

ANNEXURE

Amendments to Equity Listing Agreement

1. In Clause 31 of Equity Listing Agreement, in sub-clause (a), after the term ".....Directors' Annual Reports", the following shall be inserted, viz.:-

"along with Form A or Form B, as applicable, the proforma for which shall be as under:-

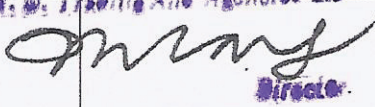
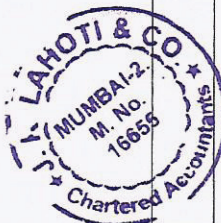
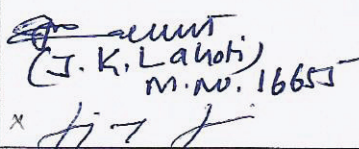
FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1	Name of the Company	N.A.
2	Annual financial statements for the year ended	N.A.
3	Type of Audit observation	N.A.
4	Frequency of observation	N.A.
5	To be signed by- <ul style="list-style-type: none"> CEO/Managing Director CFO Auditor of the company Audit Committee Chairman 	N.A.

FORM B

Format of covering letter of the annual audit report to be filed with the stock exchanges

1	Name of the Company	G.D. TRADING & AGENCIES LTD.
2	Annual financial statements for the year ended	31 March 2014
3	Type of Audit qualification	Qualified subject to "AS 13" Accounting of Investments, Para-17.
4	Frequency of qualification	Repetitive
5	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Note No. 2.18.12 of "Other Notes & Accounts."
6	Additional comments from the board/audit committee chair:	Noted
7	To be signed by- <ul style="list-style-type: none"> CEO/Managing Director CFO Auditor of the company Audit Committee Chairman" 	  

2. After Clause 31, a new Clause 31A shall be inserted, viz.:-

"31A. The issuer agrees to restate its books of accounts on the directions issued by SEBI or by any other statutory authority, as per the provisions of the extant regulatory framework".

G.D.TRADING & AGENCIES LIMITED

STATUTORY AUDIT REPORT

FINANCIAL YEAR 2013-14

COMPANY INFORMATION

G.D. TRADING & AGENCIES LIMITED

CIN: L51900MH1980PLC022672

Board of Directors

DIN

Mr. Shekhar Somani 01912848

Mr. Vinod Mimani 00053976

Mr. Sanjay Somani 00629858

AUDITORS

M/S. J.K.Lahoti & Co.
Chartered Accountants
F-123, Rock Enclave
Sahayadri Nagar
Kandivali (West)
Mumbai-400067

REGISTERED OFFICE

Indian Mercantile Chambers, 3rd Floor,
14-R, Kamani Marg, Ballard Estate, Mumbai
Email: gdtal2000@gmail.com
Website: www.gdtal.com

BANKERS

Bank of Baroda
Ballard Estate Branch
Ballard Estate
Mumbai-400001

G.D. TRADING & AGENCIES LIMITED

Indian Mercantile Chambers, 3rd Floor,
14-R, Kamani Marg, Ballard Estate, Mumbai 400001

CIN: LS1900MH1980PLC022672 email: gdtal2000@gmail.com Website: www.gdtal.com

TO,
THE MEMBERS OF
G.D. TRADING & AGENCIES LIMITED

NOTICE is hereby given that Thirty Fourth The Annual General Meeting of the Company be held on Tuesday, 30th September 2014, at 4.30 p.m. at Indian Mercantile Chambers, 3rd Floor, 14-R, Kamani Marg, Ballard Estate, Mumbai 400001 for following purpose :

1. To receive, consider and adopt the Audited Balance Sheet as at 31ST MARCH 2014 and the Profit & Loss Account for the year ended as on that date together with report of Directors and Auditors thereon.
2. To appoint Auditors and to fix their remuneration.
3. To appoint a Director in place of Shri Sanjay Somani (DIN 00629858) who, retires by rotation and being eligible, offers himself for reappointment.

NOTES :

1. A member entitled to attend and vote at the meeting is entitle to appoint a proxy to attend and vote instead of himself. The proxy need not be member of the company. Proxies, in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the meeting.

2. The Register of member and the share transfer books of the Company will remain closed from 24th September, 2014 to 27th September, 2014 (both day inclusive).

3. Members/Proxies are requested to bring their copies of the Annual Report at the Meeting.

4. In comliance with SEBI Circular, the Company has assigned all the work related to share registry in terms of both physical and electronic to:

Big Shares Service Pvt. Ltd.

Address: E-2&3, Ansa Ind. Estate

Saki Vihar Road Sakinaka

Andheri (East) Mumbai-400072


T.No. 91-22-40430200 Fax: 91-22- 28473474

Email: investor@bigshareonline.com

5. The brief profile of the Director retiring by rotation and eligible for re-appointment by clause 49 (IV) (G) of the Listing Agreement with the Stock Exchanges is given below and forms part of the notice:-

<u>S.No.</u>	<u>Nature of Information</u>	<u>Item No.3 of the Notice</u>
1	Name	Shri Sanjay Somani
2	Age	55
3	Director of the Company Since	26th Sept., 2010
4	Expertise in specific functional area	Industrialist
5	Directorship in other Companies	1) Valkion Wellness India Pvt. Ltd. 2) Jyoti Airnergy India Pvt. Ltd. 3) Jaychandra Leasing & Investments Ltd.

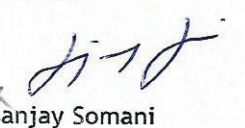
For and on behalf of the Board of Directors


Shekhar Somani

Director

DIN: 01912848

Mumbai : 22nd May 2014


Sanjay Somani

Director

DIN: 00629858

G.D. TRADING & AGENCIES LIMITED

Indian Mercantile Chambers, 3rd Floor,
14-R, Kamani Marg, Ballard Estate, Mumbai 400001

CIN: L51900MH1980PLC022672 email: gdtal2000@gmail.com Website: www.gdtal.com

DIRECTORS' REPORT

Your Directors have the pleasure in submitting before you the Thirty Fourth Annual Report together with the Audited Balance Sheet and Profit & Loss account for the period ended on 31ST MARCH 2014.

1. BUSINESS:

The Company is in the business of trading of Shares & Securities.

2. FINANCIAL RESULTS

Particulars	Year ended on 31ST MARCH 2014	Year ended on 31st March, 2013
Profit & Loss before Depreciation	2,512	1,603
Less: Depreciation	-	-
Profit before Tax (Current & Deferred)	2,512	1,603
Provision for Taxation	-	-
Income Tax paid for earlier year	-	9430
Profit after Tax c/f to next year	2,512	(7,827)

3. DIVIDEND:

Your directors do not recommend any dividend for the year.

4. PARTICULARS OF EMPLOYEES:

There is no employees drawing remuneration exceeding the limits laid down in sub - section (2A) of section 217 of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, such particulars are not given.

5. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed.

- That in the preparation of the annual accounts for the financial year ended 31ST MARCH 2014, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review;
- That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- That the directors had prepared the accounts for the financial year ended 31ST MARCH 2014 on a 'going concern' basis.

6. Remarks of the Auditors

As regards remark of the auditors the same is self explanatory and do not call further clarification.

7. Director: Shri Sanjay Somani the director of the Company retires by rotation but being eligible offers himself for reappointment.

7. AUDITORS:

The Auditors of the Company, M/S. J.K. Lahoti, Chartered Accountants, retire at the ensuing meeting and have confirmed their eligibility and willingness to accept the office, if re-appointed.

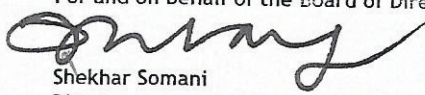
8. ADDITIONAL INFORMATION:

Additional information as required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given in Annexure -A to this report.

9. ACKNOWLEDGMENT:

Your Directors take this opportunity to thank you all.


For and on behalf of the Board of Directors


Shekhar Somani

Director

DIN: 01912848

Mumbai :22nd May 2014


Sanjay Somani

Director

DIN: 00629858

G.D. TRADING & AGENCIES LIMITED
Indian Mercantile Chambers, 3rd Floor,
14-R, Kamani Marg, Ballard Estate, Mumbai 400001

ANNEXURE -A

INFORMATION IN ACCORDANCE WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE DIRECTORS) RULES, 1988.

CONSERVATION OF ENERGY:

The energy Consumption is insignificant. However, the company has taken steps to conserve energy wherever possible.

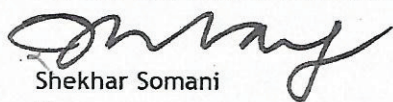
RESEARCH & DEVELOPMENT & TECHNOLOGY ABSORPTION:

The provisions relating to Research & Development and Technology Absorption are not applicable to our Company.

FOREIGN EXCHANGE EARNING & OUTGO:

No Income or Expenditure in Foreign Currency received or incurred during the year.

For and on behalf of the Board of Directors

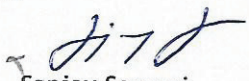


Shekhar Somani

Director

DIN: 01912848

Mumbai :22nd May 2014



Sanjay Somani

Director

DIN: 00629858

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and developments:

The environment continued to be challenging due to elevated inflation resulting in interest remaining high which, in turn, kept investment at low level. Naturally, markets remained subdued for the major part of the year.

2. Opportunities and Threats:

The Company is operating in an environment, which is becoming more and more competitive and the margins in this continue to be under pressure. The Company feels this business is high growth area.

3. Internal Control Systems and their adequacy:

The Company has a proper and adequate system of internal control to ensure that all the assets are safeguarded, protected against loss from unauthorised use or disposition and those transactions are authorised, recorded and reported correctly. The internal audit reports are reviewed for corrective actions wherever required. The views of statutory auditors are also considered to ascertain the adequacy of the internal control system.

4. Material developments in Human Resources / Industrial Relations front, including number of people employed:

Human resources are a valuable assets and the Company seek to attract and retain the best talent available. Systematic training, development, continuance of productivity and employee satisfaction are some of the highlights of human resources development activities during the year. Employee relations continued to be cordial. Your directors acknowledge and thank employees for their continued contribution.

Report on Corporate Governance

COMPANY PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance is to attain the highest levels of transparency, accountability and integrity. This objective extends, not merely to meet with statutory requirements but also to go beyond them by putting into place procedures and systems, which are in accordance with best practices for governance. Corporate Governance at G.D. TRADING & AGENCIES LIMITED means being responsive to aspirations to all the stakeholders – customers, suppliers, lenders, employees, the shareholders and expectations of the society. The Board of Directors supports the board principles of Corporate Governance and lays strong emphasis on its trusteeship role to align and direct the actions of the organisation to achieve its avowed objectives of transparency, accountability and integrity. Given below is the report on Corporate Governance at G.D. TRADING & AGENCIES LIMITED.

ANNEXURE TO THE DIRECTOR'S REPORT

BOARD OF DIRECTORS

Composition of the Board:

The Board of Directors of your Company consists of three Directors as on 31st March 2014.

None of the Directors on the Board are members of more than ten Committees and Chairman of more than five Committees across all Companies in which they are Directors.

During the financial year 2013-14, four Board Meetings were held on the following dates:

- 11.05.2013
- 09.08.2013
- 08.11.2013
- 11.02.2014

The details of the Directors on the Board of your Company as on 31st March 2014 are given below:

Name	DIN	Category	No. of Shares Held	Attendance Particulars		No. of outside Directorship (*)	No. of outside Committee positions held (@)	
				Board meetings	Last AGM		Chairman	Member
MR. SHEKHAR NANDKUMAR SOMANI	01912848	Director (Executive)	-	Yes	Yes	Three	Nil	Nil
MR. SANJAY SAMPATKUMAR SOMANI	00629858	(Non-Executive)	-	Yes	Yes	One	Nil	Nil
MR. VINODKUMAR MIMANI	00053976	(Non-Executive)	-	Yes	No	Two	Nil	One

(*) Excludes directorship in Indian Private Limited Companies, Foreign Companies, Companies under Section 25 of the Companies Act, 1956 and membership of Managing Committees of various bodies.

(@) Only membership of Audit Committee and Shareholder's/Investor's Grievances Committees are considered.

Board Procedures:

The Board meets at least once in quarter, inter alia, to review the quarterly performance and the financial results. The Board Meetings are generally scheduled well and the notice of each Board Meeting is given in writing to each Director.

The information as specified in Annexure IA to Clause 49 of the Listing Agreement is placed before the Board wherever applicable.

AUDIT COMMITTEE:

Terms of reference:

The Audit Committee of the Board of Directors of your Company, inter alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

Apart from all the matters provided in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, the Committee review reports of the Internal Auditors, meets Statutory Auditors periodically and discusses their findings, suggestions, internal control systems, scope of audit, observations of the auditors and reviews accounting policies followed by your company. The Committee reviews with the managements, the half yearly and annual financial statements before its submission to the Board. The minutes of the Audit Committee meetings are placed and noted at the subsequent meeting of the Board of Directors of your Company.

Composition and Attendance at Meeting:

The Audit Committee comprises of three members and Mr. SANJAY SAMPATKUMAR SOMANI, the Director of the Company is financially literate as prescribed in the Listing Agreement.

MR. SANJAY SAMPATKUMAR SOMANI, Director is the Chairman of the Committee. MR. SHEKHAR NANDKUMAR SOMANI and MR. VINODKUMAR MIMANI are the members of the Committee.

The Audit Committee generally meets once in a quarter, inter alia, to review the quarterly performance and the financial results.

The Audit Committee met four times during the financial year 2013-14 on

- 11.05.2013
- 09.08.2013
- 08.11.2013
- 11.02.2014

Name of the Member	Position	No. of Meetings held	No. of Meetings Attended
Mr. SANJAY SAMPATKUMAR SOMANI	Chairman	4	4
Mr. SHEKHAR NANDKUMAR SOMANI	Member	4	4
Mr. VINODKUMAR MIMANI	Member	4	4

MR. SANJAY SAMPATKUMAR SOMANI, Chairman of the Committee was present at the Annual General Meeting of your Company held on 30th September, 2013 to answer the shareholders' queries.

The Minutes of the Audit Committee Meetings form part of the documents placed before the meetings of the Board of Directors. In addition, the Chairman of the Audit Committee appraises the Board about the significant discussions at the Audit Committee meetings.

REMUNERATION AND COMPENSATION COMMITTEE:

There was no constitution of any remuneration and compensation committee.

INVESTORS' GRIEVANCES & SHARE TRANSFER COMMITTEE:

There is constitution of investors' grievance & Share transfer committee.

The scope of the Committee is to look into the matter of shareholders' grievances in respect of share transfer, transmission and other related matter.

Mr. SHEKHAR NANDKUMAR SOMANI, Director is the Chairman of the Committee. Mr. VINODKUMAR MIMANI and Mr. SANJAY SAMPATKUMAR SOMANI are the members of the Committee.

The Investors' Grievance & Share Transfer Committee met two times during the financial year 2013-14 on

- 09.08.2013
- 11.02.2014

Name of the Member	Position	No. of Meetings held	No. of Meetings Attended
Mr. SHEKHAR NANDKUMAR SOMANI	Chairman	2	2
Mr. VINODKUMAR MIMANI	Member	2	2
Mr. SANJAY SAMPATKUMAR SOMANI	Member	2	2

Mr. SHEKHAR NANDKUMAR SOMANI, Chairman of the Committee was present at the Annual General Meeting of your Company held on 30th September, 2013 to answer the shareholders' queries.

The Minutes of the Shareholders' Grievance Committee Meetings form part of the documents placed before the meetings of the Board of Directors. In addition, the Chairman of the Shareholders' Grievance Committee appraises the Board about the significant discussions at the Shareholders' Grievance Committee meetings.

GENERAL BODY MEETINGS:

Particulars of General Meetings held during last three years :

Annual General Meeting (AGM)	Date	Venue	Time	No. of Special Resolutions Passed
AGM (2010-11)	30 th September, 2011	KAPUR MAHAL, 5 TH FLOOR, MARINE DRIVE, MUMBAI 400020, MAHARASHTRA, INDIA	12.00 noon	Nil
AGM (2011-12)	28 th September, 2012	INDIAN MERCANTILE CHAMBERS, 3 RD FLOOR, 14, R. KAMANI MARG, BALLARD ESTATE, MUMBAI 400001 MAHARASHTRA, INDIA	04.30 p.m.	Nil
AGM (2012-13)	30 th September 2013	INDIAN MERCANTILE CHAMBERS, 3 RD FLOOR, 14, R. KAMANI MARG, BALLARD ESTATE, MUMBAI 400001 MAHARASHTRA, INDIA	04.30 p.m.	Nil

There were no any Special resolutions passed by the members during the last three years' General Meetings.

There was no resolution passed by Postal Ballot.

DISCLOSURES:

Your Company has no material significant transactions with its related parties that may have a potential conflict with the interest of your Company during the Financial Year 2013-14. The list of related parties is given for information under Other Note 2.18.2 to the Balance Sheet as at 31st March 2014.

In the preparation of the financial statements, your Company follows Accounting Standards issued by the Institute of Chartered Accountants of India.

Your Company has formulated and laid down a procedure on risk assessment and minimization. These procedures have been considered by the Board and a properly defined framework is laid down to ensure that executive management controls the identified risks. Your Company has not framed any Whistle Blower Policy during the year 2013-14.

During the year under review, your Company did not raise any proceeds through a public issue, rights issue and/or a preferential issue.

GENERAL SHAREHOLDER INFORMATION:

1. Annual General Meeting:

Date and Time : Monday, 30th September, 2014 at 4.30 p.m.
 Venue : Indian Mercantile Chambers, 3rd Floor,
 14, R. Kamani Marg,
 Ballard Estate, Mumbai-400001

2. Date of Book Closure : 24th September, 2014 to
 27th September, 2014
 (both days inclusive)

3. Listing on Stock Exchange : Bombay Stock Exchange Limited (BSE)
 Phiroze Jeejeebhoy Towers, Dalal Street
 Mumbai-400023

4. Stock Code
 BSE : 504346
 ISIN : INE713N01013

5. The monthly High and Low of market price of the equity shares of your Company on the BSE and the stock performance during the last financial year was as under :

There was no trade in the equity shares of the Company during the last financial year i.e. 2013-14.

6. Address of correspondence : Indian Mercantile Chambers, 3rd Floor,
 14, R. Kamani Marg,
 Ballard Estate, Mumbai-400001

7. Designated E-mail ID for registering complaints by the investors : gdtal2000@gmail.com

8. Registrar & Share Transfer Agents : **Bigshare Services Pvt. Ltd.**
 E-2 & 3, Ansa Industrial Estate
 Saki-Vihar Road, Sakinaka
 Andheri(E), Mumbai – 400072
 Tel: 91-22-40430200 Fax: 91-22-2847 5207
 E-mail: investor@bigshareonline.com
 Contact Person : Ms Supriya Mhatre

9. Shareholding Pattern as on 31.03.2014

Equity Shareholding Pattern as on 31.03.2014

Shareholding of Nominal Rs.	Rs.	Number of Shareholders	Percentage of Total	Share Amount Rs.	Percentage of Total
1	5000	43	76.7857	150000	15.0000
5001	10000	7	12.5000	58500	5.8500
10001	20000	1	1.7857	13500	1.3500
30001	40000	1	1.7857	33000	3.3000
50001	100000	2	3.5714	130100	13.0100
100001	999999999	2	3.5714	614900	61.4900
Total :		56		1000000	100.0000

**CHIEF EXECUTIVE OFFICER (CEO) AND/OR CHIEF FINANCIAL OFFICER (CFO)
CERTIFICATION**

To the Board of Directors of G.D. TRADING & AGENCIES LIMITED

Dear Sirs,

Sub: CEO / CFO Certificate
(issued in accordance with the provisions of Clause 49 of the Listing Agreement)

I, SHEKHAR NANDKUMAR SOMANI, Director of G.D. TRADING & AGENCIES LIMITED, to the best of my knowledge and belief, certify that :

I have reviewed the financial statements, read with the cash flow statement of G.D. TRADING & AGENCIES LIMITED for the year ended 31st March 2014 and that to the best of my knowledge and belief, I state that :

- (a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) These statements present a true and fair view of the Company's affairs and are in compliance with current Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) I accept responsibility of establishing and maintaining internal controls for financial proposed to be taken for rectifying these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee :
 - (i) That there are no significant changes in internal controls over financial reporting during the year;
 - (ii) Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - (iii) That there are no frauds of which I have become aware and the involvement therein, if any, of the management or an employee.

For G.D. TRADING & AGENCIES LIMITED


SHEKHAR NANDKUMAR SOMANI

Director

Place: Mumbai

Date: 22nd May, 2014

DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT

In accordance with sub-clause I(D) of Clause 49 of the Listing Agreement with the Stock Exchange, I, SHEKHAR NANDKUMAR SOMANI, Director of G.D. TRADING & AGENCIES LIMITED, hereby confirm that the Board Members and the Senior Management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the Financial Year 2013-14.

For G.D. TRADING & AGENCIES LIMITED


SHEKHAR NANDKUMAR SOMANI

Director

Place: Mumbai

Date: 22nd May, 2014

GENERAL SHAREHOLDER INFORMATION:

1. Annual General Meeting:

Date and Time : Monday, 30th September, 2014 at 4.30 p.m.
 Venue : Indian Mercantile Chambers, 3rd Floor,
 14, R. Kamani Marg,
 Ballard Estate, Mumbai-400001

2. Date of Book Closure : 24th September, 2014 to
 27th September, 2014
 (both days inclusive)

3. Listing on Stock Exchange : Bombay Stock Exchange Limited (BSE)
 Phiroze Jeejeebhoy Towers, Dalal Street
 Mumbai-400023

4. Stock Code
 BSE : 504346
 ISIN : INE713N01013

5. The monthly High and Low of market price of the equity shares of your Company on the BSE and the stock performance during the last financial year was as under :

There was no trade in the equity shares of the Company during the last financial year i.e. 2013-14.

6. Address of correspondence : Indian Mercantile Chambers, 3rd Floor,
 14, R. Kamani Marg,
 Ballard Estate, Mumbai-400001

7. Designated E-mail ID for registering complaints by the investors : gdtal2000@gmail.com

8. Registrar & Share Transfer Agents : **Bigshare Services Pvt. Ltd.**
 E-2 & 3, Ansa Industrial Estate
 Saki-Vihar Road, Sakinaka
 Andheri(E), Mumbai – 400072
 Tel: 91-22-40430200 Fax: 91-22-2847 5207
 E-mail: investor@bigshareonline.com
 Contact Person : Ms Supriya Mhatre

9. Shareholding Pattern as on 31.03.2014

Equity Shareholding Pattern as on 31.03.2014

Shareholding of Nominal Rs.	Rs.	Number of Shareholders	Percentage of Total	Share Amount Rs.	Percentage of Total
1	5000	43	76.7857	150000	15.0000
5001	10000	7	12.5000	58500	5.8500
10001	20000	1	1.7857	13500	1.3500
30001	40000	1	1.7857	33000	3.3000
50001	100000	2	3.5714	130100	13.0100
100001	999999999	2	3.5714	614900	61.4900
Total :		56		1000000	100.0000

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

TO,

The Members of G.D. TRADING & AGENCIES LIMITED.

We have reviewed the Company's procedures and compliance with the provisions of Clause 49 regarding corporate governance of the Listing Agreement, on the basis of our review and according to the information and explanation given to us and the representation made to us by the management, we state that to the best of our knowledge and belief, the company has complied with the mandatory requirement of the provisions of corporate governance stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges.

FOR J.K. LAHOTI & CO.

Chartered Accountants

Firm Regn.No. 105508W




J.K. LAHOTI

PROPRIETOR

MEMBERSHIP No. 016655

Place: Mumbai

Date: 22 May, 2014.

Independent Auditor's Report

The Members of G.D. TRADING & AGENCIES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of G.D. TRADING & AGENCIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY STATEMENT 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 notified under the Companies Act, 1956 (the Act) 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 in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the 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 aforesaid 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, 2014;
- b) In the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows of the company 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") issued by the Central Government of India in terms of section 227(4A) 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 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 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 the Cash Flow statement dealt with by this Report are in agreement with the books of
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of the Section 133 of the Companies Act, 2013; subject to note no 2.18.12 of the Notes to the Accounts regarding non provision of diminution of the value of the long term quoted investments Rs 7,40,70,921/- which is not accordance with the Accounting Standard 13 on "Accounting of Investments"
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the director are disqualified as on March 31, 2014, from being appointed as a director in terms of section 274(1)(g) of the Act.

For J.K.Lahoti & Co.
Chartered Accountants

J.K.Lahoti
Proprietor

Membership No.: 16655

Firm's Registration No.: 105508W

Mumbai : 22nd May 2014



ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in the Auditors' Report of G.D. TRADING & AGENCIES LIMITED on the Accounts for the year ended on 31ST MARCH 2014.

i) In respect of its Fixed Assets:

- a. The Company has no fixed Assets and hence this clause is not applicable.

ii) In respect of Inventory of goods:

- a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- b. In our opinion, the procedure 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. On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification as compared to book records.

iii) In respect of loans, secured or unsecured, granted or taken by the Company to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:

- a. The Company has granted loans aggregating Rs. NIL during the previous year and the outstanding balances of such loan is Rs. NIL
- b. In our opinion, the rate of interest and other terms and conditions of such loans are not, prima facie, prejudicial to the interest of the company.
- c. In respect of loans and advances in the nature of loans given by the company, wherever stipulations have been made, the parties are generally repaying the principals amount and interest amount wherever applicable;
- d. There is no overdue amount in respect of loans granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- e. The company has taken loans from party covered under register maintained under section 301 of the Companies Act 1956. Maximum amount involve during the year was 7,71,75,056/- & year end balance of loan taken was Rs. 7,70,57,057/-.

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 regards to purchase of fixed assets and with regards to sale of services. In our opinion and according to the information and explanations given to us, we have not observed any major weakness in internal control system during the course of audit.

v) Based on the audit procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that the transaction that need to be entered in the register maintained under Section 301 of the Companies Act, 1956, have been so entered.

vi) The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of companies Act, 1956 and the rules framed thereunder.

vii) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

viii) The Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the services rendered by the Company.

ix) In respect of statutory dues:



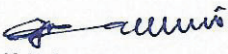
a) For the year under review we are informed that the provisions of Employees Provident Fund and the Employee State Insurance Scheme were not applicable. The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.

b) Further, since the central Government has till date not prescribed the amount of cess payable under section 441A of the companies Act, 1956, we are not in position to comment upon the regularity or otherwise of the company in depositing the same.

c) According to the books of account and records as produced and examined by us, there are no undisputed amount payable in respect of Income Tax, Sales Tax, Profession Tax, Cess were in arrears as on 31.03.2014 for a period of more than 6 months.

- x) The company have accumulated losses to the extent of Rs. 27,11,898 (previous year Rs. 27,14,410/-)
- xi) Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution, banks or debenture holders.
- xii) In our opinion and according to the information and explanation 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.
- xiii) In our opinion and according to the information and explanation given to us, the Company is not a chit fund or a nidhi / mutual benefit funds/society.
- xiv) The company has maintained proper records with regards to its transaction and contracts in respects of investments in shares and other securities and timely entries have been held by the company in its own name, except to the extent of exemption granted under section 49 of the Companies Act, 1956 and save for certain shares which are lodged for transfer or held with valid transfer forms.
- xv) In our opinion and according to the information and explanation given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions, the terms and condition whereof are prejudicial to the interest of the company.
- xvi) In our opinion and according to the information and explanation given to us, the Company has not taken any term loan during the year.
- xvii) On the basis an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanation given to us, there are no funds raised on a short - term basis, which have been used for long-term investment, and vice versa.
- xviii) The Company has not made any preferential allotment of shares to companies/firms/parties covered in the register maintained under section 301 of the companies Act, 1956
- xix) The Company has not raised funds by way of debentures.
- xx) The Company has not raised any money by public issue during the year.
- xxi) In our opinion and according to the information and explanation 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 J.K.Lahoti & Co.
Chartered Accountants


J.K.Lahoti
Proprietor
Membership No.: 16655
Firm's Registration No.: 105508W
Mumbai : 22nd May 2014



G.D. TRADING & AGENCIES LIMITED

Balance Sheet

as at 31ST MARCH 2014

Currency : INR

Notes

As at 31ST MARCH 2014

As at 31st March, 2013

EQUITY & LIABILITIES

I. Shareholder's Funds

- a. Share Capital
- b. Reserve & Surplus

2.1	6,000,000		6,000,000	
2.2	(2,711,898)	3,288,102	(2,714,410)	3,285,590

II. Non-Current Liabilities

- a. Long-term borrowings

2.3	77,057,056	77,057,056	77,086,613	77,086,613
-----	------------	------------	------------	------------

III. Current Liabilities

- a. Trade payables
- b. Other current liabilities

2.4	-		15,193	
2.5	215,055	215,055	214,000	229,193

TOTAL

80,560,214	80,601,396
------------	------------

ASSETS

I. Non-Current Assets

- a. Fixed Assets
 - i. Tangible assets
 - ii. Intangible assets
 - iii. Capital work-in-progress
 - iv. Intangible assets under development
- b. Non-Current Investments
- c. Long term loans and advances

2.6	-	-	-	-
2.7	77,208,332		77,208,332	
2.8	3,184,750	80,393,082	3,250,000	80,458,332

II. Current Assets

- a. Inventories
- b. Trade Receivables
- c. Cash & cash equivalents

2.9	147,976		124,059	
2.10	-		-	
2.11	19,156	167,132	19,005	143,064

TOTAL

80,560,214	80,601,396
------------	------------

The Notes to accounts referred to above form an integral part of Balance Sheet
This is the Balance Sheet referred to in our report of even date.

For J.K.Lahoti & Co.
Chartered Accountants

For and on behalf of the Board of Directors

J.K.Lahoti
Proprietor



Shekhar Somani
Director
DIN: 01912848
Mumbai :22nd May 2014

Sanjay Somani
Director
DIN: 00629858

Membership No. : 16655
Firm's Registration No.: 105508W
Mumbai :22nd May 2014

G.D. TRADING & AGENCIES LIMITED

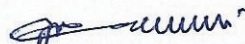
Statement of Profit and Loss

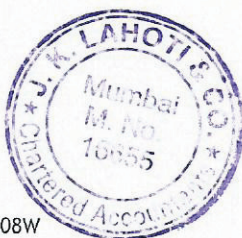
for the year ended 31ST MARCH 2014

Currency : INR		Notes	For the year ended on 31ST MARCH 2014	For the year ended on 31st March, 2012
I.	Revenue from Operations	<u>2.12</u>	-	118,973
II.	Other Income	<u>2.13</u>	126,926	4,465
III.	TOTAL REVENUE (I + II)		<u>126,926</u>	<u>123,438</u>
IV.	EXPENSES			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	<u>2.14</u>	(23,917)	4,897
	Financial costs	<u>2.15</u>	1,349	515
	Depreciation and amortization expense	<u>2.6</u>	-	-
	Other expenses	<u>2.16</u>	146,982	116,423
	TOTAL EXPENSES		<u>124,414</u>	<u>121,835</u>
V.	Profit before exceptional and extraordinary items and tax (III - IV)		<u>2,512</u>	<u>1,603</u>
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		<u>2,512</u>	<u>1,603</u>
VIII.	Extraordinary Items		-	-
IX.	PROFIT / (LOSS) BEFORE TAX (VII - VIII)		<u>2,512</u>	<u>1,603</u>
X.	PROVISION FOR TAXATION			
	Current Tax (MAT)		-	-
	Deferred Tax		-	-
	Taxes for Earlier years		-	9,430
	MAT Credit		-	-
			-	<u>9,430</u>
XI.	Profit(Loss) from the period from continuing operations (IX - X)		<u>2,512</u>	<u>(7,827)</u>
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discounting operations		-	-
XIV.	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV.	PROFIT / (LOSS) FOR THE PERIOD (XI + XIV)		<u>2,512</u>	<u>(7,827)</u>
XVI.	EARNINGS PER SHARE	<u>2.17</u>		
	Equity shares of par value Rs. 10/- each			
	Basic Earning Per Share		0.03	(0.08)
	Dilutive Earning Per Share		0.03	(0.08)

The Notes to accounts referred to above form an integral part of Profit and Loss Account
This is the Profit and Loss Account referred to in our report of even date.


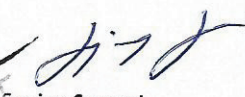
For J.K.Lahoti & Co.
Chartered Accountants


J.K.Lahoti
Proprietor



Membership No. : 16655
Firm's Registration No.: 105508W
Mumbai :22nd May 2014

For and on behalf of the Board of Directors

Shekhar Somani
Director

Sanjay Somani
Director

DIN: 01912848

DIN: 00629858

Mumbai :22nd May 2014

G.D. TRADING & AGENCIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2014 AND STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE:

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING:

The Company adopts the accrual system of accounting except for dividend, interest on National Savings Certificate which is accounted for on cash basis. The accounts are prepared under the historical cost convention and are in accordance with the generally accepted accounting principles.

1.2 USE OF ESTIMATE:

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 and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Differences between actual results and estimates are recognised in the periods in which the results are known /materialise.

1.3 FIXED ASSETS & DEPRECIATION:

Fixed assets are stated at cost of acquisition/construction, and include other direct / indirect and incidental expenses incurred to put them into use. However the Company is not having any fixed assets for the year under audit.

1.4 INVESTMENTS:

a) Long term investments are stated at cost less any provision for diminution in value which is other than temporary. Cost is inclusive of brokerage, and stamp duty incurred in connection with their acquisition.

b) Short-term investments are shown at cost or market value whichever is lower. Cost is determined on average basis.

1.5 RETIREMENT BENEFITS:

Accrued liability on account of Gratuity upto 31ST MARCH 2014 has not been ascertained and will be accounted for on cash basis. However the same is not applicable to the Company as there is no employees on the roll of the Company.

1.6 TAXATION:

Provision for tax is made for current taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities are not recognised as there is no such timing difference exist.

1.7 EARNINGS PER SHARE:

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax, after reducing dividend on Cumulative Preference Shares for the Period (irrespective of whether declared, paid or not, as per Accounting Standard 20 on "Earning Per Share", issued by the institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the Period. The diluted EPS is calculated on the same basis as the basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

1.8 IMPAIRMENT OF ASSETS:

Assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognized in accordance for AS - 28 "Impairment of Assets", for the amount by which the asset's carrying amount exceeds its recoverable amount as on carrying date. The recoverable amount is higher of the asset's fair value less cost to sell vis-a-vis value in use. For the purpose of impairment, assets are grouped at the lowest levels for which they are separately identifiable cash flows.

1.9 FOREIGN CURRENCY TRANSACTIONS:

Foreign currency transactions are translated at exchange rates prevailing on the transaction date. The loss or gain thereon are adjusted to the Profit and Loss Account.

1.10 CONTINGENT LIABILITIES:

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.



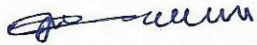
1.11 INVENTORIES:

Quoted shares / Debentures & Units of mutual fund are valued at cost or market value whichever is less and unquoted shares or debentures are valued at cost. The cost is determined by the average cost method.

1.12 REVENUE RECOGNITION:

Debenture interest is recognised on accrual basis. Dividends on shares are recognised in the year of actual receipt.

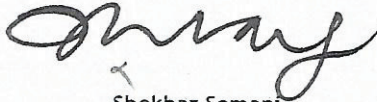
For J.K.Lahoti & Co.
Chartered Accountants



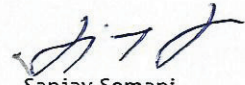
J.K.Lahoti
Proprietor

Membership No. : 16655
Firm's Registration No.: 105508W
Mumbai :22nd May 2014

For and on behalf of the Board of Directors



Shekhar Somani
Director
DIN: 01912848
Mumbai :22nd May 2014



Sanjay Somani
Director
DIN:

NOTE 2 : NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

The previous year's figures have been regrouped / reclassified wherever necessary to conform to the current presentation.

NOTE 2.1 : SHARE CAPITAL

<u>Share Capital</u>	<u>As at 31ST MARCH 2014</u>	<u>As at 31st March, 2013</u>
Authorised Capital		
11% 50000 Preference of Rs.100 each. (Previous Year 50000 Preference of Rs.100 each.)	5,000,000	5,000,000
250000 Equity Shares of Rs.10 each. (Previous Year 250000 Equity of Rs.10 each.)	2,500,000	2,500,000
	<u>7,500,000</u>	<u>7,500,000</u>
Issued & Subscribed and Fully Paid-up Capital/Partly Paid-up		
11% 50000 Preference of Rs.100 each. (Previous Year 50000 Preference of Rs.100 each.)	5,000,000	5,000,000
Less : Calls in Arrears by Directors and Officers	-	-
Less : Calls in Arrears by Others	-	-
	<u>5,000,000</u>	<u>5,000,000</u>
100000 Equity Shares of Rs.10 each, fully paid up (Previous Year 100000 Shares of Rs.10 each, fully paid up)	1,000,000	1,000,000
Less : Calls in Arrears by Directors and Officers	-	-
Less : Calls in Arrears by Others	-	-
	<u>1,000,000</u>	<u>1,000,000</u>
	<u>6,000,000</u>	<u>6,000,000</u>

RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

Preference Share

Particulars	As at 31ST MARCH 2014		As at 31st March, 2013	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	50,000	5,000,000	50,000	5,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5,000,000	50,000	5,000,000

Equity shares

Particulars	As at		As at	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	100,000	1,000,000	100,000	1,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	100,000	1,000,000	100,000	1,000,000

DETAILS OF SHARE HOLDING

**** Equity Shares (Previous year) are held by *****, the holding company.

**** Equity Shares (Previous year) are held by *****, the ultimate holding company.

**** Equity Shares (Previous year) are held by *****, the subsidiary company.

**** Equity Shares (Previous year) are held by *****, the associate of the holding company.

**** Equity Shares (Previous year) are held by *****, the associate of the ultimate holding company.

Above disclosure is required for each class of Shares held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate.



SHAREHOLDER HOLDING MORE THAN 5 PERCENT SHARES IN THE COMPANY
Preference Shares

Name of Shareholder	As at		As at	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Shekhar Somani	15,000	30.00	15,000	30.00
Murli Asawa	3,000	6.00	3,000	6.00
Mukund Asawa	3,000	6.00	3,000	6.00

Equity Shares

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
Ceres Co. Pvt.Ltd.	24,420	24.42	24,420	24.42
Renu Somani	7,010	7.01	7,010	7.01
Rekha Ruia	6,000	6.00	6,000	6.00
Nitya Soinani	37,070	37.07	37,070	37.07

NOTE 2.2 : RESERVES & SURPLUS

<u>Reserves & Surplus</u>	As at 31ST MARCH 2014	As at 31st March, 2013
a. Profit & Loss account		
Opening balance	(2,714,410)	(2,706,583)
(+) Net Profit/(Net Loss) For the current year	2,512	(7,827)
(+) Transfer from Reserves	-	-
(+) Income Tax Refund	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	(2,711,898)	(2,714,410)
Total	(2,711,898)	(2,714,410)

NOTE 2.3 : LONG TERM BORROWINGS

<u>Long Term Borrowings</u>	As at 31ST MARCH 2014	As at 31st March, 2013
<u>Unsecured</u>		
(a) Inter Corporate Loans	57,959,421	46,860,705
(b) Loans From Directors	19,097,636	19,142,386
(c) Advances from related parties for FCD	-	11,083,523
(d) Other Advances for FCD	-	-
	77,057,056	77,086,613
In case of continuing default as on the balance sheet date in		
1. Period of default	-	-
2. Amount	-	-
Total	77,057,056	77,086,613

NOTE 2.4 : TRADE PAYABLES

<u>Trade Payables</u>	As at 31ST MARCH 2014	As at 31st March, 2013
(a) Trade Payables	-	15,193
(b) Others	-	-
Total	-	15,193

NOTE 2.5 : OTHER CURRENT LIABILITIES

<u>Other Current Liabilities</u>	As at 31ST MARCH 2014	As at 31st March, 2013
(a) Audit Fees Payable	12,000	16,000
(b) Other Liabilities	203,055	198,000
(b) Income Tax Provision MAT (AY 12-13)	-	-
Total	215,055	214,000



NOTE 2.8 : LONG-TERM LOANS & ADVANCES

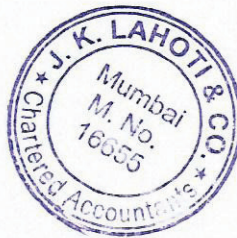
<u>Long-term Loans & Advances</u>	As at 31ST MARCH 2014	As at 31st March, 2013
a. Loans and advances to related parties (refer note)		
Deposit- UnSecured, considered good	-	-
Loans & Advances -Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
	-	-
b. Other loans and advances		
Secured, considered good	-	-
Unsecured, considered good	3,184,750	3,250,000
Doubtful	-	-
Less: Provision for doubtful	-	-
	3,184,750	3,250,000
Total	3,184,750	3,250,000

NOTE 2.9 : INVENTORIES

<u>Inventories</u>	As at 31ST MARCH 2014	As at 31st March, 2013
Stock in trade of Shares	147,976	124,059
	147,976	124,059
Total	147,976	124,059

NOTE 2.7 : NON CURRENT INVESTMENTS

<u>Non Current Investments</u>	<u>As at 31ST MARCH 2014</u>		<u>As at 31st March, 2013</u>	
	Quoted	Unquoted	Quoted	Unquoted
A) Trade Investments (Refer A below)				
(a) Investment in Equity instruments of other entities				
Shree Vindhya Paper Mills				
1553174 Equity shares of Rs.10	77,208,332	-	77,208,332	-
Total (A)	77,208,332	-	77,208,332	-
B) Other Investments (Refer B below)				
(a) Investments in Government or Trust	-		-	-
Less : W/off	-		-	-
Total (B)	-	-	-	-
Grand Total (A + B)	77,208,332	-	77,208,332	-
Less : Provision for dimunition in the value of Investments	-	-	-	-
Total	77,208,332	-	77,208,332	-



NOTE 2.11 : CASH & CASH EQUIVALENTS

<u>Cash & Cash Equivalents</u>	As at 31ST MARCH 2014	As at 31st March, 2013
a. Balances with banks	990	839
b. Cash on hand	18,166	18,166
Total	19,156	19,005

NOTE 2.12 : GROSS REVENUE FROM OPERATIONS

<u>Particulars</u>	As at 31ST MARCH 2014	As at 31st March, 2013
Finance Company Interest	-	-
Sales of shares	-	118,973
Total	-	118,973

NOTE 2.13 : OTHER INCOME

<u>Other Income</u>	As at 31ST MARCH 2014	As at 31st March, 2013
(a) Dividend Income	3,176	4,465
(b) Sundry Balance w/off	-	-
(c) Share Trading Income	-	-
(d) Miscellaneous Income	123,750	-
(e) Profit on sale of Investments	-	-
Total	126,926	4,465

NOTE 2.14 : CHANGES IN INVENTORIES

<u>Particulars</u>	As at 31ST MARCH 2014	As at 31st March, 2013
(a) At the end of the period		
(i) Shares	147,976	124,059
	147,976	124,059
(b) At the beginning of the period		
(i) Shares	124,059	128,956
	124,059	128,956
Total	(23,917)	4,897



NOTE 2.15 : FINANCE COST

Particulars	As at 31ST MARCH 2014	As at 31st March, 2013
Bank Charges	1,349	515
Total	1,349	515

NOTE 2.16 : OTHER EXPENSES

Other Expenses	As at 31ST MARCH 2014	As at 31st March, 2013
A. Administrative and General Expenses		
Auditors Renumeration		
Audit Fees	9,000	8,000
Certification Work	3,000	-
Listing Fees	16,854	31,837
Professional & Consultancy Charges	32,286	57,111
Advertisemnet & Publicity	3,073	-
Web Site Charges	7,100	10,200
Depository Charges	6,741	4,494
Miscellaneous Expenses	3,678	4,781
Liaisoning fees and other charges	65,250	-
Total	146,982	116,423
	146,982	116,423

NOTE 2.17 : EARNINGS PER SHARE :-

Particulars	As at 31ST MARCH 2014	As at 31st March, 2013
(In accordance with Accounting Standard 20 -Earnings Per Share)		
Net Profit After Tax (A)	2,512	(7,827)
Weighted Average Number of Equity Shares outstanding during the year (B)	100,000	100,000
Number of Dilutive Potential Equity Shares (C)	NIL	NIL
Basic Earning Per Share (A/B) (Rs.)	0.03	(0.08)
Dilutive Earning Per Share (A/(B+C)) (Rs.)	0.03	(0.08)

NOTE 2.11 : CASH & CASH EQUIVALENTS

<u>Cash & Cash Equivalents</u>	As at 31ST MARCH 2014	As at 31st March, 2013
a. Balances with banks	990	839
b. Cash on hand	18,166	18,166
Total	19,156	19,005

NOTE 2.12 : GROSS REVENUE FROM OPERATIONS

<u>Particulars</u>	As at 31ST MARCH 2014	As at 31st March, 2013
Finance Company		
Interest	-	-
Sales of shares	-	118,973
Total	-	118,973

NOTE 2.13 : OTHER INCOME

<u>Other Income</u>	As at 31ST MARCH 2014	As at 31st March, 2013
(a) Dividend Income	3,176	4,465
(b) Sundry Balance w/off	-	-
(c) Share Trading Income	-	-
(d) Miscellaneous Income	123,750	-
(e) Profit on sale of Investments	-	-
Total	126,926	4,465

NOTE 2.14 : CHANGES IN INVENTORIES

<u>Particulars</u>	As at 31ST MARCH 2014	As at 31st March, 2013
(a) At the end of the period		
(i) Shares	147,976	124,059
	147,976	124,059
(b) At the beginning of the period		
(i) Shares	124,059	128,956
	124,059	128,956
Total	(23,917)	4,897



NOTE 2.18 : OTHER NOTES TO ACCOUNTS:

2.18.1 The Company operates only in one business segment viz. trading in shares & securities. Further, there are no geographical segments. Hence, no disclosure are required under Accounting Standard 17 on segment Reporting prescribed by Companies (Accounting Standards) Rules, 2006.

2.18.2 Related parties

(i) Names of Key management personnel

Director - Mr. Shekhar Somani

(ii) Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual.

Mr. Shekhar Somani

(iii) Other enterprises where Key management personnel exercise significant influence.

Ceres Company Private Limited

Shree Vindhya Paper Mills Limited

2.18.3 No contract on capital account remains to be executed.

2.18.4 There are no amounts payable to Small Scale Industrial Undertaking to whom the company owes a sum exceeding Rs. 1 ac which is outstanding for more than 30 days.

2.18.5 Auditors Remuneration:

Particulars	For the year ended on 31ST MARCH 2014	For the year ended on 31st March, 2013
Statutory Audit Fees Rs.	9,000.00	8,000.00
For Certification Work Rs.	3,000.00	-
Total	12,000.00	8,000.00

2.18.6 Managerial Remuneration paid to Directors Rs. NIL during the year.

2.18.7 Certain debit/credit balances in the accounts are subject to confirmation.

2.18.8 In the opinion of the Board, the Current Assets, Loans & advances are approximately of the value stated if realised in ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

2.18.9 Expenditure in Foreign Currency during the year amounted to Rs. NIL/- for Travelling & other expenses (Previous Year Rs. NIL).

2.18.10 Earning in Foreign Currency during the year amounted to Rs. NIL of Export of Services (Professional charges in connection with outsourced research on Indian companies) (Previous Year Rs. NIL).

2.18.11 Figures have been rounded off to the nearest rupees.

2.18.12 There has been a diminution in the value of long term quoted investments to the extent of Rs. 7,40,70,921/- (P.Y. Rs. 7,40,70,921/-). No provision has been made for the same since in the opinion of the management the diminution if any will be accounted at the time of final settlement of the investments.

Signatures to Notes '1' to '2.18'

As per our report of even date,

For J.K. Lahoti & Co.
Chartered Accountants

J.K. Lahoti
Proprietor

Membership No. : 16655
Firm's Registration No.: 105508W
Mumbai : 22nd May 2014



For and on behalf of the Board of Directors

Shekhar Somani
Director

DIN: 01912848
Mumbai : 22nd May 2014

Sanjay Somani
Director

DIN: 00629858

C.D. TRADING & AGENCIES LIMITED

Cash flow statement
for the year ended 31ST MARCH 2014

Currency : INR

Year Ended 31ST MARCH 2014

Year Ended 31st March, 2013

A. Cash flow from operating activities

Net Profit / (Loss) before taxation	2,512	1,603
<i>Adjustments for</i>		
Depreciation	-	-
Investment W/off	-	-
Dividend Income	(3,176)	(4,465)
Interest Income	-	-
Interest Expense	-	-
Miscellaneous income	(123,750)	-
Profit on Sale of Investment	-	-
Tax for earlier years	-	(9,430)
Operating cash flow before working capital changes	(124,414)	(12,292)
<i>Adjustments for</i>		
Increase in stock in trade	(23,917)	4,897
Decrease/ (increase) in other current assets	-	-
Decrease/ (Increase) in loans and advances	65,250	(50,000)
Increase in current liabilities	(14,138)	(1,301,011)
Cash used in operations	(97,219)	(1,358,406)
Direct taxes paid	-	-
Net Cash used in operating activities	(A) (97,219)	(1,358,406)

B. Cash flow from investing activities

Purchase of Fixed asset	-	-
Sale of Fixed asset	-	-
Sale of Investments	-	-
Dividend on Investment	3,176	4,465
Miscellaneous Income	123,750	-
Profit on Sale of Investment	-	-
Net Cash generated from investing activities	(B) 126,926	4,465

C. Cash flow from financing activities

Proceeds from issue of share capital	-	-
Proceeds /(repayment) from secured loans (net)	-	-
Proceeds from unsecured loans (net)	(29,557)	275,572
Interest paid	-	-
Net Cash generated from financing activities	(C) (29,557)	275,572
Net increase in cash and cash equivalents	(A+B+C) 150	(1,078,369)

Cash and cash equivalent as at the beginning of the period

19,006

28,125

Cash and cash equivalent as at the end of the period (Refer Note 1)

19,156

19,006

Note:

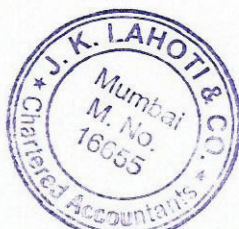
1. Cash and cash equivalents comprise of cash on hand and balances with bank in current accounts (Refer Note 2.10 to the financial statements)

This is the cashflow statement referred to in our report of even date.

J.K.Lahoti & Co.
Chartered Accountants

For and on behalf of the Board of Directors

J.K.Lahoti
Proprietor
Membership No. : 16655
Firm's Registration No.: 105508W
Mumbai : 22nd May 2014



Shekhar Somani
Director (DIN:01912848)
Mumbai : 22nd May 2014

Sanjay Somani
Director (DIN:00629858)

G.D. TRADING & AGENCIES LIMITED
Indian Mercantile Chambers, 3rd Floor,
14-R, Kamani Marg, Ballard Estate, Mumbai 400001

ATTENDANCE SLIP

I Mr./Mrs./Miss. _____ L.F.No. _____ hereby record my presence at the ANNUAL GENERAL MEETING of the company at company's Registered Office Indian Mercantile Chambers, 3rd Floor, 14-R, Kamani Marg, Ballard Estate, Mumbai 400001 on Tuesday, 30th September 2014 at 4.30 p.m.

Notes :

1. Please fill this attendance slip and hand it over at the ENTRANCE.
2. SHAREHOLDERS ARE REQUIRED TO BRING THEIR COPIES OF THE ANNUAL REPORT WITH THEM.

----- (TEAR HERE) -----

Signature of the Attending Member/Proxy

PROXY

G.D. TRADING & AGENCIES LIMITED
Indian Mercantile Chambers, 3rd Floor,
14-R, Kamani Marg, Ballard Estate, Mumbai 400001

I/We _____ L.F.No. _____ (Address) _____
_____ being a Member/Members of G.D. TRADING & AGENCIES LIMITED do hereby appoint
_____ of _____ in the district of or failing him _____ of _____
in the district of _____ as my/our proxy in my/our absence to attend and to vote for me/us on my/our
behalf at the ANNUAL GENERAL MEETING of the company to be held on Tuesday, 30th September 2014 at 4.30 p.m. and any
adjournment thereof.

IN WITNESS Whereof I/We have set my/our hand/hands this _____ day of _____ 2014.

Affix a 1 Rupee
Revenue Stamp

(Signature of the shareholders across the stamp)

In The presence of _____ (witness) _____

This form is to be used in favour/against of the resolution. Unless otherwise instructed, the proxy will act as he thinks fit.

Note : The Proxy must be deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the meeting.