



INDEPENDENT AUDITOR'S REPORT

To The Members of GEECEE LOGISTICS AND DISTRIBUTIONS PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Financial Statements of GEECEE LOGISTICS AND DISTRIBUTIONS PRIVATE LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management 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 ("the Act") with respect to the preparation of these standalone 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls, 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 auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation of the Financial Statements that give a 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 the 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 audit opinion on the Standalone 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 true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the company as at March 31, 2016 and its Loss and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

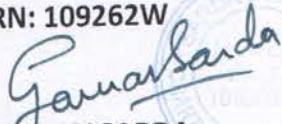
- (a) We have sought and obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of accounts as required by the law have been kept by the company so far as it appears from our examination of the books.
- (c) The balance sheet, the Statement of Profit & Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid Standalone 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 representation received from the directors as on 31st March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the 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 A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.


ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. The requirement of transferring amount to Investor Education and Protection Fund is not applicable to the company.

2. As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government in terms of Section 143(11) Act, we give in "Annexure B", a statement on the matters specified in paragraph 3 & 4 of the order, to the extent applicable.

For SARDA & PAREEK
Chartered Accountants
FRN: 109262W


GAURAV SARDA
(Partner)
Mem No. 110208
Date: May 18, 2016



ANNEXURE 'A' TO THE AUDITOR'S REPORT

Annexure referred to in Para 1(f) of our Report of even date on the Standalone financial statements for the year ended 31st March 2016 of GEECEE LOGISTICS AND DISTRIBUTIONS PRIVATE LIMITED

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 LOGISTICS AND DISTRIBUTIONS 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 March 31, 2016.

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 judgment, 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 company's internal financial control 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 authorizations of management and directors of the company;

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 SARDA & PAREEK
Chartered Accountants
FRN: 109262W



GAURAV SARDA
(Partner)
Mem No. 110208
Date: May 18, 2016

ANNEXURE "B" TO THE AUDITOR'S REPORT

Annexure referred to in Para 2 of our Report of even date on the Standalone financial statements for the year ended 31st March 2016 of GEECEE LOGISTICS AND DISTRIBUTIONS PRIVATE LIMITED .

Report as per Sub-section 11 of Section 143 of the Companies Act, 2013 ("the Act").

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, in our opinion and to the best of our knowledge we report that:


- I. In respect to Fixed Assets :-
 - (a) The Company has maintained proper record showing full particulars including quantitative details and situation of its fixed assets.
 - (b) Fixed asset was physically verified during the year by the management, which in our opinion is considered reasonable. No material discrepancies were noticed on such verification.
 - (c) There are no immovable properties held in the name of the company.
- II. In Respect of inventory :-
 - (a) The inventories have been physically verified during the year by the management. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- III. The Company has not granted any loans to parties covered in the register maintained under Section 189 of the Companies Act , 2013.
- IV. The Company has not granted loans or made investment or given any guarantee or security as covered in the provisions of section 185 and 186 of the Companies Act, 2013 therefore, Clause (IV) of the order is not applicable to the company .
- V. The Company has not accepted any public deposit for the year ended 31st March, 2016 therefore, Clause (v) of the order is not applicable to the company .
- VI. The requirement of maintaining Cost Records as specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to the company.
- VII
 - (a) 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, Service Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, VAT and other material statutory dues with appropriate authorities. The company did not have any undisputed amount payable in this


respect at 31st, March 2016 for a period of more than six months from the date they become payable.

(b) On the basis of examination of books of account, there are no dues of income tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess which is disputed and not deposited.

- VIII. The Company has not take loan from any financial institution or bank therefore , Clause (VIII) of the order is not applicable to the company.
- IX. The company has not raised money by way of initial public offer or term loans therefore, Clause (ix) of the order is not applicable to the company.
- X. As explained to us, no fraud on or by the Company has been noticed or reported during the period covered by our audit.
- XI. The company has not paid managerial remuneration therefore , Clause (ix) of the order is not applicable to the company .
- XII. This company is not a Nidhi Company therefore, Clause (XII) of the order is not applicable to the company.
- XIII According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards
- XIV The company has not made any preferential allotment or private placement of shares or debentures during the year therefore, Clause (XIV) of the order is not applicable to the company .
- XV According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him therefore, Clause (XV) of the order is not applicable to the company .
- XVI The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, Clause (XVI) of the order is not applicable to the Company.

For SARDA & PAREEK
Chartered Accountants
FRN 109262W


Gaurav Sarda
Memb No: 110208
Place: Mumbai
Date: May 18, 2016



GEECEE LOGISTICS & DISTRIBUTIONS PRIVATE LIMITED


(Formerly Known as GCV Trading Pvt. Ltd.)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016


(Rs. in Lacs)


	Year Ended 31.03.16		Year Ended 31.03.15	
A CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX & BEFORE EXEPTIONAL ITEMS		(51.95)		(52.16)
ADD- DEPRECIATION	52.92		12.44	
ADD- LOSS FROM PARTANER SHIP FIRM	0.00		0.01	
ADD- INTEREST EXPENSES	68.54		62.49	
ADD- PRELIMINARY EXPENSES	0.00		0.05	
LESS- FOREIGN EXCHANGE GAIN	(0.14)		(1.46)	
		121.32		73.53
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		69.37		21.37
ADJUSTMENT FOR :-				
DECREASE / (INCREASE) IN TRADE RECEIVABLES	37.00		(82.15)	
DECREASE / (INCREASE) IN INVENTORIES	3.34		74.62	
DECREASE / (INCREASE) IN OTHER CURRENT LOAN & ADANCES	15.54		46.40	
(DECREASE)/ INCREASE IN OTHER CURRENT LAIBILTIES	(53.72)		60.62	
(DECREASE)/ INCREASE IN TRADE PAYBLES	(1.06)		0.53	
(DECREASE)/ INCREASE IN SHORT TERM PROVISIONS	(0.07)	1.03		100.03
CASH GENERATED FROM OPERATION BEFORE EXTRA- ORDINARY ITEMS		70.40		121.40
CASH GENERATED FROM OPERATION DIRECT TAX PAID	(1.58)		-	
NET CASH FROM OPERATING ACTIVITIES		68.82		121.40
B CASH FLOW FROM INVESTING ACTIVITIES				
PURCHASE OF FIXED ASSETS	(13.32)		(183.69)	
LOSS FROM PARTNER SHIP FIRM	0.00		(0.01)	
NET CASH FROM INVESTING ACTIVITIES		-13.32		(183.70)
C CASH FLOW FROM FINANCING ACTIVITIES				
PROCEEDS FROM UNSECURED LOAN	256.36		129.44	
REPAYMENT OF UNSECURED LOAN	(245.07)		0.00	
INTEREST PAID	(68.54)		(62.49)	
NET CASH FROM FINANCING ACTIVITIES		-57.25		66.95
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)		(1.76)		4.65
CASH AND CASH EQUIVALENTS - OPENING BALANCE		6.14		1.49
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		4.39		6.14

AS PER OUR REPORT OF EVEN DATE
FOR SARDA & PAREEK
CHARTERED ACCOUNTANTS
FRN 109262 W


Gaufay Sarda
PARTNER
Membership No. 110208
Place: Mumbai
Date: 18th May 2016

FOR Geecee Logistics & Distributions Pvt. Ltd.


V.V. Suresh Kumar
Director


Nilesh Kala
Director

GEECEE LOGISTICS & DISTRIBUTIONS PRIVATE LIMITED
(Formerly Known as GCV Trading Pvt. Ltd.)
Audited Statement of Profit and loss for the Period Ended 31st March, 2016

Particulars	Note No.	For the Year Ended March'	For the Year Ended March'
		2016	2015
		Rs in Lacs	Rs in Lacs
I. Revenue from operations	13	79.18	99.80
		79.18	99.80
II. Other income	14	0.02	1.20
III. Total Revenue (I + II)		79.20	101.00
IV. Expenses:			
Changes in inventories of Stock-in-Trade	15	3.34	74.62
Employee benefits expense	16	5.04	0.84
Finance costs	17	68.54	62.49
Depreciation	7	52.92	12.44
Other expenses	18	1.31	2.77
Total expenses		131.16	153.15
Profit before exceptional and extraordinary items and tax (III-IV)		(51.95)	(52.16)
VI Profit before extraordinary items and tax		(51.95)	(52.16)
VII Extraordinary Items		-	-
VIII Profit before tax		(51.95)	(52.16)
IX Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(11.97)	(0.87)
(3) Tax in respect of earlier years		(0.02)	-
X Profit / (Loss) for the period from continuing operations (VIII- IX)		(39.96)	(51.29)
Profit/(loss) from Discontinuing operations (after tax)		-	-
XI			
XII Profit / (Loss) for the period (X-XI)		(39.96)	(51.29)
XIII Earnings per equity share (Face Value of Rs.10 each)			
(1) Basic		(399.59)	(512.88)
(2) Diluted		(399.59)	(512.88)

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. 110208

FOR Geecee Logistics & Distributions Pvt. Ltd.

V.V. Suresh Kumar
Director

Nilesh Kala
Director

Place: Mumbai
Date: 18th May 2016

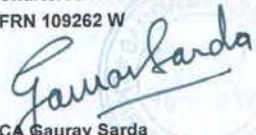
GEECEE LOGISTICS & DISTRIBUTIONS PRIVATE LIMITED
(Formerly Known as GCV Trading Pvt. Ltd.)
Audited Balance Sheet as at 31st March, 2016

Particulars	Note No.	As at 31st March 2016	As at 31st March 2015
		Rs. In Lacs	Rs. In Lacs
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1.00	1.00
(b) Reserves and surplus	2	(102.48)	(62.52)
2 Current liabilities			
(a) Short-term borrowings	3	673.32	662.03
(b) Trade payables	4	-	-
i) Dues of Micro & Small Enterprises			
ii) Dues of Creditors other than Micro & Small Enterprises		0.37	1.43
(c) Other current liabilities	5	7.08	60.80
(d) Short-term Provisions	6	-	0.07
TOTAL		579.28	662.80
II. ASSETS			
1 Non-current assets			
(a) Fixed Assets			
(i) Tangible Assets	7	133.25	116.00
(ii) Capital Work in Progress		(0.00)	56.70
(b) Deferred tax assets	8	12.84	0.87
2 Current assets			
(a) Inventories	9	4.46	7.80
(b) Trade receivables	10	370.81	407.81
(c) Cash and cash equivalents	11	4.39	6.14
(d) Short-term loans and advances	12	53.54	67.47
TOTAL		579.28	662.80


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

19

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


CA Gaurav Sarda
Partner
Membership No. 110208

FOR Geecee Logistics & Distributions Pvt. Ltd.


V.V. Suresh Kumar
Director


Nilesh Kala
Director

Place: Mumbai
Date: 18th May 2016

GEECEE LOGISTICS & DISTRIBUTIONS PRIVATE LIMITED

(Formerly Known as GCV Trading Pvt. Ltd.)

Note 1 - Shareholders' Funds - Share Capital

Share Capital	As at 31st March 2016		As at 31st March 2015	
	Number	Rs. In Lacs	Number	Rs. In Lacs
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 31st March 2016		As at 31st March 2015	
	Number	Rs. In Lacs	Number	Rs. In Lacs
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 31st March 2016		As at 31st March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
GeeCee Ventures Ltd	10000	100.00%	10000	100.00%

Disclosure for each class of Shares

Particulars	Year (Aggregate No. of Shares)				
	2015-16	2014-15	2013-14	2012-13	2011-12
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

GEECEE LOGISTICS & DISTRIBUTIONS PRIVATE LIMITED
(Formerly Known as GCV Trading Pvt. Ltd.)
Note 2 - Shareholders' Funds - Reserves & Surplus

<u>Reserves & Surplus</u>	As at 31st March 2016	As at 31st March 2015
	Rs. In Lacs	Rs. In Lacs
Surplus		
Opening balance	(62.52)	(11.24)
(+) Net Profit/(Net Loss) For the current year	(39.96)	(51.29)
Closing Balance	(102.48)	(62.52)
Total	(102.48)	(62.52)

Note 3 - Current Liabilities - Short Term Borrowings

<u>Short Term Borrowings</u>	As at 31st March 2016	As at 31st March 2015
	Rs. In Lacs	Rs. In Lacs
Loans and advances from related parties		
Unsecured		
Loan from Holding Company GeeCee Ventures Ltd (of the above, Rs. Nil is guaranteed by Directors and / or others)	673.32	469.59
Loan from Associate Company GCIL Finance Limited	-	192.44
Total	673.32	662.03

Note 4- Current Liabilities - Trade Payable

<u>Trade Payable</u>	As at 31st March 2016	As at 31st March 2015
	Rs. In Lacs	Rs. In Lacs
i) Dues of Micro & Small Enterprises	-	-
ii) Dues of Creditors other than Micro & Small Enterprises		
Creditors for Expenses	0.37	1.43
Total	0.37	1.43

Note 5 - Current Liabilities - Other Current Liabilities

<u>Other Current Liabilities</u>	As at 31st March 2016	As at 31st March 2015
	Rs. In Lacs	Rs. In Lacs
Other Payable to Related Party		
Unsecured		
Interest Accrued and due on borrowings	-	49.73
GeeCee Investment *	-	0.22
Other payables		
Statutory dues	7.08	10.86
Total	7.08	60.80

* Balance of loss of Rs. 0.22 Lacs has been transferred from investment in firm to other Current liabilities

Note 6 - Current Liabilities - Short Term provisions

<u>Current Liabilities - Short Term Provisions</u>	As at 31st March 2016	As at 31st March 2015
	Rs. In Lacs	Rs. In Lacs
Others		
Provision for Expenses	-	0.07
Total	-	0.07

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

Note 8 - Deferred tax assets (net)

Inventories	As at 31st	As at 31st
	March 2016	March 2015
	Rs. In Lacs	Rs. In Lacs
Deferred tax for depreciation	12.84	0.87
Total	12.84	0.87

Note 9 - Current Assets - Inventories

Inventories	As at 31st	As at 31st
	March 2016	March 2015
	Rs. In Lacs	Rs. In Lacs
Stock-in-trade **	4.46	7.80
Total	4.46	7.80

****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 10 - Current Assets - Trade Receivables

Trade Receivables	As at 31st	As at 31st
	March 2016	March 2015
	Rs. In Lacs	Rs. In Lacs
i) Trade receivables outstanding for a period less than six months from the date they are due for payment		
a) Unsecured, considered good	-	82.44
	-	82.44
ii) Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
a) Unsecured, considered good	362.96	317.52
b) Doubtful	7.86	7.86
	370.81	325.38
Total	370.81	407.81

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

Note 11- Current Assets -Cash and Cash Equivalents

Cash and Bank Balances	As at 31st March 2016	As at 31st March 2015
	Rs. In Lacs	Rs. In Lacs
Cash and Cash Equivalents		
a. Balances with banks	2.35	4.01
b. Cash on hand	2.04	2.13
Total	4.39	6.14

Note 12- Current Assets - Short term loans and advances

Short-term loans and advances	As at 31st March 2016	As at 31st March 2015
	Rs. In Lacs	Rs. In Lacs
a. Loans and advances to related parties		
<u>Unsecured, considered good</u>		
Loan to Partnership Firm GeeCee Investments	-	0.54
	-	0.54
b. Others		
a. Advances to Suppliers	45.25	49.88
b. Advance Tax- Net of Provision for Tax	1.58	0.55
c. Claims and other receivables	6.68	16.47
d. Prepaid Expenses	0.02	0.04
	53.54	66.94
Total	53.54	67.47

Note 13- Revenue from operations

Particulars	For the Year Ended March' 2016	For the Year Ended March' 2015
	Rs. In Lacs	Rs. In Lacs
Lease Income	79.04	22.33
Sales of Trading Goods	-	76.01
Foreign Exchange Gain (Net)	0.14	1.46
Total	79.18	99.80

Note 14 - Other Income

Particulars	For the Year Ended March' 2016	For the Year Ended March' 2015
	Rs. In Lacs	Rs. In Lacs
Interest Income	0.02	1.20
Total	0.02	1.20

GEECEE LOGISTICS & DISTRIBUTIONS PRIVATE LIMITED

(Formerly Known as GCV Trading Pvt. Ltd.)

Note 15- Change in Inventories

Particulars	For the Year Ended March' 2016	For the Year Ended March' 2015
	Rs. In Lacs	Rs. In Lacs
Opening Stock:		
Stock in Trade	7.80	82.42
	7.80	82.42
Closing Stock		
Stock in Trade	4.46	7.80
	4.46	7.80
Total	3.34	74.62

Note 16 - Employee Benefits Expense

Particulars	For the Year Ended March' 2016	For the Year Ended March' 2015
	Rs. In Lacs	Rs. In Lacs
Salaries and incentives	5.04	0.84
Total	5.04	0.84

Note 17- Finance Cost

Particulars	For the Year Ended March' 2016	For the Year Ended March' 2015
	Rs. In Lacs	Rs. In Lacs
Interest paid *	68.51	61.94
Bank Charges	0.04	0.54
	-	-
Total	68.54	62.49

***Interest paid**

GCIL Finance Limited	15.93	6.67
GeeCee Ventures Limited	52.58	55.25

Note 18- Other Expenses

Particulars	For the Year Ended March' 2016	For the Year Ended March' 2015
	Rs. In Lacs	Rs. In Lacs
Legal & Professional Fees	0.72	0.99
Insurance Charges	0.02	0.04
Warehousing Charges	0.04	1.14
Audit Fees	0.29	0.28
Loss from investment in Partnership	0.00	0.01
Preliminary Expenses	-	0.05
Filing Fees	0.08	0.14
Rates & Taxes	0.05	-
Other Expenses	0.12	0.11
Total	1.31	2.77

NOTE : 19

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, 2013.
- 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 specified under section 133 of the Act, read with rule 7 of the companies (Accounts) Rules, 2014. Rule. 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.
Lease Income is recognized based on contract entered.

4. STOCK IN TRADE

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

5. FIXED ASSETS

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

6. DEPRECIATION

Depreciation has been charged on Straight Line Method corresponding to the useful life prescribed under Schedule II to the Companies Act, 2013. Depreciation in respect of Assets whose useful life is less than prescribed in Companies Act 2013 , in such cases depreciation is provided over a period of its estimated useful life.

Depreciation on additions/deletions is being provided on pro-rata basis from the date of such additions/deletions.

7. 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.

8. BORROWING COST

Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use, are capitalised as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period they occur.

Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.

9. 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. The Company has filed legal case against few parties from whom amount is due since long period and is hopeful of recovering the same in due course and so are classified as Good.

2. Earning Per Share:

(Rs. in Lacs)

Earning Per Share	As at 31.03.16	As at 31.03.15
Net Profit / (Loss) After Tax available for Equity Share Holders	(39.96)	(51.29)
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) (in Rs.)	(399.59)	(512.87)

3) Related Party Transaction

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

(Rs In Lacs)

Transacting Related Party	Relationship Between the Parties	Nature of Transaction	Volume of Transaction (Rs in Lacs) 31.03.2016	Volume of Transaction (Rs in Lacs) 31.03.2015
Geecee Ventures Ltd.	Holding Company	Outstanding Balance of Borrowing	673.32	469.59
GCIL Finance Limited	Fellow Subsidiary	Outstanding Balance of Borrowing	0.00	192.44
GCIL Finance Limited	Fellow Subsidiary	Interest Paid	17.62	8.29
Geecee Ventures Ltd.	Holding Company	Interest Paid	52.58	55.25
Geecee Ventures Ltd.	Holding Company	Reimbursement of Expense paid on behalf of Geecee Logistics & Distributions Pvt Ltd.	11.19	4.89
GCIL Finance Limited	Fellow Subsidiary	Reimbursement of Expense paid on behalf of Geecee Logistics & Distributions Pvt Ltd.	0.02	0.00
Geecee Ventures Ltd.	Holding Company	Lease Rental Received	79.04	22.33
Geecee Ventures Ltd.	Holding Company	Interest Payable	0.00	49.73

4) Quantitative Details

i) Trading Goods

		Current Year		Previous Year	
		Qty	Value (Rs. In lacs.)	Qty	Value (Rs. In lacs.)
a	Opening Stock :				
	- Steel	9910.00Kg	7.80	23015.00Kg	82.42
	Total	9910.00Kg	7.80	23015.00Kg	82.42
b	Purchases :				
	- Steel	-	-	-	-
	Total	-	-	-	-
c	Sales :				
	- Steel	-	-	13105.00Kg	76.62
	Total	-	-	13105.00Kg	76.62
d	Closing Stock :				
	- Steel	9910.00Kg	4.46	9910.00Kg	7.80
	Total	9910.00Kg	4.46	9910.00Kg	7.80

5) To consolidate the businesses and lead to synergies in operation ,the Company has , subject to various approvals, decided to merge the Undertaking of the Company including the assets and liabilities with effect from 1st April, 2014 (the Appointed Date) with its 100% Holding Company M/s Geecee ventures limited as a going concern. The Board of Directors of your company and the directors of its holding company i.e. GeeCee Ventures Limited at their respective meetings held on 30th March, 2015 have approved a scheme of amalgamation ("Scheme") between the said companies pursuant to sections 391 to 394 of the Companies Act, 1956. The appointed date of the scheme is kept as 1st April 2014. The Scheme is pending before the Honorable Bombay High Court for its Order.

6) Small Scale Industries

- There were no dues outstanding of Small scale Industries as on March 31, 2016
- There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date.
- The above information given in paragraphs 6(a) and 6(b) above regarding Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

7) The Company has entered into operating lease agreement with its holding Company and has accounted for income as per the terms of the Agreement. Future lease payments receivable in 1 year period is Rs 66.27 lacs (without applicable taxes) and between 1 to 5 year period is Rs.9.56 lacs (without applicable taxes).

8) Payment to Auditors :-

Sr. No.	Particulars	As on 31.03.2016 (In Lacs)	As on 31.03.2015 (In Lacs)
A	Statutory Audit Fees	0.17	0.17
B	Tax Audit Fees	0.11	0.11
C	Consultation and Certification	0.29	0.28

9) The Company has prepared its accounts on going concern basis as the Company has been able to earn revenue to meet its expenses and will be able to continue in future. Further, the entire interest and debt payment obligation is towards Holding Company, under which it is getting amalgamated subject to approval from Honorable Bombay High Court.

10) Value of Imported goods on CIF Basis

i) Capital Goods

Rs 7.86 Lakhs

11) Expenses in Foreign Currency

Nil

12) Earning In Foreign Exchange

Nil

SIGNATURES TO NOTES '1' TO '19' 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: 18th May 2016

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


V.V. Sureshkumar
Director


Nilesh Kala
Director