

Independent Auditor's Report
To the Members of Geecee Business Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Geecee Business Private Limited ('the Company') which comprise the Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the 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 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 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 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 the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

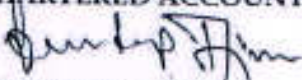
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.



2. As required by section 227(3) of the Act, we report that:
- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; read with the General Circular 15/2013 dated 13th 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 representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

FOR AJMERA AJMERA & ASSOCIATES
FIRM REGISTRATION NO.123989W
CHARTERED ACCOUNTANTS



SANDEEP AJMERA
PARTNER
MEMBERSHIP NO.: 48277

PLACE: MUMBAI
DATED: 15-05-2014



Annexure to the Auditors' Report

The Annexure referred to in our report to the members of Geecee Business Private Limited ('the Company') for the year ended 31st March 2014. We report that:

- 1) (a) The Company is maintaining proper records to show full particulars including quantitative details and situation of fixed assets.
(b) As per information and explanations given to us, physical verification of fixed assets has been carried out in terms of the phased programme of verification of its fixed assets adopted by the company and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable having regard to the size of the Company and nature of its business.
(c) During the year, the Company has not disposed off any substantial / major part of fixed assets.
- 2) The reporting requirements of Para 4(ii) are not applicable, as the company does not have any inventories. There are no inventories; hence, question of its physical verification does not arise.
- 3) The Company has not granted loan parties covered in the register maintained under section 301 of the Companies Act 1956, the clauses iii (b),(c),(d) of the order are not applicable to the company.

According to the information & explanations given to us, the company has not taken any loans from companies, firms and other parties covered in the register maintained under section 301 of the Act. As such sub clause (e),(f),and (g) of paragraph 4 (iii) of the order are not applicable

- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the Size of the Company and the nature of its business for purchases of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.

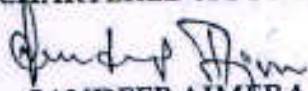


- (b) According to the information and explanations given to us, there are no dues of Sales tax, income tax, custom duty, excise duty, wealth Tax, service tax, and cess which have not been deposited on account of any dispute.
- 10) The Company has no accumulated losses at the end of the financial year and it has not incurred cash loss in the current year but has incurred cash loss in the immediately preceding financial year.
- 11) According to the information and explanations given to us and the records examined by us, the company has not obtained any loans from bank, financial institution or debenture holders.
- 12) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of Shares, Debentures and other securities.
- 13) In our opinion the Company is not a Chit fund or a nidhi / mutual benefit fund / Society. Therefore clause 4(XIII) of the Companies (Auditor's Report) order 2003 is not applicable to the Company.
- 14) In our opinion and according to the information and explanations given to us the Company is not dealing or trading in shares, securities, debentures and other investments, hence clause 4(xiv) of the order is not applicable.
- 15) As per the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16) As per the information and explanations given to us, and records examined by us, no term loans were availed by the company during the year.



- 17) On the basis of an overall examination of the balance sheet of the Company and the information and explanations given to us, we report that the company has not utilised any funds raised on short-term basis for long-term investments.
- 18) As per the information and explanations given to us, the Company has not made any preferential allotment of shares during the year.
- 19) As per the information and explanations given to us, the Company has not issued any debentures.
- 20) The Company has not raised any money by way of public issue during the year.
- 21) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For AJMERA AJMERA AND ASSOCIATES
FIRM REGISTRATION NO.123989W
CHARTERED ACCOUNTANTS


SANDEEP AJMERA
PARTNER

MEMBERSHIP NO.: 48277

PLACE : MUMBAI
DATED: 15-05-2014



DIRECTORS REPORT

To The Members,

Your Directors have pleasure in presenting the 8th Annual Report together with the Audited Statements of Accounts for the Financial Year Ended 31st March 2014.

1. FINANCIAL HIGHLIGHTS:

| Particulars | (Rs. In Lacs) | |
|--|---------------|---------------|
| | Current Year | Previous Year |
| Total Revenue (Including other income) | 7.73 | 7.39 |
| Net Profit Before Tax | (27.21) | (35.23) |
| Less : Provision for Tax | 0.00 | 0.00 |
| Add: Deferred Tax | 8.41 | 11.02 |
| Add : Brought Forward profit / loss | 1.08 | 25.29 |
| Balance carried to Balance Sheet | (17.72) | 01.08 |

During the year under review the company has incurred net loss of Rs. 18.80 lacs as against Rs. 24.21 lacs loss incurred during previous year.

2. DIVIDEND:

In view of the losses incurred directors do not recommend any dividend for the year ended on 31st March 2014.

3. OPERATIONS & PERFORMANCE:

Your Company has taken steps to improve its performance in all avenues of its operations. Your Directors hope to improve the performance of the Company.

4. DIRECTORS:

There was no change in the directorship of the Company during the year.

In accordance with the Articles of Association of the Company Mr. Harisingh Shyamsukha is liable to retire by rotation, being eligible offers himself for re-appointment in the ensuing Annual General Meeting of the Company.

5. PUBLIC DEPOSITS:

The Company has not accepted any deposit from the public during the financial year.

6. DIRECTORS' 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.

7. AUDITORS:

M/s. Ajmera Ajmera & Associates, Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. 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. Members are requested to appoint auditors for the current year and to authorize the Board to fix their remuneration.

8. AUDITORS' REPORT:

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Directors have nothing to report on the aforesaid matters as the Company is not engaged in any manufacturing, has no foreign collaboration and has not exported or imported any goods or services.

10. PARTICULARS OF EMPLOYEES:

The Company does not have any employee in receipt of remuneration equal to or exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.


11. ACKNOWLEDGEMENTS:

Your Directors place on record their gratitude for the continuing support of shareholders, bankers and business associates at all levels.

For and on behalf of the Board of Directors



HARISINGH SHYAMSUKHA
DIRECTOR
DIN- 00033325



SANDEEP KEJARIWAL
DIRECTOR
DIN- 00053755

Place: Mumbai
Date: 15/05/2014

GERCEE BUSINESS PVT LTD

Cash Flow Statement for the year ended 31 March, 2014

| Particulars | For the year ended 31 March, 2014 | | For the year ended 31 March, 2013 | |
|---|--------------------------------------|-------------|--------------------------------------|-------------|
| | Rs. | Rs. | Rs. | Rs. |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | | (2,720,630) | | (3,523,316) |
| Adjustments for: | | | | |
| Depreciation and amortisation | 2,973,164 | | 3,142,672 | |
| Finance costs | - | | 130 | |
| Net (gain) / loss on sale of investments | (113,292) | | (120,713) | |
| | | 2,859,872 | | 3,022,089 |
| Operating profit / (loss) before working capital changes | | 139,242 | | (501,230) |
| Changes in working capital: | | | | |
| Adjustments for (increase) / decrease in operating assets: | | | | |
| Trade receivables | - | | 35,000 | |
| Short-term loans and advances | (37,591) | | 15,522 | |
| Long-term loans and advances | 6,244 | | 19,198 | |
| Other non-current assets | 22,361 | | - | |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| Other current liabilities | 38,852 | | (12,349) | |
| | | 29,866 | | 57,371 |
| Cash flow from extraordinary items | | | | |
| Cash generated from operations | | 169,108 | | (443,859) |
| Net income tax (paid) / refunds | | | | 983,033 |
| Net cash flow from / (used in) operating activities (A) | | 169,108 | | 539,174 |
| B. Cash flow from investing activities | | | | |
| Purchase of long-term investments | | | | |
| - Others | (1,500,000) | | (900,000) | |
| Proceeds from sale of long-term investments | | | | |
| - Others | 1,550,000 | | 1,450,000 | |
| Dividend received | | | | |
| - Others | - | | | |
| | | 50,000 | | 550,000 |
| Cash flow from extraordinary items | | | | |
| | | 50,000 | | 650,000 |
| Net income tax (paid) / refunds | | | | |
| Net cash flow from / (used in) investing activities (B) | | 50,000 | | 650,000 |
| C. Cash flow from financing activities | | | | |
| Finance cost | | | (130) | |
| Cash flow from extraordinary items | | | | (130) |
| Net cash flow from / (used in) financing activities (C) | | | | (130) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | 219,108 | | 1,089,044 |
| Cash and cash equivalents at the beginning of the year | | 1,230,440 | | 141,306 |
| Cash and cash equivalents at the end of the year | | 1,449,548 | | 1,230,440 |
| Reconciliation of Cash and cash equivalents with the Balance Sheet: | | | | |
| Cash and cash equivalents as per Balance Sheet | | 1,449,548 | | 1,230,440 |
| Cash and cash equivalents at the end of the year * | | 1,449,548 | | 1,230,440 |
| * Comprises: | | | | |
| (a) Cash on hand | | 10,678 | | 36,718 |
| (B) Balances with banks | | 1,438,870 | | 1,193,722 |
| | | 1,449,548 | | 1,230,440 |

In terms of our report attached

For AJMERA AJMERA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 12389W

(SANDEEP AJMERA)
PARTNER
Membership No. 48277
PLACE - MUMBAI
DATED - May 15, 2014

For and on behalf of the Board of Directors

[Signature]
[Signature]
DIRECTORS



GEECEE BUSINESS PVT LTD
Balance Sheet as at 31 March 2014

| Particulars | Note No. | 31st March, 2014 | 31st March, 2013 |
|---|----------|-------------------|-------------------|
| | | Rs | Rs |
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| (a) Share capital | 1 | 420,000 | 420,000 |
| (b) Reserves and surplus | 2 | 68,308,288 | 70,188,244 |
| Current liabilities | | | |
| (a) Other current liabilities | 3 | 112,401 | 73,549 |
| TOTAL | | 68,840,689 | 70,681,793 |
| ASSETS | | | |
| Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 4 | 55,370,268 | 58,343,432 |
| (b) Deferred Tax Assets | | 5,406,807 | 4,566,133 |
| (c) Non-current investments | 5 | 920,714 | 857,422 |
| (d) Long-term loans and advances | 6 | 48,150 | 54,394 |
| (e) Other non-current assets | 7 | 5,448,750 | 5,448,750 |
| Current assets | | | |
| (a) Cash and cash equivalents | 8 | 1,449,548 | 1,230,440 |
| (b) Short-term loans and advances | 9 | 93,602 | 56,011 |
| (c) Other Current Asset | 10 | 102,850 | 125,211 |
| TOTAL | | 68,840,689 | 70,681,793 |
| Significant Accounting Policies and other Notes | 15 | | |

In terms of our attached report of even date.

For AJMERA AJMERA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 123989W

(SANDEEP AJMERA)
PARTNER
Membership No. 48277
PLACE: MUMBAI
DATED: May 15, 2014



FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

DIRECTORS

(Handwritten signature)

GEECEE BUSINESS PVT LTD

Profit and loss statement for the year ended 31 March 2014

| Particulars | Refer Note No. | 31st March, 2014 | 31st March, 2013 |
|---|----------------|------------------|------------------|
| | | Rs | Rs |
| I. Revenue from operations | 11 | 658,864 | 436,094 |
| II. Other income | 12 | 114,032 | 302,860 |
| III. Total Revenue (I + II) | | 772,896 | 738,954 |
| IV. Expenses: | | | |
| Finance costs | 13 | - | 130 |
| Depreciation | 4 | 2,973,164 | 3,142,672 |
| Other expenses | 14 | 520,362 | 1,119,471 |
| Total expenses | | 3,493,526 | 4,262,273 |
| V. Profit before exceptional and extraordinary items and tax (III-IV) | | (2,720,630) | (3,523,319) |
| VI. Exceptional items | | - | - |
| VII. Profit before extraordinary items and tax (V - VI) | | (2,720,630) | (3,523,319) |
| VIII. Extraordinary Items | | - | - |
| IX. Profit before tax (VII- VIII) | | (2,720,630) | (3,523,319) |
| X. Tax expense: | | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | | 840,674 | 1,102,272 |
| (3) Tax in respect of earlier years | | - | - |
| XI. Profit (Loss) for the period (IX - X) | | (1,879,956) | (2,421,047) |
| XII. Earnings per equity share:(Refer Point No.6 of Other notes 15) | | | |
| Before exceptional items | | | |
| (1) Basic & Diluted | | (44.76) | (57.64) |
| After exceptional items | | | |
| (1) Basic & Diluted | | (44.76) | (57.64) |
| Significant Accounting Policies and other Notes | 15 | | |

In terms of our attached report of even date.

For AJMERA AJMERA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN 123989W

(SANDEEP AJMERA)
 PARTNER
 Membership No. 48277
 PLACE : MUMBAI
 DATED : May 15, 2014



For AND ON BEHALF OF THE
 BOARD OF DIRECTORS

[Signature]
 DIRECTORS

GEECEE BUSINESS PVT LTD

Note 1 - Shareholder's Funds - Share Capital

| Share Capital | As at 31 March 2014 | | As at 31 March 2013 | |
|---|---------------------|-----------|---------------------|-----------|
| | Number | Rs | Number | Rs |
| Authorised Equity Shares of Rs. 10 each | 100000 | 1,000,000 | 100000 | 1,000,000 |
| Issued, Subscribed & Paid up Equity Shares of Rs. 10 each | 42000 | 420,000 | 42000 | 420,000 |
| Total | 42000 | 420,000 | 42000 | 420,000 |

Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs. 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.

Reconciliation for each class of Shares

| Particulars | Equity Shares | | Equity Shares | |
|---|---------------|---------|---------------|---------|
| | Number | Rs. | Number | Rs. |
| Shares outstanding at the beginning of the year | 42000 | 420,000 | 42000 | 420,000 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 42000 | 420,000 | 42000 | 420,000 |

Out of 42,000 Equity Shares, 26,460 are held by Geecee Ventures Limited, the holding company.

More than 5% Shareholding

| Name of Shareholder | As at 31 March 2014 | | As at 31 March 2013 | |
|---|---------------------|--------------|---------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Geecee Ventures Limited | 26460 | 63.00% | 26460 | 63.00% |
| Four Dimensions Securities (India) Limited | 6216 | 14.80% | 6216 | 14.80% |
| Four Dimensions Capital Markets Private Limited | 6216 | 14.80% | 6216 | 14.80% |
| Aroni Commercial's Ltd | 3108 | 7.40% | 3108 | 7.40% |



GEECEE BUSINESS PVT LTD

Note 2 - Shareholder's Funds - Reserves & Surplus

| Reserves & Surplus | 31st March, 2014 | 31st March, 2013 |
|---|-------------------|-------------------|
| | Rs. | Rs. |
| a. Securities Premium Account | | |
| Opening Balance | 70,080,000 | 70,080,000 |
| Add: Securities premium credited on Share issue | | |
| Closing Balance | 70,080,000 | 70,080,000 |
| b. Surplus | | |
| Opening balance | 108,244 | 2,529,291 |
| (*) Net Profit/(Net Loss) For the current year | (1,879,956) | (2,421,047) |
| Closing Balance | (1,771,712) | 108,244 |
| Total | 68,308,288 | 70,188,244 |



GEECEE BUSINESS PVT LTD

Note 3 - Current Liabilities - Other Current Liabilities

| <u>Other Current Liabilities</u> | 31st March, 2014 | 31st March 2013 |
|----------------------------------|---------------------|--------------------|
| | Rs. | Rs. |
| (a) Other payables | | |
| Others | 112,401 | 73,549 |
| Total | 112,401 | 73,549 |



GEECEE BUSINESS PVT LTD

Note 4 - Non Current Assets - Fixed Assets

| Fixed Assets | Gross Block | | Accumulated Depreciation | | | Net Block | |
|------------------------|----------------------------|-----------------------------|----------------------------|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Balance as at 1 April 2013 | Balance as at 31 March 2014 | Balance as at 1 April 2013 | Depreciation charge for the year | Balance as at 31 March 2014 | Balance as at 31 March 2014 | Balance as at 31 March 2013 |
| | Rs | Rs | Rs | Rs | Rs | Rs | Rs |
| Tangible Assets | | | | | | | |
| Office Premises | 11,013,141 | 11,573,191 | 13,097,184 | 2,235,800 | 15,332,984 | 14,820,207 | 11,245,993 |
| Furniture and Fixtures | 950,000 | 950,000 | 522,575 | 77,364 | 600,000 | 550,000 | 4,182,000 |
| Total | 11,963,141 | 12,523,191 | 13,619,759 | 2,313,164 | 15,932,984 | 15,370,207 | 15,427,993 |
| Previous year | 11,963,141 | 11,963,191 | 10,477,087 | 3,142,672 | 13,619,759 | 12,825,412 | |



GENERAL BUSINESS POLICY

Table 3. New Equity Issues - New Equity Investments

| Particulars | 2014 Rs. | 2013 Rs. |
|---|-------------|-------------|
| 1. Long Term Equity Investments | | |
| 2. Other Investments (Preferred Equity) | | |
| Total (Rs.) | 20,714 | 21,422 |
| Grand Total (Rs.) | 20,714 | 21,422 |
| Total | 20,714 | 21,422 |

| Sl. No. | Details of Other Investments Name of the Body/Company | Subsidiary / Associate or Controlled Entity / Others | No. of Shares (Nos) | | Unsettled amount | Partly Paid Fully paid | Percent of holding (%) | | Amount (Rs) | | Whether listed at Cost Yes / No | If Assumed to Continue (Yes / No) |
|---------|--|--|---------------------|-----------|---------------------|---------------------------|---------------------------|------|-------------|--------|--|--|
| | | | 2014 | 2013 | | | 2014 | 2013 | 2014 | 2013 | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 01 | Investments in Mutual Funds | | | | | | | | 100 | 100 | Yes | Yes |
| | Other Equity (Long Term - Growth) | Others | 89,681.30 | 47,713.29 | Unsettled | Fully Paid | | | 20,714 | 21,422 | Yes | Yes |
| | Total | | | | | | | | 20,714 | 21,422 | Yes | Yes |



GEECEE BUSINESS PVT LTD

Note 6 - Non Current Assets - Long Term Loans and Advances

| Long Term Loans and Advances | As at 31 March 2014 | As at 31 March 2013 |
|--|------------------------|------------------------|
| | Rs. | Rs. |
| a. Security Deposits | | |
| Secured - considered good | 46,150 | 46,150 |
| Unsecured - considered good | | |
| Doubtful | | |
| b. Other Loans & Advances - Prepaid expenses | 2,000 | 8,244 |
| | 48,150 | 54,394 |

Note 7 - Non Current Assets - Other Non -Current Assets

| | As at 31 March 2014 | As at 31 March 2013 |
|--|------------------------|------------------------|
| | Rs. | Rs. |
| Amount paid under protest to Collector, Mumbai | 5,448,750 | 5,448,750 |
| | 5,448,750 | 5,448,750 |



GEECEE BUSINESS PVT LTD

Note 8 - Current Assets - Cash and Bank balances

| Cash and Bank Balances | As at 31 March 2014 | | As at 31 March 2013 | |
|--------------------------------|---------------------|-----------|---------------------|-----------|
| | Rs. | Rs. | Rs. | Rs. |
| (i) Cash and Cash Equivalents: | | | | |
| a. Balances with banks | | | | |
| HDFC Bank Ltd | 1,438,870 | | 1,193,722 | |
| b. Cash on hand | 10,678 | | 36,718 | |
| | | 1,449,548 | | 1,230,440 |
| | | 1,449,548 | | 1,230,440 |



GEECEE BUSINESS PVT LTD

Note 9 - Current Assets - Short term loans and advances

| Short-term loans and advances | As at 31 March 2014 | As at 31 March 2013 |
|----------------------------------|------------------------|------------------------|
| | Rs | Rs |
| Other Loans & Advances | | |
| - Advance Tax (Net of Provision) | 75,700 | 26,200 |
| - Prepaid expenses | 17,902 | 29,811 |
| Total | 93,602 | 56,011 |

Note 10 - Current Assets - Other Current Assets

| Short-term loans and advances | As at 31 March 2014 | As at 31 March 2013 |
|--------------------------------|------------------------|------------------------|
| | Rs | Rs |
| Other Loans & Advances | | |
| - Other Receivables | 102,850 | 125,211 |
| Total | 102,850 | 125,211 |
| Receivables from Related Party | 102,850 | 125,211 |



Note No 15

In the opinion of the management, current assets, loans and advances have a value in realisation in the ordinary course of business at least equal to the amount at which they are stated and provision for depreciation and all known and determined liabilities are adequate and not in excess of the amount reasonably stated.

The accounts of Secured Liabilities, Debtors, Creditors and Loans & Advances are however, subject to confirmations, reconciliations & adjustments, in the opinion of the Management, adjustments, if any, on such confirmations & reconciliations will not have any material impact on the results for the year.

| Contingent liabilities and commitments (to the extent not provided for) | | 31st March, 2014 | 31st March, 2013 |
|---|---|------------------|------------------|
| | | Rs. | Rs. |
| (i) Contingent Liabilities | | | |
| The company has purchased its premises located at 209-210, Arcada Building, 195, Nariman Point, Mumbai - 400 021 at the public auction held by Recovery Officer, Debt Recovery Tribunal II, Mumbai. During the year 2009-10 company has paid sum of Rs. 43,50,000/- in favour of Collector Mumbai City being fees payable by company to the office of Collector and District Magistrate, Mumbai City for effecting transfer of property in the name of company and a sum of Rs. 10,89,750/- towards collector charges for company having given the said premises on lease and license basis for the earlier years. The company has filed a writ petition with Bombay High Court against fees collected by the office of Collector and District Magistrate, Mumbai City. | | | |
| | | 5446750 | 5446750 |
| (1) | Arcada Premises Co-op Hsg Society has raised its bill on the company, for the difference on account of actual BMC Taxes charged in its Quarterly Bills raised by the Society for the period from 01/04/2006 to 31/03/2009 & the actual amount to be charged as per BMC order dated 24/01/2014 for taxes on Lease & License. However the Company has not accepted the ex-parte order passed by BMC & has written a letter to the Society to withdraw & waive the above mentioned bill since the matter is presently sub-judice vide High court Writ petition No. 4120/2006 and the judgement of the same is awaited. | 2415747 | 1600040 |
| (10) | The company has received maintenance charges bills from society showing outstanding charges being arrears of additional BMC leave and license tax payable by company to society for the period from 01/04/2009 to 31/03/2010, for which BMC has raised demand on society. The company has made representation to BMC requesting waiver and revoking of these charges. | 4008260 | 4008260 |
| (1) | The company has received bill from society being reimbursement of lawyer fees for representing society for Lease and License matter. Company has not accepted the said liability. | 102570 | 102570 |
| (1) | The company has received bill from society being municipal tax difference recalculated by BMC on the basis of Capital value for the FY 2010-2011 to 2013-14. Company has not accepted the said liability. | 150996 | 0 |
| (1) | The company has received bill from society being reimbursement of Renovation of lift lobby and passage, negotiation on the same is still under process with the society. | 162157 | 0 |
| | | 12286480 | 26582610 |

3 Expenditure in Foreign Currency on account of:

4 Earnings in Foreign Currency

| Payments to auditor:- | | 31st March, 2014 | 31st March, 2013 |
|-----------------------|---|------------------|------------------|
| | | Rs. | Rs. |
| a. | for audit fees | 8500 | 8500 |
| b. | for taxation matters | - | - |
| c. | for company law matters | - | - |
| d. | for management services | - | - |
| e. | for other services (certification work) | - | - |
| f. | for reimbursement of expenses | - | - |

5 Earnings Per Share

| Computation of Profit for Earnings per Share | | |
|---|-----------|-----------|
| Particulars | 2013-14 | 2012-13 |
| Loss as per Profit and Loss Account | (1679956) | (2421047) |
| Weighted average number of Equity Shares outstanding during the year (Nos.) | 42000 | 42000 |
| Normal Value of Equity Shares (Rs.) | 10/- | 10/- |
| Basic & Diluted EPS before exceptional items (Rs.) | (44.76) | (57.64) |
| Basic & Diluted EPS after exceptional items (Rs.) | (44.76) | (57.64) |



| Particulars | As at 31/03/2014 | As at 31/03/2013 |
|---|------------------|------------------|
| | Rs. | Rs. |
| Deferred tax liability on account of Depreciation | 3978907 | 3438670 |
| Add/(Less): Deferred tax assets on account of Business Loss | (6385714) | (8004803) |
| Deferred tax liability / (Asset) (net) | (5066807) | (4566133) |

6 Related party disclosures to continue

Related party disclosures:

1 Relationships

| | | |
|---|-----------------------------|---|
| a | Holding Company | Greece Ventures Ltd |
| b | Subsidiary Company | |
| c | Fellow Subsidiary Companies | GCIL Finance Limited Greece Logistics and Distribution Pvt. Ltd |
| d | Other Related Party | Archi Commercials Limited Four Dimensions Capital Markets Pvt. Ltd Four Dimensions Securities (India) Ltd Winro Commercial (India) Limited |

| | |
|--------------------------------|--|
| Key Management Personnel (KMP) | Shri Hansingh Shyamsukha - Director Shri Sandeep Kejanwal - Director Shri Ashwin P Kothari Shri Rohit Kothari Shri Gaurav Shyamsukha |
|--------------------------------|--|

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

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

| Nature of transactions | (a) Holding Company | (b) Subsidiary Company | (c) Fellow Subsidiaries | (d) Other Related Party | (e) KMP | Entities in which KMP / relatives of KMP have significant influence |
|--|---------------------|------------------------|-------------------------|-------------------------|---------|---|
| Expenses : Interest | | | | | | |
| Income : | | | | | | |
| Other Receipts : Other reimbursements | | | | 1443833 (1269196) | | 1443833 (1269196) |
| Outstanding : Payable | | | | | | |
| Receivable | | | | 102850 (125211) | | 102850 (125211) |

Notes: (i) Related party relationships are as identified by the Company and relied upon by the Auditors
(ii) No amount has been provided for/written off/written back, pertaining to related parties
(iii) Previous year figures are in brackets

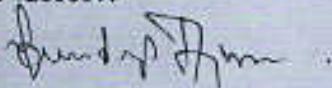


CEEE BUSINESS PVT LTD
Notes forming part of the financial statements

to 15 Previous year's figures

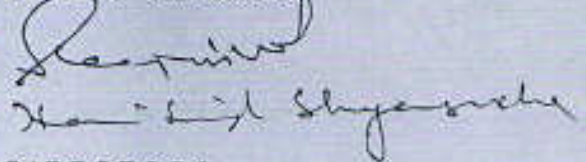
| Note | Particulars |
|------|--|
| 9 | Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. |

of AJMERA AJMERA & ASSOCIATES
CHARTERED ACCOUNTANTS
RN-123989W



(SANDEEP AJMERA)
PARTNER
Membership No. 48277
PLACE : MUMBAI
DATED : May 15, 2014

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS



DIRECTORS





INDEPENDENT AUDITOR'S REPORT

To The Members of GCIL Finance Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **GCIL Finance Limited** ('the company') which comprise the Balance Sheet as at March 31st, 2014 and the Statement of Profit and Loss Account 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

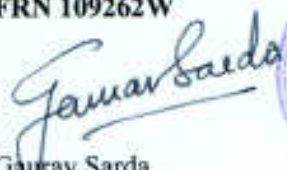
In our opinion and to the best of our information and according to explanation given to us, the financial statements give the information required by the Companies Act, 1956 in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India:

- (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 109262W


Gaurav Sarda
Partner
Memb No: 110208
Place: Mumbai
Date: 15th 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 31st March 2014 of GCIL FINANCE 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) No assets were disposed off during the year.

II.

- (a) The inventories have been physically verified by management during the year at reasonable intervals, except materials lying with third parties, where confirmations are obtained.
- (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 unsecured loans, to a single company covered in the register maintained under sec 301 of the companies Act, 1956. The maximum balance of the Loan is Rs. 0.30 lacs and year end balance of the loan is 0.30 lacs.
- (b) The rate of interest and other terms and condition of loans given by the company as Unsecured, are 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 taken loans from company falling under sec 301 of the companies Act, 1956. The maximum amount of loan involved during the year is Rs. 6742.20 lacs and the year-end balance of loans taken from parties was Rs. 3450.00 lacs.
 - (f) In our opinion and according to the information and explanation given to us, the rate of interest and the terms and condition are not prejudicial to the interest of the company.
 - (g) In respect of loans taken, repayment of the principal amount is as stipulated and payment of interest has been regular.
- IV. In our opinion and according to the information and explanations given to us, there is an 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 31st March 2014 for a period of more than six months from the date they became payable.
- 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 granted loans or advances on the basis of security by way of pledge of shares, & proper records for each such loan is maintained.
- XIII. The Company is not a Chit/Nidhi/Mutual benefit fund/Society and Clause XIII of the Order is not applicable.
- XIV. In respect of the dealing/trading in shares, securities, debentures & other investment, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the company in its own name.
- 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 company has taken a term loan against car.
- XVII. On the basis of our examination & representation given by the company, 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.

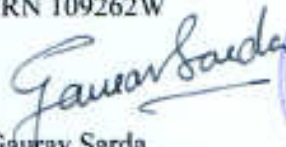


XXI. As explained to us, no fraud on or by the Company has been noticed or reported during the period covered by our audit.

XXII As required by the Non Banking Financial Companies Auditors Report (Reserve Bank) Direction, 1988. We further state that we have submitted a report to board of Directors of the company containing a statement of the matters as specified in the said directions to the extent applicable namely the following:-

- (A) The company was incorporated on 19th February 2008 and has been granted registration certificate No. N-13.01905 dated 14th July 2008 as provided in 451A of the Reserve Bank of India (2 of 1934)
- (B) The company has not accepted any Public Deposits during the year under reference.
- (C) The company has complied with prudential norms relating to the income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it.
- (D) The company is engaged in the business of Non - banking financial institution in the year under reference requiring it to hold certificate of registration under section 451A of the RBI Act 1934.

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


Gaurav Sarda
Partner
M. No. 110208



Place: Mumbai
Date: 15.05.2014

GCIL FINANCE LIMITED

CIN: U67120MH2008PLC179126

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

DIRECTORS' REPORT TO THE MEMBERS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2014

Dear Shareholders,

Your Directors have great pleasure in presenting their Sixth Annual Report together with the Audited Accounts for the year ended 31st March 2014.

1. FINANCIAL RESULTS:

The financial highlights for the year ended 31st March, 2014 are as under:-

(Rs. In lacs)

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| Turnover (including other income) | 5198.88 | 2660.76 |
| Net Profit Before Tax | 110.24 | 291.53 |
| Less : Provision for Tax | 16.88 | 56.00 |
| Less: Provision for Deferred Tax | (8.39) | 0.27 |
| Add : Brought Forward profit / loss | 660.12 | 471.90 |
| Less: Transferred to Reserves u/s. 45 IC of RBI Act. | 20.35 | 47.05 |
| Balance carried to Balance Sheet | 741.51 | 660.12 |

2. DIVIDEND:

To further enhance the standing of the Company, your directors desire to retain the profits and thereby express their inability to declare any dividend.

3. OPERATIONS & PERFORMANCE:

Your Company has taken steps to improve its performance in all avenues of its operations. Your Directors hope to improve the performance of the Company.

4. DIRECTORS:

Mr. Nilesh Kala, Director of the Company retires by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting.

Mr. V. V. Sureshkumar, Director of the Company retires by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting.

5. PUBLIC DEPOSIT:

The company has not accepted any fixed deposit within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

6. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

GCIL FINANCE LIMITED

CIN: U67120MH2008PLC179126

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

- 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.

7. COMPLIANCE CERTIFICATE:

Pursuant to the provision to Section 383-A (1) of the Companies Act 1956 read with the Companies (Compliance Certificate) Rules 2001, Secretarial compliance certificate from, Amrita D. C. Nautiyal, Company Secretaries, is attached to this report.

8. APPOINTMENT OF THE STATUTORY AUDITORS:

M/s. Sarda & Pareek, Chartered Accountants, the Statutory Auditors of the Company retires at the ensuing Annual General Meeting and being eligible, offer themselves for re- appointment. 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.

9. SUBSIDIARY COMPANIES:

Your Company is a wholly owned Subsidiary of GeeCee Ventures Limited.

1. **Oldview Agriculture Private Limited:** This 100% subsidiary of the Company has generated profit after tax of Rs. 22,295/- in the current year as against Rs. 29,856/- during the previous year.
2. **Retold Farming Private Limited:** This 100% subsidiary of the Company has generated profit after tax of Rs. 27,420/- in the current year as against Rs. 25,656 during the previous year.
3. **Neptune Farming Private Limited:** This 100% subsidiary of the Company has generated profit after tax of Rs. 23,458 in the current year as against Rs. 23,318 during the previous year.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Directors have nothing to report on the aforesaid matters as the Company is not engaged

GCIL FINANCE LIMITED

CIN: U67120MH2008PLC179126

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

in any manufacturing, has no foreign collaboration and has not exported or imported any goods or services.

11. PERSONNEL:

The Company does not have any employee in receipt of remuneration equal to or exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

12. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express their gratitude for the support and co-operation from the Banks and Statutory Authorities.

For and on behalf of the Board of Directors

Sd/-

Sd/-

Place: Mumbai
Date: 15/05/2014

GAURAV SHYAMSUKHA
DIRECTOR
DIN- 01646181

NILESH KALA
DIRECTOR
DIN- 00056454

GCIL Finance Limited
Balance Sheet as at 31st March, 2014

(Rs in Lacs)

| Particulars | Note No. | As at 31st | As at 31st |
|-----------------------------------|----------|-----------------|-----------------|
| | | March, 2014 | March 2013 |
| | | Rs. | Rs. |
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 1 | 375.00 | 375.00 |
| (b) Reserves and surplus | 2 | 1,306.42 | 1,203.68 |
| 2 Non-current liabilities | | | |
| (a) Long-term borrowings | 3 | 2,507.03 | 20.04 |
| (b) Deferred Tax Liabilities | | - | 0.27 |
| 3 Current liabilities | | | |
| (a) Short-term borrowings | 4 | 950.00 | 6,152.13 |
| (b) Trade Payable | 5 | 1.70 | 1.32 |
| (c) Other current liabilities | 6 | 55.72 | 770.15 |
| (d) Short Term Provisions | 7 | 22.63 | 10.07 |
| TOTAL | | 5,217.50 | 8,532.66 |
| II. ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed Asset | 8 | 27.61 | 36.84 |
| (b) Non-current investments | 9 | 1,997.27 | 2,498.09 |
| (c) Deferred Tax Assets - (Net) | 10 | 8.12 | - |
| (d) Long-term loans and advances | 11 | - | 400.00 |
| 2 Current assets | | | |
| (a) Current investments | 9 | 154.37 | 2,104.21 |
| (b) Inventories | 12 | - | 424.52 |
| (c) Trade receivables | 13 | 36.81 | 101.48 |
| (d) Cash and cash equivalents | 14 | 978.32 | 356.43 |
| (e) Short-term loans and advances | 15 | 2,015.00 | 2,611.09 |
| TOTAL | | 5,217.50 | 8,532.66 |

**SIGNIFICANT ACCOUNTING POLICIES &
NOTES TO THE FINANCIAL STATEMENTS**

22

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

For SARDA & PAREEK
CHARTERED ACCOUNTANTS
FRN 109262 W

Gaurav Sarde
PARTNER
Membership No. 110208
Place: Mumbai
Dated: 15.05.2014



For GCIL Finance Ltd.

V.V. Suresh Kumar

Director



Nilesh Kala

Director

GCIL Finance Ltd.
Statement of Profit and loss for the Year ended 31st March, 2014

(Rs In Lacs)

| Particulars | Refer Note No. | For the Year Ended 31st March, 2014 | For the Year Ended 31st March, 2013 |
|--|----------------|-------------------------------------|-------------------------------------|
| I. Revenue from operations | 16 | 5,198.88 | 2,660.77 |
| | | 5,198.88 | 2,660.77 |
| II. Other income | | - | - |
| III. Total Revenue (I + II) | | 5,198.88 | 2,660.77 |
| IV. Expenses: | | | |
| Purchase Cost | 17 | 4,171.93 | 2,094.72 |
| Changes in inventories of Stock-in-Trade | 18 | 424.52 | (424.52) |
| Salary & Employee Benefits | 19 | 7.90 | 0.97 |
| Finance cost | 20 | 433.15 | 657.97 |
| Depreciation | 8 | 9.56 | 5.53 |
| Other expenses | 21 | 41.57 | 46.20 |
| Total expenses | | 5,088.64 | 2,360.87 |
| V. Profit before exceptional and extraordinary items and tax (III-IV) | | 110.24 | 279.90 |
| VI. Exceptional Income (Prior Period Income) | | - | 11.63 |
| VII. Profit before extraordinary items and tax (V - VI) | | 110.24 | 291.53 |
| VIII. Extraordinary Items | | - | - |
| IX. Profit before tax (VII- VIII) | | 110.24 | 291.53 |
| X. Tax expense: | | | |
| (1) Current tax | | 16.88 | 66.00 |
| (2) Deferred tax | | (8.39) | 0.27 |
| (2) Tax in respect of earlier years | | - | - |
| XI. Profit (Loss) for the period from continuing operations (IX-X) | | 101.75 | 235.26 |
| XII. Profit(loss) from discontinuing operations | | - | - |
| XIII. Tax expense of discontinuing operations | | - | - |
| XIV. Profit(loss) from Discontinuing operations (after tax) (XII-XIII) | | - | - |
| XV. Profit (Loss) for the period (XI + XIV) | | 101.75 | 235.26 |
| XVI. Earnings per equity share(Face Value Rs. 10 each) | | | |
| (1) Basic | | 2.71 | 6.27 |
| (2) Diluted | | 2.71 | 6.27 |

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS

22

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

For SARDA & PAREEK
CHARTERED ACCOUNTANTS
FRN 109262 W

Gaurav Sarada
PARTNER
Membership No. 110208
Place: Mumbai
Dated: 15.05.2014



For GCIL Finance Ltd.

(Signature)

V.V. Suresh Kumar

Director

(Signature)

Nilesh Kala

Director



| Share Capital | As at 31st March, 2014 | | As at 31st March 2013 | |
|---|------------------------|---------------|-----------------------|---------------|
| | Number | Rs. | Number | Rs. |
| Authorised | | | | |
| Equity Shares of Rs. 10 each | 45,00,000 | 450.00 | 45,00,000 | 450.00 |
| Issued, Subscribed & Paid up | | | | |
| Equity Shares of Rs. 10 each | 37,50,000 | 375.00 | 37,50,000 | 375.00 |
| Total | 37,50,000 | 375.00 | 37,50,000 | 375.00 |

Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs.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 | As at 31st March, 2014 | | As at 31st March 2013 | |
|---|------------------------|-------------|-----------------------|-------------|
| | Number | Rs. In Lacs | Number | Rs. In Lacs |
| Shares outstanding at the beginning of the year | 37,50,000 | 375 | 37,50,000 | 375 |
| Shares issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 37,50,000 | 375.00 | 37,50,000 | 375.00 |

Out of 3750000 Equity Shares 100% Shares are held by the holding company Gee Cee Ventures Ltd

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 |
| GeeCee Ventures Ltd. | 3750000 | 100% | 3750000 | 100% |
| | | | | |

Disclosure for each class of Shares

| Particulars | Year (Aggregate No. of Shares) | | | | |
|--|--------------------------------|---------|---------|---------|---------|
| | 2013-14 | 2012-13 | 2011-12 | 2010-11 | 2009-10 |
| Equity Shares : | | | | | |
| Fully paid up pursuant to contract(s) without payment being received in cash | - | - | - | - | N.A |
| Fully paid up by way of bonus shares | - | - | - | - | N.A |
| Shares bought back | - | - | - | - | N.A |
| Preference Shares : | | | | | |
| Fully paid up pursuant to contract(s) without payment being received in cash | - | - | - | - | N.A |
| Fully paid up by way of bonus shares | - | - | - | - | N.A |
| Shares bought back | - | - | - | - | N.A |



(Rs in lacs)

| Particular | As at 31st March, 2014 | As at 31st March, 2013 |
|--|---------------------------|---------------------------|
| | Rs. | Rs. |
| a. Securities Premium Account | | |
| Opening Balance | 375.00 | 375.00 |
| Add : Securities premium credited on Share issue | - | - |
| Less : Premium Utilised for various reasons | - | - |
| Closing Balance | 375.00 | 375.00 |
| b. Surplus | | |
| Opening balance | 660.12 | 471.90 |
| (+) Net Profit/(Net Loss) For the current year | 81.40 | 188.21 |
| Closing Balance | 741.51 | 660.12 |
| c. Special Reserve | | |
| Opening balance | 168.56 | 121.51 |
| (+) Reserve for the current year | 20.35 | 47.05 |
| Closing Balance | 188.91 | 168.56 |
| Total | 1,305.42 | 1203.68 |

Note 3 - Non Current Liabilities - Long Term Borrowings

(Rs in lacs)

| Particular | As at 31st March, 2014 | As at 31st March, 2013 |
|---|---------------------------|---------------------------|
| | Rs. | Rs. |
| Secured Loan | | |
| Car Loan (BMW Financial Services) (Secured against BMW Car) | 7.03 | 20.04 |
| Unsecured Loan | | |
| Loans and advances from related parties | 2,500.00 | - |
| Loan from Holding Company GeeCee Ventures Ltd (No amount has been guaranteed by Directors and / or others) | | |
| Total | 2,507.03 | 20.04 |

Note 4 - Current Liabilities - Short Term Borrowings

(Rs in lacs)

| Particular | As at 31st March, 2014 | As at 31st March, 2013 |
|---|---------------------------|---------------------------|
| | Rs. | Rs. |
| Unsecured Loan | | |
| Loans and advances from related parties | 950.00 | 6152.13 |
| Loan from Holding Company GeeCee Ventures Ltd (No amount has been guaranteed by Directors and / or others) | | |
| Total | 950.00 | 6152.13 |



GCIL Finance Ltd.

Note 5- Current liabilities - Trade Payable

(Rs in lacs)

| Particular | As at 31st March, 2014 | As at 31st march'2013 |
|------------------------|------------------------|-----------------------|
| | Rs. | Rs. |
| Creditors for Expenses | 1.70 | 1.32 |
| Total | 1.70 | 1.32 |

Note 6 - Current Liabilities - Other Current Liabilities

(Rs in lacs)

| Particular | As at 31st March, 2014 | As at 31st march'2013 |
|--|------------------------|-----------------------|
| | Rs. | Rs. |
| Secured | | |
| Installment Payable with in One year Car Loan (BMW Financial Services) | 13.01 | 11.72 |
| Others | | |
| Statutory dues & Other payables | 42.54 | 50.06 |
| Interest Income Received but not due | - | 118.03 |
| Interest Payable | 0.18 | 0.28 |
| Interest Payable to Related Party | - | 590.06 |
| Total | 55.72 | 770.15 |

Note 7 - Current Liabilities - Short Term provisions

| Particular | As at 31st March, 2014 | As at 31st march'2013 |
|--|------------------------|-----------------------|
| | Rs. | Rs. |
| Provision for Standard Assets & Sub Standard* | | |
| Opening Balance | 10.07 | 18.63 |
| Addition | 12.56 | - |
| Less : Utilised/ Adjusted | - | 8.56 |
| Closing Balance | 22.63 | 10.07 |
| Total | 22.63 | 10.07 |

* Note -

| | | |
|-------------------------------------|-------|-------|
| Provision for Standard Assets | 2.90 | 10.07 |
| Provision for Sub - Standard Assets | 19.73 | - |



| Fixed Assets | Balance as at 1 April 2013 | | Additions/ (Disposals) | | Gross Block | | Revaluations/ (Impairments) | | Balance as at 31st March, 2014 | | Accumulated Depreciation | | | Balance as at 31st March, 2014 | | Balance as at 1 April 2013 | | Net Block | | |
|-------------------|----------------------------|-------------|------------------------|--------------|-------------|--------------|-----------------------------|----------|--------------------------------|-------------|--------------------------|----------|----------|--------------------------------|--------------|----------------------------|-----|-----------|-----|--|
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | |
| a Tangible Assets | | | | | | | | | | | | | | | | | | | | |
| Vehicles * | 42.37 | - | - | - | - | 42.37 | - | - | 42.37 | 5.53 | 9.54 | - | - | 15.07 | 36.84 | 27.30 | | | | |
| Computer | - | 0.34 | 0.34 | - | - | 0.34 | - | - | 0.34 | - | 0.03 | - | - | 0.03 | - | 0.31 | | | | |
| Total | 42.37 | 0.34 | 0.34 | 42.37 | - | 42.71 | - | - | 42.71 | 5.53 | 9.56 | - | - | 15.09 | 36.84 | 27.61 | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |

*Vehicles are mortgage against Car loan



| A. Details of Trade & Non Trade Investments | | | | | | | | | | Rs. In Lacs | | | | | | |
|---|---|--|-----------------------|-------------|-------------------|-------------------------|-----------------------|-------------|--------------------|-------------|------------------------|------------------------------------|------------------------------|----------------------------------|---|----------|
| Sr. No. | Name of the Body/Corporate | Subsidiary / Associate / JV / Controlled Entity / Others | No. of Shares / Units | | Quoted / Unquoted | Party Paid / Fully paid | Extent of Holding (%) | | Current Investment | | Non-Current Investment | Market Price as on 31.3.2014 (Rs.) | Market Value as on 31.3.2014 | Whether stated at Cost. Yes / No | If Answer to Column (16) is 'No' Basis of Valuation | |
| | | | March, 2014 | March, 2013 | | | March, 2014 | March, 2013 | March, 2014 | March, 2013 | | | | | | Per Unit |
| (3) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) |
| (4) Investment in Properties | | | | | | | | | | | | | | | | |
| Flats at Borebail | | | | | | | | | | | | | | | | |
| (5) Investment in Equity Instruments (Non Trade) | | | | | | | | | | | | | | | | |
| | Coal India Ltd | Other | 60,000.00 | 60,000.00 | Quoted | Fully paid up | | | | | 158.59 | 158.59 | 266.35 | 171.81 | Yes | |
| | Nalco Limited | Other | - | 50,000.00 | Quoted | Fully paid up | | | | | - | - | - | - | | |
| | CARE Limited | Other | - | 981.00 | Quoted | Fully paid up | | | | | - | - | - | - | | |
| | Recco Home Finance Limited | Other | 1,00,000.00 | 1,00,000.00 | Quoted | Fully paid up | | | | | 155.11 | 155.11 | 333.60 | 333.60 | Yes | |
| (6) Investment in Related Party (Trade) | | | | | | | | | | | | | | | | |
| | Omjee Agriculture Pvt. Ltd. | Subsidiary | 30,490.00 | 30,490.00 | Unquoted | Fully paid up | 100% | | | | 42.02 | 42.02 | - | - | Yes | |
| | Nehru Farming Pvt. Ltd. | Subsidiary | 37,990.00 | 37,990.00 | Unquoted | Fully paid up | 100% | | | | 67.02 | 67.02 | - | - | Yes | |
| | Relco Farming Pvt. Ltd. | Subsidiary | 33,200.00 | 33,000.00 | Unquoted | Fully paid up | 100% | | | | 47.00 | 47.00 | - | - | Yes | |
| (7) Investments in Debentures or Bonds (Non Trade) | | | | | | | | | | | | | | | | |
| | Purvatham Projects Ltd. (T) | Other | - | 10,00 | Quoted | | | | | 214.20 | - | 125.80 | - | - | | |
| | Lodha Developers Pvt. Ltd. (T) | Other | - | 2,000 | Quoted | | | | | 68.00 | - | - | - | - | | |
| | Parasulaband Limited (T) | Other | 10,00 | 10,00 | Quoted | | | | | 75.90 | 100.00 | - | - | - | Yes | |
| | Lodha Frank landmark Developers (T) | Other | - | 2,000 | Quoted | | | | | 114.24 | - | 87.76 | - | - | | |
| | Lodha Developers Ltd. (T) | Other | - | 72,000 | Quoted | | | | | 415.15 | - | - | - | - | | |
| | Century Real Estate Holding Pvt. Ltd. | Other | 5,000 | 5,000 | Unquoted | | | | 94.37 | 289.59 | - | - | - | - | Yes | |
| | Manohar Realty Pvt. Ltd. | Other | 2,000 | 2,000 | Quoted | | | | 60.00 | - | 320.00 | 200.00 | - | - | Yes | |
| | Mahesh Finance Ltd. (NCD3) | Other | 15,000.00 | 25,000.00 | Quoted | | | | - | - | 147.30 | 236.20 | 1,030.86 | 155.80 | Yes | |
| | India Infrastructure Investment Services Ltd. | Other | - | 500,000 | Quoted | | | | - | - | 4.76 | - | - | - | | |
| | Mahesh Finance Ltd. (NCD3) | Other | - | 122,000 | Quoted | | | | - | 1.18 | - | - | - | - | | |
| | Mahesh Finance Ltd. (NCD3) | Other | - | 54,450,000 | Quoted | | | | - | 526.01 | - | - | - | - | | |
| | Indian Finance's Finance Corp. Ltd. | Other | - | 45,000,000 | Quoted | | | | - | 474.93 | - | - | - | - | | |
| (8) Investment in Venture Capital Fund | | | | | | | | | | | | | | | | |
| | J.M. Finance/Property fund | Other | 4,468.71 | 4,468.71 | Unquoted | Fully paid up | | | | | 390.82 | 475.82 | - | - | Yes | |
| Total | | | | | | | | | | 154.27 | 2,104.21 | 1,997.27 | 2,498.09 | 661.21 | | |

| Particular | Rs. in Lacs | | | |
|--------------------------------------|---|---|---|---|
| | Current Investment As at 31st March, 2014 | Current Investment As at 31st March, 2013 | Non Current Investment As at 31st March, 2014 | Non Current Investment As at 31st March, 2013 |
| Total investment | 154.27 | 2,104.21 | 1,997.27 | 2,498.09 |
| Market Value of Quoted Investment | - | 1,037.20 | 661.21 | 670.61 |
| Book Value of Quoted Investment | - | 1,003.02 | 455.99 | 638.67 |
| Book Value of Unquoted Investment ** | 154.27 | 1,101.99 | 739.85 | 1,169.42 |



* (T) Thinly Traded
 ** Book Value of unquoted investment includes Thinly Traded investment also
 # No of Flats at Borebail are 35

GCIL Finance Ltd.

Note 10 - Deffered Tax Assets - Net of Liability

(Rs in lacs)

| Particular | As at 31st March, 2014 | As at 31st march'2013 |
|--|---------------------------|--------------------------|
| | Rs. | Rs. |
| For Depreciation | 0.78 | (0.27) |
| For Provision for Standard & Sub Standard Assets | 7.34 | - |
| Total | 8.12 | (0.27) |

Note 11 - Non Current Assets - Long Term Loans and Advances

(Rs in lacs)

| Particular | As at 31st March, 2014 | As at 31st march'2013 |
|---|---------------------------|--------------------------|
| | Rs. | Rs. |
| <u>Inter- Corporate Deposit</u> Secured, Considered good | - | 400.00 |
| Total | - | 400.00 |

Note 12- Inventories

(Rs in lacs)

| Particular | As at 31st March, 2014 | As at 31st march'2013 |
|-----------------------------|---------------------------|--------------------------|
| | Rs. | Rs. |
| Traded Goods* (Commodity) | - | 424.52 |
| Total | - | 424.52 |

***VALUATION OF INVENTORIES :**

Stock in trade is valued at lower of the cost or net realisable value. The cost is computed on FIFO basis.

Note 13- Trade Receivables

(Rs in lacs)

| Particular | As at 31st March, 2014 | As at 31st march'2013 |
|--|---------------------------|--------------------------|
| | Rs. | Rs. |
| Trade receivables outstanding for a period less than six months from the date they are due for payment | | |
| Unsecured, Considered Goods | 0.19 | 0.31 |
| Interest Accured - Receivable | 36.62 | 101.17 |
| Total | 36.81 | 101.48 |



Note 14- Current Assets - Cash and cash equivalents

(Rs in lacs)

| Particular | As at 31st March, 2014 | As at 31st march'2013 |
|---|---------------------------|--------------------------|
| | Rs. | Rs. |
| Cash and Cash Equivalents | | |
| a. Balances with banks | 67.41 | 96.32 |
| b. Cash on hand | 0.90 | 0.11 |
| c. Other Bank Balance (Fixed Deposits) Less than 3 Months of Maturity Period | 710.00 | - |
| Other Bank Balance (Fixed Deposits) More than 3 Months of Maturity Period | 200.00 | 200.00 |
| Total | 978.32 | 356.43 |

Note 15 - Current Assets - Short term loans and advances

(Rs in lacs)

| Particular | As at 31st March, 2014 | As at 31st march'2013 |
|---|---------------------------|--------------------------|
| | Rs. | Rs. |
| Advances to Related Parties | | |
| Unsecured, considered good | | |
| Shares Application Money to Retold Farming Pvt. Ltd | 0.30 | - |
| Inter Corporate Deposit | | |
| Secured, Considered good | | |
| Loan Against Property | 400.00 | - |
| Loan Against Shares | - | 650.00 |
| Unsecured, Considered good | 200.00 | 550.00 |
| Doubtful | 197.28 | - |
| Loan & Advances - Others | | |
| Secured, Considered good | | |
| Loan Against Shares | 500.00 | 750.00 |
| Unsecured, Considered good | 42.50 | 37.50 |
| Unsecured, Considered good | | |
| Advance Tax (Net of Provision) | 43.51 | 23.44 |
| Advances recoverable in cash or in kind or for value to be received | 631.01 | 600.00 |
| Prepaid Expenses | 0.40 | 0.15 |
| Total | 2,015.00 | 2,611.09 |



GCIL Finance Ltd.

Note 16- Revenue from operations

(Rs in lacs)

| Particulars | For the Year Ended 31st March, 2014 | For the Year Ended 31st March, 2013 |
|--|-------------------------------------|-------------------------------------|
| | Rs. | Rs. |
| Interest Income | 544.60 | 706.64 |
| Dividend: | | |
| From Non trade Investments | | |
| (i) from Current Investments | 36.00 | 3.19 |
| (ii) from Long term Investments | 25.75 | 6.85 |
| Gain on sale of Investments | | |
| (i) from Current Investments | 25.65 | 154.40 |
| (ii) from Long term Investments | 40.66 | 94.12 |
| (iii) Speculation Gain & Loss on Equity | (1.37) | - |
| Profit and loss in F & O | | |
| (i) Profit and loss in F & O in Commodity | 32.60 | 20.35 |
| (ii) Profit and loss in F & O in Equity | (179.47) | - |
| Sale of Traded Goods | | |
| (i) Sale of Mutual Funds / Shares | 4,023.59 | - |
| (ii) Sale of trading Goods (Commodities.) | 650.67 | 1,673.22 |
| Total | 5,198.88 | 2,660.77 |

Note 17 -Purchase Costs

(Rs in lacs)

| Particulars | For the Year Ended 31st March, 2014 | For the Year Ended 31st March, 2013 |
|--|-------------------------------------|-------------------------------------|
| | Rs. | Rs. |
| Purchase of Shares | 3,935.35 | - |
| Purchased of Trading Goods (Commodities.) | 236.58 | 2,094.72 |
| Total | 4,171.93 | 2,094.72 |

Note 18 -Changes in Inventories

(Rs in lacs)

| Particulars | For the Year Ended 31st March, 2014 | For the Year Ended 31st March, 2013 |
|-----------------------------|-------------------------------------|-------------------------------------|
| | Rs. | Rs. |
| Opening Stock | | |
| Traded Goods (Commodities) | 424.52 | 0.00 |
| | 424.52 | 0.00 |
| Closing Stock | | |
| Traded Goods (Commodities) | - | 424.52 |
| | - | 424.52 |
| Total | 424.52 | (424.52) |



Note 19 - Salary & Employees Benefits

(Rs in lacs)

| Particulars | For the Year Ended 31st March, 2014 | For the Year Ended 31st March, 2013 |
|-----------------------|---|---|
| | Rs. | Rs. |
| Director Remuneration | 2.00 | - |
| Salaries | 5.85 | 0.92 |
| Welfare Exp. | 0.01 | 0.04 |
| Staff Training | 0.04 | 0.01 |
| Total | 7.90 | 0.97 |

Note 20 - Finance Cost

(Rs in lacs)

| Particulars | For the Year Ended 31st March, 2014 | For the Year Ended 31st March, 2013 |
|-------------------|---|---|
| | Rs. | Rs. |
| Interest expense* | 423.32 | 655.63 |
| Interest to Bank | 2.81 | 2.33 |
| Bank Charges | 7.03 | 0.01 |
| Total | 433.15 | 657.97 |

| | | |
|---------------------------------|--------|--------|
| *Interest Paid to Related party | 423.32 | 655.63 |
|---------------------------------|--------|--------|

Note 21 - Other Expenses

(Rs in lacs)

| Particulars | For the Year Ended 31st March, 2014 | For the Year Ended 31st March, 2013 |
|---|---|---|
| | Rs. | Rs. |
| Legal & Professional charges | 15.76 | 41.83 |
| Provision for Standard Assets & Sub Standard Assets** | 12.56 | (8.56) |
| Depository Charges | 3.24 | - |
| Audit Fees *** | 1.12 | 1.12 |
| Insurance Charges | 0.38 | - |
| Office Expenses | 0.83 | 6.63 |
| Other Expenses | 7.68 | 5.16 |
| Total | 41.57 | 46.20 |

**Note:-

| | | |
|-------------------------------------|--------|--------|
| Provision for Standard Assets | (7.17) | (8.56) |
| Provision for Sub - Standard Assets | 19.73 | - |

***Audit Remuneration (Inclusive of Service Tax)

(Rs in lacs)

| Particulars | For the Year Ended 31st March, 2014 | For the Year Ended 31st March, 2013 |
|----------------------|---|---|
| | Rs. | Rs. |
| Statutory Audit Fees | 0.84 | 0.84 |
| Tax Audit Fees | 0.28 | 0.28 |
| Total | 1.12 | 1.12 |



GCIL FINANCE LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

(Rs. in Lacs)

| | Year Ended 31.03.14 | | Year Ended 31.03.13 | |
|--|---------------------|--------|---------------------|-----------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| NET PROFIT BEFORE TAX & AFTER EXCEPTIONAL ITEMS | | 110.24 | | 291.53 |
| DEPRECIATION | 9.56 | | 5.53 | |
| EXCEPTIONAL ITEMS | - | | (11.63) | |
| PROVISION FOR STANDARD & SUB STANDARD ASSETS | 12.56 | | | |
| | | 22.12 | | (6.10) |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | 132.36 | | 285.43 |
| ADJUSTMENT FOR :- | | | | |
| DECREASE / (INCREASE) IN TRADE RECEIVABLES | 64.67 | | (36.02) | |
| DECREASE / (INCREASE) IN INVENTORIES | 424.52 | | (424.51) | |
| DECREASE / (INCREASE) IN OTHER CURRENT ASSETS | (59.45) | | 0.42 | |
| DECREASE / (INCREASE) IN LOANS AND ADVANCES | 1047.42 | | (1978.09) | |
| SALE / (PURCHASE) OF INVESTMENT | 2450.65 | | 2057.03 | |
| INCREASE/DECREASE IN OTHER BORROWING | (2715.14) | | (1267.03) | |
| (DECREASE) / INCREASE IN CURRENT LIABILITIES | (714.79) | | 151.60 | |
| (DECREASE) / INCREASE IN PROVISION | (0.00) | | (8.29) | |
| (DECREASE) / INCREASE IN TRADE PAYABLES | 0.38 | 498.36 | 0.33 | (1504.56) |
| CASH GENERATED FROM OPERATION BEFORE EXTRA- ORDINARY ITEMS | | 630.71 | | (1219.13) |
| EXCEPTIONAL ITEMS | 0.00 | | 11.63 | |
| DIRECT TAX PAID | 8.49 | | 56.27 | |
| NET CASH FROM OPERATING ACTIVITIES | | 622.22 | | (1263.76) |
| B CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| PURCHASE OF FIXED ASSETS | (0.34) | | (42.37) | |
| NET CASH FROM INVESTING ACTIVITIES | | (0.34) | | (42.37) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| INCREASE/DECREASE IN SHARE CAPITAL | - | | | |
| INCREASE/DECREASE IN SHARE PREMIUM | - | | | |
| INCREASE/DECREASE IN SHARE PREMIUM | - | | | |
| NET CASH FROM FINANCING ACTIVITIES | | - | | - |
| NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C) | | 621.89 | | (1306.14) |
| CASH AND CASH EQUIVALENTS - OPENING BALANCE | | 356.43 | | 1662.57 |
| CASH AND CASH EQUIVALENTS - CLOSING BALANCE | | 978.32 | | 356.43 |

AS PER OUR REPORT OF EVEN DATE

FOR GCIL FINANCE LIMITED

FOR SARDA & PAREEK

CHARTERED ACCOUNTANTS

FRN 109262W

Gautav Sarda

PARTNER

Membership No. 1110208

Place: Mumbai

Date: 15.05.2014



[Signature]
V.V. Suresh Kumar
Director

[Signature]
Nilesh Kala
Director



GCIL Finance Limited
ANNEXURE (FORMING PART OF THE ACCOUNTS)

Schedule to the Balance Sheet

(as required in terms of Paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2008)

31.03.2014

(Rs. in Lakhs)

| Particulars | | | |
|---------------------------|--|--------------------|--------------------|
| Liabilities Side : | | | |
| (1) | Loans and advances availed by the NBFCs inclusive interest accrued thereon but not paid : | Amount Outstanding | Amount Overdue |
| | (a) Debentures : Secured | Nil | Nil |
| | : Unsecured (Other than falling within the meaning of public deposit*) | Nil | Nil |
| | (b) Deferred Credits | Nil | Nil |
| | (c) Term Loans | Nil | Nil |
| | (d) Inter-corporate Loans and Borrowings | 3450.00 | Nil |
| | (e) Commercial Paper | Nil | Nil |
| | (f) Other Loans - Car Loan | 20.22 | Nil |
| Assets Side : | | | Amount outstanding |
| (2) | Break-up of Loans and Advances including bills receivables (other than those included in (4) below) : | | |
| | (a) Secured | | 1800.00 |
| | (b) Unsecured | | 900.00 |
| (3) | Break up of Leased Assets and stock of hire and other assets counting towards AFC activities. | | Nil |
| | (i) Lease assets including lease rentals under sundry debtors : | | |
| | (a) Financial lease | | |
| | (b) Operating lease | | |
| | (ii) Stock on hire including hire charges under sundry debtors : | | Nil |
| | (a) Assets on hire | | |
| | (b) Repossessed Assets | | |
| | (iii) Other loans counting towards AFC activities | | Nil |
| | (a) Loans where assets have been repossessed | | |
| | (b) Loans other than (a) above | | |



| | | |
|----------------------------------|--|--------|
| (4) Break-up of Investments | | |
| Current Investments : | | |
| 1. Quoted : | | |
| i) Shares : (a) Equity | | Nil |
| (b) Preference | | Nil |
| ii) Debentures and Bonds | | Nil |
| iii) Units of mutual funds | | Nil |
| iv) Government Securities | | Nil |
| v) Others (Please specify) | | Nil |
| 2. Unquoted : | | |
| i) Shares : (a) Equity | | Nil |
| (b) Preference | | Nil |
| ii) Debentures and Bonds | | 154.37 |
| iii) Units of mutual funds | | Nil |
| iv) Government Securities | | Nil |
| v) Others (Please specify) | | Nil |
| Long Term Investments : | | |
| 1. Quoted : | | |
| i) Shares : (a) Equity | | 314.7 |
| (b) Preference | | Nil |
| ii) Debentures and Bonds | | 216.2 |
| iii) Units of mutual funds | | Nil |
| iv) Government Securities | | Nil |
| v) Others - Venture Capital Fund | | Nil |
| 2. Unquoted : | | |
| i) Shares : (a) Equity | | 146.04 |
| (b) Preference | | Nil |
| ii) Debentures and Bonds | | 128.00 |
| iii) Units of mutual funds | | Nil |
| iv) Government Securities | | Nil |
| v) Others (Please specify) | | |
| Investment in Properties | | 801.52 |
| Investment Venture Capital Fund | | 360.82 |

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :
Please Note 2 below

| Category | Amount net of Provisions | | |
|---------------------------------|--------------------------|----------------|----------------|
| | Secured | Unsecured | Total |
| 1. Related Parties ** | | | |
| (a) Subsidiaries | Nil | Nil | Nil |
| (b) Companies in the same group | Nil | 3450.00 | 3450 |
| (c) Other Related Parties | Nil | 0.00 | 0 |
| 2. Other than Related parties | Nil | 20.22 | 20.22 |
| Total | Nil | 3470.22 | 3470.22 |



| (6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see Note 3 below | | | |
|---|-----------------------------------|--|-------------------------------|
| Category | | Market Value/Break up or fair value or NAV | Book Value (Net of Provision) |
| 1. | Related Parties ** | | |
| | (a) Subsidiaries | Nil | 146.04 |
| | (b) Companies in the same group : | 0.00 | 0.00 |
| | (c) Other Related Parties | 0.00 | 0.00 |
| 2. | Other than Related parties | 1555.44 | 1350.13 |
| Total | | 1555.44 | 1496.17 |

** As per Accounting Standard of ICAI (Please see Note 3)

(Rs. in Lakhs)

| (7) Other information | | Amount |
|-----------------------|---|--------|
| Particulars | | |
| (i) | Gross Non-Performing Assets | |
| | (a) Related parties | Nil |
| | (b) Other than related parties | 197.28 |
| (ii) | Net Non-Performing Assets | |
| | (a) Related parties | Nil |
| | (b) Other than related parties | 177.55 |
| (iii) | Assets acquired in satisfaction of debt | Nil |

Notes :

1. As defined in paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
3. All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

SIGNATURES TO NOTE NO. '1' TO '19C'

AS PER OUR REPORT OF EVEN DATE
FOR SARDA & PAREEK
Chartered Accountants FRN: 109262 W

Gaurav Sarda
Partner
Membership No. 110208
Place: Mumbai
Date: 15.05.2014



FOR GCIL FINANCE LIMITED

For AND ON BEHALF OF THE
BOARD OF DIRECTORS

V.V. Suresh Kumar
DIRECTOR

Place: Mumbai
Date: 15.05.2014

Nilesh Kala
DIRECTOR

Note : 22

SIGNIFICANT 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.
- c) The significant accounting policies have been predominantly presented below in the order of the Accounting Standard notified under the Companies (Accounting Standard) Rules, 2006 (as amended). The order of presentation may be customized of each Company.

2. USE OF ESTIMATES

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future result could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

3. REVENUE RECOGNITION

a) Interest Income

Interest income is recognized in the profit & loss account as it accrues except in the case of non- Performing asset (NPAs) where it is recognized, upon realization, as per the Non Banking Financial Companies (NBFC) prudential norms of RBI.

b) Dividend Income

Dividend income is recognized when the right to receive payment is established.

c) Sale of Commodities & Equity Shares

Income on sale of Commodities & Equity Shares are recognized in the books on the date of settlement.

d) Transaction in Derivatives segment

In respect of transaction entered in Derivatives segment Income/loss is booked on the date of settlement of contracts.

4. STOCK IN TRADE

Stock in trade is valued at lower of the cost or realizable value.



5. TAXATION

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the provisions of the Income Tax Act, 1961.

A provision is made for deferred tax for all timing differences arising between taxable incomes and accounting income at currently enacted tax rates.

Deferred tax is recognized only if there is a reasonable certainty backed by convincing evidence that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

6. INVESTMENTS

Long Term Investments are stated at cost. Provision for diminution in the Market Value/Break-up Value is made only if such a decline is other than temporary in the opinion of Management. Current Investments are valued lower of cost and fair value.

7. FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation, cost comprises of purchase consideration and other directly attributable cost of bringing the assets to their working for intended use.

8. DEPRECIATION

Depreciation on tangible fixed assets is provided on Written Down Value method at the rates and in the manner prescribed in Schedule XIV to the companies Act 1956 and as per the "Accounting Standard 6".

9. BUSINESS SEGMENT

The Company operates in single segment of Finance & Investments.

10. DISCONTINUING OPERATIONS

The Company has not discontinued any operations during the year.

11. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

Contingent liabilities are disclosed by way of notes to the Balance Sheet. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end, till the finalization of accounts and have material effect on the position stated in the Balance Sheet.



B. NOTES FORMING PART OF THE ACCOUNTS:

- 1) In the opinion of the Board of Directors of the Company the Loans and Advances, Sundry creditors 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.

2) **Earning Per Share:**

| Earning Per Share | (Rs. in Lacs) | |
|--|----------------|----------------|
| | As at 31.03.14 | As at 31.03.13 |
| Net Profit / (Loss) After Tax available for Equity Share Holders | 101.75 | 235.26 |
| Number of Equity Share of Rs.10/- each | 37.50 | 37.50 |
| Weighted average number of equity shares outstanding during the year | 37.50 | 37.50 |
| Basic / Diluted Earning Per Share (F.V. of Rs.10) | 2.71 | 6.27 |

Earning per share is calculated on weighted average number of equity shares outstanding during the year.

- 3) The following transactions were carried out with related parties in the ordinary course of business:

| Transacting Related Party | Relationship Between the Parties | Nature of Transaction | Volume of Transaction | Volume of Transaction |
|--|----------------------------------|---------------------------|---|---|
| | | | (Rs. In Lacs) 31.03.2014 | (Rs in Lacs) 31.03.2013 |
| GeeCee Ventures Ltd. | Holding Company | Unsecured Short Term Loan | 950.00 (Bal) Cr 8066.48 Dr. 7116.48Cr | 6152.00 (Bal) Cr 3853.00 Dr. 1889.00 Cr |
| GeeCee Ventures Ltd. | Holding Company | Unsecured Long Term Loan | 2500.00 Cr (Bal.) | 00.00 |
| GeeCee Ventures Ltd | Holding Company | Interest Expenses | 423.32 | 655.63 |
| GeeCee Logistics and Distributions Pvt. Ltd. | Fellow Subsidiary Company | Unsecured Loan | Nil (Bal) | Nil (Bal) 287.15 Dr. 367.32 Cr. |
| Retold Farming Pvt. Ltd | Subsidiary | Share Application Money | 0.30 (Bal.) | NIL |



| | | | | |
|--|--------------------------------|---------------------|------|-----|
| GeeCee Logistics and Distributions Pvt. Ltd. | Fellow Subsidiary Company | Reimbursement | 0.06 | NIL |
| Retold Farming Pvt. Ltd. | Subsidiary Company | Reimbursement | 0.09 | NIL |
| Neptune Farming Pvt. Ltd. | Subsidiary Company | Reimbursement | 0.09 | NIL |
| Old View Agriculture Pvt. Ltd | Subsidiary Company | Reimbursement | 0.09 | NIL |
| Four Dimension Securities (India) Ltd | Associate | Expenses | 2.36 | NIL |
| Antique Stock Broking Ltd. | Associate | Expenses | 0.34 | NIL |
| Mr. Gaurav ShyamSukha | Key Management Personnel (KMP) | Remuneration to KMP | 2.00 | NIL |

4) The open position in future/options contracts as on 31.03.2014 as under :-

| Products | Unit | As at 31.03.2014 | As at 31.03.2013 |
|---------------|------|------------------|------------------|
| Raw Wool | Lot | 0.00 | 21.00 |
| Wash Oil | Mt. | 0.00 | 230.00 |
| Castor (kadi) | Lot | 0.00 | 6.00 |
| Raw Wool | Kgs | 0.00 | 15500.00 |

5) Quantitative Details as on 31.03.2014

| Products | Unit | As at 31.03.2014 | As at 31.03.2013 |
|---------------|------|------------------|------------------|
| Raw Wool | Lot | 0.00 | 21.00 |
| Wash Oil | Mt. | 0.00 | 230.00 |
| Castor (kadi) | Lot | 0.00 | 6.00 |
| Raw Wool | Kgs | 0.00 | 15500.00 |

6) Foreign Currency Gain - Nil (Previous Year - Nil)



7) Foreign Currency Expenses - Nil (Previous Year - Nil)

8) Previous year Figures have been regrouped or re-arranged wherever deemed necessary.

For GCIL Finance Limited

SIGNATURES TO NOTES '1' TO '22' AS PER
OUR ATTACHED REPORT OF EVEN DATE

FOR SARDA & PAREEK
CHARTERD ACCOUNTANTS
FRNo.109262 W




(GAURAV SARDA)

PARTNER
Membership No. 110208

Place :Mumbai
Date : 15th May,2014

V.V. Suresh Kumar

Director



Nilesh Kala

Director





INDEPENDENT AUDITOR'S REPORT

To The Members of GEECEE Logistics & Distributions Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **GEECEE Logistics & Distributions Private Limited** ('the company') which comprise the Balance Sheet as at March 31st, 2014 and the Statement of Profit and Loss Account 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 109262W

Gaurav Sarda

Gaurav Sarda
Partner
Memb No: 110208
Place: Mumbai
Date: 15th 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 31st March 2014 of GEECEE LOGISTICS AND DISTRIBUTIONS PRIVATE 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 does not have any fixed assets so clause (a) to (c) are not applicable.
- II.
 - (a) The inventories have been physically verified by management during the year at reasonable intervals, except materials lying with third parties, where confirmations are obtained.
 - (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 unsecured loans, to a single firm covered in the register maintained under sec 301 of the companies Act, 1956. The maximum balance of the Loan is Rs. 3.78 lacs and year end balance of the loan is Rs. 0.54 lacs.
 - (b) The rate of interest and other terms and condition of loans given by the company as Unsecured, are 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.

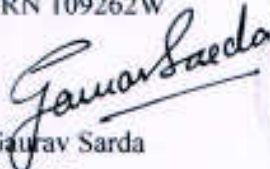


- (e) The company had taken loans from company falling under sec 301 of the companies Act, 1956. The maximum amount of loan involved during the year is Rs. 659.03 lacs and the year-end balance of loans taken from parties was Rs. 532.59 lacs.
 - (f) In our opinion and according to the information and explanation given to us, the rate of interest and the terms and condition are not prejudicial to the interest of the company.
 - (g) In respect of loans taken, repayment of the principal amount is as stipulated and payment of interest has been regular.
- IV. In our opinion and according to the information and explanations given to us, there is an 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 31st March 2014 for a period of more than six months from the date they became payable.



- X. The Company has accumulated losses amounting to Rs.11.24 lacs and has incurred cash losses during the current year amounting to Rs. 2.29 lacs, and in the immediately preceding financial year accumulated losses were Rs.8.83 lacs.
- 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 loans or advances on the basis of security by way of pledge of shares, & proper records for each such loan is maintained.
- XIII. The Company is not a Chit/Nidhi/Mutual benefit fund/Society and Clause XIII of the Order is not applicable.
- XIV. There are no dealing/trading in shares, securities, debentures & other investment.
- 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 company has not raised any term loan.
- XVII. On the basis of our examination & representation given by the company, 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. As explained to us, 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 109262W


Gaurav Sarda
Partner
M. No. 110208



Place: Mumbai
Date: 15th May 2014

GeeCee Logistics and Distributions Private Limited

CIN: U51909MH2010PTC199001

Regd. Off: 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai- 400021

Phone: 66708600 / Fax: 66708650

DIRECTORS' REPORT TO THE MEMBERS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2014

Dear Shareholders,

Your Directors have great pleasure in presenting their Fourth Annual Report together with the Audited Accounts for the year ended 31st March 2014.

1. FINANCIAL RESULTS:

The financial highlights for the year ended 31st March, 2014 are as under:-

(Rs. In Lacs)

| Particulars | Current Year | Previous Year |
|--|---------------------|----------------------|
| Total Revenue (including other income) | 59.58 | 132.54 |
| Net Profit Before Tax | (2.29) | (46.01) |
| Less : Provision for Tax | Nil | Nil |
| Add : Brought Forward profit / loss | (8.83) | 37.18 |
| Balance carried to Balance Sheet | (11.24) | (8.83) |

2. DIVIDEND:

To further enhance the standing of the Company, your directors desire to retain the profits and thereby express their inability to declare any dividend.

3. OPERATIONS & PERFORMANCE:

Your Company has taken steps to improve its performance in all avenues of its operations. Your Directors hope to improve the performance of the Company.

4. DIRECTORS:

Mr. V. V. Sureshkumar, Director of the Company retires by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting.

5. PUBLIC DEPOSIT:

The Company has not accepted any deposit from the public during the financial year.

6. 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.

GeeCee Logistics and Distributions Private Limited

CIN: U51909MH2010PTC199001

Regd. Off: 209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai- 400021

Phone: 66708600 / Fax: 66708650

- 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.

7. APPOINTMENT OF THE STATUTORY AUDITORS:

M/s. Sarda & Pareek, Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. 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. Members are requested to appoint auditors for the current year and to authorize the Board to fix their remuneration.

8. AUDITORS' REPORT:

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

9. SUBSIDIARY COMPANY:

Your Company is a wholly owned Subsidiary of GeeCee Ventures Limited and your Company is not having any subsidiary of its own.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Directors have nothing to report on the aforesaid matters as the Company is not engaged in any manufacturing, has no foreign collaboration and has not exported or imported any goods or services.

11. PERSONNEL:

The Company does not have any employee in receipt of remuneration equal to or exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

12. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express their gratitude for the support and co-operation from the Banks and Statutory Authorities.

For and on behalf of the Board of Directors

Sd/-

Sd/-

V.V. Sureshkumar
Director

Nilesh Kala
Director

Date: 15th May 2014

Place: Mumbai.

GEECEE LOGISTICS & DISTRIBUTIONS PRIVATE LIMITED

(Formerly Known as GCV Trading Pvt. Ltd.)

Balance Sheet as at 31st March, 2014

(Rs. in lacs)

| Particulars | Note No. | As at 31st March 2014 | As at 31st March 2013 |
|-----------------------------------|----------|-----------------------|-----------------------|
| | | Rs. | Rs. |
| I EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 1 | 1.00 | 1.00 |
| (b) Reserves and surplus | 2 | (11.24) | (8.83) |
| 2 Non-current liabilities | | | |
| 3 Current liabilities | | | |
| (a) Short-term borrowings | 3 | 532.59 | 600.65 |
| (b) Trade payables | 4 | 0.90 | 0.48 |
| (c) Other current liabilities | 5 | 0.23 | 0.05 |
| (d) Short-term Provisions | 6 | 0.02 | - |
| TOTAL | | 523.50 | 593.55 |
| II ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Non-current investments | 7 | - | 0.04 |
| 2 Current assets | | | |
| (a) Inventories | 8 | 82.42 | 82.42 |
| (b) Trade receivables | 9 | 325.67 | 353.67 |
| (c) Cash and cash equivalents | 10 | 1.49 | 10.07 |
| (d) Short-term loans and advances | 11 | 113.86 | 147.25 |
| (e) Other current assets | 12 | 0.06 | 0.10 |
| TOTAL | | 523.50 | 593.55 |

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

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AS PER OUR REPORT OF EVEN DATE

FOR SARDA & PAREEK

Chartered Accountants

FRN 109262 W

CA Gaurav Sarda
Partner

Membership No. 109738



FOR GEECEE LOGISTICS & DISTRIBUTIONS
PRIVATE LIMITED

(Signature)

V.V. Suresh Kumar
Director

(Signature)

Nilesh Kala
Director

Place: Mumbai

Date: 15.05.2014

GEECEE LOGISTICS & DISTRIBUTIONS PRIVATE LIMITED
(Formerly Known as GCV Trading Pvt. Ltd.)
Statement of Profit and loss for the Year ended on 31st March, 2014

Rs In Lakhs

| Particulars | Refer Note No. | For the Year Ended 31st March' 2014 | For the Year Ended 31st March'2013 |
|---|----------------|-------------------------------------|------------------------------------|
| I. Revenue from operations | 13 | 59.58 | 132.44 |
| | | 59.58 | 132.44 |
| II. Other income | 14 | - | 0.10 |
| | | 59.58 | 132.54 |
| III. Total Revenue (I + II) | | | |
| IV. Expenses: | | | |
| Purchase of Trading Goods | 15 | 56.87 | 177.96 |
| Changes in inventories of Stock-in-Trade | 16 | - | (56.37) |
| Employee benefits expense | 17 | - | 2.89 |
| Finance costs | 18 | 0.06 | 47.83 |
| Other expenses | 19 | 4.94 | 6.24 |
| Total expenses | | 61.87 | 178.55 |
| V. Profit before exceptional and extraordinary items and tax (III-IV) | | (2.29) | (46.01) |
| VI. Profit before extraordinary items and tax | | (2.29) | (46.01) |
| VII. Profit before tax | | (2.29) | (46.01) |
| VIII Tax expense: | | | |
| (1) Current tax | | - | - |
| (2) Tax in respect of earlier years | | 0.12 | - |
| IX Profit / (Loss) for the period from continuing operations (VII-VIII) | | (2.41) | (46.01) |
| X Profit/(loss) from Discontinuing operations (after tax) | | - | - |
| XI Profit / (Loss) for the period (IX+X) | | (2.41) | (46.01) |
| XII Earnings per equity share (Face Value of Rs.10 each) | | | |
| (1) Basic | | (24.12) | (460.07) |
| (2) Diluted | | (24.12) | (460.07) |

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

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AS PER OUR REPORT OF EVEN DATE
FOR SARDA & PAREEK
Chartered Accountants
FRN 109262 W

CA Gaurav Sarada
Partner
Membership No. 109738



FOR GEECEE LOGISTICS & DISTRIBUTIONS
PRIVATE LIMITED

V.V. Suresh Kumar
Director

Nilesh Kala
Director

Place: Mumbai
Date: 15.05.2014

| Share Capital | As at 31 March' 2014 | | As at 31 March , 2013 | |
|---|----------------------|-------------|-----------------------|-------------|
| | Number | Rs. | Number | Rs. |
| Authorised | | | | |
| Equity Shares of Rs. 10 each | 5,00,000 | 50.00 | 5,00,000 | 50.00 |
| Issued, Subscribed & Paid up | | | | |
| Equity Shares of Rs. 10 each | 10,000 | 1.00 | 10,000 | 1.00 |
| Total | 10,000 | 1.00 | 10,000.00 | 1.00 |

Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs 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 | As at 31 March' 2014 | | As at 31 March , 2013 | |
|---|----------------------|------|-----------------------|------|
| | Number | Rs. | Number | Rs. |
| Shares outstanding at the beginning of the year | 10,000 | 1.00 | 10,000 | 1.00 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 10,000 | 1.00 | 10,000 | 1.00 |

Out of 10000 Equity Shares 9998 (99.98%) Equity Shares are held by the holding company Gee Cee Ventures Ltd.

More than 5% Shareholding

| Name of Shareholder | As at 31 March' 2014 | | As at 31 March , 2013 | |
|---------------------|----------------------|--------------|-----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| GeeCee Ventures Ltd | 9998 | 99.98% | 9998 | 99.98% |

Disclosure for each class of Shares

| Particulars | Year (Aggregate No. of Shares) | | | | |
|--|--------------------------------|---------|---------|---------|---------|
| | 2013-14 | 2012-13 | 2011-12 | 2010-11 | 2009-10 |
| Equity Shares : | | | | | |
| Fully paid up pursuant to contract(s) without payment being received in cash | - | - | - | - | N.A. |
| Fully paid up by way of bonus shares | - | - | - | - | N.A. |
| Shares bought back | - | - | - | - | N.A. |

GEECEE LOGISTICS & DISTRIBUTIONS PRIVATE LIMITED
(Formerly Known as GCV Trading Pvt. Ltd.)

Note 2 - Shareholders' Funds - Reserves & Surplus

(Rs in lacs)

| <u>Reserves & Surplus</u> | As at 31st March'2014 | As at 31st March, 2013 |
|--|-----------------------|------------------------|
| | Rs. | Rs. |
| Surplus | | |
| Opening balance | (8.83) | 37.18 |
| (+) Net Profit/(Net Loss) For the current year | (2.41) | (46.01) |
| Closing Balance | (11.24) | (8.83) |
| Total | (11.24) | (8.83) |

Note 3 - Current Liabilities - Short Term Borrowings

(Rs in lacs)

| <u>Short Term Borrowings</u> | As at 31st March'2014 | As at 31st March, 2013 |
|---|-----------------------|------------------------|
| | Rs. | Rs. |
| Loans and advances from related parties | | |
| Loan from Holding Company GeeCee Ventures Ltd (of the above, Rs. Nil is guaranteed by Directors and / or others) | 532.59 | 600.85 |
| Total | 532.59 | 600.85 |

Note 4 - Current Liabilities - Trade Payable

(Rs in lacs)

| <u>Trade Payable</u> | As at 31st March'2014 | As at 31st March, 2013 |
|------------------------|-----------------------|------------------------|
| | Rs. | Rs. |
| Creditors for Expenses | 0.90 | 0.48 |
| Total | 0.90 | 0.48 |

Note 5 - Current Liabilities - Other Current Liabilities

(Rs in lacs)

| <u>Other Current Liabilities</u> | As at 31st March'2014 | As at 31st March, 2013 |
|---|-----------------------|------------------------|
| | Rs. | Rs. |
| Other Payable to Related Party GeeCee Investment * | 0.20 | - |
| Other payables Statutory dues | 0.03 | 0.05 |
| Total | 0.23 | 0.05 |

* Balance of loss of Rs. 0.20 Lacs has been transferred from investment in firm to other Current liabilities

GEECEE LOGISTICS & DISTRIBUTIONS PRIVATE LIMITED
(Formerly Known as GCV Trading Pvt. Ltd.)

Note 6 - Current Liabilities - Short Term provisions

(Rs in lacs)

| Current Liabilities - Short Term Provisions | As at 31st March'2014 | As at 31st March, 2013 |
|---|--------------------------|---------------------------|
| | Rs. | Rs. |
| Others | | |
| Provision for Tax - Net of Advance tax | 0.02 | - |
| Total | 0.02 | - |

Note 7 - Non - Current Investments

(Rs in lacs)

| Particulars | As at 31st March'2014 | As at 31st March, 2013 |
|------------------------------------|--------------------------|---------------------------|
| | Rs. | Rs. |
| Investments in partnership firms* | 0.04 | 0.04 |
| Less: Loss from partnership firm # | 0.04 | - |
| Total | - | 0.04 |

Loss is adjusted to extent of capital and balance loss of Rs 0.20 Lacs has been transferred in current liabilities

*** Details of investment in Firm.**

| | GeeCee Investments | GeeCee Investments |
|----------------------|-----------------------|------------------------------------|
| Name of the Firm | | |
| Name of the Partners | GeeCee Logistics | A To Z Broking Services P. Ltd. |
| Capital of the firm | 20,000.00 | 20,000.00 |
| Profit Sharing Ratio | 66.67% | 33.33% |

Note 8 - Current Assets - Inventories

(Rs in lacs)

| Inventories | As at 31st March'2014 | As at 31st March, 2013 |
|-------------------|--------------------------|---------------------------|
| | Rs. | Rs. |
| Stock-in-trade ** | 82.42 | 82.42 |
| Total | 82.42 | 82.42 |

****VALUATION OF INVENTORIES :**

Stock in trade is valued at lower of the cost or net realisable value. The cost is computed on FIFO basis.

GEECEE LOGISTICS & DISTRIBUTIONS PRIVATE LIMITED
(Formerly Known as GCV Trading Pvt. Ltd.)

Note 9 - Current Assets - Trade Receivables

(Rs in lacs)

| Trade Receivables | As at 31st March, 2014 | As at 31st March, 2013 |
|--|---------------------------|---------------------------|
| | Rs. | Rs. |
| Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good | - | - |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good | 317.81 | 353.67 |
| Doubtful Debts | 7.86 | - |
| | 325.67 | 353.67 |
| Total | 325.67 | 353.67 |

Note 10- Current Assets -Cash and Cash Equivalents

(Rs in lacs)

| Cash and Bank Balances | As at 31st March, 2014 | As at 31st March, 2013 |
|---------------------------|---------------------------|---------------------------|
| | Rs. | Rs. |
| Cash and Cash Equivalents | | |
| a. Balances with banks | 1.47 | 10.06 |
| b. Cash on hand | 0.02 | 0.01 |
| Total | 1.49 | 10.07 |

Note 11- Current Assets - Short term loans and advances

(Rs in lacs)

| Short-term loans and advances | As at 31st March, 2014 | As at 31st March, 2013 |
|--|---------------------------|---------------------------|
| | Rs. | Rs. |
| <u>Unsecured, considered good</u> | | |
| a. Loans and advances to related parties | | |
| Loan to Partnership Firm GeeCee Investments | 0.54 | 3.78 |
| | 0.54 | 3.78 |
| b. Others | | |
| a. Advances recoverable in cash or in kind or for value to be received | 100.80 | 130.74 |
| b. Advance Tax- Net of Provision for Tax | - | 0.21 |
| c. Claims and other receivables | 12.53 | 12.53 |
| | 113.32 | 143.47 |
| Total | 113.86 | 147.25 |

GEECEE LOGISTICS & DISTRIBUTIONS PRIVATE LIMITED

(Formerly Known as GCV Trading Pvt. Ltd.)

Note 12- Current Assets - Other Current Assets

(Rs in lacs)

| Other Current Assets | As at 31st March, 2014 | As at 31st March, 2013 |
|----------------------|---------------------------|---------------------------|
| | Rs. | Rs. |
| a. Preliminary Exp. | 0.05 | 0.10 |
| b. Prepaid Expenses | 0.01 | - |
| Total | 0.06 | 0.10 |

Note 13- Revenue from operations

(Rs in lacs)

| Particulars | For the Year Ended 31st March' 2014 | For the Year Ended March,2013 |
|-------------------------------------|---|-------------------------------------|
| | Rs. | Rs. |
| Sale of products | | |
| Trading Goods (Commodities) | 50.83 | 132.44 |
| Gain & Loss on F & O of Commodities | 8.75 | - |
| Total | 59.58 | 132.44 |

Note 14 - Other Income

(Rs in lacs)

| Particulars | For the Year Ended 31st March' 2014 | For the Year Ended March,2013 |
|--------------|---|-------------------------------------|
| | Rs. | Rs. |
| Other Income | - | 0.10 |
| Total | - | 0.10 |

Note 15 - Trading goods purchased

(Rs in lacs)

| Particulars | For the Year Ended 31st March' 2014 | For the Year Ended March,2013 |
|------------------------------|---|-------------------------------------|
| | Rs. | Rs. |
| Purchase of products | | |
| Trading Goods (Commodities) | 56.87 | 177.96 |
| Total | 56.87 | 177.96 |

GEECEE LOGISTICS & DISTRIBUTIONS PRIVATE LIMITED

(Formerly Known as GCV Trading Pvt. Ltd.)

Note 16- Change in Inventories

(Rs in lacs)

| Particulars | For the Year Ended 31st March' 2014 | For the Year Ended March,2013 |
|----------------|-------------------------------------|-------------------------------|
| | Rs. | Rs. |
| Opening Stock: | | |
| Stock in Trade | 82.42 | 26.05 |
| | 82.42 | 26.05 |
| Closing Stock | | |
| Stock in Trade | 82.42 | 82.42 |
| | 82.42 | 82.42 |
| Total | - | (56.37) |

Note 17 - Employee Benefits Expense

(Rs in lacs)

| Particulars | For the Year Ended 31st March' 2014 | For the Year Ended March,2013 |
|-------------------------|-------------------------------------|-------------------------------|
| | Rs. | Rs. |
| Salaries and incentives | - | 2.72 |
| Staff welfare expenses | - | 0.08 |
| Medical Reimbursement | - | 0.09 |
| Total | - | 2.89 |

Note 18- Finance Cost

(Rs in lacs)

| Particulars | For the Year Ended 31st March' 2014 | For the Year Ended March,2013 |
|------------------------|-------------------------------------|-------------------------------|
| | Rs. | Rs. |
| Interest paid to other | 0.05 | 47.38 |
| Bank Charges | 0.01 | 0.45 |
| Total | 0.06 | 47.83 |

Note 19- Other Expenses

(Rs in lacs)

| Particulars | For the Year Ended 31st March' 2014 | For the Year Ended March,2013 |
|-------------------------------------|-------------------------------------|-------------------------------|
| | Rs. | Rs. |
| Legal & Professional Fees | 1.46 | - |
| Insurance Charges | 0.03 | 0.16 |
| Legal Charges | 0.72 | - |
| Warehousing Charges | 1.11 | 1.09 |
| Audit Fees* | 0.28 | 0.28 |
| Loss from investment in Partnership | 0.24 | - |
| Preliminary Expenses | 0.05 | 0.05 |
| Other Expenses | 1.04 | 4.66 |
| Total | 4.94 | 6.24 |

***Audit Remuneration**

(Rs in lacs)

| Particulars | For the Year Ended 31st March' 2014 | For the Year Ended March,2013 |
|----------------------|-------------------------------------|-------------------------------|
| | Rs. | Rs. |
| Statutory Audit Fees | 0.17 | 0.17 |
| Tax Audit Fees | 0.11 | 0.11 |
| Total | 0.28 | 0.28 |

GEECEE LOGISTICS & DISTRIBUTIONS PRIVATE LIMITED

(Formerly Known as GCV Trading Pvt. Ltd.)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

(Rs. in Lacs)

| | Year Ended 31.03.14 | | Year Ended 31.03.13 | |
|---|---------------------|---------|---------------------|----------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| NET PROFIT BEFORE TAX & BEFORE EXCEPTIONAL ITEMS | | (2.29) | | (46.01) |
| LOSS FROM PARTNERSHIP FIRM | 0.24 | | | |
| INTEREST EXPENSES | 0.06 | | 47.38 | |
| | | 0.30 | | 47.38 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | (1.99) | | 1.37 |
| ADJUSTMENT FOR :- | | | | |
| DECREASE / (INCREASE) IN TRADE RECEIVABLES | 38.00 | | 50.80 | |
| DECREASE / (INCREASE) IN INVENTORIES | - | | (56.37) | |
| DECREASE / (INCREASE) IN OTHER CURRENT LIABILITIES | 0.06 | | (13.49) | |
| (DECREASE) / INCREASE IN TRADE PAYABLES | 0.42 | 28.48 | (12.24) | (31.30) |
| CASH GENERATED FROM OPERATION BEFORE EXTRA-ORDINARY ITEMS | | 26.49 | | (29.93) |
| CASH GENERATED FROM OPERATION DIRECT TAX PAID | (0.15) | | | |
| NET CASH FROM OPERATING ACTIVITIES | | 26.34 | | (29.93) |
| B CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| DECREASE / (INCREASE) IN INVESTMENT | 0.04 | | | |
| DECREASE / (INCREASE) IN LOANS AND ADVANCES | 33.39 | | (121.02) | |
| LOSS FROM PARTNERSHIP FIRM | (0.24) | | | |
| NET CASH FROM INVESTING ACTIVITIES | | 33.19 | | (121.02) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| INCREASE/DECREASE IN UNSECURED LOAN | (68.05) | | 197.34 | |
| INTEREST PAID | (0.06) | | (47.38) | |
| NET CASH FROM FINANCING ACTIVITIES | | (68.11) | | 149.96 |
| NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C) | | (8.58) | | (0.99) |
| CASH AND CASH EQUIVALENTS - OPENING BALANCE | | 10.07 | | 11.06 |
| CASH AND CASH EQUIVALENTS - CLOSING BALANCE | | 1.49 | | 10.07 |

AS PER OUR REPORT OF EVEN DATE

FOR SARDA & PAREEK

CHARTERED ACCOUNTANTS

FRN 109262 W

Gaurav Sarde

PARTNER

Membership No. 1110209

Place: Mumbai

Date: 15.05.2014

FOR Geecee Logistics & Distributions Pvt. Ltd.

V. Suresh Kumar
DirectorNilesh Kala
Director

SARDA & PAREEK

NOTE : 20

SIGNIFICANT 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.
- c) The significant accounting policies have been predominantly presented below in the order of the Accounting Standard notified under the Companies (Accounting Standard) Rules, 2006 (as amended). The order of presentation may be customized of each Company.

2. USE OF ESTIMATES

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future result could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

3. REVENUE RECOGNITION

Sale of goods is recognised on transfer of significant risks and rewards of ownership which is generally on dispatch of goods.

4. INVESTMENT

Investments are stated at lower of cost and fair value.

5. STOCK IN TRADE

Stock in trade is valued at lower of the cost or net realizable value. The cost is computed on FIFO basis.

6. TAXATION

- a) Tax expense for the year, comprises current tax and deferred tax. A provision is made for the current tax based on tax liability computed in accordance with the relevant tax laws and tax rates.
- b) A provision is made for deferred tax for all timing differences arising between taxable incomes and accounting income at currently enacted tax rates.

- c) Deferred tax is recognized only if there is a reasonable certainty backed by convincing evidence that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

7. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- 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.

B. NOTES FORMING PART OF THE ACCOUNTS:

1. In the opinion of the Board of Directors of the Company, the Loans and Advances, sundry creditors & sundry Debtors 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.

2. Earning Per Share:

| Earning Per Share | (Rs. in Lacs) | |
|---|----------------|----------------|
| | As at 31.03.14 | As at 31.03.13 |
| Net Profit / (Loss) After Tax available for Equity Share Holders | (2.41) | (46.01) |
| Number of Equity Share of Rs.10/- each | 0.10 | 0.10 |
| Outstanding during the year (Number of shares) | 0.10 | 0.10 |
| Basic / Diluted Earning Per Share (F.V. of Rs.10) | (24.12) | (460.07) |

3) Related Party Transaction

The following transactions were carried out in the ordinary course of business:

| Transacting Related Party | Relationship Between the Parties | Nature of Transaction | (Rs In Lacs) | |
|---------------------------|----------------------------------|---------------------------|--|--|
| | | | Volume of Transaction (Rs in Lacs) 31.03.2014 | Volume of Transaction (Rs in Lacs) 31.03.2013 |
| Geecee Ventures Ltd. | Holding Company | Unsecured Loan | (532.59) Bal (67.99) Cr. (136.24)Dr | (600.85)Bal. (353.03) Cr (75.50) Dr |
| GCIL Finance Limited | Fellow Subsidiary | Unsecured Loan | NIL | (NIL)Bal. (287.15) Cr (367.32) Dr |
| GCIL Finance Limited | Fellow Subsidiary | Reimbursement of Expenses | (00.06) | (NIL) |

4) Quantitative Details (Goods Traded):-

| | Current Year | | Previous Year | |
|--------------------------|-------------------|----------------------|-------------------|----------------------|
| | Qty | Value (Rs. In lacs.) | Qty | Value (Rs. In lacs.) |
| a Opening Stock : | | | | |
| - Chemical | - | - | 390.00 Kg | 0.50 |
| - Steel | 23015.00Kg | 82.42 | 50210.00 Kg | 25.55 |
| - Chana | - | - | - | - |
| Total | 23015.00Kg | 82.42 | 50600.00 | 26.05 |
| b Purchases : | | | | |
| - Chemical | - | - | - | - |
| - Steel | - | - | 212295.00 Kg | 177.96 |
| - Chana | 179.51 MT | 56.87 | - | - |
| Total | 179.51 MT | 56.87 | 212295.00 | 177.96 |
| c Sales : | | | | |
| - Chemical | - | - | 390 Kg | 0.50 |
| - Steel | - | - | 239490 Kg | 121.25 |
| - Chana | 179.51 MT | 50.83 | - | - |
| Total | 179.51 MT | 50.83 | 239880 Kg | 121.75 |
| d Closing Stock : | | | | |
| - Chemical | - | - | - | - |
| - Steel | 23015.00Kg | 82.42 | 23015.00 Kg | 82.42 |
| - Chana | - | - | - | - |
| Total | 23015.00Kg | 82.42 | 23015.00Kg | 82.42 |

- 5) Value of Imported goods on CIF Basis Nil
 6) Expenses in Foreign Currency Nil
 7) Earning In Foreign Exchange Nil

SIGNATURES TO NOTES '1' TO '20' AS PER OUR ATTACHED REPORT OF EVEN DATE

For SARDA & PAREEK
 CHARTERD ACCOUNTANTS
 FRNo.109262 W

(GAURAV SARDA)
 PARTNER

Membership No. 110208

Place: Mumbai
 Dated: 15.05.2014

For GeeCee Logistics and Distributions Pvt. Ltd.
 (Formerly known as GCV Trading Pvt. Ltd.)



V.V. Sureshkumar
 Director



Nilesh Kala
 Director

SIGN &