

*Ajmera Ajmera & Associates*

**Chartered Accountants**

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## INDEPENDENT AUDITORS' 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**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2016, the Statement of Profit and Loss, Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to 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 principles generally accepted in India, including the Accounting Standards referred under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and Matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view 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 Company's Directors, 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 qualified audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016
- b) In the case of the Statement of Profit and Loss, of the 'Loss' for the year ended on that date; and
- c) 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016, from being appointed as a director in terms of Section 164(2) of the Act
  - f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to our best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note.17 (2) to the financial statements.



- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



PLACE: MUMBAI  
DATED: 17-5-2016

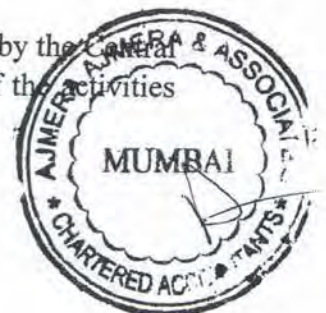
For AJMERA AJMERA AND ASSOCIATES  
FIRM REGISTRATION NO.123989W  
CHARTERED ACCOUNTANTS

SANDEEP AJMERA  
PARTNER  
MEMBERSHIP NO. 048277

**Annexure A to the Independent Auditors' Report**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2016, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.  
(b) As per the information and explanations given to us physical verification of fixed assets has been carried out once during the year 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) The title deeds of immovable properties are held in the name of the company.
2. (a) There were no stock of goods during the year with the Company; hence, comments on its physical verification, are not required and accordingly the provisions of clause 2 of the order are not applicable to the Company
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



7. (a) According to the information and explanations given to us and the records examined by us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty excise , value added tax, cess and other statutory dues wherever applicable.
- (b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax wherever applicable have been deposited on time there is no dispute is pending on the part of company.
8. On the basis of our examination and according to the information and explanations given to us, the company has not defaulted in repayment of the dues to a bank with respect to its borrowings. The company has not borrowed any loans from financial institutions and debenture holders.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided during the year.;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.



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

A handwritten signature in black ink, appearing to read 'Sandeep Ajmera'.

SANDEEP AJMERA  
PARTNER  
MEMBERSHIP NO. 048277

PLACE: MUMBAI  
DATED: 17-5-2016

## ANNEXURE -B to the Auditor's Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GEECEE BUSINESS PRIVATE LIMITED. ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

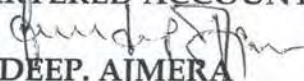
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

  
SANDEEP. AJMERA  
PARTNER  
MEMBERSHIP NO. 048277

PLACE: MUMBAI  
DATED: 17-5-2016



GEECEE BUSINESS PVT LTD  
Balance Sheet as at 31 March 2016

Particulars	Note No.	31st March, 2016	31st March, 2015
		Rs	Rs
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	420,000	420,000
(b) Reserves and surplus	2	63,664,872	65,324,060
<b>2 Current liabilities</b>			
(a) Other current liabilities	3	9,733	9,551
<b>TOTAL</b>		<b>64,094,605</b>	<b>65,753,611</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	4	48,151,013	51,628,469
(b) Non-current investments	5	1,000,000	300,000
(c) Deferred Tax Assets		7,465,769	6,725,964
(d) Long-term loans and advances	6	140,253	146,914
(e) Other non-current assets	7	6,656,624	6,656,624
<b>2 Current assets</b>			
(a) Trade Receivables	8	279,352	-
(b) Cash and cash equivalents	9	379,308	221,977
(c) Short-term loans and advances	10	22,286	18,283
(d) Other Current Asset	11	-	55,380
<b>TOTAL</b>		<b>64,094,605</b>	<b>65,753,611</b>
<b>Significant Accounting Policies and other Notes</b>	17		

In terms of our attached report of even date.  
or AJMERA AJMERA & ASSOCIATES  
HARTERED ACCOUNTANTS  
RN 123989W

FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS

ANDEEP AJMERA)  
RTNER  
membership No. 48277  
OFFICE : MUMBAI  
REGISTERED : May 17, 2016

SANDEEP KEJARIWAL  
DIN: 00053755

HARISINGH SHYAMSUKHA  
DIN: 00033325



**GEECEE BUSINESS PVT LTD**  
**Profit and loss statement for the year ended 31 March 2016**

Particulars	Refer Note No.	31st March, 2016	31st March, 2015
		Rs	Rs
I. Revenue from operations	12	1,903,202	140,830
II. Other income	13	16,205	173,503
III. Total Revenue (I + II)		1,919,407	314,333
IV. Expenses:			
Finance costs	14	-	16,987
Depreciation	4	3,477,456	3,741,799
Other expenses	15	840,944	757,969
Total expenses		4,318,400	4,516,755
V. Profit before exceptional and extraordinary items and tax (III-IV)		(2,398,993)	(4,202,422)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(2,398,993)	(4,202,422)
VIII. Extraordinary Items	16	-	100,963
IX. Profit before tax (VII- VIII)		(2,398,993)	(4,303,385)
X Tax expense:			
(1) Current tax		(739,805)	(1,319,157)
(2) Deferred tax		-	-
(3) Tax in respect of earlier years		(1,659,188)	(2,984,228)
XI Profit (Loss) for the period (IX - X)			
XII Earnings per equity share:(Refer Point No.6 of Other notes 17)			
Before exceptional items		(39.50)	(71.05)
(1) Basic & Diluted		(39.50)	(71.05)
After exceptional items			
(1) Basic & Diluted			
Significant Accounting Policies and other Notes	17		

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 17, 2016



For AND ON BEHALF OF THE  
**BOARD OF DIRECTORS**

SANDEEP KEJARIWAL  
DIN: 00053755

HARISINGH SHYAMSUKHA  
DIN: 00033325

**GEECEE BUSINESS PVT LTD**  
**Cash Flow Statement for the year ended 31 March, 2016**

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(2,398,993)		(4,303,385)
<u>Adjustments for:</u>				
Depreciation and amortisation	3,477,456		3,741,799	
Finance costs	-		16,987	
Net (gain) / loss on sale of investments	(16,205)		(170,083)	
Interest on income tax refund	-		(3,420)	
<b>Operating profit / (loss) before working capital changes</b>		<b>3,461,251</b>		<b>3,585,283</b>
<u>Changes in working capital:</u>		<b>1,062,258</b>		<b>(718,102)</b>
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	(279,352)		-	
Short-term loans and advances	(1,742)		75,319	
Long-term loans and advances	6,661		(98,764)	
Long term non-current assets	-		(1,207,874)	
Other non-current assets	55,380		47,470	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Other current liabilities	182		(102,850)	
		(218,872)		(1,286,698)
Cash flow from extraordinary items		-		-
Cash generated from operations		843,387		(2,004,800)
Net income tax (paid) / refunds		(2,261)		
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>841,126</b>		<b>(2,004,800)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of investments				
- Others	(1,000,000)		(1,600,000)	
Proceeds from sale of investments				
- Others	316,205		2,390,797	
Dividend received				
- Others	-		-	
Cash flow from extraordinary items		(683,795)		790,797
Net income tax (paid) / refunds		(683,795)		790,797
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(683,795)</b>		<b>794,217</b>
<b>C. Cash flow from financing activities</b>				
Finance cost			(16,987)	
Cash flow from extraordinary items				(16,987)
<b>Net cash flow from / (used in) financing activities (C)</b>				<b>(16,987)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>157,331</b>		<b>(1,227,570)</b>
Cash and cash equivalents at the beginning of the year		221,977		1,449,548
<b>Cash and cash equivalents at the end of the year</b>		<b>379,308</b>		<b>221,977</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet		379,308		221,977
Cash and cash equivalents at the end of the year *		379,308		221,977
* Comprises:				
a) Cash on hand		3,703		2,723
b) Balances with banks		375,605		219,254
		379,308		221,977

1 terms of our report attached.  
 For AJMERA AJMERA & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 I/RN 123989W

For and on behalf of the Board of Directors

SANDEEP AJMERA)  
 ARTNER  
 Membership No. 48277  
 PLACE : MUMBAI  
 DATED : May 17, 2016



SANDEEP KEJARIWAL  
 DIN: 00053755

HARISINGH SHYAMSUKHA  
 DIN: 00033325

**GEECEE BUSINESS PVT LTD**  
**Note 1 - Shareholder's Funds - Share Capital**

<u>Share Capital</u>	As at 31 March 2016		As at 31 March 2015	
	Number	Rs.	Number	Rs.
<b>Authorised</b> Equity Shares of Rs. 10 each	100000	1,000,000	100000	1,000,000
<b>Issued, Subscribed &amp; Paid up</b> Equity Shares of Rs. 10 each	42000	420,000	42000	420,000
<b>Total</b>	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 2016		As at 31 March 2015	
	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	12432	29.60%	12432	29.60%
Aroni Commercials Ltd	3108	7.40%	3108	7.40%



**GEECEE BUSINESS PVT LTD**

**Note 2 - Shareholder's Funds - Reserves & Surplus**

<u>Reserves &amp; Surplus</u>	31st March, 2016	31st March, 2015
	Rs.	Rs.
<b>a. Securities Premium Account</b>		
Opening Balance	70,080,000	70,080,000
Add : Securities premium credited on Share issue	-	-
Closing Balance	70,080,000	70,080,000
<b>b. Surplus</b>		
Opening balance	(4,755,940)	(1,771,712)
(+) Net Profit/(Net Loss) For the current year	(1,659,188)	(2,984,228)
Closing Balance	(6,415,128)	(4,755,940)
<b>Total</b>	<b>63,664,872</b>	<b>65,324,060</b>

**Note 3 - Current Liabilities - Other Current Liabilities**

<u>Other Current Liabilities</u>	31st March, 2016	31st March, 2015
	Rs.	Rs.
(a) Other payables		
Others	9,733	9,551
<b>Total</b>	<b>9,733</b>	<b>9,551</b>



GEECEE BUSINESS PVT LTD  
 Note 4 - Non Current Assets - Fixed Assets

Fixed Assets	Gross Block		Accumulated Depreciation		Net Block	
	Balance as at 1 April 2015	Balance as at 31 March 2016	Balance as at 1 April 2015	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a Tangible Assets						
Office Premises	71,013,191	71,013,191	19,647,932	23,060,085	47,953,106	51,365,259
Furniture and Fixtures	950,000	950,000	686,790	752,093	197,907	263,210
<b>Total</b>	<b>71,963,191</b>	<b>71,963,191</b>	<b>20,334,722</b>	<b>23,812,178</b>	<b>48,151,013</b>	<b>51,628,469</b>
Previous year	71,963,191	71,963,191	16,592,923	20,334,722	51,628,469	

Note: Residual life of office Premises is taken as 30 years from 01/04/2014 based on structural audit of office premises from structural engineer







**GEECEE BUSINESS PVT LTD**

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

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
<b>a. Security Deposits</b>		
Secured, considered good		
Unsecured, considered good	137,880	137,880
Doubtful		-
<b>b. Other Loans &amp; Advances - Prepaid expenses</b>	2,373	9,034
	140,253	146,914

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

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Amount paid under protest to Collector, Mumbai	5,448,750	5,448,750
BMC - Tax Paid in Abeyance (Payment made to Arcadia Premises Co-op. Society towards 50% of BMC Leave & License Tax for the FY 2008-2009 )	1,207,874	1,207,874
	6,656,624	6,656,624

**Note 8 - Trade Receivables**

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
<b>Trade Receivables</b>		
- unsecured, considered good	279,352	-
	279,352	-

**Note 9 - Current Assets - Cash and Bank balances**

Particulars	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
<b>(I) Cash and Cash Equivalents</b>		
a. Balances with banks		
- HDFC Bank Ltd	375,605	219,254
b. Cheques, drafts on hand	-	-
b. Cash on hand	3,703	2,723
	379,308	221,977



**GEECEE BUSINESS PVT LTD****Note 10 - Current Assets - Short term loans and advances**

Short-term loans and advances	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Other Loans & Advances		
- Advance Tax (Net of Provision)	2,261	-
- Prepaid expenses	20,025	18,283
<b>Total</b>	<b>22,286</b>	<b>18,283</b>

**Note 11 - Current Assets - Other Current Assets**

Short-term loans and advances	As at 31 March 2016	As at 31 March 2015
	Rs.	Rs.
Other Loans & Advances		
- Other Receivables	-	55,380
<b>Total</b>	<b>-</b>	<b>55,380</b>
Receivables from Related Party	-	55,380



**GEECEE BUSINESS PVT LTD**  
**Note 12 - Revenue from operations**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rs.	Rs.
Sale of services -Others (Brokerage)	1,903,202	140,830
<b>Total</b>	<b>1,903,202</b>	<b>140,830</b>

**Note 13 - Other Income**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rs.	Rs.
Interest on Income tax refund	-	3,420
Profit on sale of Mutual fund - (Short Term)	16,205	93,664
Profit on sale of Mutual fund - (Long Term)	-	76,419
<b>Total</b>	<b>16,205</b>	<b>173,503</b>



**GEECEE BUSINESS PVT LTD**

**Note 14 - Finance Cost**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rs.	Rs.
Bank Charges	-	-
Interest expense	-	16,987
<b>Total</b>	-	16,987

**Note 15 - Other Expenses**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rs.	Rs.
Insurance	9,442	11,889
Rates and taxes, excluding taxes on income	3,852	3,580
Legal & Professional charges	11,236	7,500
Payment to Auditors	8,500	8,500
Miscellaneous expenses	15,711	18,313
Repairs and maintenance others	792,203	708,187
<b>Total</b>	840,944	757,969

**Payment to Auditor**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rs.	Rs.
Payment to Auditor	8,500	8,500
<b>Total</b>	8,500	8,500

**Note 16 - Extraordinary Items**

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	Rs.	Rs.
Repairs and maintenance others (payment made to Arcadia Premises Co-op. Society, being service tax for the period from 01/10/2008 to 30/06/2012 paid by society to Service Tax department under Amnesty Scheme)	-	100,963
<b>Total</b>	-	100,963



**GEECEE BUSINESS PVT LTD**

**Note No.17 Additional information to the financial statements**

**Notes forming part of the financial statements**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:**

**(I) Recognition of Income and Expenditure:**

Financial statements are prepared under historical cost convention on accrual basis in accordance with the requirements of the Companies Act, 2013.

**(II) Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known /materialised.

**(III) 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

**(IV) Method of Depreciation and Amortization:**

Depreciation on Other Fixed Assets is provided on written down value method (W.D.V). The rates are determined on use full life of the assets prescribed in Schedule II to the Companies Act 2013 and as per the "Accounting Standard 6"

**(V) Investment**

Investments are classified into Current and Long-term Investments. Current Investments are stated at cost value. Long-term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long-term Investments. When disposing of a part of the holding of an individual investment, the carrying amount to be allocated to that part is determined on the basis of the First in First Out Method amount of the total holding of the investment

**(VI) Taxation :**

Current tax is determined on the amount of tax payable to the taxation authorities in respect of taxable income for the period. Deferred tax is recognised, subject to the consideration of prudence, on timing difference being differences between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is a virtual certainty that sufficient taxable profits will be available against which such deferred assets can be realised.

**(VII) Impairment of Assets:**

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.



**Note No.17**

In the opinion of the management, current assets, loans and advances have a value on 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 Debtors, Creditors and Loans & Advances are however, subject to confirmations, reconciliation & adjustments. In the opinion of the Management, adjustments, if any, on such confirmations / reconciliations will not have any material impact on the Profit for the year.

<b>Contingent liabilities and commitments (to the extent not provided for)</b>		31st March, 2016	31st March, 2015
		Rs.	Rs.
<b>(i) Contingent Liabilities</b>			
a	The company has purchased its premises located at 209-210, Arcadia 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.43,59,000/- 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 leave 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.	5448750	5448750
b	Arcadia 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 01/04/2008 to 31/03/2009 & the actual amount to be charged as per BMC order dated 24/01/2014 for taxes on Leave & License. However the Company has not accepted this ex-party 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 judgment of the same is awaited. However Company has paid to 50% of the amount in abeyance as per Hon'ble Supreme court order for disposing of Intervention Application filed by the society in the Appeal filed by Dalamal Tower Premises Co-op Society Limited and the direction of Supreme court that the Society should pay property tax in terms of interim order dated 11/09/2006 passed in the Appeal files by Dalamal Tower Co-op Soc Ltd, where in Hon'ble Supreme court has directed them to pay 50% of the disputed tax.	2415747	2415747
c	The company has received bill from society being reimbursement of lawyer fees for representing society in Leave and License matter. Company has not accepted the said liability	102570	102570

3 Expenditure in Foreign Currency on account of:

4 Earnings in Foreign Currency:

Payments to auditor:-		31st March, 2016	31st March, 2015
		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	-	-

6 Earnings Per Share

Computation of Profit for Earnings per Share:		
Particulars	2015-16	2014-15
Loss as per Profit and Loss Account	(1659188)	(2984228)
Weighted average number of Equity Shares outstanding during the year (Nos.)	42000	42000
Nominal Value of Equity Shares (Rs.)	10/-	10/-
Basic & Diluted EPS before exceptional items (Rs.)	(39.50)	(71.05)
Basic & Diluted EPS after exceptional items (Rs.)	(39.50)	(71.05)

Particulars	As at 31/03/2016	As at 31/03/2015
	Rs	Rs
Deferred tax liability on account of:		
Depreciation	4242954	4135742
Add / (Less) : Deferred tax assets on account of:		
Business Loss	(11708723)	(10861706)
Deferred tax liability / (Asset) (net)	(7465769)	(6725964)



8 Related party disclosures to continue

Related party disclosures:

a. Holding Company :	Geecee Ventures Ltd
b. Subsidiary Company:	-
c. Fellow Subsidiary Companies :	GCIL Finance Limited Geecee Logistics and Distributions Pvt. Ltd.
d. Other Related Party :	Aroni Commercials Limited Four Dimensions Securities (India) Ltd. Winro Commercial (India) Limited
e. Key Management Personnel (KMP)	Shri Harisingh Shyamsukha – Director Shri Sandeep Kejarawal - Director Shri Arun Pawar - Director

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

8 b. Transactions carried out with related parties referred in 8a above, in ordinary course of business:

Nature of transactions	Fellow Subsidiary Companies	Associates and Other Related Party	KMPs	Total
Expenses : Interest Paid	(16,987)	-	-	(16,987)
Other Receipts : Other reimbursements	-	260,067 (1,308,950)	-	260,067 (1,308,950)
Loan Taken	(950,000)	-	-	(950,000)
Loan Refund	(950,000)	-	-	(950,000)
<b>Balances outstanding at the end of the year</b> Outstanding : Receivable	-	(55,380)	-	(55,380)

Notes: (i) Related party relationships are as identified by the Company and relied upon by the Auditors.  
(ii) Previous year figures are in brackets.

	Relation	FY 2015-16	FY 2014-15
Interest Paid GCIL Finance Limited	Fellow Subsidiary Companies	-	16,987
Other Receipts (Reimbursements) Four Dimensions Securities (India) Ltd. Winro Commercial (India) Limited	Other Related Party Other Related Party	232,377 27,690	744,475 564,475
Loan Taken GCIL Finance Limited	Fellow Subsidiary Companies	-	950,000
Loan Refund GCIL Finance Limited	Fellow Subsidiary Companies	-	950,000
<b>Balances outstanding at the end of the year</b>			
Other Current Assets (Other Receivables) Four Dimensions Securities (India) Ltd. Winro Commercial (India) Limited	Other Related Party Other Related Party	- -	27,690 27,690





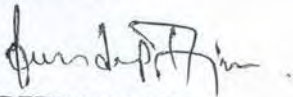
**GEECEE BUSINESS PVT LTD**  
Notes forming part of the financial statements

**Note 17 Previous year's figures**

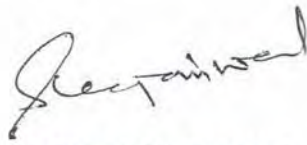
Note	Particulars
9	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For AJMERA AJMERA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 123989W

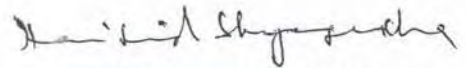
FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS



(SANDEEP AJMERA)  
PARTNER  
Membership No. 48277  
PLACE : MUMBAI  
DATED : May 17, 2016



SANDEEP KEJARIWAL  
DIN: 00053755



HARISINGH SHYAMSUKHA  
DIN: 00033325

