil              | Nil        |
|           | Present Value of obligation as at 31 <sup>st</sup> March, 2014                     | 40.29             | 42.58      | 59.27            | 51.22      |
|           | Unfunded net liability recognized in balance sheet                                 | 46.82             | 43.64      | 59.27            | 51.22      |
| <b>d.</b> | <b>Expenses recognized during the year</b>   |                   |            |                  |            |
|           | Current service cost   | 2.09              | 2.09       | 4.84             | 4.49       |
|           | Interest cost  | 3.41              | 0.77       | 4.1              | 3.73       |
|           | Expected return on plan assets   | -7.05             | -7.44      | NIL              | NIL        |
|           | Actuarial (gain)/loss  | 1.24              | 0.37       | 0.40             | 5.02       |
|           | Net Cost   | 2.79              | 4.95       | 9.33             | 13.24      |

| e. | Investment details                                 | % invested as at 31st March 2014 | % invested as at 31st March 2013 | As at 31st March 2014 | As at 31st March 2013 |
|----|--|----------------------------------|----------------------------------|-----------------------|-----------------------|
|    | L.I.C. Group Gratuity (Cash Assumption) Policy     | 100%                             | 100%                             | Nil                   | Nil                   |
| f. | Actuarial assumptions                              |                                  |                                  |                       |                       |
|    | Mortality Table (L.I.C.)                           | 31.03. 2014 1994-96 (Ultimate)   | 31-03-2013 1994-96 (Ultimate)    | 31-03-2014            | 31-03-2013            |
|    | Discount rate (per annum)                          | 8.00%                            | 8.00%                            | 8.00%                 | 8.00%                 |
|    | Expected rate of return of plan assets (per annum) | —                                | —                                | NIL                   | NIL                   |
|    | Rate of escalation in salary (per annum)           | 7.00%                            | 7.00%                            | 5.00%                 | 5.00%                 |

The estimates of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

8) **Small Scale Industries:**

- a) There were no dues outstanding of Small scale Industries as on March 31, 2014.
- b) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date.
- c) The above information given in paragraphs 9(a) and 9(b) above regarding Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

9) **Segmental Information**

The Company has identified Wind Power, Financing Activities & Real Estate Activities as its primary business segment taking into account the nature of products and services, risks and returns, the organization structure and the internal reporting system.

| Particulars                                  | As at 31st March, 2014 |           |             |          | As at 31st March, 2013 |          |           |             |                        |           |
|--|------------------------|-----------|-------------|----------|------------------------|----------|-----------|-------------|------------------------|-----------|
|  | Power                  | Financing | Real Estate | Chemical | Total                  | Power    | Financing | Real Estate | Chemical/ Traded Goods | Total     |
| Net Revenue                                  |                        |           |             |          |                        |          |           |             |                        |           |
| External Sales/Income                        | 213.22                 | 1,229.66  | —           | —        | 1,442.88               | 313.90   | 980.01    | —           | —                      | 1,293.91  |
| Inter Segment Sales                          | —                      | —         | —           | —        | —                      | —        | —         | —           | —                      | —         |
| Total Revenue                                | 213.22                 | 1,229.66  | —           | —        | 1,442.88               | 313.90   | 980.01    | —           | —                      | 1,293.91  |
| RESULT                                       |                        |           |             |          |                        |          |           |             |                        |           |
| Segment Result                               | 26.80                  | 856.12    | (77.13)     | —        | 805.78                 | 86.61    | 374.12    | —           | —                      | 460.73    |
| Unallocated Corporate Expenses               | —                      | —         | —           | —        | (127.35)               | —        | —         | —           | —                      | —         |
| Operating Profit                             | —                      | —         | —           | —        | 678.43                 | —        | —         | —           | —                      | 460.73    |
| Finance Expense                              | —                      | —         | —           | —        | (0.32)                 | —        | —         | —           | —                      | (12.06)   |
| Other Income                                 | —                      | —         | —           | —        | 224.43                 | —        | —         | —           | —                      | 484.25    |
| Income Tax (Including Deferred Tax)          | —                      | —         | —           | —        | (258.14)               | —        | —         | —           | —                      | (302.57)  |
| Profit from Ordinary Activities              | —                      | —         | —           | —        | 644.40                 | —        | —         | —           | —                      | 630.35    |
| Extra - ordinary & Exceptional Income/(Loss) | —                      | —         | —           | —        | (1.98)                 | —        | —         | —           | —                      | (3.68)    |
| Net Profit after tax                         | —                      | —         | —           | —        | 642.42                 | —        | —         | —           | —                      | 626.67    |
| Other Information                            | —                      | —         | —           | —        | —                      | —        | —         | —           | —                      | —         |
| Segment Assets                               | 2,205.22               | 7,377.82  | 12,178.59   | —        | 21,761.64              | 2,314.71 | 11,598.77 | 11,452.79   | —                      | 25,366.27 |
| Unallocable Assets                           | —                      | —         | —           | —        | 9,567.49               | —        | —         | —           | —                      | 4,693.03  |
| Total Assets                                 | 2,205.22               | 7,377.82  | 12,178.59   | —        | 31,329.13              | 2,314.71 | 11,598.77 | 11,452.79   | —                      | 30,059.30 |
| Segment Liabilities                          | —                      | 208.31    | 725.81      | —        | 934.12                 | —        | —         | —           | —                      | —         |
| Unallocable Corporate Liabilities            | —                      | —         | —           | —        | 2,375.50               | —        | —         | —           | —                      | 2,348.30  |
| Total Liabilities                            | 0.00                   | 208.31    | 725.81      | 0.00     | 3309.62                | 0.00     | 0.00      | 0.00        | 0.00                   | 2348.30   |
| Capital Expenditure                          | 101.80                 | —         | —           | —        | 101.80                 | —        | —         | —           | —                      | —         |
| Depreciation                                 | 571.27                 | 240.80    | —           | —        | 812.07                 | 428.55   | 206.87    | —           | —                      | 635.42    |
| Non - Cash Expenses other than depreciation  | —                      | —         | —           | —        | —                      | —        | —         | —           | —                      | —         |

**10) Earnings Per Share**

(₹ in Lacs)

| Note | Particulars  | Year ended<br>31.03.2014 | Year ended<br>31.03.2013 |
|------|--|--------------------------|--------------------------|
|      | <b>Basic</b>   |                          |                          |
| 10a  | <u>Total operations</u>  |                          |                          |
|      | Net profit / (loss) for the year from continuing operations  | <b>642.42</b>            | 626.67                   |
|      | Less: Preference dividend and tax thereon  | <b>0.00</b>              | 0.00                     |
|      | Net profit / (loss) for the year from continuing operations attributable to the equity shareholders                                | <b>642.42</b>            | 626.67                   |
|      | Weighted average number of equity shares   | <b>1902.65</b>           | 1935.76                  |
|      | Par value per share (in ₹)   | <b>10</b>                | 10                       |
|      | Earnings per share from continuing operations - Basic (in ₹)   | <b>3.38</b>              | 3.24                     |
|      | <b>Basic (excluding extraordinary items)</b>   |                          |                          |
| 10b  | <u>Total operations</u>  |                          |                          |
|      | Net profit / (loss) for the year from continuing operations  | <b>642.42</b>            | 626.67                   |
|      | Less: Extraordinary items (net of tax) relating to continuing operations   | <b>0.00</b>              | -3.68                    |
|      | Less: Preference dividend and tax thereon  | <b>0.00</b>              | 0.00                     |
|      | Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items | <b>642.42</b>            | 630.35                   |
|      | Weighted average number of equity shares   | <b>1902.65</b>           | 1935.76                  |
|      | Par value per share (in ₹)   | <b>10</b>                | 10                       |
|      | Earnings per share from continuing operations, excluding extraordinary items - Basic (in ₹)  | <b>3.38</b>              | 3.26                     |

**Diluted**

The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.

|      |  | (₹ in Lacs)              |                          |
|------|--|--------------------------|--------------------------|
| Note | Particulars  | Year ended<br>31.03.2014 | Year ended<br>31.03.2013 |
|      | <b>Total operations</b>  |                          |                          |
|      | Net profit / (loss) for the year from continuing operations  | <b>642.42</b>            | 626.67                   |
|      | Less: Preference dividend and tax thereon  | <b>0.00</b>              | 0.00                     |
|      | Net profit / (loss) for the year attributable to the equity shareholders from continuing operations                                | <b>642.42</b>            | 626.67                   |
|      | Add: Interest expense and exchange fluctuation on convertible bonds (net)  | <b>0.00</b>              | 0.00                     |
|      | Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)                                       | <b>642.42</b>            | 626.67                   |
|      | Weighted average number of equity shares for Basic EPS   | <b>1902.65</b>           | 1935.76                  |
|      | Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive  | <b>0.00</b>              | 0.00                     |
|      | Weighted average number of equity shares-for diluted EPS   | <b>1902.65</b>           | 1935.76                  |
|      | Par value per share (in ₹)   | <b>10</b>                | 10                       |
|      | Earnings per share, from continuing operations - Diluted (in ₹)  | <b>3.38</b>              | 3.24                     |
|      | <b>Diluted (excluding extraordinary items)</b>   |                          |                          |
| 10c  | <b>Total operations</b>  |                          |                          |
|      | Net profit / (loss) for the year from continuing operations  | <b>642.42</b>            | 626.67                   |
|      | Less: Extraordinary items (net of tax)   | <b>0.00</b>              | -3.68                    |
|      | Less: Preference dividend and tax thereon  | <b>0.00</b>              | 0.00                     |
|      | Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items | <b>642.42</b>            | 630.35                   |
|      | Add: Interest expense and exchange fluctuation on convertible bonds (net)  | <b>0.00</b>              | 0.00                     |
|      | Profit / (loss) from continuing operations attributable to equity shareholders (on dilution)                                       | <b>642.42</b>            | 626.67                   |
|      | Weighted average number of equity shares for Basic EPS   | <b>1902.65</b>           | 1935.76                  |
|      | Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive  | <b>0.00</b>              | 0.00                     |
|      | Weighted average number of equity shares-for diluted EPS   | <b>1902.65</b>           | 1935.76                  |
|      | Par value per share (in ₹)   | <b>10</b>                | 10                       |
|      | Earnings per share, from continuing operations, excluding extraordinary items - Diluted (in ₹)                                     | <b>3.38</b>              | 3.26                     |

**11) Related Party Transactions**

As required by Accounting Standard AS-18 "Related Parties Disclosure" issued by The Institute of



Chartered Accountants of India, the following are treated as Related Parties with whom transactions have taken place during the year ended 31st March 2014

**(a) Subsidiary Companies**

GCIL Finance Ltd.

GeeCee Logistics and Distributions Private Limited (Formerly GCV Trading Pvt. Ltd.)

GeeCee Business Pvt Ltd (Formerly Ananya Online IT Design Pvt. Ltd.)

**(b) Associate Companies**

Elrose Mercantile Pvt. Ltd.

Four Dimension Securities (I) Ltd.

Antique Stock Broking Ltd.

Winro Commercial (India) Ltd.

**(c) Key Managerial Personnel**

Shri Ashwin Kumar Kothari

Shri Harisingh Shyamsukha

Shri Gaurav Shyamsukha

**Transactions carried out with related parties referred in 1 above, in ordinary course of business:**

| Nature of transactions   | (₹ in Lacs)         |                             |                                 |                                    |
|--|---------------------|-----------------------------|---------------------------------|------------------------------------|
|  | (a)<br>Subsidiaries | (b)<br>Associate<br>Company | (c)<br>Relative of<br>Directors | (d) Key<br>managerial<br>Personnel |
| <b>Expenses :</b>  |                     |                             |                                 |                                    |
| Interest, Rent & other   |                     |                             |                                 |                                    |
| Elrose Mercantile Pvt. Ltd.  |                     | 2.40                        |                                 |                                    |
| Brokerage  |                     |                             |                                 |                                    |
| Four Dimension Securities (I) Ltd.   |                     | 0.72                        |                                 |                                    |
| Antique Stock Broking Ltd.   |                     | 0.21                        |                                 |                                    |
| Remuneration (including perquisites)   |                     |                             |                                 |                                    |
| Shri Ashwin Kumar Kothari  |                     |                             |                                 | 60.15                              |
| Shri Harisingh Shyamsukha  |                     |                             |                                 | 60.15                              |
| Shri Gaurav Shyamsukha   |                     |                             |                                 | 38.00                              |
| PF contribution to Key Managerial Personnel  |                     |                             |                                 | 11.37                              |
| <b>Income :</b>  |                     |                             |                                 |                                    |
| Interest, Rent received  |                     |                             |                                 |                                    |
| GCIL Finance Ltd.  | 423.32              |                             |                                 |                                    |
| <b>Outstanding :</b>   |                     |                             |                                 |                                    |
| Payable  |                     |                             |                                 |                                    |
| Elrose Mercantile Pvt. Ltd.  |                     | 0.54                        |                                 |                                    |
| Antique Stock Broking Ltd.   |                     | 208.31                      |                                 |                                    |
| Winro Commercial (India) Ltd.  |                     | 0.21                        |                                 |                                    |
| Loans & advances   |                     |                             |                                 |                                    |
| GCIL Finance Ltd.  | 3,450.00            |                             |                                 |                                    |
| GeeCee Logistics and Distributions Private Limited<br>(Formerly GCV Trading Pvt. Ltd.) | 532.59              |                             |                                 |                                    |

## 12) Disclosures pursuant to the clause 32 of the Listing Agreement:

(₹ in Lacs)

| Particulars   | Loans & Advances<br>in the Nature of Loans |   |
|---|--|---|
|   | Outstanding<br>as on<br>31.03.2014         | Maximum<br>Amount<br>Outstanding<br>during the year |
| <b>Loans to Subsidiaries</b>  |  |   |
| 1. GCIL Finance Ltd. – Wholly owned subsidiary                          | 3,450.00                                   | 6,742.19  |
| 2. GeeCee Logistics & Distributions Pvt. Ltd. – Wholly owned subsidiary | 532.59                                     | 659.90  |

Additional information required under the Para 3 under Clause (i)(a), (ii)(a), (b), Para 4, Para 4 and Para 4D of Part II of Schedule VI of the Companies Act, 1956 is detailed as under:

(₹ in Lacs)

|  |              |          |              |          |
|--|--------------|----------|--------------|----------|
| <b>B) VALUE OF IMPORTS ON C.I.F. BASIS</b>         | <b>16.37</b> | Nil      |              |          |
| <b>C) I) Expenses incurred in Foreign Currency</b> |              |          |              |          |
| – On account of Traveling                          | 3.97         | 5.53     |              |          |
| <b>II) Earning in Foreign Currency</b>             | <b>Nil</b>   | Nil      |              |          |
| <b>III) Value of Raw material consumed</b>         | <b>Value</b> | <b>%</b> | <b>Value</b> | <b>%</b> |
| 1. Imported  | 0            | 0%       | 0.00         | 0%       |
| 2. Indigenous                                      | 255.82       | 100%     | 0.00         | 0%       |

As per our report of even date

For **Sarda & Pareek**

Chartered Accountants

FRN 109262 W

**CA Gaurav Sarda**

Partner

Membership No. 110208

Place : Mumbai

Date : 15.05.2014

For **GeeCee Ventures Limited****Harisingh Shyamsukha****Ashwin Kumar Kothari****Namrata Mhatre**

} Executive Directors

} Company Secretary

Place : Mumbai

Date : 15.05.2014



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014**

|  | Year ended<br>31st March, 2014<br>₹ in Lacs | Year ended<br>31st March, 2013<br>₹ in Lacs |
|--|---|---|
| <b>A Cash Flow From Operating Activities</b>       |   |   |
| Net Profit Before Tax & Exceptional Items          | <b>902.54</b>                               | 932.92                                      |
| Impairment of Fixed Assets                         | <b>1.26</b>                                 | —   |
| Provision for Leave Encashment                     | <b>9.33</b>                                 | —   |
| Depreciation                                       | <b>177.17</b>                               | 178.42                                      |
| Interest Expenses                                  | <b>0.32</b>                                 | 12.06                                       |
| Interest Received                                  | <b>(220.04)</b>                             | (422.91)                                    |
| Loss on Sale of Fixed Assets                       | —   | 15.96                                       |
| Profit on sale of Investment in Property           | <b>(3.88)</b>                               | —   |
|  | <b>(35.84)</b>                              | (216.46)                                    |
| Operating Profit Before Working Capital Changes    | <b>866.70</b>                               | 716.46                                      |
| Adjustment For :-                                  |   |   |
| Decrease / (Increase) in Trade Receivables         | <b>15.72</b>                                | 46.66                                       |
| Decrease / (Increase) in Inventories               | <b>(678.65)</b>                             | (10,751.85)                                 |
| Decrease / (Increase) in Loans and Advances        | <b>3,360.45</b>                             | 1,759.21                                    |
| (Decrease) / Increase in Provisions                | <b>(7.83)</b>                               | (1.23)                                      |
| Decrease / (Increase) in Other Current Assets      | <b>(98.58)</b>                              | —   |
| (Decrease) / Increase in Other Current Liabilities | <b>684.49</b>                               | —   |
| (Decrease) / Increase in Trade Payables            | <b>275.33</b>                               | (19.78)                                     |
| Cash Generated from Operation                      | <b>4,417.62</b>                             | (8,250.53)                                  |
| Before Extra-Ordinary Items                        |   |   |
| Gratuity Provision                                 | -   | -   |
| Exceptional Items                                  | <b>(1.98)</b>                               | -   |
| Extra-Ordinary Items                               | -   | (3.68)                                      |
| Cash Generated from Operation                      | <b>4,417.62</b>                             | (8,250.53)                                  |
| Direct Tax Paid                                    | <b>(258.14)</b>                             | (222.08)                                    |
| Net Cash from Operating Activities                 | <b>4,157.50</b>                             | (8,476.29)                                  |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>       |   |   |
| Purchase of Fixed Assets                           | <b>(119.93)</b>                             | (6.64)                                      |
| Sale / (Purchase) of Investment                    | <b>326.97</b>                               | 775.01                                      |
| Interest Received                                  | <b>220.04</b>                               | 422.91                                      |
| Sale of Fixed Assets                               |   | 15.81                                       |
|  | <b>427.08</b>                               | 1,207.10                                    |
| Net Cash From Investing Activities                 | <b>427.08</b>                               | 1,207.10                                    |



|   | Year ended<br>31st March, 2014<br>₹ in Lacs |          | Year ended<br>31st March, 2013<br>₹ in Lacs |            |
|---|---|----------|---|------------|
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>      |   |          |   |            |
| Increase/(Decrease) in Share Capital              | —   |          | (124.98)                                    |            |
| Increase/(Decrease) in Capital Redemption Reserve | —   |          | 124.98                                      |            |
| Increase/(Decrease) in Share Premium              | —   |          | (577.04)                                    |            |
| Increase/(Decrease) in Other Borrowing (Net)      | —   |          | (2.50)                                      |            |
| Interest Paid                                     | (0.32)                                      |          | (12.06)                                     |            |
| Dividend Paid (Including Tax)                     | (333.90)                                    | (334.22) | (333.37)                                    | (924.97)   |
| Net Cash From Financing Activities                |   | (334.22) |   | (924.97)   |
| Net Change in Cash and Cash Equivalents (A+B+C)   |   | 4,250.37 |   | (8,194.15) |
| Cash and Cash Equivalents - Opening Balance       |   | 3,939.06 |   | 12,133.21  |
| Cash and Cash Equivalents - Closing Balance       |   | 8,189.43 |   | 3,939.06   |

As per our report of even date

For **Sarda & Pareek**

Chartered Accountants

FRN 109262 W

**CA Gaurav Sarda**

Partner

Membership No. 110208

**Place : Mumbai**

**Date : 15.05.2014**

For **GeeCee Ventures Limited**

**Harisingh Shyamsukha**

**Ashwin Kumar Kothari**

**Namrata Mhatre**

} Executive Directors

Company Secretary

**Place : Mumbai**

**Date : 15.05.2014**



## **INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of GEECEE VENTURES LIMITED**

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of GEECEE VENTURES LIMITED (the "Company"), its subsidiaries, which comprise the Consolidated Balance Sheet as at 31 March, 2014, Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Consolidated Financial Statements**

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us the consolidated financial statements give the information required by the act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the the Company as at 31 March, 2014;
- b) in the case of the Consolidated Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For **SARDA & PAREEK**  
Chartered Accountants,  
FRN NO. 109262W

**Gaurav Sardha**  
Partner

Membership No.: 110208

**Place : Mumbai**  
**Date : May 15, 2014**

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014**

| Particulars                       | Note No. | As at 31st March, 2014<br>₹ in Lacs | As at 31st March, 2013<br>₹ in Lacs |
|-----------------------------------|----------|-------------------------------------|-------------------------------------|
| <b>EQUITY AND LIABILITIES</b>     |          |                                     |                                     |
| <b>Shareholders' Funds</b>        |          |                                     |                                     |
| A) Share Capital                  | 1        | <b>1,902.65</b>                     | 1,902.65                            |
| B) Reserves & Surplus             | 2        | <b>26,991.91</b>                    | 26,596.71                           |
| Minority Interest                 | 3        | <b>254.29</b>                       | 261.25                              |
| <b>Non Current Liabilities</b>    |          |                                     |                                     |
| A) Deferred Tax Liabilities (Net) | 4        | <b>662.94</b>                       | 686.28                              |
| B) Long Term Borrowings           | 5        | <b>7.03</b>                         | 20.04                               |
| C) Long -Term Provisions          | 6        | <b>1,186.41</b>                     | 1,178.36                            |
| <b>Current Liabilities</b>        |          |                                     |                                     |
| A) Trade Payables                 | 7        | <b>365.56</b>                       | 89.34                               |
| B) Other Current Liabilities      | 8        | <b>758.48</b>                       | 197.88                              |
| C) Short-Term Provisions          | 9        | <b>356.53</b>                       | 343.97                              |
|                                   |          | <b>32,485.83</b>                    | 31,276.49                           |
| <b>Assets</b>                     |          |                                     |                                     |
| <b>A) Fixed Assets</b>            |          |                                     |                                     |
| I) Tangible Assets                | 10       | <b>3,372.30</b>                     | 3471.25                             |
| II) Intangible Assets             |          | <b>106.86</b>                       | 106.86                              |
| B) Non-Current Investments        | 11       | <b>2,784.98</b>                     | 3,294.75                            |
| C) Long-Term Loan & Advances      | 12       | <b>81.16</b>                        | 438.58                              |
| D) Other Non Current Assets       | 13       | <b>761.06</b>                       | 832.15                              |
| <b>Current Assets</b>             |          |                                     |                                     |
| A) Current Investments            | 14       | <b>1,829.37</b>                     | 4,092.78                            |
| B) Inventories                    | 15       | <b>11,514.40</b>                    | 11,258.79                           |
| C) Trade Receivables              | 16       | <b>350.40</b>                       | 394.24                              |
| D) Cash & Cash Equivalents        | 17       | <b>9,186.07</b>                     | 4,320.57                            |
| E) Short-Term Loans & Advances    | 18       | <b>2,350.59</b>                     | 2,883.32                            |
| F) Other Current Assets           | 19       | <b>148.64</b>                       | 183.21                              |
|                                   |          | <b>32,485.83</b>                    | 31,276.49                           |

Significant Accounting Policies & Notes to the Financial Statements 28

The Note referred to above form an integral part of the financial statement

As per our report of even date

For **Sarda & Pareek**

Chartered Accountants

FRN 109262 W

**CA Gaurav Sarda**

Partner

Membership No. 110208

**Place : Mumbai**

**Date : 15.05.2014**

For **GeeCee Ventures Limited**

**Harisingh Shyamsukha**

**Ashwin Kumar Kothari**

**Namrata Mhatre**

} Executive Directors

Company Secretary

**Place : Mumbai**

**Date : 15.05.2014**



**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014**

| Particulars  | Note No. | Year ended       | Year ended       |
|--|----------|------------------|------------------|
|  |          | 31st March, 2014 | 31st March, 2013 |
|  |          | Rs. In Lacs      | Rs. In Lacs      |
| I Revenue From Operations  | 20       | <b>6,285.74</b>  | 3,387.16         |
| II Other Income  | 21       | <b>224.43</b>    | 488.71           |
| III Total Revenue  |          | <b>6,510.17</b>  | 3,875.87         |
| IV Expenses  |          |                  |                  |
| Cost of Real Estate Material & Direct Expenses                                     | 22       | <b>623.77</b>    | —                |
| Cost of Purchase   | 23       | <b>4,228.80</b>  | 2,272.68         |
| Changes in Inventories   | 24       | <b>(199.25)</b>  | (480.89)         |
| Employee Benefit Expenses  | 25       | <b>317.63</b>    | 423.11           |
| Financial Costs  | 26       | <b>10.22</b>     | 14.88            |
| Depreciation   | 10       | <b>216.47</b>    | 215.38           |
| Other Expenses   | 27       | <b>329.97</b>    | 299.92           |
|  |          | <b>5,527.62</b>  | 2,745.08         |
| V Profit Before Exceptional And Extraordinary Items And Tax (III-IV)               |          | <b>982.56</b>    | 1,130.79         |
| VI Exceptional Items (Prior Period Expenses)                                       |          | <b>1.98</b>      | —                |
| VII Profit Before Extraordinary Items and Tax (V-VI)                               |          | <b>980.58</b>    | 1,130.79         |
| VIII Extraordinary Items   |          | <b>—</b>         | (7.95)           |
| IX Profit Before Tax (VII-VIII)  |          | <b>980.58</b>    | 1,138.75         |
| X Tax Expenses   |          |                  |                  |
| 1. Current Tax   |          | <b>281.45</b>    | 277.88           |
| 2. Wealth Tax  |          | <b>0.11</b>      | 0.20             |
| 3. Mat Credit Entitlement  |          | <b>—</b>         | —                |
| 4. Deferred Tax  |          | <b>(23.34)</b>   | 69.74            |
| 5. Tax In Respect of Earlier Years   |          | <b>0.12</b>      | —                |
| XI Minority Interest   |          | <b>(6.96)</b>    | (8.96)           |
| XII Pre - Acquisition (Loss)/ Profit   |          | <b>—</b>         | 0.05             |
| XII Profit For The Period From Continuing Operations (IX-X)                        |          | <b>729.20</b>    | 799.84           |
| XIII Profit/Loss From Discontinuing Operations                                     |          | <b>—</b>         | —                |
| XIII Tax Expenses Of Discontinuing Operations                                      |          | <b>—</b>         | —                |
| XIV Profit/Loss From Discontinuing Operations (After Tax) (XII-XIII)               |          | <b>—</b>         | —                |
| XV Profit for the period (XII-XIV)   |          | <b>729.20</b>    | 799.84           |
| XVI Earnings per Equity Shares (Face Value of ₹ 10/- each) After Exceptional Items |          |                  |                  |
| (1) Basic  |          | <b>3.83</b>      | 4.20             |
| (2) Diluted  |          | <b>3.83</b>      | 4.20             |

Significant Accounting Policies & Notes to the Financial Statements 28

The Note referred to above form an integral part of the financial statement

As per our report of even date

For **Sarda & Pareek**

Chartered Accountants

FRN 109262 W

**CA Gaurav Sarda**

Partner

Membership No. 110208

**Place : Mumbai**

**Date : 15.05.2014**

For **GeeCee Ventures Limited**

**Harisingh Shyamsukha**

**Ashwin Kumar Kothari**

**Namrata Mhatre**

} Executive Directors

Company Secretary

**Place : Mumbai**

**Date : 15.05.2014**

**NOTE FORMING PART OF CONSOLIDATED BALANCE SHEET  
AS AT 31ST MARCH, 2014**

₹ in Lacs

| Particulars                                | As at 31st March, 2014 |                 | As at 31st March, 2013 |          |
|--|------------------------|-----------------|------------------------|----------|
|  | Number                 | ₹               | Number                 | ₹        |
| <b>NOTE 1</b>                              |                        |                 |                        |          |
| <b>SHAREHOLDERS' FUNDS - SHARE CAPITAL</b> |                        |                 |                        |          |
| <b>Authorised</b>                          | <b>50000000</b>        | <b>5,000.00</b> | 50000000               | 5,000.00 |
| <b>ISSUED, SUBSCRIBED AND PAID UP</b>      |                        |                 |                        |          |
| Equity Shares of ₹ 10/- each               | <b>19026543</b>        | <b>1,902.65</b> | 19026543               | 1,902.65 |
|  | <b>19026543</b>        | <b>1,902.65</b> | 19026543               | 1,902.65 |

**Rights of Equity Shareholders**

The Company has only one class of Equity Shares having par value of ₹ 10/- each and the holder of equity shares is entitled to one vote per share. 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.

**Disclosure for each class of Shares**

| Particulars                                     | Equity Shares<br>(2013-2014) |                 | Equity Shares<br>(2012-2013) |          |
|---|------------------------------|-----------------|------------------------------|----------|
|   | Number                       | ₹               | Number                       | ₹        |
| Shares outstanding at the beginning of the year | <b>1,90,26,543</b>           | <b>1,902.65</b> | 2,02,76,324                  | 2,027.63 |
| Shares Issued during the year                   | —                            | —               | —                            | —        |
| Shares bought back during the year              | —                            | —               | 12,49,781                    | 124.98   |
| Shares outstanding at the end of the year       | <b>1,90,26,543</b>           | <b>1,902.65</b> | 1,90,26,543                  | 1,902.65 |

**More than 5% Shareholding**

| Name of Shareholder                                 | As at 31st March, 2014 |                 | As at 31st March, 2013 |                 |
|---|------------------------|-----------------|------------------------|-----------------|
|   | No. of<br>Shares held  | % of<br>Holding | No. of<br>Shares held  | % of<br>Holding |
| Aroni Commercials Ltd                               | <b>2350919</b>         | <b>12.36</b>    | 2350919                | 12.36           |
| Arti Shyamsukha                                     | <b>1352065</b>         | <b>7.11</b>     | 1352065                | 7.11            |
| New Age Energy India Pvt. Ltd                       | <b>1340867</b>         | <b>7.05</b>     | 1340867                | 7.05            |
| Arti Shyamsukha (Jointly with Harisingh Shyamsukha) | <b>1110361</b>         | <b>5.84</b>     | 1110361                | 5.84            |

**Disclosure for each class of Shares**

| Particulars  | Year (Aggregate No. of Shares) |           |          |           |         |
|--|--------------------------------|-----------|----------|-----------|---------|
|  | 2013-14                        | 2012-13   | 2011-12  | 2010-11   | 2009-10 |
| <b>Equity Shares :</b>   |                                |           |          |           |         |
| Fully paid up pursuant to contract(s) without payment being received in cash | —                              | —         | —        | —         | —       |
| Fully paid up by way of bonus shares   | —                              | —         | —        | —         | —       |
| Shares bought back   | —                              | 12,49,781 | 3,50,219 | 40,50,000 | —       |

**Point No.1****1. Equity Shares Buy Back**

In the previous year, under the offer for the buyback made by the company vide public announcement dated 24th January, 2012, the company had further extinguished 12,49,781 Equity shares from 01st April, 2012 to 15th January,2013 and completed the buy back of entire 16 lacs equity shares. The amount paid towards buy-back of shares, in excess of the face value, had been utilised out of Securities Premium A/C. Consequently, the paid-up Equity Share capital of the Company had been reduced and the Company had created Capital Redemption Reserve of ₹ 124.98 lacs towards the face value of 1249781 Equity Shares of ₹ 10 /- each by utilising Securities Premium a/c .

| Particulars  | As at<br>31st March, 2014<br>₹ in Lacs | As at<br>31st March, 2013<br>₹ in Lacs |
|--|--|--|
| <b>NOTE 2</b>  |  |  |
| <b>SHAREHOLDERS' FUNDS -<br/>RESERVES &amp; SURPLUS</b>  |  |  |
| <b>CAPITAL RESERVE</b>                                   |  |  |
| Opening Balance  | 202.24                                 | 202.24                                 |
| Add: Addition  | —                                      | —                                      |
| Less: Utilised   | —                                      | —                                      |
| <b>Closing Balance</b>                                   | <b>202.24</b>                          | 202.24                                 |
| <b>CAPITAL REDEMPTION RESERVE</b>                        |  |  |
| Opening Balance  | 565.00                                 | 440.02                                 |
| Add: Addition  | —                                      | 124.98                                 |
| Less: Utilised   | —                                      | —                                      |
| <b>Closing Balance</b>                                   | <b>565.00</b>                          | 565.00                                 |
| <b>Securities Premium</b>                                |  |  |
| – Opening Balance  | 881.04                                 | 1,458.07                               |
| – Less: Utilised For Buy Back Of Equity Shares           | —                                      | 577.04                                 |
| – Less: Adjustment Of Securities Premium                 | —                                      | —                                      |
| Net Securities Premium (Closing Balance)                 | <b>881.04</b>                          | 881.04                                 |
| <b>GENERAL RESERVE</b>                                   |  |  |
| Opening Balance  | 13,296.61                              | 13,146.61                              |
| Add: Transfer from Statement of Profit & Loss            | 150.00                                 | 150.00                                 |
| Less: Utilised   | —                                      | —                                      |
| Closing Balance  | <b>13,446.61</b>                       | 13,296.61                              |
| <b>SPECIAL RESERVE</b>                                   |  |  |
| Opening Balance  | 168.57                                 | 121.52                                 |
| Add: Transfer from Statement of Profit & Loss            | 20.35                                  | 47.05                                  |
| Closing Balance  | <b>188.92</b>                          | 168.57                                 |
| <b>SURPLUS</b>   |  |  |
| Statement of Profit & Loss Opening Balance               | 11,483.26                              | 11,213.84                              |
| Add : Net Profit after Tax from Statement of Profit Loss | 729.20                                 | 799.84                                 |
| Add : Excess Dividend Provision                          | —                                      | 0.46                                   |
| Add : Excess Dividend Tax Provision                      | —                                      | 0.07                                   |
| Less : Transfer to General Reserves                      | 150.00                                 | 150.00                                 |
| Less : Adjustment of Post Acquisition Profit / Loss      | 0.09                                   | —                                      |
| Less : Transfer to Special Reserve                       | 20.35                                  | 47.05                                  |
| Less : Proposed Dividend                                 | 285.40                                 | 285.40                                 |
| Less : Tax on Proposed Dividend                          | 48.50                                  | 48.50                                  |
| Less : Short Dividend Provision for (2012-13)            | 0.01                                   | —                                      |
| Less : Short Tax on Proposed Dividend for (2012-13)      | —                                      | —                                      |
| Closing Balance  | <b>11,708.11</b>                       | 11,483.26                              |
|  | <b>26,991.91</b>                       | 26,596.71                              |

The company has transferred an amount of ₹ 124.98 lacs in F.Y. 2012-13 for buy-back of equity shares from securities premium account to capital redemption reserve.



| Particulars  | As at<br>31st March, 2014<br>₹ in Lacs | As at<br>31st March, 2013<br>₹ in Lacs |
|--|--|--|
| <b>NOTE 3</b>  |  |  |
| <b>MINORITY INTEREST</b>                                   |  |  |
| Opening Balance  | 261.25                                 | 270.20                                 |
| Profit / (Loss) during the year                            | (6.96)                                 | (8.96)                                 |
| <b>Closing Balance</b>                                     | <b>254.29</b>                          | 261.25                                 |
| <b>NOTE 4</b>  |  |  |
| <b>DEFERRED TAX LIABILITIES (NET)</b>                      |  |  |
| <b>Deferred Tax Liability</b>                              |  |  |
| On A/c of Depreciation                                     | 798.49                                 | 699.40                                 |
| On A/c of Income Tax                                       | —                                      | 18.62                                  |
| <b>Deferred Tax Assets</b>                                 |  |  |
| On A/c of Business Loss                                    | (93.86)                                | —                                      |
| On A/c of Provision for Standard & Substandard Assets      | (7.34)                                 | —                                      |
| On A/c of Leave Encashment                                 | (19.23)                                | (16.62)                                |
| On A/c of Entry Tax  | (15.12)                                | (15.12)                                |
| <b>TOTAL</b>   | <b>662.94</b>                          | 686.28                                 |
| <b>NOTE 5</b>  |  |  |
| <b>LONG TERM- BORROWINGS</b>                               |  |  |
| <b>Secured Loan</b>  |  |  |
| Car Loan - BMW Financial Services<br>(Secured Against Car) | 7.03                                   | 20.04                                  |
| <b>TOTAL</b>   | <b>7.03</b>                            | 20.04                                  |
| <b>NOTE 6</b>  |  |  |
| <b>NON CURRENT LIABILITIES - LONG TERM PROVISIONS</b>      |  |  |
| <b>A. Provision for Employees Benefit</b>                  |  |  |
| <b>Leave Encashment</b>                                    |  |  |
| Opening Balance  | 51.22                                  | 46.61                                  |
| Add : During the Year                                      | 9.33                                   | 13.24                                  |
| Less : Utilised  | 1.29                                   | 8.63                                   |
| <b>Closing Balance</b>                                     | <b>59.27</b>                           | 51.22                                  |



| Particulars  | As at<br>31st March, 2014<br>₹ in Lacs | As at<br>31st March, 2013<br>₹ in Lacs |
|--|--|--|
| <b>B. Others</b>   |  |  |
| <b>A. PROVISION FOR HOLD BACK AMOUNT *</b>                       |  |  |
| Opening Balance  | 500.00                                 | 500.00                                 |
| Add : During The Year  | —                                      | —                                      |
| Less : Settled   | —                                      | —                                      |
| <b>Closing Balance</b>   | <b>500.00</b>                          | 500.00                                 |
| <b>B. Provision For Post Closing Adj. of Business Transfer #</b> |  |  |
| Opening Balance  | 500.00                                 | 500.00                                 |
| Add: During the Year   | —                                      | —                                      |
| Less: Settled  | —                                      | —                                      |
| <b>Closing Balance</b>   | <b>500.00</b>                          | 500.00                                 |
| <b>C. Provision For Slump Sale Expenses #</b>                    |  |  |
| Opening Balance  | 127.14                                 | 127.14                                 |
| Add: During The Year   | —                                      | —                                      |
| Less: Settled  | —                                      | —                                      |
| <b>Closing Balance</b>   | <b>127.14</b>                          | 127.14                                 |
| <b>TOTAL</b>   | <b>1,186.41</b>                        | 1,178.36                               |

**Note: 6B**

\* Holdbacks amounts at the beginning of the period stood at ₹ 500.00 lacs continues to stand in the Holdbacks, which would get released on completion of certain post closing conditions.

# The company will continue to keep balance provision of ₹ 627.14 Lacs (P.Y. ₹ 627.14 Lacs) to meet the liability on account of post closing adjustments and other expenses as per the terms of Business Transfer Agreement.

**GEECEE VENTURES LIMITED - CONSOLIDATED**

| Particulars  | <b>As at<br/>31st March, 2014<br/>₹ in Lacs</b> | As at<br>31st March, 2013<br>₹ in Lacs |
|--|---|--|
| <b>NOTE 7</b>  |   |  |
| <b>CURRENT LIABILITIES - TRADE PAYABLES</b>  |   |  |
| A. Trade Payables*   | <b>294.96</b>                                   | 6.35                                   |
| B. Outstanding Expenses  | <b>70.60</b>                                    | 82.99                                  |
| <b>TOTAL</b>   | <b>365.56</b>                                   | 89.34                                  |
| <b>*Due to Related Party</b>   |   |  |
| Elrose Mercantile Pvt Ltd  | <b>0.54</b>                                     | 0.54                                   |
| Antique Stock Broking Ltd.   | <b>208.31</b>                                   | —                                      |
| Winro Commercial (India) Ltd.  | <b>0.21</b>                                     | —                                      |
| <b>NOTE 8</b>  |   |  |
| <b>CURRENT LIABILITIES - OTHER CURRENT LIABILITIES</b>   |   |  |
| <b>Secured</b>   |   |  |
| Installment Payable with in One Year   | <b>13.01</b>                                    | 11.72                                  |
| Car Loan (BMW Financial Services)  | <b>0.20</b>                                     | —                                      |
| <b>OTHER PAYABLE TO RELATED PARTY</b>  |   |  |
| Geecee Investment*   | <b>54.54</b>                                    | 58.69                                  |
| Statutory dues   | <b>—</b>  | 3.92                                   |
| Salary & Reimbursements  | <b>675.32</b>                                   | —                                      |
| Advances From Customer   | <b>3.17</b>                                     | —                                      |
| Retention Money  | <b>6.78</b>                                     | 119.14                                 |
| Other Payables   | <b>4.41</b>                                     | 4.17                                   |
| <b>UNCLAIMED DIVIDEND</b>  |   |  |
| Opening Balance  | <b>1.06</b>                                     | 0.87                                   |
| Add : During the Year  | <b>0.01</b>                                     | 0.63                                   |
| Less : Settled during the year   | <b>5.46</b>                                     | 4.41                                   |
| <b>Closing Balance</b>   | <b>758.48</b>                                   | 197.88                                 |
| <b>TOTAL</b>   | <b>758.48</b>                                   | 197.88                                 |
| * Note - Balance of loss of ₹ 0.20 Lacs has been transferred from investment in firm to other Current liabilities. |   |  |

| Particulars  | As at<br>31st March, 2014<br>₹ in Lacs | As at<br>31st March, 2013<br>₹ in Lacs |
|--|--|--|
| <b>NOTE 9</b>                                      |  |  |
| <b>CURRENT LIABILITIES - SHORT TERM PROVISIONS</b> |  |  |
| Provision for Standard Assets**                    |  |  |
| Opening Balance                                    | <b>10.07</b>                           | 18.63                                  |
| Add : Addition during the year                     | <b>12.56</b>                           | —                                      |
| Less : Settled during the year                     | —                                      | 8.56                                   |
| <b>Closing Balance</b>                             | <b>22.63</b>                           | 10.07                                  |
| – For Proposed Dividend                            | <b>285.40</b>                          | 285.40                                 |
| – For tax on Dividend                              | <b>48.50</b>                           | 48.50                                  |
| <b>TOTAL</b>                                       | <b>356.53</b>                          | 343.97                                 |
| <b>**Note-</b>                                     |  |  |
| Provision for Standard Assets                      | <b>2.9</b>                             | 10.07                                  |
| Provision for Sub-Standard Assets                  | <b>19.73</b>                           | —                                      |
| <b>TOTAL</b>                                       | <b>22.63</b>                           | 10.07                                  |

**NOTE 10  
ASSETS - FIXED ASSETS**

(₹ in Lacs)

| Sr. No.  | Fixed Assets                               | Gross Block                              |  |              |  | Accumulated Depreciation |   |                                    |                              | Net Block       |  |   |
|----------|--|--|--|--------------|--|--------------------------|---|------------------------------------|------------------------------|-----------------|--|---|
|          |  | Balance as at 1 <sup>st</sup> April 2013 | Additions as at 1 <sup>st</sup> April 2013 | Deduction    | Acquired Through Business Combinations | Impairment               | Balance as at 31 <sup>st</sup> March 2014 | Depreciation Charged for the Year* | Adjustment due to Impairment | On Deduction    | Balance as at 1 <sup>st</sup> April 2013 | Balance as at 31 <sup>st</sup> March 2014 |
| <b>A</b> | <b>Tangible Assets</b>                     |  |  |              |  |                          |   |                                    |                              |                 |  |   |
| I        | Free Hold Land                             | 118.25                                   | —  | —            | —                                      | —                        | —   | —                                  | —                            | —               | 118.25                                   | 118.25                                    |
| II       | Assets Under Lease - Land                  | 100.96                                   | —  | —            | —                                      | —                        | 3.66                                      | —                                  | —                            | 86.04           | 86.04                                    | 82.39                                     |
| III      | Buildings                                  | 182.41                                   | —  | —            | —                                      | —                        | 22.21                                     | 3.70                               | —                            | 160.20          | 160.20                                   | 156.50                                    |
| IV       | Plant and Equipment                        | 2,919.80                                 | 87.25                                      | —            | —                                      | 2.08                     | 537.80                                    | 156.08                             | 0.82                         | 2,382.00        | 2,382.00                                 | 2,311.91                                  |
| V        | Furniture and Fixtures                     | 60.35                                    | 13.19                                      | —            | —                                      | —                        | 15.48                                     | 3.44                               | —                            | 44.87           | 44.87                                    | 54.62                                     |
| VI       | Vehicles                                   | 140.59                                   | 11.20                                      | —            | —                                      | —                        | 44.19                                     | 19.40                              | —                            | 96.40           | 96.40                                    | 88.20                                     |
| VII      | Computer                                   | 15.91                                    | 8.62                                       | —            | —                                      | 1.19                     | 11.58                                     | 2.72                               | 1.18                         | 4.32            | 4.32                                     | 10.23                                     |
| VIII     | Office Premises                            | 710.13                                   | —  | —            | —                                      | —                        | 130.97                                    | 28.96                              | —                            | 579.16          | 579.16                                   | 550.20                                    |
|          | <b>TOTAL</b>                               | <b>4,248.40</b>                          | <b>120.27</b>                              | <b>—</b>     | <b>—</b>                               | <b>3.27</b>              | <b>777.15</b>                             | <b>217.95</b>                      | <b>2.01</b>                  | <b>3,471.25</b> | <b>3,471.25</b>                          | <b>3,372.30</b>                           |
| <b>B</b> | <b>Intangible Assets Under Development</b> |  |  |              |  |                          |   |                                    |                              |                 |  |   |
| I        | Goodwill                                   | 106.86                                   | —  | —            | —                                      | —                        | —   | —                                  | —                            | 106.86          | 106.86                                   | 106.86                                    |
|          | <b>TOTAL</b>                               | <b>4,355.26</b>                          | <b>120.27</b>                              | <b>—</b>     | <b>—</b>                               | <b>3.27</b>              | <b>777.15</b>                             | <b>217.95</b>                      | <b>2.01</b>                  | <b>3,578.11</b> | <b>3,578.11</b>                          | <b>3,479.16</b>                           |
|          | <b>TOTAL</b>                               | <b>4,352.72</b>                          | <b>51.69</b>                               | <b>49.15</b> | <b>—</b>                               | <b>—</b>                 | <b>579.14</b>                             | <b>215.38</b>                      | <b>17.36</b>                 | <b>3,773.58</b> | <b>3,773.58</b>                          | <b>3,578.11</b>                           |

**Note:**

\*Depreciation has been capitalized of ₹ 1.48 Lacs in Work in Progress.

| Particulars                             | <b>As at<br/>31st March, 2014<br/>₹ in Lacs</b> | As at<br>31st March, 2013<br>₹ in Lacs |
|---|---|--|
| <b>NOTE 11</b>                          |   |  |
| <b>ASSETS - NON CURRENT INVESTMENTS</b> |   |  |
| A) Investment in Property               | <b>1,446.48</b>                                 | 1,443.58                               |
| B) Investment in Equity Instruments     | <b>335.47</b>                                   | 646.79                                 |
| C) Investment in Preference Shares      | <b>258.80</b>                                   | —                                      |
| D) Investment in Debentures & Bonds     | <b>344.20</b>                                   | 724.53                                 |
| E) Investment in Mutual Funds           | <b>9.21</b>                                     | 0.00                                   |
| F) Investment in Partnership Firm*      | <b>0.00</b>                                     | 0.04                                   |
| G) Investment in Ventures Capital Fund  | <b>390.82</b>                                   | 479.82                                 |
| <b>TOTAL</b>                            | <b>2,784.98</b>                                 | 3,294.75                               |

**\*Detail of Investment in Firm**

|                                   |  |  |
|-----------------------------------|--|--|
| <b>Name of Firm</b>               | GeeCee Investments                           |  |
| <b>Capital of the Firm (in ₹)</b> | 20000.00                                     |  |
| <b>Name of Partners</b>           | <b>A to Z Broking<br/>Services Pvt. Ltd.</b> | <b>GeeCee Logistics &amp;<br/>Distributions Pvt. Ltd</b> |
| <b>Profit Sharing Ratio</b>       | 37.00%                                       | 63.00%   |

**Details of Long Term Trade/ Non-Trade Investments**

| Sr. No.   | Name of the Body Corporate  | Trade/ Non-Trade | Subsidiary/ Associate/ JV/ Controlled Entity /Others | No. of Shares / Units | Quoted / Unquoted | Partly Paid / Fully paid | Extent of Holding (%) | Amount (₹ in Lacs) | Market Price    | Market Value (₹ in Lacs) | Whether stated at Cost Yes / No | If Answer to Column (15) is No - Basis of Valuation |     |     |     |
|---|---|------------------|--|-----------------------|-------------------|--------------------------|-----------------------|--------------------|-----------------|--------------------------|---------------------------------|---|-----|-----|-----|
|   |   |                  |  |                       |                   |                          |                       |                    |                 |                          |                                 |   | (1) | (2) | (3) |
| 31.03.14 31.03.13 31.03.14 31.03.13 31.03.14 31.03.13 31.03.14 31.03.14 |   |                  |  |                       |                   |                          |                       |                    |                 |                          |                                 |   |     |     |     |
| <b>(A) Investment in Properties</b>                                     |   |                  |  |                       |                   |                          |                       |                    |                 |                          |                                 |   |     |     |     |
| I   | Karjat Land   | N.A.             | Others   | N.A.                  | N.A.              | N.A.                     | N.A.                  | 380.63             | 350.44          | —                        | Yes                             | —   |     |     |     |
| II  | Flats at Baroda #   | N.A.             | Others   | N.A.                  | N.A.              | N.A.                     | N.A.                  | 1,014.91           | 1,000.00        | —                        | Yes                             | —   |     |     |     |
| III   | Flats (Kopar Khairne)   | N.A.             | Others   | N.A.                  | N.A.              | N.A.                     | N.A.                  | 50.94              | 93.14           | —                        | Yes                             | —   |     |     |     |
|   |   |                  |  |                       |                   |                          |                       | <b>1,446.48</b>    | <b>1,443.58</b> |                          |                                 |   |     |     |     |
| <b>(B) Investment in Equity Instruments</b>                             |   |                  |  |                       |                   |                          |                       |                    |                 |                          |                                 |   |     |     |     |
| I   | The Thane Jania Sahakar Bank Limited                                | Trade            | Others   | 20                    | 20 Unquoted       | Fully Paid               | —                     | 0.01               | 0.01            | N.A.                     | Yes                             | —   |     |     |     |
| II  | Narmada Clean Tech Ltd. (Formerly Bharuch Equia Infrastructure Ltd) | Trade            | Others   | 32,192                | 32,192 Unquoted   | Fully Paid               | —                     | 3.22               | 3.22            | N.A.                     | Yes                             | —   |     |     |     |
| III   | NMDC Limited  | Non-Trade        | Others   | —                     | 2,00,000 Quoted   | Fully Paid               | —                     | —                  | 278.02          | —                        | Yes                             | —   |     |     |     |
| IV  | Electrosteel Limited  | Non-Trade        | Others   | 3,50,000              | 4,60,000 Quoted   | Fully Paid               | —                     | 17.54              | 23.05           | 3.65                     | Yes                             | 12.78   |     |     |     |
| V   | Coal India Limited  | Non-Trade        | Others   | 60,000                | 60,000 Quoted     | Fully Paid               | —                     | 158.59             | 158.59          | 286.35                   | Yes                             | 171.81  |     |     |     |
| VI  | Care Limited  | Non-Trade        | Others   | —                     | 3,705 Quoted      | Fully Paid               | —                     | —                  | 21.79           | N.A.                     | Yes                             | N.A.  |     |     |     |
| VII   | REPCO Home Finance Limited  | Non-Trade        | Others   | 1,00,000              | 1,00,000 Quoted   | Fully Paid               | —                     | 156.11             | 156.11          | 333.60                   | Yes                             | 333.60  |     |     |     |
|   |   |                  |  |                       |                   |                          |                       | <b>335.47</b>      | <b>646.79</b>   |                          |                                 |   |     |     |     |
| <b>(C) Investment in Preference Shares</b>                              |   |                  |  |                       |                   |                          |                       |                    |                 |                          |                                 |   |     |     |     |
| I   | Zee Entertainment Enterprises Ltd. 6% PREF                          | Non-Trade        | Others   | 357,23,096            | —                 | Quoted                   | —                     | 258.80             | —               | 0.75                     | 267.92                          | Yes   | —   |     |     |
|   |   |                  |  |                       |                   |                          |                       | <b>258.80</b>      | <b>—</b>        |                          |                                 |   |     |     |     |
| <b>(D) Investment in Debentures &amp; Bonds</b>                         |   |                  |  |                       |                   |                          |                       |                    |                 |                          |                                 |   |     |     |     |
| I   | Purvaankara Projects Ltd. *(T)                                      | Non-Trade        | Others   | —                     | 10 Quoted         | —                        | —                     | —                  | 125.80          | —                        | —                               | —   |     |     |     |
| II  | Peninsula Land Limited *(T)   | Non-Trade        | Others   | 10                    | 10 Quoted         | —                        | —                     | 75.00              | 100.00          | —                        | Yes                             | —   |     |     |     |
| III   | Lodha Pranik landmark Developers *(T)                               | Non-Trade        | Others   | —                     | 2 Quoted          | —                        | —                     | —                  | 57.76           | —                        | —                               | —   |     |     |     |
| IV  | Marathon Realty Pvt. Ltd.   | Non-Trade        | Others   | —                     | 2 Unquoted        | —                        | —                     | 128.00             | 200.00          | —                        | —                               | —   |     |     |     |
| V   | Muthoot Finance Ltd. (NCD1)   | Non-Trade        | Others   | 15,000                | 25,000 Quoted     | —                        | —                     | 141.20             | 236.20          | 1,038.66                 | Yes                             | 155.80  |     |     |     |
| VI  | India infoline Investment Services Ltd.                             | Non-Trade        | Others   | —                     | 500 Quoted        | —                        | —                     | —                  | 4.76            | —                        | —                               | —   |     |     |     |
|   |   |                  |  |                       |                   |                          |                       | <b>344.20</b>      | <b>724.53</b>   |                          |                                 |   |     |     |     |
| <b>(E) Investment in Mutual Fund</b>                                    |   |                  |  |                       |                   |                          |                       |                    |                 |                          |                                 |   |     |     |     |
| I   | Kolax Floater Long Term - Growth                                    | —                | Others   | 48,681.56             | —                 | Unquoted                 | —                     | 9.21               | —               | —                        | Yes                             | —   |     |     |     |
|   |   |                  |  |                       |                   |                          |                       | <b>9.21</b>        | <b>—</b>        |                          |                                 |   |     |     |     |
| <b>(F) Investment in Partnership Firm</b>                               |   |                  |  |                       |                   |                          |                       |                    |                 |                          |                                 |   |     |     |     |
| I   | Geecee Investments**  | —                | Others   | N.A.                  | N.A.              | N.A.                     | —                     | —                  | 0.04            | N.A.                     | N.A.                            | —   |     |     |     |
|   |   |                  |  |                       |                   |                          |                       | <b>—</b>           | <b>0.04</b>     |                          |                                 |   |     |     |     |
| <b>(G) Investment in Ventures Capital Fund</b>                          |   |                  |  |                       |                   |                          |                       |                    |                 |                          |                                 |   |     |     |     |
| I   | JM Financial Property Fund  | Non-Trade        | Others   | 4,459.00              | 4,459.00 Unquoted | —                        | —                     | 390.82             | 479.82          | —                        | Yes                             | —   |     |     |     |
|   |   |                  |  |                       |                   |                          |                       | <b>390.82</b>      | <b>479.82</b>   |                          |                                 |   |     |     |     |
| <b>TOTAL</b>  |   |                  |  |                       |                   |                          |                       | <b>2,784.98</b>    | <b>3,294.75</b> |                          |                                 |   |     |     |     |

# No. of Flats are 43

\*(T) Thruly Traded

\*\* Loss has been adjusted to extent of capital and balance loss of ₹ 0.20 Lacs has been transferred in current liabilities

| Particulars  | As at<br>31st March, 2014<br>₹ In Lacs | As at<br>31st March, 2013<br>₹ In Lacs |
|--|--|--|
| <b>NOTE 12</b>   |  |  |
| <b>ASSETS - LONG TERM LOANS &amp; ADVANCES</b>   |  |  |
| <b>Capital Advances</b>  | <b>43.84</b>                           | —                                      |
| <b>Inter Corporate Deposit</b>   |  |  |
| Secured - Considered Good  | —                                      | 400.00                                 |
| <b>Security Deposits</b>   |  |  |
| Unsecured - Considered Good  | <b>37.32</b>                           | 38.58                                  |
| <b>TOTAL</b>   | <b>81.16</b>                           | 438.58                                 |
| <b>NOTE 13</b>   |  |  |
| <b>ASSETS - OTHER NON -CURRENT ASSETS</b>  |  |  |
| Amount paid under protest to collector   | <b>54.49</b>                           | 54.49                                  |
| Insurance Claim Receivable   | <b>32.07</b>                           | 14.75                                  |
| Hold Back Amount <b>(Refer Note No.1 Below)</b>  | <b>500.00</b>                          | 500.00                                 |
| <b>MAT CREDIT ENTITLEMENT</b>  |  |  |
| Opening Balance  | <b>262.91</b>                          | 289.34                                 |
| Add: Addition during the year  | —                                      | —                                      |
| Less: Settled during the year  | <b>88.40</b>                           | 26.43                                  |
| <b>Closing Balance</b>   | <b>174.50</b>                          | 262.91                                 |
| <b>TOTAL</b>   | <b>761.06</b>                          | 832.15                                 |
| <b>Note No. 1</b>  |  |  |
| Holdbacks amounts at the beginning of the period stood at ₹ 500.00 lacs continues to stand in the Holdbacks, which would only get released on completion of certain post closing conditions. |  |  |
| <b>NOTE 14</b>   |  |  |
| <b>CURRENT ASSETS - CURRENT INVESTMENTS</b>  |  |  |
| A. Investment in Mutual Funds  | <b>1,675.00</b>                        | 1,988.57                               |
| B. Investment in Debentures & Bonds  | <b>154.37</b>                          | 2,104.21                               |
| <b>TOTAL</b>   | <b>1,829.37</b>                        | 4,092.78                               |

| Sr. No.   | Name of the Body Corporate                       | Trade/ Non Trade | Subsidiary / Associate / JV/ Controlled Entity / Others | No. of Shares / Units | Quoted / Unquoted | Partly Paid / Fully paid | Extent of Holding (%) | Amount (₹ in Lacs) | Market Price as on 31.03.14 | Market Value as on 31.03.2014 | Whether stated at Cost / Yes / No | If Answer to Column (15) is 'No' -Basis of Valuation |        |      |      |
|---|--|------------------|---|-----------------------|-------------------|--------------------------|-----------------------|--------------------|-----------------------------|-------------------------------|-----------------------------------|--|--------|------|------|
| (1)   | (2)  | (3)              | (4)   | (5)                   | (6)               | (7)                      | (8)                   | (9)                | (10)                        | (11)                          | (12)                              | (13)   | (14)   | (15) | (16) |
|   |  |                  |   | <b>31.03.14</b>       | <b>31.03.13</b>   |                          |                       | <b>31.03.14</b>    | <b>31.03.13</b>             | <b>31.03.14</b>               | <b>31.03.13</b>                   |  |        |      |      |
| <b>(A) Investment in Mutual Funds</b>           |  |                  |   |                       |                   |                          |                       |                    |                             |                               |                                   |  |        |      |      |
| I   | Reliance Fixed Horizon Fund-XXI-Series 18-Growth | Non-Trade        | Others  | —                     | 50,00,000         | Unquoted                 | Fully Paid            | N.A                | N.A                         | —                             | 500.00                            | —  | —      | N.A  | —    |
| II  | ICICI P1264 Income Opportunities Inst. Fund      | Non-Trade        | Others  | <b>38,00,114</b>      | 38,00,114         | Unquoted                 | Fully Paid            | N.A                | N.A                         | <b>500.00</b>                 | 500.00                            | 14.48  | 550.30 | Yes  | —    |
| III   | Birla Sun Life Cash Plus                         | Non-Trade        | Others  | <b>1,82,578</b>       | —                 | Unquoted                 | Fully Paid            | N.A                | N.A                         | <b>375.00</b>                 | —                                 | 205.81   | 375.76 | Yes  | —    |
| IV  | ICICI P1899 FMP Series 63-384 Days               | Non-Trade        | Others  | —                     | 50,00,000         | Unquoted                 | Fully Paid            | N.A                | N.A                         | —                             | 500.00                            | —  | —      | N.A  | —    |
| V   | ICICI FMP Series 69- Growth                      | Non-Trade        | Others  | <b>70,00,000</b>      | —                 | Unquoted                 | Fully Paid            | N.A                | N.A                         | <b>700.00</b>                 | —                                 | 10.68  | 747.60 | Yes  | —    |
| VI  | Kotak Bond Fund                                  | Non-Trade        | Others  | <b>2,80,610</b>       | —                 | Unquoted                 | Fully Paid            | N.A                | N.A                         | <b>100.00</b>                 | —                                 | 34.43  | 96.62  | Yes  | —    |
| VII   | Kotak Floater Short Term-Growth                  | Non-Trade        | Others  | —                     | 25,000            | Unquoted                 | Fully Paid            | N.A                | N.A                         | —                             | 480.00                            | —  | —      | N.A  | —    |
| VIII  | Kotak Floater Long Term-Growth                   | Non-Trade        | Others  | —                     | 47,713            | Unquoted                 | Fully Paid            | N.A                | N.A                         | —                             | 8.57                              | —  | —      | N.A  | —    |
|   |  |                  |   |                       |                   |                          |                       | <b>1,675.00</b>    |                             | <b>1,988.57</b>               |                                   |  |        |      |      |
| <b>(B) Investment in Debentures &amp; Bonds</b> |  |                  |   |                       |                   |                          |                       |                    |                             |                               |                                   |  |        |      |      |
| I   | Puvankara Projects Ltd. * (T)                    | Non-Trade        | Others  | —                     | 10                | Quoted                   | N.A                   | N.A                | N.A                         | —                             | 214.20                            | —  | —      | N.A  | —    |
| II  | Lodha Dwellers Pvt. Ltd. *(T)                    | Non-Trade        | Others  | —                     | 2                 | Quoted                   | N.A                   | N.A                | N.A                         | —                             | 68.00                             | —  | —      | N.A  | —    |
| III   | Lodha Pranik landmark Developers *(T)            | Non-Trade        | Others  | —                     | 2                 | Quoted                   | N.A                   | N.A                | N.A                         | —                             | 114.24                            | —  | —      | N.A  | —    |
| IV  | Muthoot Finance Ltd. (NCD3)                      | Non-Trade        | Others  | —                     | 122               | Quoted                   | N.A                   | N.A                | N.A                         | —                             | 1.18                              | —  | —      | N.A  | —    |
| V   | Mannapuram Finance Ltd ( NCD1)                   | Non-Trade        | Others  | —                     | 54,450            | Quoted                   | N.A                   | N.A                | N.A                         | —                             | 526.91                            | —  | —      | N.A  | —    |
| VI  | Lodha Developers Ltd. *(T)                       | Non-Trade        | Others  | —                     | 72                | Quoted                   | N.A                   | N.A                | N.A                         | —                             | 415.16                            | —  | —      | N.A  | —    |
| VII   | Indian Railways Finance Corp. Ltd.               | Non-Trade        | Others  | —                     | 45,000            | Quoted                   | N.A                   | N.A                | N.A                         | —                             | 474.93                            | —  | —      | N.A  | —    |
| VIII  | Century Real Estate Holding Pvt. Ltd.            | Non-Trade        | Others  | <b>5</b>              | 5                 | Unquoted                 | N.A                   | N.A                | N.A                         | <b>94.37</b>                  | 289.59                            | —  | —      | N.A  | —    |
| IX  | Marathon Reality Pvt. Ltd.                       | Non-Trade        | Others  | <b>2</b>              | 2                 | Unquoted                 | N.A                   | N.A                | N.A                         | <b>60.00</b>                  | —                                 | —  | —      | N.A  | —    |
|   |  |                  |   |                       |                   |                          |                       | <b>154.37</b>      |                             | <b>2,104.21</b>               |                                   |  |        |      |      |
|   |  |                  |   |                       |                   |                          |                       | <b>1,829.37</b>    |                             | <b>4,092.78</b>               |                                   |  |        |      |      |
| <b>Total of Current investments</b>             |  |                  |   |                       |                   |                          |                       |                    |                             |                               |                                   |  |        |      |      |

\* T (Thinly Traded)



| Particulars   | <b>As at<br/>31st March, 2014<br/>₹ in Lacs</b> | As at<br>31st March, 2013<br>₹ in Lacs |
|---|---|--|
| <b>NOTE 15</b>  |   |  |
| <b>CURRENT ASSETS - INVENTORIES</b>   |   |  |
| Trading Goods   | <b>82.42</b>                                    | 506.94                                 |
| Building Raw Material   | <b>56.37</b>                                    | —                                      |
| <b>Work In Progress</b>   |   |  |
| Land & Construction/Development Work In Progress  | <b>11,375.62</b>                                | 10,751.85                              |
| <b>TOTAL</b>  | <b>11,514.40</b>                                | 11,258.79                              |
| <b>Valuation of Inventories :</b>   |   |  |
| Stock in trade is valued at lower of the cost or net realisable value. The cost is computed on FIFO basis.    |   |  |
| <b>NOTE 16</b>  |   |  |
| <b>CURRENT ASSETS - TRADE RECEIVABLES</b>   |   |  |
| <b>Trade Receivables Outstanding for a Period Less than six months from the date they are due for payment</b> |   |  |
| Unsecured, Considered Good  | <b>24.73</b>                                    | 40.57                                  |
|   | <b>24.73</b>                                    | 40.57                                  |
| <b>Trade Receivables Outstanding For A Period Exceeding Six Months from the date They Are Due For Payment</b> |   |  |
| Unsecured, Considered Good  | <b>317.81</b>                                   | 353.67                                 |
| Unsecured, Considered Doubtful  | <b>7.86</b>                                     | —                                      |
|   | <b>325.67</b>                                   | 353.67                                 |
| <b>TOTAL</b>  | <b>350.40</b>                                   | 394.24                                 |



| Particulars  | As at<br>31st March, 2014<br>₹ in Lacs | As at<br>31st March, 2013<br>₹ in Lacs |
|--|--|--|
| <b>NOTE 17</b>   |  |  |
| <b>CURRENT ASSETS - CASH AND CASH EQUIVALENTS</b>                              |  |  |
| <b>(A) Cash and Cash Equivalents</b>   |  |  |
| I. Balances with Banks   |  |  |
| – In Current A/c   | <b>151.23</b>                          | 195.38                                 |
| II. Cash on Hand   | <b>9.38</b>                            | 0.78                                   |
| III. Fixed Deposits, Maturities less than 3 months                             | <b>8,620.00</b>                        | 3,710.00                               |
| <b>(B) Other Bank Balances</b>   |  |  |
| (I) Earmarked Balances with Banks (Unpaid Dividend)                            | <b>5.46</b>                            | 4.41                                   |
| (II) Bank Deposits with maturities more than three and less than twelve months | <b>400.00</b>                          | 410.00                                 |
| <b>TOTAL</b>   | <b>9,186.07</b>                        | 4,320.57                               |
| <b>NOTE 18</b>   |  |  |
| <b>CURRENT ASSETS - SHORT TERM LOANS &amp; ADVANCES</b>                        |  |  |
| <b>Inter Corporate Deposit</b>   |  |  |
| Secured, Considered Good   | <b>400.00</b>                          | 650.00                                 |
| Unsecured, Considered Good   | <b>200.00</b>                          | 550.00                                 |
| Doubtful   | <b>197.28</b>                          | —                                      |
| <b>Loans and Advances to Related Parties</b>                                   |  |  |
| Unsecured, Considered Good   |  |  |
| Loan to Partnership Firm   | <b>0.54</b>                            | 3.78                                   |
| <b>Loans and Advances</b>  |  |  |
| Secured, Considered Good   | <b>500.00</b>                          | 750.00                                 |
| Unsecured, Considered Good   | <b>42.50</b>                           | 37.50                                  |
| <b>Other</b>   |  |  |
| Unsecured, Considered Good   |  |  |
| Advance Income Tax (Net of Provision)  | <b>70.40</b>                           | 34.95                                  |
| Advance to Suppliers & Service Providers                                       | <b>101.29</b>                          | —                                      |
| Advances Recoverable in Cash & Kind or for value to be received                | <b>731.80</b>                          | 842.33                                 |
| Other Loan & Advances  | <b>97.21</b>                           | 11.76                                  |
| Pre Paid Expenses  | <b>9.57</b>                            | 3.01                                   |
| <b>TOTAL</b>   | <b>2,350.59</b>                        | 2,883.32                               |

| Particulars  | As at<br>31st March, 2014<br>₹ in Lacs                 | As at<br>31st March, 2013<br>₹ in Lacs                 |
|--|--|--|
| <b>NOTE 19</b>   |  |  |
| <b>CURRENT ASSETS - OTHER CURRENT ASSETS</b>             |  |  |
| Other Receivable   | 148.42   | 182.86   |
| <b>Misc. Expenditure (To the extent not written off)</b> |  |  |
| Preliminary Expenses                                     | 0.35   | 11.64  |
| Less: Written Off during the year                        | 0.13   | 0.71   |
| Less: Share Buy Back Exp. W/Off with Share Premium A/c   | —  | 10.59  |
| <b>TOTAL</b>   | <b>148.64</b>  | <b>183.21</b>  |
| Particulars  | For the<br>Year Ended<br>31st March, 2014<br>₹ in Lacs | For the<br>Year Ended<br>31st March, 2013<br>₹ in Lacs |
| <b>NOTE 20</b>   |  |  |
| <b>REVENUE FROM OPERATIONS</b>                           |  |  |
| <b>Sale of Products</b>                                  |  |  |
| (I) Sales of Equity Shares                               | 4,023.59   | —  |
| (II) Traded Goods  | 701.50   | 1,805.66   |
| (III) Power Generation Income                            | 213.22   | 313.90   |
| (IV) Interest Income                                     |  |  |
| A) Interest Received from Other                          | 547.26   | 703.95   |
| (V) Gain on Sale of Investments                          |  |  |
| A) Net Gain on Sale of Current Investments               | 699.20   | 281.02   |
| B) Net Gain on Sale of Non-Current Investments           | 152.07   | 249.92   |
| C) Speculation Gain & Loss on Equity                     | (1.37)   | —  |
| (VI) Dividend:   |  |  |
| (A) From Current Investments                             | 56.06  | 3.51   |
| (B) From Long Term Investments                           | 25.75  | 8.85   |
| (VII) Gain or Loss on F & O of Commodity                 | 8.75   | 20.35  |
| (VIII) Profit & Loss on F & O on Equity                  | (146.87)   | —  |
| (IX) Sales of Services                                   | 6.59   | —  |
| <b>TOTAL</b>   | <b>6,285.74</b>  | <b>3,387.16</b>  |



| Particulars  | As at<br>31st March, 2014<br>₹ in Lacs | As at<br>31st March, 2013<br>₹ in Lacs |
|--|--|--|
| <b>NOTE 21</b>   |  |  |
| <b>Other Income</b>  |  |  |
| Interest Income on FDR                                     | 220.04                                 | 422.91                                 |
| Profit on Sale of Property                                 | 3.88                                   | —                                      |
| Profit & Loss on Transfer of Investment to Stock in Trade  | —                                      | 57.38                                  |
| Miscellaneous Income                                       | 0.51                                   | 8.41                                   |
| <b>TOTAL</b>   | <b>224.43</b>                          | <b>488.71</b>                          |
| <b>NOTE 22</b>   |  |  |
| <b>COST OF REAL ESTATE MATERIALS &amp; DIRECT EXPENSES</b> |  |  |
| <b>Raw Material</b>  |  |  |
| Opening Stock  | —                                      | —                                      |
| Add: Purchase  | 312.18                                 | —                                      |
| Less: Closing Stock  | 56.37                                  | —                                      |
| <b>Raw Material Consumption (A)</b>                        | <b>255.82</b>                          | <b>—</b>                               |
| <b>Direct Expenses Related to Project</b>                  |  |  |
| Legal & Professional Charges                               | 98.81                                  | —                                      |
| Employees Benefits   | 59.80                                  | —                                      |
| Site Office  | 48.31                                  | —                                      |
| Labour Charges & Work Contract Charges                     | 75.24                                  | —                                      |
| Other Expenses   | 85.80                                  | —                                      |
| <b>Direct Expenses Related to Project (B)</b>              | <b>367.95</b>                          | <b>—</b>                               |
| <b>Net Consumption (A + B)</b>                             | <b>623.77</b>                          | <b>—</b>                               |
| <b>NOTE 23</b>   |  |  |
| <b>Cost of Purchase</b>                                    |  |  |
| Purchase of Commodities                                    | 293.50                                 | 2,272.68                               |
| Purchase of Shares   | 3,935.30                               | —                                      |
| <b>TOTAL</b>   | <b>4,228.80</b>                        | <b>2,272.68</b>                        |

| Particulars                                | <b>As at<br/>31st March, 2014<br/>₹ in Lacs</b> | As at<br>31st March, 2013<br>₹ in Lacs |
|--|---|--|
| <b>NOTE 24</b>                             |   |  |
| <b>CHANGES IN INVENTORIES</b>              |   |  |
| <b>Work in Progress</b>                    |   |  |
| Opening Stock                              | <b>10,751.85</b>                                | —                                      |
| Less : Closing Stock                       | <b>11,375.62</b>                                | —                                      |
| <b>Changes in Inventories</b>              | <b>(623.77)</b>                                 | 0.00                                   |
| <b>Goods Traded / Consumed</b>             |   |  |
| Opening Stock                              | <b>506.94</b>                                   | 26.05                                  |
|  | <b>506.94</b>                                   | 26.05                                  |
| Less : Closing Stock                       | <b>82.42</b>                                    | 506.94                                 |
| <b>Changes in Inventories</b>              | <b>(199.25)</b>                                 | (480.89)                               |
| <b>NOTE 25</b>                             |   |  |
| <b>EMPLOYEES BENEFITS EXPENSES</b>         |   |  |
| Salaries and Incentives                    | <b>112.90</b>                                   | 201.81                                 |
| Contributions to Provident and Other Funds | <b>6.61</b>                                     | 26.21                                  |
| Other Payment to Employees                 | <b>26.99</b>                                    | 12.69                                  |
| Staff Welfare Expenses                     | <b>17.24</b>                                    | 25.67                                  |
| Directors Remuneration                     | <b>153.89</b>                                   | 156.73                                 |
| <b>TOTAL</b>                               | <b>317.63</b>                                   | 423.11                                 |
| <b>NOTE 26</b>                             |   |  |
| <b>FINANCIAL COSTS</b>                     |   |  |
| Interest Expense                           | <b>2.86</b>                                     | 14.88                                  |
| Bank Charges                               | <b>7.36</b>                                     | —                                      |
| <b>TOTAL</b>                               | <b>10.22</b>                                    | 14.88                                  |



| Particulars   | As at<br>31st March, 2014<br>₹ in Lacs | As at<br>31st March, 2013<br>₹ in Lacs |
|---|--|--|
| <b>NOTE 27</b>  |  |  |
| <b>OTHER EXPENSES</b>   |  |  |
| Rent  | 3.99                                   | 3.49                                   |
| Insurance   | 7.71                                   | 8.80                                   |
| Rates and Taxes, Excluding Taxes on Income  | 12.55                                  | 19.42                                  |
| Power & Fuel  | 5.84                                   | 5.91                                   |
| Repairs and Maintenance Plant & Machinery   | 52.93                                  | 44.57                                  |
| Repairs and Maintenance Building  | 5.58                                   | —                                      |
| Director's Sitting Fees   | 3.66                                   | 3.66                                   |
| Legal & Professional Charges  | 50.31                                  | 77.60                                  |
| Audit Fees  | 6.61                                   | 8.41                                   |
| Travelling Expenses   | 29.85                                  | 27.87                                  |
| Office Expenses   | 19.66                                  | 13.09                                  |
| Vehicle Expenses  | 27.18                                  | 28.22                                  |
| Sales Promotion Expenses  | 16.29                                  | —                                      |
| Loss From Investment in Firm  | 0.24                                   | —                                      |
| Other Expenses  | 73.64                                  | 66.73                                  |
| Provision for Standard Assets   | 12.56                                  | (8.56)                                 |
| Preliminary Expenses  | 0.13                                   | 0.71                                   |
| Impairment of Fixed Assets  | 1.26                                   | —                                      |
| <b>TOTAL</b>  | <b>329.97</b>                          | <b>299.92</b>                          |
| <b>NOTE 28</b>  |  |  |
| <b>ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>  |  |  |
| <b>A. Significant accounting policies:</b>  |  |  |
| <b>1. Accounting Convention</b>   |  |  |
| a. The Financial Statements are prepared under the historical cost convention method on the basis of going concern and in accordance with the Generally Accepted Accounting Principles in India (GAAP) and provisions of the Companies Act, 1956.   |  |  |
| b. The preparation of financial statements are in conformity with generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and the differences between actual results and estimates are recognized in the periods in which the results are known/ materialize. |  |  |

**2. Revenue Recognition**

- a. Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.
- b. Sales are recognized when goods are invoiced on dispatch to customers. Sales include Excise duty but exclude Sales Tax.
- c. Income from real estate sales is recognised on the transfer of all significant risks & rewards of the ownership to the buyers and it is not unreasonable to expect ultimate collection & no significant uncertainty exists regarding the amount of consideration.
- d. Determination of revenues under the percentage of completion method necessarily involves making estimates by the company. Revenue from real estate is recognised as per guideline issued by ICAI by applying Percentage Completion Method to sale of tenements
- e. Export incentive/benefits are accounted on accrual basis. Customs duty benefits in the form of Advance License entitlements on the export of goods are recognized and added to the cost of import.

**3. Inventories Valuation**

- a. Raw material, packing material, store & consumables are valued at the lower of cost and net realizable value except waste/scrap, which is valued at net realizable value. The cost is computed on FIFO basis.
- b. Raw material issued from stores is treated as work in progress.
- c. Inventories of Work in Progress includes cost of Land, Premium for development rights, raw material, construction costs and allocated interest and expenses incidental to the projects undertaken by the company and are valued at cost.
- d. Finished Goods and process stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

**4. Fixed Assets**

- a. Fixed Assets are stated at their original cost of acquisition / installation and included preoperational expenses including borrowing cost. Fixed assets are shown net of accumulated depreciation.
- b. Capital Work-in-progress is stated at the amount spent up to the date of the Balance Sheet, however pending completion of the project, assets shown in Assets schedule and no depreciation is provided on the same.
- c. Leasehold land is shown at cost, including lease premium paid.

**5. Depreciation**

- a. Depreciation has been charged on Straight Line Method corresponding to the rates prescribed under Schedule XIV to the Companies Act, 1956.
- b. Depreciation on additions/deletions is being provided on pro-rata basis from the date of such additions/deletions.

**6. Borrowing Cost**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of such assets till such time as the assets are ready for their intended use. Qualifying assets are assets that necessarily require a substantial period of time to get ready for their intended use. All the other borrowing cost is recognized as an expense in the period in which they are incurred.

**7. Impairment of Assets**

Impairment of assets has been recognized and losses if any has been charged to profit & Loss account. As of each balance sheet date, the carrying amount of assets is tested for impairment so as to determine-

- a. The provision for impairment loss, if any, required, or
- b. The reversal, if any, required or impairment has been recognized in previous periods.

**8. Leases**

Leasehold land is being amortized over the period of lease.

**9. Transaction of Foreign Currency Items (AS-11)**

- a. Transactions of foreign currencies are recorded at the exchange rates prevailing on the date on which transaction took place. Gains and Losses arising out of fluctuation in the exchange rates are accounted for on realization.
- b. Current assets and liabilities denominated in foreign currency as at the balance sheet date are converted at the exchange rate prevailing on balance sheet date. Exchange differences are recognized as income or expense in the profit and loss account.
- c. The premium or discount arising at the inception of such a forward exchange contract which is not intended for trading or speculation purposes are amortized as expense or income over the life of the contract. Exchange differences on such a contract are recognized in the profit and loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense for the period. The company does not have forward contracts and swaps for speculative purposes.

**10. Investments**

- a. Long-term investments including investment in the shares of subsidiaries are stated at cost. Provision for diminution in value of long-term investments if any is made, if such diminution is other than of temporary nature.
- b. Current Investment are carried at lower of cost or market value

**11. Employee Benefits**

The company is using the Unit Credit Method and other assumption as per market; hence no change has been adjusted to the opening balance of reserves and surplus.

- a. The liability for superannuation benefits, on the basis of amount contributed to LIC's Group Gratuity Policy and the difference between the amount payable on retirement and recovered from LIC is charged to profit & loss account.
- b. Employee's Contribution to Provident Fund, Family Pension Fund is debited to Profit & Loss account.
- c. Leave encashment benefits & gratuity available on retirement are provided on the basis of actuarial valuation.

**12. Taxes on Income**

- a. Current tax is determined as the amount of tax payable in respect of taxable income for the period, using applicable tax rates and Laws.
- b. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets on timing differences, being the difference between taxable income and accounting income that originates in one period and capable of reversal in one or more subsequent periods.

**13. Provisions, Contingent Liabilities and Contingent Assets (AS-29)**

- a. The provisions are recognized and measured by using a substantial degree of estimation.



- b. Contingent liabilities and contingent assets are disclosed after a careful evaluation of the facts and legal aspects of the matter involved in issue.

#### 14. Segment Reporting

Segments are identified based on dominant source and nature of risk and returns and the internal organizations and management structure.

#### B. NOTES FORMING PART OF THE ACCOUNTS:

- 1) The figures of the previous accounting period are re-grouped, re-classified wherever necessary and are not comparable with the figures of the current accounting year. The figures are rounded to nearest rupees in lacs.
- 2) In the opinion of the Board of Directors of the Company the sundry debtors, Loans and Advances, sundry creditors are subject to third party confirmation, have a value on realization / payment in the ordinary course of business, at least equal to the amounts at which they are stated and the provisions for all known liabilities are adequately made and are not in excess of the amount reasonably necessary.

#### 3) Contingent liabilities not provided for (AS - 29)

(₹ in Lacs)

| Sr. Particulars<br>No.  | As on<br>31.03.2014 | As on<br>31.03.2013 |
|---|---------------------|---------------------|
| <b>A Sales Tax Liabilities</b>  |                     |                     |
| i On account of C Forms (2001-02) (Deposit ₹ 6.44 Lacs)                 | <b>10.28</b>        | 10.28               |
| ii C Forms (2007-08,2008-09 & 2009-10)                                  | <b>3.22</b>         | 6.53                |
| iii Appeal filed by MPUVN in High Court against single Bench H C Order. | <b>0.00</b>         | 122.00              |
| iv On A/c of VAT Reversal 2008-09                                       | <b>30.92</b>        | 30.92               |
| v On A/c of VAT Reversal 2009-10  | <b>3.52</b>         | 3.52                |
| <b>B Excise Duty Liabilities (Disputed) (Deposit ₹ 1.20 Lacs )</b>      | <b>8.40</b>         | 8.40                |
| <b>C Entry Tax</b>  | <b>2.46</b>         | 2.46                |
| <b>D Service Tax</b>  | <b>2.35</b>         | 2.35                |
| <b>E Income Tax A.Y. 2008-09</b>  | <b>51.65</b>        | 51.65               |
| <b>F Bank Guarantee</b>   | <b>10.00</b>        | 10.00               |

- 4) Sales Tax Assessments have been completed up to the Accounting year ended 31.03.2008 except for the accounting year 1996-97, 1997-98 and 1998-99. The Company doesn't foresee any additional liability for pending Assessments.
- 5) Income Tax Assessments have been completed up to assessment year 2007-2008 pertaining to previous accounting year ended on 31.03.2007 and the Company doesn't foresee any additional Income Tax liability for pending Assessments.
- 6) **Audit Fees (Inclusive of Taxes)**

(₹ in Lacs)

| Sr. Particulars<br>No.           | As on<br>31.03.2014 | As on<br>31.03.2013 |
|----------------------------------|---------------------|---------------------|
| A Statutory Audit Fees           | <b>4.60</b>         | 4.60                |
| B Tax Audit Fees                 | <b>1.52</b>         | 1.52                |
| C Consultation and certification | <b>0.50</b>         | 2.16                |
| D Expenses reimbursed            | <b>0.00</b>         | 0.13                |

7) The disclosures required under accounting standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) rules 2006, are given below:

**a) Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognized are charged off for the year are as under:

| Sr. No. | Particulars   | As on<br>31.03.2014 | As on<br>31.03.2013 |
|---------|---|---------------------|---------------------|
| A       | Employer's Contribution To Provident Fund           | 3.44                | 8.41                |
| B       | Employer's Contribution To Superannuation Fund      | 1.81                | 3.72                |
| C       | Employer's Contribution To Pension Scheme           | 0.76                | 1.25                |
| D       | Employer's Contribution To Employee State Insurance | 0.04                | 0.36                |

**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.

|  | Gratuity (Funded) |            | Leave Encashment |            |
|--|-------------------|------------|------------------|------------|
|  | 31-03-2014        | 31-03-2013 | 31-03-2014       | 31-03-2013 |
| <b>a. Reconciliation of opening and closing balances of defined benefit obligation</b> |                   |            |                  |            |
| Defined benefit obligation at beginning of the year                                    | 42.58             | 61.02      | 51.22            | 41.61      |
| Current Service Cost   | 2.09              | 2.09       | 4.84             | 4.49       |
| Interest Cost  | 3.41              | 0.77       | 4.1              | 3.73       |
| Actuarial (gain)/loss  | 6.54              | 0.37       | 0.40             | 5.02       |
| Benefits paid  | 1.24              | 21.57      | 1.29             | 8.63       |
| Defined Benefit obligation at year end   | 40.29             | 42.58      | 59.27            | 51.22      |
| <b>b. Reconciliation of opening and closing balances of fair value of plan assets</b>  |                   |            |                  |            |
| Fair value of plan assets at the beginning of the year                                 | 86.22             | 81.34      | Nil              | Nil        |
| Expected return on plan assets   | 7.05              | 7.44       | Nil              | Nil        |
| Actuarial (gain)/loss  | Nil               | Nil        | Nil              | Nil        |
| Employer contribution  | 0.39              | 19.01      | Nil              | Nil        |
| Benefits paid  | 6.54              | 21.57      | Nil              | Nil        |
| Fair value of plan assets at year end  | 87.11             | 86.22      | Nil              | Nil        |
| Actual return on plan assets   | 7.05              | 7.44       | Nil              | Nil        |
| <b>c. Reconciliation of fair value of assets and obligation</b>                        |                   |            |                  |            |
| Fair value of plan assets as at 31st March, 2014                                       | 87.11             | 86.22      | Nil              | Nil        |

|  | Gratuity (Funded) |            | Leave Encashment |            |
|--|-------------------|------------|------------------|------------|
|  | 31-03-2014        | 31-03-2013 | 31-03-2014       | 31-03-2013 |
| Present Value of obligation as at 31st March, 2014 | <b>40.29</b>      | 42.58      | <b>59.27</b>     | 51.22      |
| Unfunded net liability recognized in balance sheet | <b>46.82</b>      | 43.64      | <b>59.27</b>     | 51.22      |
| <b>d. Expenses recognized during the year</b>      |                   |            |                  |            |
| Current service cost                               | <b>2.09</b>       | 2.09       | <b>4.84</b>      | 4.49       |
| Interest cost                                      | <b>3.41</b>       | 0.77       | <b>4.1</b>       | 3.73       |
| Expected return on plan assets                     | <b>-7.05</b>      | -7.44      | <b>NIL</b>       | NIL        |
| Actuarial (gain)/loss                              | <b>1.24</b>       | 0.37       | <b>0.40</b>      | 5.02       |
| Net Cost   | <b>2.79</b>       | 4.95       | <b>9.33</b>      | 13.24      |

| <b>e. Investment details</b>                       | <b>% invested as at 31st March 2014</b>      | % invested as at 31st March 2013    | <b>As at 31st March 2014</b> | As at 31st March 2013 |
|--|--|-------------------------------------|------------------------------|-----------------------|
| L.I.C. Group Gratuity (Cash Assumption) Policy     | <b>100%</b>                                  | 100%                                | <b>Nil</b>                   | Nil                   |
| <b>f. Actuarial assumptions</b>                    |  |                                     |                              |                       |
| Mortality Table (L.I.C.)                           | <b>31-03-2014<br/>1994-96<br/>(Ultimate)</b> | 31-03-2013<br>1994-96<br>(Ultimate) | <b>31-03-2014</b>            | 31-03-2013            |
| Discount rate (per annum)                          | <b>8.00%</b>                                 | 8.00%                               | <b>8.00%</b>                 | 8.00%                 |
| Expected rate of return of plan assets (per annum) | <b>—</b>                                     | —                                   | <b>NIL</b>                   | NIL                   |
| Rate of escalation in salary (per annum)           | <b>7.00%</b>                                 | 7.00%                               | <b>5.00%</b>                 | 5.00%                 |

The estimates of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

8) **Small Scale Industries:**

- a) There were no dues outstanding of Small scale Industries as on March 31, 2014.
- b) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date.
- c) The above information given in paragraphs 9(a) and 9(b) above regarding Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

**9) Segmental Information**

The Company has identified Wind Power, Financing Activities & Real Estate Activities as its primary business segment taking into account the nature of products and services, risks and returns, the organization structure and the internal reporting system.

(₹ in Lacs)

| Particulars                               | As at 31st March, 2014 |                 |                        |                 | As at 31st March, 2013 |             |                        |           |        |           |
|---|------------------------|-----------------|------------------------|-----------------|------------------------|-------------|------------------------|-----------|--------|-----------|
|   | Power Financing        | Real Estate     | Chemical/ Traded Goods | Total           | Power Financing        | Real Estate | Chemical/ Traded Goods | Total     |        |           |
| Net Revenue                               |                        |                 |                        |                 |                        |             |                        |           |        |           |
| External Sales/Income                     | <b>213.22</b>          | <b>5,371.03</b> | —                      | <b>6,285.74</b> | 313.90                 | 2,940.83    | —                      | 3,387.17  |        |           |
| Inter Segment Sales                       | —                      | —               | —                      | —               | —                      | —           | —                      | —         |        |           |
| Total Revenue                             | <b>213.22</b>          | <b>5,371.03</b> | —                      | <b>6,285.74</b> | 313.90                 | 2,940.83    | —                      | 3,387.17  |        |           |
| RESULT                                    |                        |                 |                        |                 |                        |             |                        |           |        |           |
| Segment Result                            | <b>26.80</b>           | <b>966.36</b>   | <b>(77.13)</b>         | <b>899.50</b>   | 86.61                  | 612.14      | —                      | 656.96    |        |           |
| Unallocated Corporate Expenses            | —                      | —               | —                      | <b>(151.59)</b> | —                      | —           | —                      | —         |        |           |
| Operating Profit                          | —                      | —               | —                      | <b>747.91</b>   | —                      | —           | —                      | 656.96    |        |           |
| Finance Expense                           | —                      | —               | —                      | <b>10.22</b>    | —                      | —           | —                      | (14.88)   |        |           |
| Other Income                              | —                      | —               | —                      | <b>224.43</b>   | —                      | —           | —                      | 488.71    |        |           |
| Income Tax (Including Deferred Tax)       | —                      | —               | —                      | <b>(258.34)</b> | —                      | —           | —                      | (347.82)  |        |           |
| Profit from Ordinary Activities           | —                      | —               | —                      | <b>724.22</b>   | —                      | —           | —                      | 782.97    |        |           |
| Minority Interest                         | —                      | —               | —                      | <b>6.96</b>     | —                      | —           | —                      | 8.91      |        |           |
| Extra - ordinary Income/(Loss)            | —                      | —               | —                      | <b>(1.98)</b>   | —                      | —           | —                      | 7.95      |        |           |
| Net Profit after tax                      | —                      | —               | —                      | <b>729.20</b>   | —                      | —           | —                      | 799.84    |        |           |
| Other Information                         |                        |                 |                        |                 |                        |             |                        |           |        |           |
| Segment Assets                            | <b>2,205.22</b>        | <b>9,530.85</b> | <b>12,980.115</b>      | <b>82.42</b>    | <b>24,798.61</b>       | 2,314.71    | 11,970.38              | 10,751.85 | 593.55 | 25,630.49 |
| Unallocable Assets                        | —                      | —               | —                      | —               | <b>7,687.22</b>        | —           | —                      | —         | —      | 5,646.00  |
| Total Assets                              | <b>2,205.22</b>        | <b>9,530.85</b> | <b>12,980.11</b>       | <b>82.42</b>    | <b>32,485.83</b>       | 2,314.71    | 11,970.38              | 10,751.85 | 593.55 | 31,276.49 |
| Segment Liabilities                       | —                      | <b>208.31</b>   | <b>725.81</b>          | —               | <b>934.12</b>          | —           | 212.24                 | —         | 0.53   | 212.77    |
| Unallocable Corporate Liabilities         | —                      | —               | —                      | —               | <b>2,657.12</b>        | —           | —                      | —         | —      | 1,616.83  |
| Total Liabilities                         | <b>0.00</b>            | <b>208.31</b>   | <b>725.81</b>          | <b>0.00</b>     | <b>3591.24</b>         | 0.00        | 212.24                 | 0.00      | 0.53   | 1829.60   |
| Capital Expenditure                       | <b>120.27</b>          | —               | —                      | —               | <b>120.27</b>          | —           | —                      | —         | —      | —         |
| Depreciation                              | <b>571.27</b>          | <b>421.82</b>   | —                      | —               | <b>993.09</b>          | 428.55      | 348.60                 | —         | —      | 777.15    |
| Non-Cash Expenses other than depreciation | —                      | —               | —                      | —               | —                      | —           | —                      | —         | —      | —         |

**10) Earnings Per Share**

(₹ in Lacs)

| Note | Particulars  | Year ended<br>March, 2014 | Year ended<br>March, 2013 |
|------|--|---------------------------|---------------------------|
|      | <b>Basic</b>   |                           |                           |
| 10a  | Total operations   |                           |                           |
|      | Net profit / (loss) for the year from continuing operations  | <b>729.20</b>             | 799.84                    |
|      | Less: Preference dividend and tax thereon  | <b>0.00</b>               | 0.00                      |
|      | Net profit / (loss) for the year from continuing operations attributable to the equity shareholders                                | <b>729.20</b>             | 799.84                    |
|      | Weighted average number of equity shares   | <b>1902.65</b>            | 1935.76                   |
|      | Par value per share (in ₹)   | <b>10</b>                 | 10                        |
|      | Earnings per share from continuing operations - Basic (in ₹)   | <b>3.83</b>               | 4.13                      |
|      | <b>Basic (excluding extraordinary items)</b>   |                           |                           |
| 10b  | Total operations   |                           |                           |
|      | Net profit / (loss) for the year from continuing operations  | <b>729.20</b>             | 799.84                    |
|      | Less: Extraordinary items (net of tax) relating to continuing operations   | <b>1.98</b>               | 7.95                      |
|      | Less: Preference dividend and tax thereon  | <b>0.00</b>               | 0.00                      |
|      | Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items | <b>727.22</b>             | 791.88                    |
|      | Weighted average number of equity shares   | <b>1902.65</b>            | 1935.76                   |
|      | Par value per share (in ₹)   | <b>10</b>                 | 10                        |
|      | Earnings per share from continuing operations, excluding extraordinary items - Basic (in ₹)  | <b>3.82</b>               | 4.09                      |

**Diluted**

The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.



## GEECEE VENTURES LIMITED - CONSOLIDATED

| Note | Particulars  | Year ended<br>March, 2014 | Year ended<br>March, 2013 |
|------|--|---------------------------|---------------------------|
|      | <b>Total operations</b>  |                           |                           |
|      | Net profit / (loss) for the year from continuing operations  | <b>729.20</b>             | 799.84                    |
|      | Less: Preference dividend and tax thereon  | <b>0.00</b>               | 0.00                      |
|      | Net profit / (loss) for the year attributable to the equity shareholders from continuing operations                                | <b>729.20</b>             | 799.84                    |
|      | Add: Interest expense and exchange fluctuation on convertible bonds (net)  | <b>0.00</b>               | 0.00                      |
|      | Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)                                       | <b>729.20</b>             | 799.84                    |
|      | Weighted average number of equity shares for Basic EPS   | <b>1902.65</b>            | 1935.76                   |
|      | Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive  | <b>0.00</b>               | 0.00                      |
|      | Weighted average number of equity shares - for diluted EPS   | <b>1902.65</b>            | 1935.76                   |
|      | Par value per share ( in ₹)  | <b>10</b>                 | 10                        |
|      | Earnings per share, from continuing operations - Diluted (in ₹)  | <b>3.83</b>               | 4.13                      |
|      | <b>Diluted (excluding extraordinary items)</b>   |                           |                           |
| 10c  | <b>Total operations</b>  |                           |                           |
|      | Net profit / (loss) for the year from continuing operations  | <b>729.20</b>             | 799.84                    |
|      | Less: Extraordinary items (net of tax)   | <b>1.98</b>               | 7.95                      |
|      | Less: Preference dividend and tax thereon  | <b>0.00</b>               | 0.00                      |
|      | Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items | <b>727.22</b>             | 791.88                    |
|      | Add: Interest expense and exchange fluctuation on convertible bonds (net)  | <b>0.00</b>               | 0.00                      |
|      | Profit / (loss) from continuing operations attributable to equity shareholders (on dilution)                                       | <b>729.20</b>             | 799.84                    |
|      | Weighted average number of equity shares for Basic EPS   | <b>1,902.65</b>           | 1,935.76                  |
|      | Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive  | <b>0.00</b>               | 0.00                      |
|      | Weighted average number of equity shares-for diluted EPS   | <b>1,902.65</b>           | 1,935.76                  |
|      | Par value per share (in ₹)   | <b>10</b>                 | 10                        |
|      | Earnings per share, from continuing operations, excluding extraordinary items - Diluted (in ₹)                                     | <b>3.82</b>               | 4.09                      |

**11) Related Party Transactions**

As required by Accounting Standard AS-18 "Related Parties Disclosure" issued by The Institute of Chartered Accountants of India, the following are treated as Related Parties with whom transactions have taken place during the year ended 31st March 2014

**(a) Subsidiary Companies**

GCIL Finance Ltd.  
GeeCee Logistics and Distributions Private Limited (Formerly GCV Trading Pvt. Ltd.)  
GeeCee Business Pvt Ltd (Formerly Ananya Online IT Design Pvt. Ltd.)

**(b) Associate Companies**

Elrose Mercantile Pvt. Ltd.  
Four Dimension Securities (I) Ltd.  
Antique Stock Broking Ltd.  
Winro Commercial (India) Ltd.

**(c) Key Managerial Personnel**

Shri Ashwin Kumar Kothari  
Shri Harisingh Shyamsukha  
Shri Gaurav Shyamsukha

**Transactions carried out with related parties referred in 1 above, in ordinary course of business:**

| Nature of transactions                    | (₹ in Lacs)         |                             |                                 |                                    |
|---|---------------------|-----------------------------|---------------------------------|------------------------------------|
|   | (a)<br>Subsidiaries | (b)<br>Associate<br>Company | (c)<br>Relative of<br>Directors | (d) Key<br>managerial<br>Personnel |
| <b>Expenses :</b>                         |                     |                             |                                 |                                    |
| Interest, Rent & other                    |                     |                             |                                 |                                    |
| Elrose Mercantile Pvt. Ltd.               |                     |                             |                                 |                                    |
| Borkerage                                 |                     | 2.40                        |                                 |                                    |
| Four Dimension Securities (I) Ltd.        |                     |                             |                                 |                                    |
| Antique Stock Broking Ltd.                |                     | 0.72                        |                                 |                                    |
| Remuneration (including perquisites)      |                     | 0.21                        |                                 |                                    |
| Shri Ashwin Kumar Kothari                 |                     |                             |                                 | 60.15                              |
| Shri Harisingh Shyamsukha                 |                     |                             |                                 | 60.15                              |
| Shri Gaurav Shyamsukha                    |                     |                             |                                 | 38.00                              |
| P.F. contribution to Managerial Personnel |                     |                             |                                 | 11.37                              |
| <b>Outstanding :</b>                      |                     |                             |                                 |                                    |
| Payable                                   |                     |                             |                                 |                                    |
| Elrose Mercantile Pvt. Ltd.               |                     | 0.54                        |                                 |                                    |
| Antique Stock Broking Ltd.                |                     | 208.31                      |                                 |                                    |
| Winro Commercial (India) Ltd.             |                     | 0.21                        |                                 |                                    |

**GEECEE VENTURES LIMITED - CONSOLIDATED**

Additional information required under the Para 3 under Clause (i)(a), (ii)(a), (b), Para 4, Para 4 and Para 4D of Part II of Schedule VI of the Companies Act, 1956 is detailed as under:

|  |              |      |            |    |
|--|--------------|------|------------|----|
| <b>B) VALUE OF IMPORTS ON C.I.F. BASIS</b>         | <b>16.37</b> |      | <b>Nil</b> |    |
| <b>C) I) Expenses incurred in Foreign Currency</b> |              |      |            |    |
| – On account of Traveling                          | 3.97         |      | 5.53       |    |
| <b>II) Earning in Foreign Currency</b>             | <b>Nil</b>   |      | <b>Nil</b> |    |
| <b>III) Value of Raw material consumed</b>         | Value        | %    | Value      | %  |
| 1. Imported  | 0            | 0%   | 0.00       | 0% |
| 2. Indigenous                                      | 255.82       | 100% | 0.00       | 0% |

As per our report of even date

For **Sarda & Pareek**

*Chartered Accountants*

FRN 109262 W

**CA Gaurav Sarda**

*Partner*

Membership No. 110208

Place : Mumbai

Date : 15.05.2014

For **GeeCee Ventures Limited**

**Harisingh Shyamsukha**

**Ashwin Kumar Kothari**

**Namrata Mhatre**

} Executive Directors

Company Secretary

Place : Mumbai

Date : 15.05.2014



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014**

|   | Year ended<br>31st March, 2014<br>₹ in Lacs | Year ended<br>31st March, 2013<br>₹ in Lacs |             |
|---|---|---|-------------|
| <b>A Cash Flow From Operating Activities</b>              |   |   |             |
| Net Profit Before Tax & Exceptional Items                 | <b>982.56</b>                               |   | 1,130.79    |
| Provision for Leave Encashment                            | <b>9.33</b>                                 |   |             |
| Impairment of Assets                                      | <b>1.26</b>                                 |   |             |
| Provision for Standard Assets                             | <b>12.56</b>                                |   |             |
| Depreciation  | <b>216.47</b>                               | 215.38                                      |             |
| Interest Expenses   | <b>10.22</b>                                | 14.88                                       |             |
| Interest Received   | <b>(220.04)</b>                             | (422.91)                                    |             |
| Gain/Loss on Sale of Investment                           | <b>(3.88)</b>                               | 15.96                                       |             |
|   | <b>25.91</b>                                |   | (176.68)    |
| Operating Profit before Working Capital Changes           | <b>1,008.47</b>                             |   | 954.11      |
| Adjustment for :-   |   |   |             |
| Decrease / (Increase) in Trade Receivables                | <b>43.84</b>                                | 97.15                                       |             |
| Decrease / (Increase) in Inventories                      | <b>(254.13)</b>                             | (11,232.74)                                 |             |
| Decrease / (Increase) in Loans and Advances               | <b>1,050.97</b>                             | (2,123.44)                                  |             |
| (Decrease) / Increase in Provisions                       | <b>(1.28)</b>                               | (9.79)                                      |             |
| Decrease / (Increase) in Current Assets                   | <b>(55.15)</b>                              | 0.00  |             |
| (Decrease) / Increase in Current Liabilities              | <b>559.31</b>                               | 0.00  |             |
| (Decrease) / Increase in Trade Payables                   | <b>276.22</b>                               | 131.65                                      | (13,137.17) |
| Cash Generated from Operation Before Extra-Ordinary Items | <b>2,628.24</b>                             |   | (12,183.06) |
| Gratuity Provision  | <b>0.00</b>                                 | 0.00  |             |
| Exceptional Items   | <b>(1.98)</b>                               | 0.00  |             |
| Extra-ordinary Items                                      | <b>0.00</b>                                 | 7.90  |             |
| Cash Generated from Operation                             | <b>2628.24</b>                              | (12,183.06)                                 |             |
| Direct Tax Paid   | <b>(281.68)</b>                             | (278.08)                                    | (12,453.24) |
| Net Cash from Operating Activities                        | <b>2,344.58</b>                             |   | (12,453.24) |

**GEECEE VENTURES LIMITED - CONSOLIDATED**

|  | Year ended<br>31st March, 2014<br>₹ in Lacs | Year ended<br>31st March, 2013<br>₹ in Lacs |
|--|---|---|
| <b>B Cash Flow from Investing Activities</b>       |   |   |
| Purchase of Fixed Assets                           | (120.27)                                    | (51.69)                                     |
| Sale/ (Purchase) of Investment                     | 2,777.08                                    | 3,483.32                                    |
| Interest Received                                  | 220.04                                      | 422.91                                      |
| Sale of Fixed Assets                               | —   | 15.82                                       |
|  | <b>2,876.86</b>                             | 3,870.36                                    |
| Net Cash From Investing Activities                 | <b>2,876.86</b>                             | 3,870.36                                    |
| <b>C Cash Flow from Financing Activities</b>       |   |   |
| Increase / (Decrease) in Share Capital             | —   | (124.98)                                    |
| Increase in Capital Redemption Reserve             | —   | 124.98                                      |
| Increase / (Decrease) in Share Premium             | —   | (577.04)                                    |
| Increase / (Decrease) in Other Borrowing (Net)     | (11.72)                                     | 17.54                                       |
| Interest Paid                                      | (10.22)                                     | (14.88)                                     |
| Dividend Paid (Including Tax)                      | (333.90)                                    | (333.37)                                    |
|  | <b>(355.84)</b>                             | (907.75)                                    |
| Net Cash From Financing Activities                 | <b>(355.84)</b>                             | (907.75)                                    |
| Net Change In Cash And Cash Equivalents<br>(A+B+C) | <b>4,865.59</b>                             | (9,490.62)                                  |
| Cash And Cash Equivalents - Opening Balance        | <b>4,320.57</b>                             | 13,811.19                                   |
| Cash And Cash Equivalents - Closing Balance        | <b>9,186.16</b>                             | 4,320.57                                    |

As per our report of even date

For **Sarda & Pareek**  
Chartered Accountants  
FRN 109262 W  
**CA Gaurav Sarda**  
Partner  
Membership No. 110208  
Place : Mumbai  
Date : 15.05.2014

For **GeeCee Ventures Limited**

**Harisingh Shyamsukha**  
**Ashwin Kumar Kothari**  
**Namrata Mhatre** } Executive Directors  
Company Secretary  
Place : Mumbai  
Date : 15.05.2014



## GEECEE VENTURES LIMITED

CIN: L24249MH1984PLC032170

Registered Office: 209-210, Arcadia, 195, Nariman point, Mumbai 400 021.

Phone: 91-22-6670 8600 • Fax: 91-22-6670 8650

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

### ATTENDANCE SLIP

|               |  |
|---------------|--|
| D.P. Id No.   |  |
| Client Id No. |  |

|               |  |
|---------------|--|
| Folio No.     |  |
| No. of shares |  |

Name of the attending member \_\_\_\_\_

Folio No. \_\_\_\_\_ No. of shares \_\_\_\_\_

Name of Proxy \_\_\_\_\_  
(If proxy attends instead of member)

I hereby register my presence at the 30<sup>th</sup> Annual General Meeting of the Company held on Wednesday, 10<sup>th</sup> September, 2014 at 4:00 p.m. at Maharashtra Chamber of Commerce, Industry and Agriculture, Oricon House, 6<sup>th</sup> Floor, 12, K. Dubhash Marg, Fort, Mumbai 400 001.

\_\_\_\_\_  
Signature of Member/ Proxy

#### Notes:

1. Member/ Proxy holder wishing to attend the meeting must bring the Attendance Slip to the Meeting.
2. Member/ Proxy holder desiring to attend the meeting should bring his/ her copy of the Annual Report for reference at the meeting.





**GEECEE VENTURES LIMITED**

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**Form No. MGT-11**

**PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

|                         |   |
|-------------------------|---|
| CIN                     | L24249MH1984PLC032170                                 |
| Name of the Company     | Geecee Ventures Limited                               |
| Registered Office       | 209-210, Arcadia, 195, Nariman point, Mumbai 400 021. |
| Name of the member (s): |   |
| Registered address:     |   |
| E-mail ID:              |   |
| Folio No./ Client ID:   |   |
| DP ID:                  |   |

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature : \_\_\_\_\_ or failing him
2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature : \_\_\_\_\_ or failing him
3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

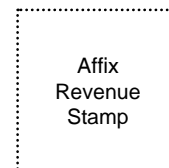
E-mail Id: \_\_\_\_\_

Signature : \_\_\_\_\_ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30<sup>th</sup> Annual General Meeting of the company, to be held on the 10<sup>th</sup> day of September at 4:00 p.m. at Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai 400001 and at any adjournment thereof in respect of such resolutions as are indicated below:

| <b>Resolution No.</b>    | <b>Resolutions</b>  |
|--------------------------|---|
| <b>Ordinary Business</b> |   |
| <b>1.</b>                | To receive, consider and adopt Audited Balance Sheet as at March 31, 2014 and Audited Statement of Profit and Loss for the year ended on that date and the Reports of Directors and the Auditors thereon. |
| <b>2.</b>                | Declaration of dividend for the year ended 31 <sup>st</sup> March, 2014.  |
| <b>3.</b>                | Re-appointment of M/s. Sarda & Pareek, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.  |
| <b>Special Business</b>  |   |
| <b>4.</b>                | Appointment of Mr. Rakesh Khanna as an Independent Director.  |
| <b>5.</b>                | Appointment of Mr. Pratap Merchant as an Independent Director.  |
| <b>6.</b>                | Appointment of Mr. Suresh Tapuriah as an Independent Director.  |
| <b>7.</b>                | Appointment of Mr. Milan Mehta as an Independent Director.  |

Signed this..... day of..... 2014.



\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.





*If undelivered please return to:*

**GeeCee Ventures Limited**  
209-210, Arcadia Building,  
2nd Floor, 195, Nariman Point,  
Mumbai – 400 021.  
Tel.: 022-6670 8600