



ANNUAL REPORT : 2012-2013

BOARD OF DIRECTORS

Shri Vijay Kumar Sinha	Managing Director/ Independent Director
Shri Anil Kumar Goel	Promoter Director
Shri Suboadh Gupta	Promoter Director
Shri Brij Mohan Sharma	Director/ Independent Director
Shri Ashok Ramsingh Hans	Independent Director/Chairman

AUDITORS

M/s Umesh Amita & Co.
Chartered Accountants
Agra

COMPANY SECRETARY

Mahroz Alam Ansari (upto 15.07.2013)
Ms. Shilpa Verma (w.e.f. 15.07.2013)

COMPLIANCE OFFICER

Ashok Kumar Das

BANKERS

ICICI Bank
The Dhanlaxmi Bank Ltd.
HDFC Bank Limited

REGISTERED OFFICE

302, G.K House, 187-A, Sant Nagar,
East of Kailash, New Delhi – 110065.

REGISTRARS & TRANSFER AGENT

M/s Beetal Financial & Computer Services (P) Ltd.
99, Madangir, Behind Local Shopping Centre,
Near Dada Harshukhdas Mandir, New Delhi-110 062

LISTED AT :

- The Delhi Stock Exchange Ltd.
- The Stock Exchange, Mumbai.
- The Calcutta Stock Exchange Ltd.
- The Ahemdabad Stock Exchange Limited

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NOTICE

Notice is hereby given that the 25th Annual General Meeting of the members of G.K. Consultants Limited will be held at 10:00 A.M. on Monday the 30th day of September, 2013 at 301-302, G. K. House, 187A, Sant Nagar, East of Kailash, New Delhi-110 065, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2013 and the Profit and Loss Account for the year ended on that date together with the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Suboadh Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration (including out of pocket expenses).

For & on behalf of the Board

SD/-

(Vijay Kumar Sinha)

Chairman & Managing Director

Date : 24.08.2013
Place: New Delhi

NOTES :

1. A Member entitled to attend and vote is eligible to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy so appointed need not be a member of the company. Proxies, in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered office of the Company not less than 48 hours before the time fixed for the meeting. Proxy Form is attached herewith.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution, pursuant to section 187 of the Act authorizing their representative to attend and vote on their behalf at the meeting.
3. The register of members and the share transfer books of the Company will remain closed from 25th September 2013 to 30th September 2013 (both days inclusive).
4. Members are requested to notify immediately any change in their address and also to provide complete E-mail address so that steps could be taken by the company as per "Green Initiative" undertaken by the Ministry of Corporate Affairs, Government of India.
5. Members are requested to send their queries, if any, on the Annual Report so as to reach the Company on or before 24th September 2013 to enable to furnish the replies at the Annual General Meeting.
6. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days except Sunday and Public Holiday between 10.00 a.m. to 12.30 p.m. upto the date of Annual General Meeting.
7. Members are requested to bring their copy of the Annual Report at the meeting as well as their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification of attendance at the meeting.
8. Members/Proxy should bring the Attendance Slips duly filled in for attending the meeting.
9. The information required to be provided under the Listing Agreement entered into with various Stock Exchanges, regarding the Director who is proposed to be reappointed is annexed hereto.

10. Shareholders holding shares in identical order of names *in more than one folio* are requested to write to the Company or the Registrar enclosing their Share Certificate(s), to enable the Company to consolidate their holdings in *one folio*.
11. Since the Company is yet to declare any dividend, disclosure regarding compliance of provisions relating to unpaid dividends u/s 205 and other applicable provisions of the Companies Act, 1956 does not arise.

ANNEXURE TO NOTICE**INFORMATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT:****Details of the Director seeking reappointment under Item No. 2 of the Notice in Annual General Meeting fixed on 30th SEPTEMBER 2013.**

Name of the Director	Shri Suboadh Gupta
Age	52 years
Date of Appointment	09.08.1995
Expertise in specific functional area	Chartered Accountant with experience of over 28 years in the field of Taxation, Audit, Financial Planning, Loan Syndication, Project/Feasibility reports preparation etc.
Qualification	Chartered Accountant
List of outside Directorship held	<ol style="list-style-type: none"> 1) Granima Capital Services Private Limited 2) G. K. Resorts Private Limited 3) Seeroo Foods Private Limited 4) Divas Construction Co. Private Limited 5) Fornax Buildwell Private Limited 6) Starmark Recreation Private Limited
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman/Member of : <ol style="list-style-type: none"> 1) Share Allotment and Transfer Committee. Member of: <ol style="list-style-type: none"> 2) Auditor Committee 3) Shareholders Grievance Committee 4) Remuneration Committee
Shareholding in GK Consultants Ltd	1.03% (54600 shares)

For & on behalf of the Board

SD/-
(Vijay Kumar Sinha)
Chairman & Managing Director

Date : 24.08.2013
Place: New Delhi

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have immense pleasure in presenting the Twenty Fifth Annual Report together with Audited Accounts for the year ended 31st March 2013.

FINANCIAL HIGHLIGHTS**Profitability Statement****(Figures in Rs.)**

SL. NO.	PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2013	FOR THE YEAR ENDED MARCH 31, 2012
1.	Revenue from operations	216387337	174867056
2.	Other Income	24811	4733
3.	Total Revenue	216412148	174871789
4.	Total Expenses	214541659	172987728
5.	Profit Before Tax	1870489	1884061
6.	Provision for Taxes	(638565)	(707196)
7.	Provision for Deferred Taxes	7157	12598
8.	Profit After Tax	1239081	1189464
9.	Opening Surplus in P & L A/c	2787806	1600797
10.	Closing Surplus in P & L A/c	4036289	2787806

OPERATIONS

During the current period for which the accounts are finalized your Company carried on business activities in the areas of Financing, Share Trading, Professional Services, Textile Trading, Information Technology and Investments.

DIVIDEND

Your Directors have decided not to recommend any dividend for the financial year under review on account of low levels of profits as well as to conserve funds for future activities.

NBFC REGISTRATION & CONTINGENT PROVISION ON STANDARD ASSETS

Your company is a Non Banking Financial Company registered with RBI vide Certificate of Registration No. B- 14 – 00143 dated 12.09.2001. The Company is regular in making compliances of various rules and regulations made by RBI for NBFCs.

Your company has created a general provision of Rs. 62076.44 at 0.25% of the outstanding standard assets as per notification no. RBI/2010-11/370 dated 17th January 2011 issued by RBI for all NBFCs.

DEPOSITS

No information is required to be appended to this report in terms of Non Banking Financial Companies (Reserve Bank) Directions, 1977, as the Company did not accept any deposit from the public during the financial period concerned.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the company and the date of signing of this report.

BOARD OF DIRECTORS

Shri Suboadh Gupta, the retiring director by rotation, offers himself for re-appointment. The board recommends his reappointment.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the directors hereby confirm that:

1. In the preparation of annual accounts for the year ended 31st March 2013, the applicable accounting standards have been followed;
2. Appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2013 and of the profit of the Company for the financial year ended on that date;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The annual accounts for the year ended March 31, 2013 have been prepared on a going concern basis.

INTERNAL CONTROL SYSTEMS

An extensive system of internal control is practiced by your Company to ensure that all its assets are protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported correctly. The Company strictly adheres to internal control policies and procedures as well as compliance with all regulatory guidelines.

To strengthen the internal control system in providing finance to parties, your company has also obtained registration and membership with CIBIL in past.

DEMATERIALIZATION OF EQUITY SHARES

The Company had entered into agreement with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSIL) for dealing of equity shares of the Company in dematerialize form. Company has been allotted ISIN NO. INE131D01019. The shareholders may send their share certificates through their depository participants for having the shares converted into electronic form. As on 31st March 2013, 83.84% shares of the company were in dematerialized form.

CORPORATE GOVERNANCE

In terms of the Listing Agreement, a report on Corporate Governance along with the Auditor's Report on its compliance is annexed hereto which is forming an integral part of this Report. The said report is self explanatory.

Your Company has followed necessary guidelines and regulations made for better corporate governance for the benefit of the shareholders.

AUDITORS

M/s. Umesh Amita & Co, Chartered Accountants, Agra, Auditors of the company retire at the conclusion of ensuing Annual General Meeting and being eligible offer themselves for reappointment. The board recommends their reappointment as Auditor for the Financial Year 2013-2014. They have furnished certificate in terms of Section 224 (1B) of the Companies Act, 1956.

AUDITOR'S REPORT

The observations of Auditors in their Report, read with the respective notes to the accounts are self explanatory and therefore, do not require any further comments.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS

Your Company, being an investment Company and engaged in financing business, does not have any activity relating to conservation of energy, technology absorption and export of materials, goods or services.

Particulars required to be furnished under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable in relation to "Conservation of Energy" and "Technology Absorption".

Similarly, during the financial year under consideration, there are no earnings and outgo of foreign exchange.

PARTICULARS OF EMPLOYEES

There is no employee in the company who is drawing remuneration in excess of limits laid down u/s 217(2A) of Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 and therefore, no such particulars are furnished herewith.

LISTING OF SECURITIES

The shares of your Company are listed at Delhi, Mumbai, Calcutta and Ahmedabad Stock Exchanges. In pursuance to clause 38 of the listing agreement the Annual listing fee for the year 2012-2013 has already been paid to DSE, BSE, CSE and Ahmedabad Stock Exchange. DSE is also taking positive steps to restart trading of shares very soon on the stock exchange and this will provide great relief to shareholders who are unable to trade on BSE. The trading of the shares of the company on CSE which was suspended in the year 2005 restored w.e.f. 29th April 2013.

ACKNOWLEDGEMENT

Your company and its Directors wish to extend sincere thanks to all the members for their support and co-operation. Your directors also place on record their appreciation for the services rendered by all the employees of the Company.

For & on behalf of the Board

DATE : 24.08.2013

PLACE : New Delhi

SD/-

(Vijay Kumar Sinha)

Chairman & Managing Director

Registered Office:

302, G.K. House, 187A,
Sant Nagar, East of Kailash,
New Delhi- 110 065

CORPORATE GOVERNANCE REPORT

In compliance with requirements for providing a “Report on Corporate Governance” as per Clause 49 of the Listing Agreement entered into with the Stock Exchanges, your Directors present the Company’s Report on Corporate Governance as under:

1. COMPANY PHILOSOPHY ON THE CODE OF GOVERNANCE.

The company believes in adopting best practices in the area of Corporate Governance and follows the principles of full transparency and accountability by providing information on various issues concerning the Company’s business and financial performance to its shareholders.

Corporate Governance as understood by the company and its management means following up best & prudent business practices, adherence to utmost transparency, disclosures and fairness in the business operations and fairness in the business operations and to ensure fair play. The best business practices convey that the company should not operate within the regulatory framework but it should operate with ethics also. Our workforce is committed towards the protection of the interest of the stakeholders. Our policies consistently undergo improvements keeping in mind our goal of maximization of value of all the stakeholders.

The goal is achieved through:

- ❖ Infusion of best expertise in the Board.
- ❖ Consistent monitoring and improvement of the human and physical resources.
- ❖ Regular efforts to reduce overhead costs and to increase income
- ❖ Introducing regular checks and audits and continuous improvement in already well-defined system and procedures.
- ❖ Upgrading available infrastructure on regular basis.
- ❖ Board/Committee meetings at short intervals to keep the Board informed of the recent happenings.
- ❖ Regular and continuous interaction with work force of the company.

The Company believes that the code of corporate governance is an excellent tool to secure the corporate excellence in the country. Hence the company is in full compliance with the norms and disclosures that have to be made on Corporate Governance as per the requirements of Clause 49 of the Listing Agreement, with the Stock Exchanges wherein the shares of the company are listed.

2. BOARD OF DIRECTORS

The Board of Directors consists of experienced and eminent persons with considerable professional experience in the field of business, industry, management, law, finance and marketing.

The Board of Directors of G.K Consultants Limited as on 31.03.2013 comprises of 5 Directors consisting of one Managing Director, two Executive Directors, one Chairman cum Non Executive Director and one Non Executive Director which meets the requirements of Clause 49(I) (A) of the Listing Agreement.

The Independent and Non Executive Director(s) do not have material pecuniary relationship or transactions with the company, promoters, management which may affect their judgments in any manner. The day to day affairs of the Company are taken care-of by the promoter directors namely Shri Anil Kumar Goel and Shri Suboadh Gupta. Whereas Sh. Vijay Kumar Sinha in his professional capacity as Managing Director of the Company, provides the necessary guidance to them whenever required. Further, apart from the managing director, the following comprises the Board of Directors of the Company as on 31st March 2013:

- Shri. Anil Kumar Goel : Executive Director
- Shri Suboadh Gupta : Executive Director
- Shri Ashok Ramsingh Hans : Independent Director/ Non Executive Director/Chairman
- Shri Brij Mohan Sharma : Independent Director/ Non Executive Director

The details of other directorship, chairmanship and attendance at the various general and board meetings, of the above named directors during financial year 2012-13 are as follows:

S. No.	Name of Director	Category Of Director	No. Of Board Meeting Held	No. Of Board Meeting Attended	No. Of Other Director - ships*	Committee Member-Ships	Committee Chairman —Ships	Last AGM attended
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1.	Shri Anil K. Goel **	Executive Director	24	24	2	1	NIL	Yes
2.	Shri Suboadh Gupta **	Executive Director	24	24	6	4	1	Yes
3.	Shri Vijay Kumar Sinha	Managing Director/ Independent Director	24	24	NIL	4	3	Yes
4.	Shri Brij Mohan Sharma	Non-Executive Independent Director	24	24	NIL	4	NIL	Yes
5.	Shri Ashok Ramsingh Hans	Chairman/ Non-Executive Independent Director	24	24	NIL	4	NIL	Yes

* Includes Directorship in Private Limited Companies, foreign Companies and alternate Directorship(s) during 2012-2013

** Shri Anil K. Goel and Shri Suboadh Gupta are related to each other as father-in-law and son-in-law.

Board Meetings and Attendance

During the financial year ended 31st March, 2013, the Board of Directors met Twenty Four times, the detail of which is given as under:-

S. No.	Date of Board Meeting	Board Strength	No. Of Directors Presents
1.	02.04.2012	5	5
2.	12.04.2012	5	5
3.	21.04.2012	5	5
4.	28.04.2012	5	5
5.	30.04.2012	5	5
6.	30.06.2012	5	5
7.	14.07.2012	5	5
8.	16.07.2012	5	5
9.	30.07.2012	5	5
10.	23.08.2012	5	5
11.	29.09.2012	5	5
12.	05.10.2012	5	5
13.	12.10.2012	5	5
14.	15.10.2012	5	5
15.	19.10.2012	5	5
16.	30.10.2012	5	5
17.	11.12.2012	5	5
18.	14.01.2013	5	5
19.	19.01.2013	5	5
20.	23.01.2013	5	5
21.	30.01.2013	5	5
22.	14.02.2013	5	5
23.	04.03.2013	5	5
24.	30.03.2013	5	5

Board's Processes

As per the Company's policies the Board besides taking various decisions relating to the management of the Company as per the laws of the land, also takes care of the following matters:

- Approval of the Unaudited Quarterly Financial Results,
- Approval of the Quarterly Secretarial Audit Report,
- Consideration of the Minutes of the various committees,
- Sale and acquisition of assets,
- Donation & Charity,
- Capital expenditure/investment proposals.

3. COMMITTEES OF THE BOARD

In order to facilitate smooth and efficient functioning of the operations of the company and to ensure due compliance with the provisions of the Clause 49 of the Listing Agreement the Board of the Directors have constituted the following four Committees of the Board:

- The Share Allotment and Transfer Committee
- The Audit Committee
- The Remuneration Committee
- The Shareholders Grievance Committee

A. The Share Allotment and Transfer Committee

The composition of the Share Allotment and Transfer Committee and members' attendance is as under:

Name	Position held in the committee	No. of meetings attended
Shri Suboadh Gupta	Chairman	05
Shri Brij Mohan Sharma	Independent Director	05
Shri Anil Kumar Goel	Executive Director	05
Shri Ashok Ramsingh Hans	Independent Director	05
Shri Ashhok Saxena	Company Secretary	01
Shri Mahroz Alam Ansari	Company Secretary	04
Shri Ashok Kumar Das	Compliance Officer	05

M/s Beetal Financial & Computer Services (P) Limited – The Registered Share Transfer Agent of the Company are handling the majority of the work relating to share transfer, issue of duplicate share certificates, dematerialization of shares as per demat request received from the shareholders, etc.

During the year 2012 – 2013, Five meetings of the Share Allotment and Transfer Committee were held to consider and give its approval, as per the details received from the Registered Share Transfer Agent, to Demat, share transfer request, share consolidation requests, etc, received from the shareholders.

B. Audit Committee

The Audit Committee formed in pursuance to Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956 is instrumental in overseeing the financial reporting besides reviewing the quarterly and annual financial results of the company, reviews the company's financial policies, and the internal control systems, internal audit systems, etc. in consultation with the auditors of the company:

During the year 2012 – 2013 Six meetings of the committee were held. The composition and attendance in the committee is as under:

Name	Position held in the committee	No. of meetings attended
Shri Vijay Kumar Sinha	Chairman/ Managing Director	6
Shri Suboadh Gupta	Executive Director	6
Shri Brij Mohan Sharma	Non - Executive / Independent Director	6
Shri Ashok Ramsingh Hans	Non-Executive/Independent Director	6

The Committee has powers similar to those stated in the listing agreements and exercises most of the functions as per the terms of reference in line with the requirements of the code of Corporate Governance.

The details of the Audit Committee meetings held during the year 2012-2013 are as follows:

S. No.	Date of the Audit Committee Meeting	Committee Strength	No. of members present
1.	14.04.2012	4	4
2.	16.07.2012	4	4
3.	16.08.2012	4	4
4.	23.10.2012	4	4
5.	23.01.2013	4	4
6.	30.03.2013	4	4

Statutory Auditors, Executives responsible for Finance and Accounts Functions, Compliance Officer of the Company were invited to the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Audit Committee.

C. Remuneration Committee

The composition of the Remuneration Committee of the Board of Directors is as follows:

Name	Position held in the committee	No. of meetings attended
Shri Vijay Kumar Sinha	Chairman/ Managing Director	One
Shri Suboadh Gupta	Executive Director	One
Shri Brij Mohan Sharma	Non Executive Director / Independent Director	One
Shri Ashok Ramsingh Hans	Non Executive Director / Independent Director	One

The basic activity of the Committee is that of fixation of remuneration of the Directors of the Company. No remuneration is paid to any director of the Company. Only one meeting of the said committee was required to be held during the year to decide that no remuneration shall be paid to Managing Director after his re-appointment.

Details of Remuneration paid to all Directors for the year:-

No remuneration & sitting fee has been paid to Directors of the Company.

D. Shareholders Grievance Committee

Shareholders Grievance Committee constituted by the Board of Directors to redress grievances of the shareholders comprises the following directors during the financial year 2012-13:

Name	Position held in the committee
Shri Vijay Kumar Sinha	Chairman/ Managing Director
Shri Suboadh Gupta	Executive Director
Shri Brij Mohan Sharma	Non – Executive Director/ Independent Director
Shri Ashok Ramsingh Hans	Non - Executive Director / Independent Director

The committee looks into the investor's complaints, if any, and to redress the same within 15 days of the receipt of the letter, except in those cases that are constrained by dispute or legal impediment.

During the year ended 31st March, 2013 no complaints have been received from any shareholder.

However, the committee met twice during the year under review and all the details of attendance at the meeting is produced below:

S. No.	Date of the Share Holder Grievance Committee Meeting	Committee Strength	No. of members present
1.	22.09.2012	4	4
2.	30.03.2013	4	4

4. COMPLIANCE OFFICER

Mr. Ashok Das has been registered as Compliance Officer with NSDL/ CDSL. Mr. Mahroz Alam Ansari, Company Secretary, acted as Compliance Officer of the Company as per the requirement of Clause 49 of the Listing Agreement but gave resignation from the post of Company Secretary on 15th July 2013 for personal reasons and Ms. Shilpa Verma has joined company as Company Secretary and is now acting as Compliance Officer of the Company w.e.f. 15.07.2013.

5. DISCLOSURES

1. Related parties and transactions with them as required under Accounting Standard 18 (AS-18) are furnished under Note No. 14 of the Notes to Accounts attached with the Financial Statement for the year ended 31st March, 2013. There are no other pecuniary relationships or transactions with non-executive independent directors.

2. The transaction with related parties are neither materially significant nor they have potential conflict with interests of the Company at large.

3. The trading of the shares of the company on CSE which was suspended in the year 2005 restored w.e.f. 29th April 2013.

4. The company is having a mechanism for its employees to report to the management about any unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethical policies. There are necessary inbuilt safeguards in the policy against victimization of employees.

5. The company is regular in making compliances of all listing requirements.

6. DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS

Year	Location	Date	Time
2012	301-302, G. K. House, 187A, Sant Nagar, East of Kailash, New Delhi- 110 065	29 th September, 2012	10.00 A.M.
2011	301-302, G. K. House, 187A, Sant Nagar, East of Kailash, New Delhi- 110 065	30 th September, 2011	10.00 A.M.
2010	301-302, G. K. House, 187A, Sant Nagar, East of Kailash, New Delhi- 110 065	30 th September, 2010	10.00 A.M.

7. POSTAL BALLOT

No resolution was put through Postal Ballot in the last Annual General Meeting. At the ensuing Annual General Meeting, there is no resolution proposed to be passed through Postal Ballot.

8. MEANS OF COMMUNICATION**Print Media**

The company publishes Unaudited Quarterly Financial Results in the following English/Hindi newspapers:

- ⊕ The Financial Express (English)
- ⊕ Jansata (Hindi)

Besides, notice of the Board Meetings for adoption of the aforesaid results is also published in the same newspapers.

Internet

In addition to this, the Company has its own website: www.gkconsultants.com and (i) the Director– Shri Anil Kumar Goel, and (ii) the Compliance Officer – Shri Ashok Kumar Das can be contacted on the following e-mail addresses respectively:

- ✓ Shri Anil Kumar Goel – akg_gkcl@yahoo.co.in
- ✓ Shri Ashok Kumar Das – akg_gkcl@yahoo.co.in

9. GENERAL SHAREHOLDER INFORMATION

I. Annual General Meeting

Date : 30th September, 2013
Day : Monday
Time : 10.00 a.m.
Venue : 301-302, G. K. House, 187A, Sant Nagar,
 East of Kailash, New Delhi- 110 065

Book Closure Date: 25th September to 30th September, 2013 (Both days inclusive)

Dividend Payment: Nil

II. Financial Calendar - 2013-2014 (Tentative)

Adoption of Quarterly Results Ended	Date of Meeting
30 th June, 2013	31 st July 2013
30 th September, 2013	On or before 30 th October, 2013
31 st December, 2013	On or before 30 th January, 2014
31 st March, 2014	On or before 30 th April, 2014

III. Registrar and Share Transfer Agent (For Physical as well as for Demat Segment)

- M/s Beetal Financial & Computer Services (P) Limited,
 99, Madangir, Behind Local Shopping Centre,
 Near Dada Harshukhdas Mandir, New Delhi-110 062
 Phone : 011-29961281, Email- beetalIrta@gmail.com

IV. Investor Correspondence

All queries of investors regarding the Company's shares in Physical/De-mat form may be sent to the following:

Name	Address	Contact Numbers	E-mail ID
Shri Ashok K. Das, Compliance Officer	302, G. K. House, 187A, Sant Nagar, East of Kailash, New Delhi- 65	Tel.: 91-11-26489431 Fax: 91-11-26489299	akg_gkcl@yahoo.co.in

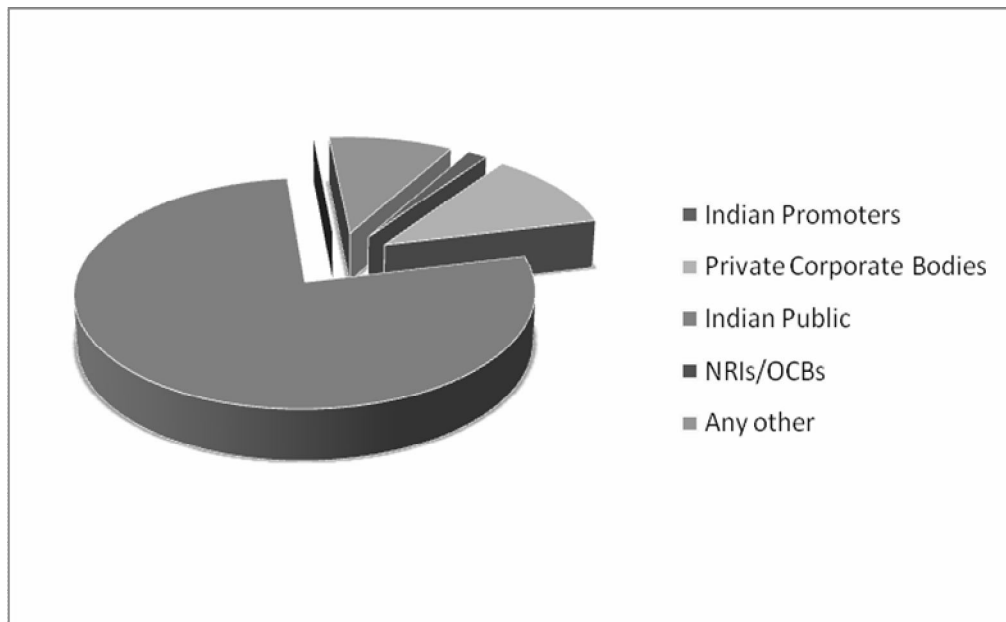
V. Listing on Stock Exchange

Stock Exchange	Script Code
The Delhi Stock Exchange Association Limited	07190
The Ahmedabad Stock Exchange	17973
The Calcutta Stock Exchange Association Limited	17092
The Stock Exchange Mumbai	531758
ISIN NO.	INE131D01019

The annual listing fee of the above mentioned stock exchanges has been paid in time.

VI. Share Transfer System

The shares of the Company are compulsorily traded in dematerialized form. Shares received in physical form are transferred within 30 days from the date of lodgement subject to documents being valid and complete in all respects. In order to expedite the process of share transfer and in line with Clause 49 of the Listing Agreement, the Company has delegated the power of share transfer to R&T Agent “Beetal Financial & Computer Services (P) Limited”. There are no overdue share transfers pending as on date.

VII. A) Shareholding Pattern of the Company as on 31st March, 2013 is as follows: graph to be checked

CATEGORY OF HOLDING	NUMBER OF SHARE HELD	% AGE OF HOLDING
A. Promoter's holding		
1.Promoters*		
- Indian Promoters	84600	1.59
- Foreign Promoters	NIL	NIL
2.Persons acting in concern #	NIL	NIL
Sub -Total	84600	1.59
B. Non-Promoter's holding	NIL	NIL
C. Institutional Investors		
1. Mutual Funds and UTI	NIL	NIL
2. Banks, Financial Institutions, Insurance Companies, (Central/State Gov. Institutions, Non-Government Institutions)	NIL	NIL
3. FII's	NIL	NIL
Sub -Total	NIL	NIL
D. Others		
1.Private Corporate Bodies	605192	11.39
2.Indian Public	4095750	77.10
3.NRIs/OCBs	40	0.001
4.Any other	526218	9.91
Sub -Total	5227200	98.41
Grand Total	5311800	100.00

*As defined in Regulation 2(h) of SEBI (Substantial Acquisition of shares and Takeover) Regulations, 1977.

The Promoter's holding shall include all entities in the promoter's group – individual or body corporate.

As defined in Regulation 2(e) of SEBI (Substantial Acquisition of shares and Takeover) Regulation, 1997.

PERSONS/ENTITIES HOLDING MORE THAN 1% OF SHARES OF THE COMPANY UNDER EACH HEAD

NAME	NUMBER OF SHARES HELD.	%AGE OF HOLDING	CATEGORY OF HOLDING
1. Suboadh Gupta	54600	1.03	Promoter Holding
2. Sunil Khandelwal	208384	3.92	Individual
3. Kriti Garg	200000	3.77	Individual
4. Sanjeev Mittal	168000	3.16	Individual
5. Aayushi Stock Brokers Pvt. Ltd.	127700	2.40	Private Corporate Bodies
6. Satya Prakash Farsaiya	105800	1.99	Individual
7. Anurag Gupta	103000	1.94	Individual
8. Shuchi Gupta	102990	1.94	Individual
9. Swetank Agarwal	100000	1.88	Individual
10. Brijdham Properties & Estates Pvt. Ltd	100000	1.88	Private Corporate Bodies
11. Longview Infrastructure Pvt Limited	100000	1.88	Private Corporate Bodies
12. Shiv Prakash Agarwal	75000	1.41	Individual
13. Deepika Bansal	101600	1.91	Individual
14. Vivek Bansal	60000	1.13	Individual
TOTAL	1607074	30.24	

B) Distribution of Shareholding as on 31st March, 2013 is as follows:

NO. OF EQUITY SHARES HELD	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES HELD	% OF SHAREHOLDING
Up to 1%	1023	98.65	3704726	69.76
More than 1%	14	1.35	1607074	30.24

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount (In Rs.)	% of Amount
1-5000	345	33.27	52526	525260	0.9889
5001-10000	291	28.06	214454	2144540	4.0373
10001-20000	86	8.29	142449	1424490	2.6817
20001-30000	59	5.69	145867	1458670	2.7461
30001-40000	33	3.18	121839	1218390	2.2937
40001-50000	36	3.47	171900	1719000	3.2362
50001-100000	89	8.58	703069	7030690	13.2360
100001- Above	98	9.45	3759696	37596960	70.7801
Total	1037	100.00	5311800	53118000	100.000

10. DEMATERIALIZATION OF SHARES

In order to enable the shareholders to hold their shares in electronic form and to facilitate scrip less trading, the Company has enlisted its shares with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The Company is also continuing with the transfer-cum-demat scheme to facilitate the shareholders.

Share Dematerialization Status: The following data indicates the extent of Dematerialization of the Company's Shares as on 31st March, 2013:

No. of Shares Dematerialized	4453600	83.84% of Total Share Capital
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11. BANK DETAILS

Shareholders holding shares in physical form are requested to notify/send the following to the Company to facilitate better services:

- i) Any change in their address/bank details, and
- ii) Particulars of their bank account, in case the same have not been sent earlier

12. MARKET DATA : BSE PRICES

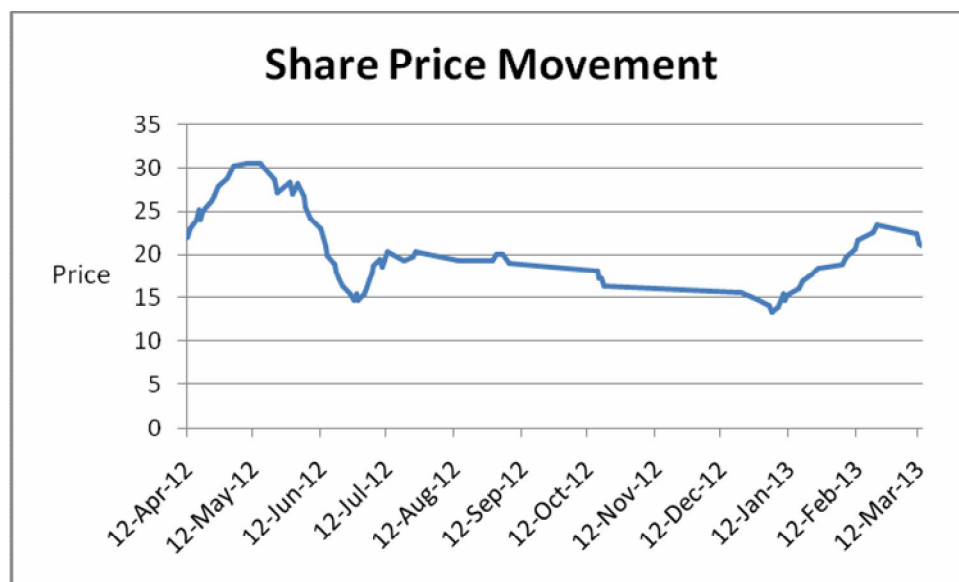
	HIGH-Rs.	LOW-Rs.
April, 2012	28.80	21.75
May, 2012	31.90	26.95
June, 2012	28.15	14.05
July, 2012	20.30	14.70
August, 2012	20.20	19.25
September, 2012	20.00	19.05
October, 2012	18.10	16.35
November, 2012	16.35	16.35
December, 2012	15.55	14.80
January, 2013	18.47	12.73
February, 2013	23.60	18.80
March, 2013	22.35	20.20

13. SHARE PRICE PERFORMANCE IN COMPARISION TO BROAD-BASED INDICES.

The under noted table shows the comparison of the closing share price of the Company with the closing Sensex of the Stock Exchange, Mumbai.

As on	Company's Share Price	BSE Sensex
31 st March, 2012	21.00	17404
31 st March, 2013	20.20	18835
Movement(%)	(-) 3.80%	(+) 8.22%

Share price movement of company throughout the year is as below:



14. DEPOSITORY SERVICES

For guidance on depository services, Shareholders may write to the Company or to the respective Depositories:

National Securities Depository Limited,	Central Depository Services (India) Ltd.,
Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013 Tel: 022-24994200; Fax: 022-66608035/24976351 E-mail: info@nsdl.co.in Website: www.nsdl.co.in	Phiroze Jeejeebhoy Towers, 28 th Floor, Dalal Street, Mumbai-400023 Tel: 022-22723333/22723224; Fax: 022-22723199 E-mail- investors@cdslindia.com Website: www.cdslindia.com

15. NOMINATION FACILITY

Shareholders holding shares in physical form and desirous of making nomination in respect of their shareholding in the Company, as permitted under Section 109A of the Companies Act, 1956, are requested to submit to the Company the prescribed Form 2B for this purpose.

16. ADDRESS FOR CORRESPONDENCE

G.K. CONSULTANTS LIMITED
302, G.K House, 187 A, Sant Nagar,
East of Kailash, New Delhi – 110065.

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

As provided under Clause 49 of the Listing Agreement relating to Corporate Governance with the Stock Exchanges, all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct during the financial year 2012-13.

For G.K. CONSULTANTS LIMITED

DATE : 24.08.2013
PLACE : New Delhi

SD/-
(Vijay Kumar Sinha)
Chairman & Managing Director

AUDITORS' CERTIFICATE
(CORPORATE GOVERNANCE CERTIFICATE)

To,

The Members of G. K. Consultants Limited,

We have examined the compliance of conditions of Corporate Governance by G. K. Consultants Limited for the year ended on 31st March, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

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

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders Grievance Committee.

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

For UMESH AMITA & CO.
Chartered Accountants

SD/-
CA. UMESH GARG
Partner, M. No. 073517
Place: New Delhi
Date: 24.08.2013

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Financial Review**

The Company's operations are classified into different segments viz. Shares Trading, Trading in Textile, Software Development, Professional Services, Marketing, Interest Income, IT Services and Investment Activities.

Your company has achieved significantly higher gross income during the financial year ended 31st March 2013 as compared to the last year on account of increase in share trading volumes. There was almost 1.237 times increase in Gross Revenue during the current period compare to last year. The net profit after tax has also increased during the current year as compared to last financial year.

Your company has achieved Gross Income/Revenue of Rs. 216412147.63 in the current financial year as compared to Rs. 174871788.82 of last year.

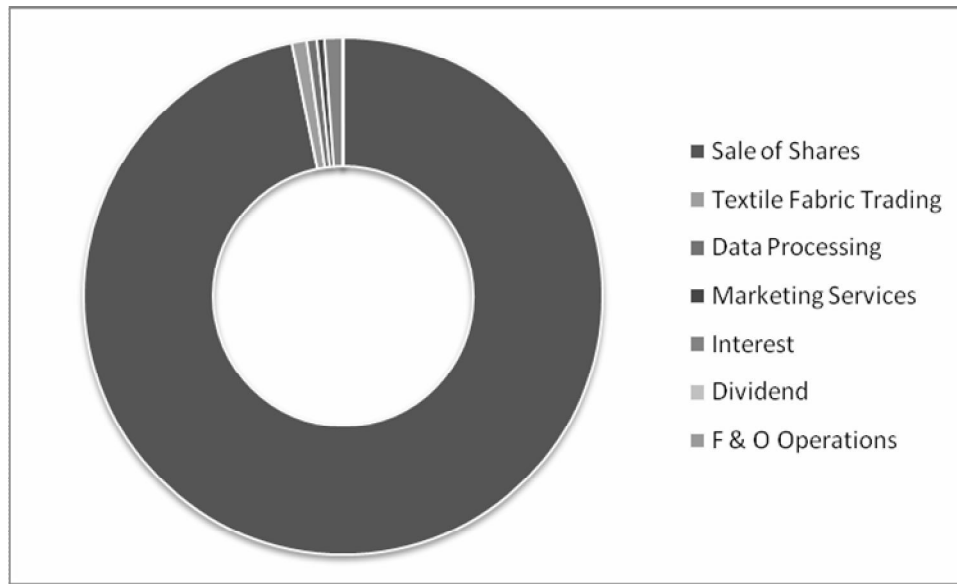
The Profit after Depreciation during last year was Rs. 1884061.11 and which has marginally declined in the current year to Rs. 1870488.46. The Company had made a net profit after tax of Rs. 1189463.56 during the last financial year which has increased to Rs. 1239080.65 during the current year which is about 04.17% higher than last year's NPAT.

The Net worth of the Company is Rs. 58618846.07 as on 31.03.2013. The book value of shares of your company as on 31st March 2013 comes to Rs. 11.04 per share.

During the Financial Year ended 31.03.2013, the Segment wise revenue before allocating expenses of the Company under different segments was as under:

• Sale of Shares	: Rs. 209513788.51
• Textile Fabric Trading	: Rs. 2011300.00
• Data Processing	: Rs. 1363800.00
• Marketing Services	: Rs. 1014478.00
• Interest	: Rs. 2440234.27
• Dividend	: Rs. 45019.87
• F & O Operations	: Rs. 23526.98

The Chart for Segment wise revenue before allocating expenses for the financial year 2012-13 is as under-



Industry Structure and Development

The global economy continues to be sluggish with a moderation in growth in China adding to the continuation of the crisis in the European Union and the United States being unable to show clear signs of economic recovery. The global economy seems fragile with revival of economic activity not yet discernible. In the US, a slow recovery is taking hold, driven by improvements in housing sector and employment conditions. However, the pace of recovery remains vulnerable to the adverse impact of the budget sequestration which will gradually gain pace in the months ahead. Japan's economy stopped contracting in Q4 of 2012. There have been some improvements in consumer confidence on account of monetary and fiscal stimulus along with a pick-up in external demand on the back of weakening yen. In the euro area, recessionary conditions, characterized by deterioration in industrial production, weak exports and low domestic demand, continued in Q1 of 2013. High unemployment, fiscal drag and hesitant progress on financial sector repair have eroded consumer confidence.

Global economic growth slowed from 3.9 percent in 2011 to 3.2 percent in 2012.

Within the domestic economy growth slowed much more than anticipated with both manufacturing and services activity hamstrung by supply bottlenecks and sluggish external demands resulting GDP growth for fiscal year 2012-13 being pegged at 5.0%, the lowest in the decade. The slowdown in the pace of growth is largely attributable to weakness in Industry which grew by only 3.1% during the year. The manufacturing sector, which accounts for 55% of Industry, recorded a dismal 1.9% growth during the year. Growth in Agricultural sector has also been weak partly due to the sub-normal rainfall in the initial phases of the south-west monsoon. The pace of growth in the Services sector - the key driver of economic growth over the last few years - also decelerated to 6.6%, well below the trend growth levels. From a demand side perspective, growth in Private Final Consumption Expenditure (PFCE), the largest component of aggregate demand, moderated to 4.1% in 2012-13 vs. the preceding 5 year average of 8.1% while Investment growth decelerated from the last 5 years average of 9.2% and 4.4% in 2011-12 to 2.5% in 2012-13. The key causes for this sharp downturn include the cumulative impact of persistently high and sticky inflation levels in the economy which led to the RBI adopting a tight monetary policy, lack of political consensus on policy reforms, a marked slowdown in the rate of capital formation and weak investor sentiments under the backdrop of a sluggish global economy as discussed earlier.

Even now, of the large countries of the world, only China and Indonesia are growing faster than India in 2012-13. And in 2013-14, if we grow at the rate projected by many forecasters, only China will grow faster than India. Between 2004 and 2008 and again in 2009-10 and 2010-11, the growth rate was over 8 percent and, in fact, crossed 9 percent in four of those six years.

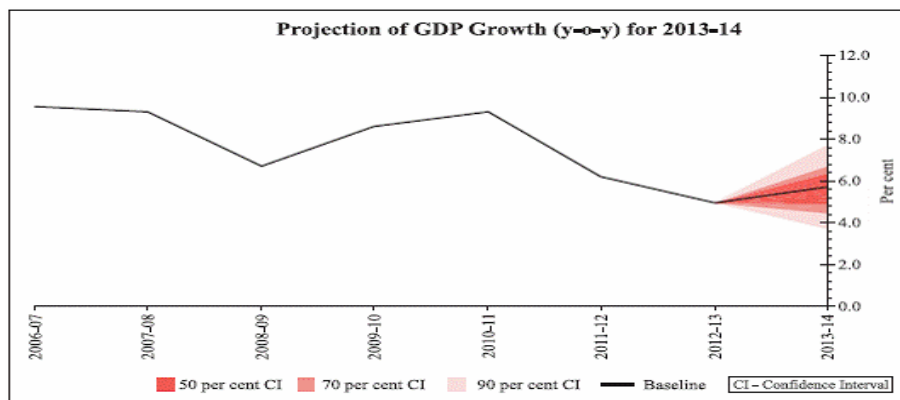
Foreign Institutional Investors (FIIs) have poured in a record Rs 1.4 lakh crore (USD 26 billion) in the Indian stock markets in FY 2012-13, the highest ever since overseas entities started investing in equities in the country. FIIs made a net investment of Rs 1,39,408 Crores during the fiscal ended March 31, 2013, according to latest data available with the market regulator SEBI. This was the highest net inflow by FIIs in a single fiscal year since their entry into Indian capital markets in 1992-93. In 1992-93, overseas investors had made a net investment of only Rs 13 Crores into the share market. Market experts believe the reforms initiatives undertaken by the government to boost economic growth and investor sentiment have led to a renewed interest among the foreign investors.

"India has had an excellent fiscal year because of a slew of reform measures taken by the government from September onwards," CNI Research's CMD Kishor Ostwal said.

NBFCs have not been insulated from the operating environment and have seen a slowdown in growth and an increase in delinquencies. However, rise in delinquencies and credit costs for NBFCs have been on expected lines. Going forward, in light of diversity of the loan book and close monitoring of the portfolio by NBFCs, most NBFCs (barring mono-line Gold loan companies) to report double digit Return on equity and maintain prudent capitalization levels in the short to medium term. NBFC retail credit grew at a moderate rate of 15% during the nine months of FY 2012-13 reach at Rs. 3.3 trillion as on December 31, 2012. The growth has been significantly lower than 32% and 34% witnessed during FY 2011-12 and FY 2010-11 respectively.

Opportunities

As per RBI estimates, the Indian economy is expected to grow by 5.7% during 2013-14 representing only a modest improvement over the previous year. While agricultural growth is expected to return to trend levels on the assumption of normal monsoons, the outlook for industrial activity remains subdued given the slow pace of investments and structural bottlenecks such as shortage of power, coal, natural gas and disruptions in mining activity in some States. Growth in services and exports is also likely to be sub-par in the backdrop of a sluggish world economy. WPI inflation during the year is expected to be range-bound around 5.5% on the expectation of higher agricultural output and benign commodity prices - a key positive. The Government's expenditure restructuring initiatives including capping of subsidies and improved revenue growth are expected to bring down the Fiscal Deficit to around 4.8% of GDP in 2013-14 (2013 Budget Estimates) as compared to 5.2% in 2012-13. The Current Account Deficit, which touched an all-time high during 2012-13, is estimated at around 5% of GDP in 2013-14, representing twice the sustainable level. The projected growth of GDP as per RBI's Website is given hereunder-



Furthermore several initiatives have been taken by the Government during the course of the year that will prove to be catalysts in spurring the growth rate. Some of the key interventions include the setting up of the 'Cabinet Committee on Investments' to ensure expeditious clearance and implementation of big-ticket infrastructure projects, direct cash transfers of subsidies, Diesel and LPG subsidy restructuring. Several regulatory reforms including the new Companies Bill, Land Acquisition Bill, FDI in pension and insurance, the Direct Tax Code are on the anvil. Headline WPI inflation levels (especially in non-food manufactured goods) have also softened in recent months fuelling expectations of further rate cuts by the RBI in the ensuing months. This, coupled with the policy interventions as stated above, augurs well for a pick-up in growth in 2013-14.

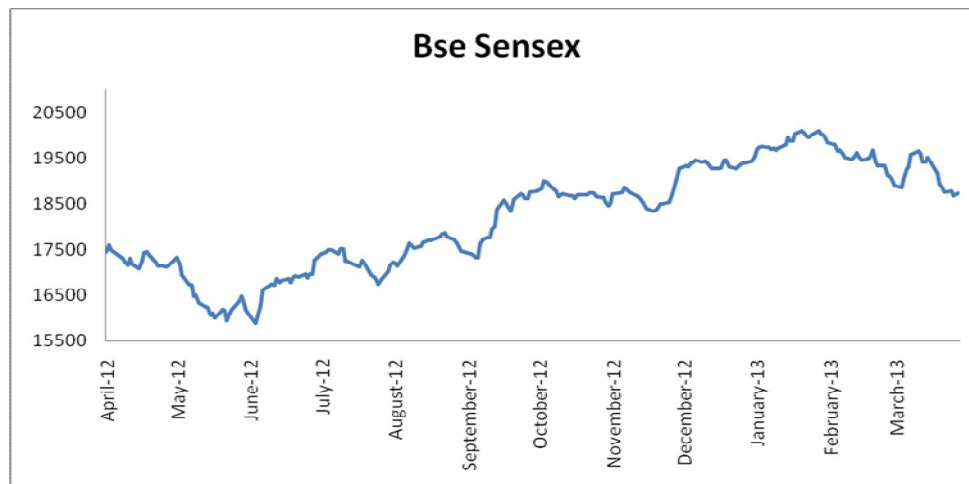
RBI's decision to allow new players in the banking sector has received big thumbs up from Indian industry. The move will induct new processes and technology, improve efficiency, enlarge the capital base to meet the credit needs of the economy and generate huge employment opportunities. The survey which drew responses from existing banks, NBFCs, corporate and industrial houses and other stakeholders reveals that a majority (88%) of the respondents feel that RBI condition for an applicant applying for a banking license to set up at least 25% of its branches in unbanked rural centres with a population of less than 9,999 will play a significant role in expansion of banking services to mid cities and rural India and hence help in increasing financial inclusion in India.

RBI also issued some new guidelines according to which Non-banking financial companies (NBFCs) are allowed to avail of ECB under approval route from multilateral financial institutions, reputable regional financial institutions, official export credit agencies and international banks with minimum average maturity of 5 years to finance import of infrastructure equipment for leasing to infrastructure projects. Further, NBFC – Infrastructure Finance Companies (IFCs) have been permitted to avail of ECB for on-lending to infrastructure sector both under automatic and approval routes subject to certain terms and conditions.

(Source-RBI's Website)

RBI regulations aided by technology have ensured that banks enter the rural and less profitable areas to ensure financial inclusion and banking has evolved from brick and mortar branch structure to facilitator/business correspondent models. They have woken up to the potentialities of the areas hitherto occupied by other financial intermediaries/ NBFCs and operate now as financial supermarkets, offering a variety of products. The sharp demarcations between various FIs are now getting smudged.

Indian stock market last year gave the second highest returns globally, driven largely by higher inflows from foreign institutional investors according to the economic survey 2012-13.



All sectoral indices gained investor confidence. Looking forward, the Indian stock market's outlook is pleasant. Now it's time for the figures to determine the direction of Indian market. Now is the time for close watch and right catch.

SMEs sector in India has emerged as the most vibrant sector of the Indian economy accounting for about 95% of industrial units in the country. The sector contributes approximately 40% of value addition in manufacturing and around 45% to exports. The sector has emerged as a panacea for providing employment to around 42 million persons and the chief promoter of inclusive economic growth thus is an important agent of development.

Therefore, the sector needs to be carefully nurtured and supported. Of the many challenges the SMEs face, the most critical being access to adequate and timely banking finance besides constraints like limited capital, low production capacity which continue to stunt their growth path.

Surveys have revealed that almost 90% of total Micro and small units in India generate finance from relatives, friends and private money lenders at unfavourable terms. The Planning Commission's Working Group on SMEs for the 11th Five Year Plan had estimated that SMEs need approximately Rs. 3000 billion in working capital and term loans during the plan period.

Despite constraints as a result of fluctuating business environment and market dynamics, NBFC's do play a critical role participating in the development of economy.

The Micro Finance Institutions (MFIs) have emerged as an important means of financial inclusion. Creation of a dedicated fund for providing equity to smaller MFIs would help them to maintain growth and achieve scale and efficiency in operations.

Micro, Small and Medium Enterprises (MSMEs) play a crucial role in furthering the objective of equitable and inclusive growth and contribute 8 percent of the country's GDP, 45 percent of the manufactured output and 40 percent of out exports. They provide employment to about 6 crore persons through 2.6 crore enterprises. Indian Government has formed a high level council to monitor the needs and requirements of MSMEs so that policies announced by government could be implemented effectively. The Indian Government has taken effective steps to arrange finance for minority communities (MCs).

Your Company, like in the past, will continue to invest in the stock market and provide Project Consultancy, Project Financing and Software Development thereby benefiting from the Industrial Growth and in turn contributing to the economic growth of the country.

Challenges

By far the biggest risk to the economy stems from the CAD which, last year, was historically the highest and well above the sustainable level of 2.5 per cent of GDP as estimated by the Reserve Bank. Admittedly, the fiscal deficit is programmed to decline, but even factoring that in, it is still high. Large fiscal deficits can potentially spill over into the CAD and undermine its sustainability even further. A large CAD, appreciably above the sustainable level year after year, will put pressure on servicing of external liabilities.

Even as the large CAD is a risk by itself, its financing exposes the economy to the risk of sudden stop and reversal of capital flows. Although the CAD could be financed last year because of easy liquidity conditions in the global system, the global liquidity situation could quickly alter for EDEs, including India, for two reasons. First, the outlook for AEs remains uncertain, and even if there may be no event shocks, there could well be process shocks which could result in capital outflows from EDEs. Second, with quantitative easing

(QE), AE central banks are in uncharted territory with considerable uncertainty about the trajectory of recovery and the calibration of QE. Should global liquidity conditions rapidly tighten, India could potentially face a problem of sudden stop and reversal of capital flows jeopardising our macro-financial stability.

Sustained revival of growth is not possible without a revival of investment. But investment sentiment remains inhibited owing to subdued business confidence and dented business profitability. Both borrowers and lenders have become risk averse. Borrowers have become risk averse because of governance concerns, delays in approvals and tighter credit conditions. For lenders, risk aversion stems from the erosion of asset quality, deteriorating cash flow situation of borrowers eroding their credit worthiness and heightened risk premiums.

Capital productivity has remained low and stagnant in India and there is an urgent need to focus on enhancing productivity to match international standards across all sectors of the economy. This calls for higher levels of investment and induction of world-class technology and R&D to spur innovation.

Looking ahead, the effectiveness of monetary policy in bringing down inflation pressures and anchoring inflation expectations could be undermined by supply constraints in the economy, particularly in the food and infrastructure sectors. Food price pressures, upward revisions in the MSPs and rapid wage increases are leading to a wage-price spiral. Without policy efforts to unlock the tightening supply constraints and bring enduring improvements in productivity and competitiveness, growth could weaken even further and inflationary strains could re-emerge.

Quantitative easing basically is an extraordinary money supply experiment used by central banks to stabilize the economy. In late 2008, when the financial crisis hit, FED started buying up Mortgage Backed Securities and later on even T-bills to stabilize financial markets and to provide liquidity to the market that had entered into a financial contagion. US Fed initially reduced the interest rates to the historical low level of 0.25%. When this step also did not prove sufficient, quantitative easing was used to increase liquidity, spur borrowing and kick start the economic activity in high gear. The current monetary policy termed as QE3 is the 3rd edition of this 'bond shopping' which the Federal Reserve has started with USD 85 billion worth of bonds being bought every month. This includes USD 40 Billion in Mortgage Backed Securities and USD 45 Billion in long term US Government securities. As the news about tapering of QE came out in open, equities all across the world started falling, with the Asian indices being hammered the most.

The good news emerging from the US is that the US economy which was struggling since the financial crisis is now showing signs of recovery. The unemployment rate has come down to 7.6% from 9.1% in last 2 years and the GDP growth rate at 2.4%. This is likely to have trickle-down effect on the emerging market economies including India, as well.

However for Indian economy, to really make the most out of this situation, it needs to fix its own house in order.

- Sticky consumer inflation that has not been dealt with, by the Government supply side policies, as a result, once the growth picks up globally, Indian economy may start heating again.
- Slow clearances for investments.
- Core reforms like labor reform, land acquisition bill has not been taken up by the Govt. over successive parliamentary sessions.
- Government's failure to handle existing subsidies has resulted in a very high Fiscal Deficit much beyond the target set by the Fiscal Responsibility and Budget Management Act of 2003. On the other hand, erecting new demons like NREGA and Food Security Bill without addressing the funding needs, have made these measures a pet schemes of the UPA.
- Over last many years, crucial tax reforms acts like double tax agreement (DTA) and goods and services tax (GST) have just been postponed due to various reasons. It's important to get these reforms out, at the earliest.

The challenges faced by NBFCs are same as those faced by any other financial institution. Besides the challenges posed by economic conditions, the growing awareness and demands of the customer is another challenge. So banks as well as NBFCs have to anticipate their changing requirements and deliver the best at the fastest pace.

As for RBI, the Regulator has adopted steps to ensure that the interests of depositors are protected in case of deposit taking NBFCs and that the contagion of risks from NBFCs to the banking sector is mitigated. Even while recognizing the role of NBFCs as promoters of financial inclusion through delivering last mile connectivity, RBI initiatives regarding NBFCs aim more at protecting others than promoting NBFCs. However, it has to be admitted that these measures do encourage healthy NBFCs.

Yet, NBFCs are left to fend for themselves and they have neither the legal nor financial recourses that are available to banks. Recognizing the significant role played by NBFCs in ensuring financial inclusion, delivering customer friendly products, powering growth in rural sector and in providing employment, the government and RBI must become more oriented towards accepting NBFCs status as vital to the economy and on par with the banks and lend them more growth oriented support.

G. K. Consultants Limited being a zero debt company has a strong financial position and has been following prudent business strategies, which has enabled it to improve its performance despite these competitive & recessionary conditions.

G. K. Consultants Limited being a Non Banking Financial Company has been regularly investing in the stock market. During the fiscal 2012-13, the company has invested and played in the stock market and mostly kept stocks for shorter period thereby earned profits through out the year. Though the company has in general made good profits from its investments, but the uncertainties of the stock market hit one and all at some or the other time.

It is true that the growth in the IT industry has been manifold but then it has its own share of risks and challenges in the form of rapid technological change, evolving industry standards, rapid increase in competition, changing client preferences/requirements and new product and service introductions. Thus the future success of the Company in this field depends upon its capability to keep pace with these changes and thereafter render satisfactory services to its clients.

Outlook

G. K. Consultants Limited as a NBFC intends to continue its investment in the various Corporate and its business in the Service Sector.

Your company is planning to explore the benefits of Stock Markets to the maximum possible extent in the year 2013-14.

Risk and Concern

G. K. Consultants Limited like any other company in the service sector is exposed to various specific risks that are particular to its businesses and the general environment or economic risks within which it operates, including economic cycle, market risk and credit risk. G. K. Consultants Limited manages risks by maintaining a conservative financial profile, and by following prudent business and risk management practices.

In the software segment the major risk which the company is exposed is that it is very fast evolving and developing sector, with which one needs to keep pace with otherwise survival would be difficult due to the existing stiff competition.

Stock Markets have always been very volatile and are influenced by a number of factors such as change in government, civil disturbances, government policies, foreign treaties and relations, etc. Therefore the company before investing makes a thorough analysis of the scrip and the industry concerned but if some one is trading in the stock market, the losses and profits as a result of the various unprecedented changes are a part of the entire deal.

Financial Performance

The Company's turnover stood at Rs. 2164.12 lacs in the year under review as compared to Rs. 1748.72 lacs in the previous year. The net profits after taxes have also increased in current fiscal to Rs. 12.39 lacs as compared to Rs. 11.89 lacs in previous year.

There are no borrowings in the company and Your Company is a debt free company. This has saved the company from facing the adversities of the market as well as increase in lending rates by bank.

The earning per share has slightly improved from Rs. 0.22 per share to Rs. 0.23 per share during the year under review.

Adequacy of Internal Control

G. K. Consultants Limited has a proper and adequate system of internal controls to ensure that all activities are monitored and controlled against any unauthorized use or disposition of assets, and that the transactions are authorized, recorded and reported correctly.

G. K. Consultants Limited ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal control.

Human Resource Development

G. K. Consultants Limited has a team of able and experienced industry professionals. The maximum number of employees at any point of time in the company was 9.

Related Party Disclosure

1. Related parties and transactions with them as required under Accounting Standard 18 (AS-18) are furnished under Note No. 15.07 of Part C of the Notes to Accounts attached with the Financial Statement for the year ended 31st March 2013. There are no other pecuniary relationships or transactions with non-executive independent directors.

2. The transaction with related parties are neither materially significant nor they have any potential conflict with interests of the Company at large.

Cautionary Statement

Statements in the Management Discussions and Analysis describing the company's objectives, projections, estimates or predictions may be considered to be "forward-looking statements" as of the date of this report and are stated as required by applicable laws and regulations. Actual performance and results could differ materially from those expressed or implied and the Company owes no obligation to publicly update these forward looking statements to reflect subsequent events or circumstances. Market data and analysis contained in this report has been obtained from internal Company reports and industry publications, but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

To,

**The Board of Directors
G. K. Consultants Limited,
New Delhi**

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

We have reviewed the financial statements and the cash flow statements for the year 2012-13 and to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. There are to the best of our knowledge and belief, no transactions entered in to by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct;
4. We accept the responsibility for establishing and maintaining Internal Controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of Internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies;
5. We further certify that:-
 - (a) There have been no significant changes in internal control during this year;
 - (b) There have been no significant changes in accounting policies during this year and that the same has been disclosed in the notes to the financial statements; and
 - (c) There have been no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the Company's internal control systems.

**SD/-
(VIJAY KUMAR SINHA)
Managing Director**

**SD/-
(SUBOADH GUPTA)
Director**

**SD/-
(MAHROZ ALAM ANSARI)
Company Secretary**

Date : 30.04.2013

Place : New Delhi

Balance Sheet as at 31 March, 2013

No.	Particulars	Note Part B	As at 31 March, 2013	As at 31 March, 2012
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	53,057,400.00	53,057,400.00
	(b) Reserves and surplus	2	5,561,446.07	4,322,365.42
	(c) Money received against share warrants		-	-
			58,618,846.07	57,379,765.42
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (net)	C-15.10	57,643.26	64,800.45
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
			57,643.26	64,800.45
4	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables	3	320,239.77	1,495,632.04
	(c) Other current liabilities	4	123,014.00	120,936.00
	(d) Short-term provisions	5	587,375.00	627,514.00
			1,030,628.77	2,244,082.04
	TOTAL		59,707,118.10	59,688,647.91
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	6.A	350,870.77	407,302.38
	(ii) Intangible assets	6.B	1.00	11,902.83
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
			350,871.77	419,205.21
	(b) Non-current investments	7	5,815,032.84	9,990,222.27
	(c) Deferred tax assets (net)	C-15.10	-	-
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets		-	-
			6,165,904.61	10,409,427.48
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	8	2,518,355.10	3,967,877.10
	(c) Trade receivables	9	814,584.92	1,540,042.21
	(d) Cash and cash equivalents	10	8,860,843.43	6,572,485.08
	(e) Short-term loans and advances	11	41,347,430.04	37,198,816.04
	(f) Other current assets		-	-
			53,541,213.49	49,279,220.43
	TOTAL		59,707,118.10	59,688,647.91
	Accounting Policies	Part A		
	Other Notes on accounts & additional information	Part C		
	Notes from Part A to Part C form integral part of Accounts			
In terms of our report attached. For UMESH AMITA & CO. Chartered Accountants		For and on behalf of the Board of Directors		
SD/- (CA. UMESH GARG) Partner, M.No. 073517		SD/- VIJAY KUMAR SINHA (Managing Director)	SD/- SUBOADH GUPTA (Director)	
Place : New Delhi. Date : 30.04.2013		SD/- MAHROZ ALAM ANSARI (Company Secretary)		

Statement of Profit and Loss for the year ended 31 March, 2013

Particulars		Note Part B	For the year ended 31 March, 2013	For the year ended 31 March, 2012
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	12	216,387,337.06	174,867,055.96
	Less: Excise duty	12	-	-
	Revenue from operations (net)		216,387,337.06	174,867,055.96
2	Other income	13	24,810.57	4,732.86
3	Total revenue (1+2)		216,412,147.63	174,871,788.82
4	Expenses			
	(a) Cost of materials consumed	14.a	-	-
	(b) Purchases of stock-in-trade	14.b	209,825,447.70	167,419,497.70
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.c	1,449,522.00	800,829.43
	(d) Employee benefits expense	15	2,089,481.25	2,287,668.00
	(e) Finance costs	16	-	723,631.00
	(f) Depreciation and amortisation expense	6.C	68,333.44	88,558.67
	(g) Other expenses	17	1,108,874.78	1,667,542.91
	Total expenses		214,541,659.17	172,987,727.71
5	Profit / (Loss) before exceptional and extraordinary items and		1,870,488.46	1,884,061.11
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		1,870,488.46	1,884,061.11
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 ± 8)		1,870,488.46	1,884,061.11
10	Tax expense:			
	(a) Current tax expense for current year		587,375.00	627,514.00
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		51,190.00	79,682.00
	(d) Net current tax expense		638,565.00	707,196.00
	(e) Deferred tax		-7,157.19	-12,598.45
	Sub Total (10)		631,407.81	694,597.55
11	Profit / (Loss) from continuing operations (9 ± 10)		1,239,080.65	1,189,463.56
12	Profit / (Loss) for the year		1,239,080.65	1,189,463.56
13	Earnings per share (of Rs 10/- each):			
	(a) Basic			
	(i) Continuing operations	C:15.09	0.23	0.22
	(ii) Total operations	C:15.09	0.23	0.22
	(b) Diluted			
	(i) Continuing operations	C:15.09	0.23	0.22
	(ii) Total operations	C:15.09	0.23	0.22
	See accompanying notes in part A to C forming integral part of the financial statements			

In terms of our report attached.

For UMESH AMITA & CO.
Chartered AccountantsSD/-
(CA. UMESH GARG)
Partner,
M.No. 073517Place : New Delhi.
Date : 30.04.2013

For and on behalf of the Board of Directors

SD/-
VIJAY KUMAR SINHA
(Managing Director)SD/-
SUBOADH GUPTA
(Director)SD/-
MAHROZ ALAM ANSARI
(Company Secretary)

Cash Flow Statement for the year ended 31 March, 2013

Particulars	For the year ended 31.03.2013	For the year ended 31.03.2012
A. Cash flow from operating activities		
Net Profit before extraordinary items and tax	1,870,488.46	1,884,061.11
<i>Adjustments for:</i>		
Depreciation and amortisation	68,333.44	88,558.67
Others	-	-
Operating profit before working capital changes	1,938,821.90	1,972,619.78
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	1,449,522.00	800,829.43
Trade receivables	725,457.29	1,505,322.84
Short-term loans and advances	-4,148,614.00	-6,432,684.00
Long-term loans and advances	-	-
Other current assets	-	-
Other non-current assets	-	-
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	-1,175,392.27	1,489,008.04
Other current liabilities	2,078.00	71,265.00
Other long-term liabilities	-	-
Short-term provisions	-40,139.00	119,064.00
Long-term provisions	-	-
	-1,248,266.08	-474,574.91
Cash flow from extraordinary items	-	-
Cash generated from operations before tax	-1,248,266.08	-474,574.91
Net income tax (paid) / refunds	-638,565.00	-707,196.00
Net cash flow from / (used in) operating activities (A)	-1,886,831.08	-1,181,770.91
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	-	-15,000.00
Proceeds from sale of fixed assets	-	-
Purchase of long-term investments (Others)	-	-2,704,732.86
Sale of long-term investments (Others)	4,175,189.43	-
Net cash flow from / (used in) operating activities (B)	4,175,189.43	-2,719,732.86
C. Cash flow from financing activities		
Proceeds from issue of shares capital	-	-
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	-	-
Proceeds from short-term borrowings	-	-12,457,269.00
Repayment of short-term borrowings	-	-
Others	-	-
Net cash flow from / (used in) financing activities (C)	-	-12,457,269.00
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	2,288,358.35	-16,358,772.77
Cash and cash equivalents at the beginning of the year	6,572,485.08	22,931,257.85
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	8,860,843.43	6,572,485.08
Details of Cash & Cash Equivalent at the end of the year-		
Cash in hand	1,234,580.54	720,590.79
Cash at bank	7,626,262.89	5,851,894.29
Total Cash & Cash Equivalent at the end of the year	8,860,843.43	6,572,485.08
In terms of our report attached.		
For UMESH AMITA & CO.	For and on behalf of the Board of Directors	
Chartered Accountants		
SD/-	SD/-	SD/-
(CA. UMESH GARG)	VIJAY KUMAR SINHA	SUBOADH GUPTA
Partner,	(Managing Director)	(Director)
	SD/-	
	MAHROZ ALAM ANSARI	
	(Company Secretary)	
Place : New Delhi.		
Date : 30.04.2013		

Notes forming part of the financial statements

PART A

Note	Particulars
1	Corporate information
	M/s G.K. Consultants Limited is a Non Banking Financial Company registered with RBI. The company is engaged in business of consultancy, share trading, investment, hiring of assets, software business and other activities of a non banking finance company. Its registered office is situated in Delhi.
2	Significant accounting policies
	The significant accounting policies have been predominantly presented below in the order of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).
	"The Company is not a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the all the Accounting Standards as applicable to Non Small and Medium Sized Company."
2.1	Basis of accounting and preparation of financial statements
	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
2.2	Use of estimates
	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.3	Inventories
	Inventories are valued at cost (on FIFO).
2.4	Cash and cash equivalents (for purposes of Cash Flow Statement)
	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
2.5	Cash flow statement
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
2.6	Depreciation and amortisation
	Depreciation has been provided on the Straight Line Method as per the rates prescribed in Schedule XIV to the Companies Act, 1956.
2.7	Revenue recognition
	All incomes are generally accounted for on accrual basis as they are earned.
2.8	Other income
	Dividend income is accounted for on receipt basis.
2.9	Tangible fixed assets
	Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition up to the date the asset is ready for its intended use & other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits.

Notes forming part of the financial statements

Part A contd

Note Significant accounting policies (contd.)

Note	Particulars
2.10	<p>Intangible assets Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.</p>
2.11	<p>Foreign currency transactions and translations Not applicable to the company.</p>
2.12	<p>Government grants, subsidies and export incentives Not applicable to the company.</p>
2.13	<p>Investments Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary if any, in the value of such investments. Current investments are nil in the company.</p>
2.14	<p>Employee benefits Employee benefits which include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits, are nil in the company as per terms of employment.</p>
2.15	<p>Employee share based payments Not applicable to the company.</p>
2.16	<p>Borrowing costs Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan wherever applicable. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets wherever applicable.</p>
2.17	<p>Segment reporting The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment wherever applicable.</p>
2.18	<p>Leases The company has not undertaken any lease agreement.</p>
2.19	<p>Earnings per share Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the number of equity shares outstanding during the year.</p>
2.20	<p>Research and development expenses The company has not incurred any research and development expenses.</p>

Notes forming part of the financial statements

Part A contd

Note Significant accounting policies (contd.)

Note	Particulars
2.21	<p>Taxes on income</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company, if applicable.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. .</p> <p>Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability</p>
2.22	<p>Joint venture operations</p> <p>Not applicable to the company.</p>
2.23	<p>Impairment of assets</p> <p>No impairment of assets has been done during the financial year 2011-12 and in current financial year 2012-13.</p>
2.24	<p>Provisions and contingencies</p> <p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>
2.25	<p>Provision for warranty</p> <p>The provision for warranty is nil in the company.</p>
2.26	<p>Hedge accounting</p> <p>Not applicable to the company.</p>
2.27	<p>Derivative contracts</p> <p>Not applicable to the company.</p>
2.28	<p>Share issues expenses</p> <p>Not applicable to the company.</p>
2.29	<p>Insurance claims</p> <p>Not applicable to the company.</p>
2.30	<p>Service tax input credit</p> <p>Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.</p>

Notes forming part of the financial statements

PART B

Note 1 Share capital

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs. 10 each with voting rights	6,000,000	60,000,000.00	6,000,000	60,000,000.00
(b) Issued # Equity shares of Rs. 10 each with voting rights	5,311,800	53,118,000.00	5,311,800	53,118,000.00
(c) Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	5,290,600	52,906,000.00	5,290,600	52,906,000.00
(d) Subscribed but not fully paid up Equity shares of Rs. 10 each with voting rights, Rs. 2.86 not paid up per share	21,200	151,400.00	21200	151,400.00
Total	5,311,800	53,057,400.00	5,311,800	53,057,400.00

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share.

Issued shares are those which are offered for subscription within the authorised capital. All the issued shares are fully subscribed except on 21200 shares call of Rs. 2.86 per share is pending.

Notes forming part of the financial statements

Part B contd

Note 1 Share capital (contd.)

Particulars								
Notes:								
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights (Issued,Subscribed & Fully Paid up)								
Year ended 31 March, 2013								
- Number of shares	5,290,600	-	-	-	-	-	-	5,290,600
- Amount (Rs)	52,906,000	-	-	-	-	-	-	52,906,000
Year ended 31 March, 2012								
- Number of shares	5,290,600	-	-	-	-	-	-	5,290,600
- Amount (Rs)	52,906,000	-	-	-	-	-	-	52,906,000
Equity shares with voting rights (Issued,Subscribed but not Fully Paid up)								
Year ended 31 March, 2013								
- Number of shares	21,200	-	-	-	-	-	-	21,200
- Amount (Rs)	151,400	-	-	-	-	-	-	151,400
Year ended 31 March, 2012								
- Number of shares	21,200	-	-	-	-	-	-	21,200
- Amount (Rs)	151,400	-	-	-	-	-	-	151,400
(ii) Arrears of fixed cumulative dividends on preference shares as at 31 March, 2013 is nil. (As at 31 March, 2012 is nil)								
(iii) Shareholding of holding company, ultimate holding company, subsidiaries of holding company, associates of holding company, subsidiaries of ultimate holding company, associates of ultimate holding company as at 31 March, 2013 is nil. (As at 31 March, 2012 is nil)								
(iv) There is no shareholder in company holding more than 5% shares as at 31 March 2013. (As at 31 March 2012 also Nil)								
(v) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date is nil as at 31 March 2013. (As at 31 March 2012 also Nil)								
(vi) Details of calls unpaid								
Particulars	As at 31 March, 2013		As at 31 March, 2012					
	Number of shares	Amount Unpaid	Number of shares	Amount Unpaid				
Equity shares with voting rights								
Aggregate of calls unpaid								
- by directors								
- by officers								
- by others	21200	60600	21200	60600				
(vii) Details of forfeited shares : Nil as at 31 March 2013 and also NIL as at 31 March 2012.								

Notes forming part of the financial statements

Part B contd

Note 2. Reserves and surplus

Particulars	As at 31 March, 2013	As at 31 March, 2012
(a) Capital reserve	-	-
(b) Capital redemption reserve	-	-
(c) Securities premium account	-	-
(d) Debenture redemption reserve	-	-
(e) Revaluation reserve	-	-
(f) Share options outstanding account	-	-
<u>(g) General reserve</u>		
Opening balance	1,472,482.42	1,472,482.42
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	1,472,482.42	1,472,482.42
(h) Foreign currency translation reserve	-	-
(i) Hedging reserve	-	-
<u>(j) Other reserves (Contingent reserve for Standard Assets)</u>		
Opening balance	62,076.44	59,621.66
Add: Additions / transfers during the year	-	2,454.78
Less: Utilisations / transfers during the year	9,401.52	-
Closing balance	52,674.92	62,076.44
<u>(k) Surplus / (Deficit) in Statement of Profit and Loss</u>		
Opening balance	2,787,806.56	1,600,797.78
Add: Profit / (Loss) for the year	1,239,080.65	1,189,463.56
Less: Interim dividend	-	-
Transferred to/from Contingent Reserve for Standard Assets	(9,401.52)	2,454.78
Closing balance	4,036,288.73	2,787,806.56
Total Reserves & Surplus	5,561,446.07	4,322,365.42

Notes forming part of the financial statements

Part B contd

Note 3 Trade payables *

Particulars	As at 31 March, 2013	As at 31 March, 2012
Trade payables:		
Acceptances	320,239.77	1,495,632.04
Other than Acceptances	-	-
Total Trade Payables	320,239.77	1,495,632.04

* Trade payables are dues in respect of goods purchased or services received (including from employees, professionals and others under contract) in the normal course of business.

Note 4 Other current liabilities

Particulars	As at 31 March, 2013	As at 31 March, 2012
(a) Current maturities of long-term debt		
(b) Current maturities of finance lease obligations		
(c) Interest accrued but not due on borrowings		
(d) Interest accrued and due on borrowings		
(e) Income received in advance (Unearned revenue)		
(f) Unpaid matured deposits and interest accrued thereon		
(g) Unpaid matured debentures and interest accrued thereon		
(h) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	71,070.00	63,492.00
(ii) Advances from customers		
(iii) Others (Audit fee & TDS payable)	51,944.00	57,444.00
Total Other Current Liabilities	123,014.00	120,936.00

Note 5 Short-term provisions

Particulars	As at 31 March, 2013	As at 31 March, 2012
(a) Provision for employee benefits	-	-
(b) Provision - Others:		
(i) Provision for tax (without deducting taxes paid)	587,375.00	627,514.00
Total Short Term Provisions	587,375.00	627,514.00

Notes forming part of the financial statements
Part B contd

Note 6A. Fixed assets

A.	Tangible assets	Gross block					Balance as at 31 March, 2013
		Balance as at 1 April, 2012	Additions	Disposals	Borrowing cost capitalised	Other adjustments	
	(a) Land	-	-	-	-	-	-
	(b) Buildings	-	-	-	-	-	-
	(c) Plant and Equipment Owned	1,699,250.00	-	-	-	-	1,699,250.00
	(d) Furniture and Fixtures Owned	90,505.00	-	-	-	-	90,505.00
	(e) Vehicles Owned	2,750.00	-	-	-	-	2,750.00
	(f) Office equipment Owned	175,098.00	-	-	-	-	175,098.00
	(g) Leasehold improvements	-	-	-	-	-	-
	(h) Others	-	-	-	-	-	-
	Total	1,967,603.00	-	-	-	-	1,967,603.00
	Previous year	1,952,603.00	15,000.00				1,967,603.00

Note 6A. Fixed assets (contd.)

A	Tangible assets	Accumulated depreciation and impairment			Net block		
		Balance as at 1 April, 2012	Depreciation / amortisation expense for the	Eliminated on disposal of assets	Balance as at 31 March, 2013	Balance as at 31 March, 2013	Balance as at 31 March, 2012
	(a) Land	-	-	-	-	-	-
	(b) Buildings	-	-	-	-	-	-
	(c) Plant and Equipment Owned	1,413,773.93	42,254.85	-	1,456,028.78	243,221.22	285,476.07
	(d) Furniture and Fixtures Owned	64,953.15	5,728.97	-	70,682.12	19,822.88	25,551.85
	(e) Vehicles Owned	446.32	130.63	-	576.95	2,173.05	2,303.68
	(f) Office equipment Owned	81,127.22	8,317.16	-	89,444.38	85,653.62	93,970.78
	(g) Leasehold improvements	-	-	-	-	-	-
	(h) Others	-	-	-	-	-	-
	Total	1,560,300.62	56,431.61	-	1616732.23	350,870.77	407,302.38
	Previous year	1,503,947.98	56,352.64		1560300.62	407,302.38	448,655.02

(i) Information regarding assets under lease (taken or given), is not applicable in the company.

(ii) Asset disposals through demergers and amounts written off on reduction of capital is not applicable to the company.

(iii) None of the assets has been revalued during the period.

Notes forming part of the financial statements

Part B contd

Note 6B. Fixed assets (contd.)

B	Intangible assets	Gross block					Balance as at 31 March, 2013
		Balance as at 1 April, 2012	Additions	Disposals	Borrowing cost capitalised	Other adjustments	
	(a) Goodwill	-	-	-	-	-	-
	(b) Brands / trademarks	-	-	-	-	-	-
	(c) Computer software	198680.00	-	-	-	-	198680.00
	(d) Mastheads and publishing titles	-	-	-	-	-	-
	(e) Mining rights	-	-	-	-	-	-
	(f) Copyrights, patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-
	(g) Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-
	(h) Licenses and franchise	-	-	-	-	-	-
	(i) Others	-	-	-	-	-	-
	Total	198,680.00	-	-	-	-	198,680.00
	Previous year	198,680.00					198,680.00

B	Intangible assets	Accumulated depreciation and impairment			Net block		
		Balance as at 1 April, 2012	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2013	Balance as at 31 March, 2013	Balance as at 31 March, 2012
	(a) Goodwill	-	-	-	-	-	-
	(b) Brands / trademarks	-	-	-	-	-	-
	(c) Computer software	186,777.17	11,901.83	-	198,679.00	1.00	11,902.83
	(d) Mastheads and publishing titles	-	-	-	-	-	-
	(e) Mining rights	-	-	-	-	-	-
	(f) Copyrights, patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-
	(g) Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-
	(h) Licenses and franchise	-	-	-	-	-	-
	(i) Others	-	-	-	-	-	-
	Total	186,777.17	11,901.83	-	198,679.00	1.00	11,902.83
	Previous year	154,571.14	32,206.03		186,777.17	11,902.83	44,108.86

(i) Information regarding assets under lease (taken or given), is not applicable in the company.

(ii) Asset disposals through demergers and amounts written off on reduction of capital is not applicable to the company.

(iii) None of the assets has been revalued during the period.

C. Depreciation and amortisation relating to continuing operations:			
	Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
1	Depreciation and amortisation for the year on tangible assets as per Note 6 A	56,431.61	56,352.64
2	Depreciation and amortisation for the year on intangible assets as per Note 6 B	11,901.83	32,206.03
3	Less: Utilised from revaluation reserve		
4	Depreciation and amortisation relating to discontinuing operations (Refer Note 30.11)		
5	Depreciation and amortisation relating to continuing operations	68,333.44	88,558.67
	(i) There were no reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years.		
	(ii) No assets were acquired under hire purchase agreements.		
	(iii) There are no assets jointly owned by the Company with others.		

Notes forming part of the financial statements

Part B contd

Note 8 Inventories

(Valued at cost of acquisition)

Particulars	As at 31 March, 2013	As at 31 March, 2012
(a) Raw materials	-	-
Goods-in-transit	-	-
(b) Work-in-progress	-	-
Goods-in-transit	-	-
(c) Finished goods (other than those acquired for trading)	-	-
Goods-in-transit	-	-
(d) Stock-in-trade (shares acquired for trading) at cost	2,518,355.10	3,967,877.10
Goods-in-transit	-	-
(e) Stores and spares	-	-
Goods-in-transit	-	-
(f) Others	-	-
Goods-in-transit	-	-
	-	-
Total	2,518,355.10	3,967,877.10

Note 9 Trade receivables

Particulars	As at 31 March, 2013	As at 31 March, 2012
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Less: Provision for doubtful trade receivables		
Sub Total	-	-
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	814,584.92	1,540,042.21
Doubtful		
	814,584.92	1,540,042.21
Less: Provision for doubtful trade receivables	-	-
Sub Total	814,584.92	1,540,042.21
Total Trade Receivable	814,584.92	1,540,042.21

Note-

There are no Trade receivables including debts due from Directors, their relatives, companies/firms in which directors are interested.

Note 10 Cash and cash equivalents

Particulars	As at 31 March, 2013	As at 31 March, 2012
(a) Cash on hand	1,234,580.54	720,590.79
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	6,011,295.62	5,851,894.29
(ii) In EEFC accounts	-	-
(iii) In deposit accounts (Refer Note (i) below)	1,614,967.27	-
(iv) In earmarked accounts	-	-
(d) Others	-	-
Total	8,860,843.43	6,572,485.08

(i) Balances with banks include deposits amounting to 1614967.27 (As at 31 March, 2013) and deposits amounting to Nil (As at 31 March, 2012).

Notes forming part of the financial statements

Part B contd

Note 11 Short-term loans and advances

Particulars	As at 31 March, 2013	As at 31 March, 2012
(a) Loans and advances to related parties	-	-
Less: Provision for doubtful loans and advances	-	-
(b) Security deposits	-	-
Secured, considered good	-	-
Unsecured, considered good	70,000.00	70,000.00
Doubtful	-	-
	70,000.00	70,000.00
Less: Provision for doubtful deposits	-	-
	70,000.00	70,000.00
(c) Loans and advances to employees	-	-
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Less: Provision for doubtful loans and advances	-	-
(d) Prepaid expenses - Unsecured, considered good	74,907.00	-
(e) Balances with government authorities	-	-
Unsecured, considered good	-	-
(i) Service Tax credit receivable	-	-
(ii) Advance Tax, TDS , STT & FBT	3,063,808.04	2,394,241.04
	3,138,715.04	2,394,241.04
(f) Inter-corporate deposits	-	-
Secured, considered good	-	-
Unsecured, considered good	7,175,000.00	4,431,864.00
Doubtful	-	-
	7,175,000.00	4,431,864.00
Less: Provision for doubtful inter-corporate deposits	-	-
	7,175,000.00	4,431,864.00
(g) Others (Advance Recoverable in cash or kind)	-	-
Secured, considered good	-	-
Unsecured, considered good	30,963,715.00	30,302,711.00
Doubtful	-	-
	30,963,715.00	30,302,711.00
Less: Provision for other doubtful loans and advances	-	-
	30,963,715.00	30,302,711.00
Total Short Term Loans & Advances	41,347,430.04	37,198,816.04

@ Details of loans and advances to related parties has been given in accordance with the disclosure requirements contained in AS 18 *Related Party Disclosures* . (Refer Note Part C 15.07)

There are no Short Term Loans & Advances due from Directors, their relatives, companies/firms in which directors are interested except a security deposit of Rs. 70000/- given for rented office premise.

Notes forming part of the financial statements

Part B contd

Note 12 Revenue from operations

Sl.No.	Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
(a)	Sale of products (Refer Note (i) below)	211,525,088.51	168,060,687.96
(b)	Sale of services (Refer Note (ii) below)	2,401,804.98	4,238,163.00
(c)	Other operating revenues (Refer Note (iii) below)	2,460,443.57	2,568,205.00
		216,387,337.06	174,867,055.96
(d)	<u>Less:</u> Excise duty	-	-
	Total	216,387,337.06	174,867,055.96
Note	Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
(i)	Sale of products comprises @:		
	<u>Manufactured goods</u>		
	Product	-	-
	Others	-	-
	Total - Sale of manufactured goods	-	-
	<u>Traded goods</u>		
	Product -Shares	209,513,788.51	163,121,287.96
	Product - Fabrics	2,011,300.00	4,939,400.00
	Others	-	-
	Total - Sale of traded goods	211,525,088.51	168,060,687.96
	Total - Sale of products	211,525,088.51	168,060,687.96
(ii)	Sale of services comprises @:		
	Service - Software Development and Data Processing Charges	1,363,800.00	1,581,560.00
	F&O	23,526.98	-
	Others- commission	1,014,478.00	2,656,603.00
	Total - Sale of services	2,401,804.98	4,238,163.00
(iii)	Other operating revenues # comprise:		
	Interest income on Short Term Loans & Advances & FDRs	2,440,234.27	2,537,749.00
	Dividend	20,209.30	30,456.00
	Total - Other operating revenues	2,460,443.57	2,568,205.00
# 1. The company is NBFC and one of the main business activity is giving short term loans and advances and interest earned on such loans, advance & bank deposits is shown as other operating revenue.			
# 2. The company is dealing in trading of shares and securities and dividend earned on such shares is shown as other operating revenue.			

Note 13 Other income

	Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
(a)	Interest income	-	-
(b)	Dividend income:		
	from current investments	-	-
	from long-term investments	-	-
	MFs-others	24,810.57	4,732.86
(c)	Net gain on sale of Current Or Long Term Investments	-	-
(d)	Adjustments to the carrying amount of investments - reversal of reduction in the carrying amount of Current or Lon Term Investments	-	-
(e)	Net gain on foreign currency transactions	-	-
(f)	Other non-operating income (net of expenses directly attributable to such income)	-	-
	Total	24,810.57	4,732.86

Notes forming part of the financial statements
Part B contd

Note 14.a Cost of materials consumed : Not Applicable		
Note 14.b Purchase of traded goods-		
Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Traded good - Shares & expenses	208,022,847.70	162,923,187.70
Traded good - fabrics & Dyeing expenses	1,802,600.00	4,496,310.00
Other items	-	-
Total	209,825,447.70	167,419,497.70
Note 14.c Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
<u>Inventories at the end of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade (Shares)	2,518,355.10	3,967,877.10
	2,518,355.10	3,967,877.10
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	3,967,877.10	4,768,706.53
	3,967,877.10	4,768,706.53
Net (increase) / decrease	1,449,522.00	800,829.43
Notes-		
(i) Traded goods comprises of share and fabrics for garments.		
(ii) Stock in trade comprises of stock of shares and securities.		

Note 15 Employee benefits expense

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Salaries and wages #	2,046,250.00	2,243,250.00
Staff welfare expenses **	43,231.25	44,418.00
Total	2,089,481.25	2,287,668.00
# Salaries and wages includes: Salaries, wages, bonus, compensated allowances and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service / employment.		
** Staff welfare expenses include employees' medical expenses, cost of food provided during employments to the employees, etc.		

Notes forming part of the financial statements

Part B contd

Note 16 Finance costs

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
(a) Interest expense on:		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Others		
- Interest on delayed / deferred payment of income tax/TDS	-	791.00
- Others (OD Limit against FDRs)	-	722,840.00
(b) Other borrowing costs	-	-
Total	-	723,631.00

Note 17 Other expenses

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
Advertisement	94,142.00	69,707.00
Annual Custody Fee	33,708.00	33,090.00
Annual Listing Fee	60,978.00	59,371.00
Loss & Rebate	29,208.00	-
Bank Charges	3,119.52	1,886.92
Books, Journals & Periodicals	11,605.00	29,841.00
CIBIL's Fee	19,101.00	18,751.00
Communication-Telephone	19,218.26	21,484.60
Donations and contributions	-	20,000.00
Future & Options/Derivative Dealings (Loss)	-	601,751.39
Legal and professional *	105,900.00	178,500.00
News Paper	843.00	674.00
Office Expenses	31,458.00	38,808.00
Payments to auditors (Refer Note (i) below)	44,944.00	44,944.00
Postage & Courier	13,050.00	42,714.00
Power and fuel	65,746.00	52,126.00
Rent for Office Premises	90,000.00	90,000.00
Repairs and maintenance - Machinery	24,650.00	46,140.00
Repairs and maintenance - Others	13,126.00	4,060.00
Restoration Fee	157,304.00	-
Share Department Expenses	48,892.00	49,085.00
Stationery & Photo Stat Expenses	64,622.00	56,802.00
Travelling and conveyance	177,260.00	207,807.00
Total	1,108,874.78	1,667,542.91

Notes:

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	28,090.00	28,090.00
For taxation matters	16,854.00	16,854.00
Total	44,944.00	44,944.00

Payments for

- taxation matters include tax audit fees, certifications under the Income Tax Act, tax advisory services, etc.
- company law matters include certifications (e.g. certificate for buy-back of shares, etc.), company law advisory services

Notes forming part of the financial statements

PART C

Additional information to the financial statements

Note	Particulars		
1	Monies received against share warrants The company has not created, offered or issued any share warrants and not received any money against the same.		
2	Share application money pending allotment The company has not received any share application money which is pending for allotment.		
3	Contingent liabilities and commitments (to the extent not provided for)	As at 31 March, 2013	As at 31 March, 2012
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt #		
	1. Disputed income tax dues for A. Y. 1998-99	266,371.00	266,371.00
	2. Disputed income tax dues for A. Y. 2004-05	13,641,102.00	14,151,102.00
	(b) Guarantees	-	-
	(c) Other money for which the Company is contingently liable	-	-
	# The total disputed income tax liability is of Rs. 1551442/- and interest thereon for the assessment year 1998-99 out of which Rs. 1285071 has already been deposited by company under dispute with I.T. Department to avoid any coercive action against it. The said amount has been levied as income tax for the assesment year 1998-99 and the company has filed an appeal in CIT (A), New Delhi against the impugned order of the Assessing Officer which is pending as on date. There is another contingent liability of disputed income tax dues of Rs. 14651102/- (including protective demand) and interest thereon. The company has deposited Rs. 1010000/- towards the said demand under dispute to avoid coercive action by authorities. The said amount has been levied as income tax for the assesment year 2004-05 and the company has filed an appeal in ITAT, New Delhi against the impugned order of the Assessing Officer which is pending as on date. No Provision of said contingent liability has been made in books of account of the company.		
(ii)	Commitments	As at 31 March, 2013	As at 31 March, 2012
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
	Tangible assets	-	-
	Intangible assets	-	-
	(b) Uncalled liability on shares and other investments partly paid	-	-
	(c) Other commitments (specify nature)	-	-
4	Details of unutilised amounts out of issue of securities made for specific purpose Not applicable to the company.		
5	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 Dues to Micro and Small Enterprises are nil on the basis of information collected by the Management. This has been relied upon by the auditors.		
6	Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company of such parties are nil.		
7	Details on derivatives instruments and unhedged foreign currency exposures The derivative transaction were done under normal course of business. At the end of the financial year, there were no outstandings. There were no foreign currency dealings & exposures.		
8	Disclosure required in terms of Clause 13.5A of Chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investor Protection) Guidelines, 2000 There was no preferential issue during the year ended 31 March 2013.		
9	Details of fixed assets held for sale No assets were held for sale neither on 31.3.2013 nor on 31.3.2012.		
10	Value of imports calculated on CIF basis Not applicable to the company.		
11	Expenditure in foreign currency No foreign currency expenditure in the company.		
12	Details of consumption of imported and indigenous items Not applicable to the company because it is not engaged in manufacturing activities. But the company has purchased fabric for sale and whole of the purchased material has been sold out during the year.		
13	Earnings in foreign exchange @ @: There were no earnings in foreign exchange.		
14	Amounts remitted in foreign currency during the year on account of dividend Not Applicable to the company.		

Notes forming part of the financial statements

Part C contd

Note 15 : Disclosures under Accounting Standards

15.01	Details of contract revenue and costs (AS-7)	The company is a RBI approved NBFC and all revenues & expenses are accounted for on accrual basis. There were no construction related contracts.	
15.02	Details of government grants (AS-12)	The Company has not received any government grant either in the year ended 31.3.2013 or in the year ended 31.3.2012.	
15.03	Details of amalgamations (AS-14)	The company has neither floated/approved any scheme of amalgamations nor participated in any such scheme.	
15.04	Employee benefit plans (AS-15)	As per terms of employment, the employees are not entitled to any other benefit e.g. PF, Gratuity, Pension, etc except the annual salary and ex-gratia allowance paid for their work.	
15.05	Details of borrowing costs capitalised (AS-16)	There were no such borrowings neither in the year ended 31.3.2013 nor in the year ended 31.3.2012.	
15.06	Segment information (AS-17)	The segmentwise information for Income & Profits is as under but considering nature of business it is not possible to segregate assets segmentwise-	
PARTICULARS		For the Year ended 31.03.2013	For the Year ended 31.03.2012
Segment Revenue (Sales/Income)			
	Share Account & F&O	209513788.51	163121287.96
	Textile Fabric Account	2011300.00	4939400.00
	Future Option Trading	23526.98	0.00
	Commission Income	1014478.00	2656603.00
	Interest Account	2440234.27	2537749.00
	Software & Processing Charges	1363800.00	1581560.00
	Dividend	45019.87	35188.86
	Total Income from Operations	216412147.63	174871788.82
Segment Results (Profit before Tax and Interest)			
	Share Account	41418.81	-602729.17
	Textile Fabric Account	208700.00	443090.00
	Future Option Trading	23526.98	-601751.39
	Commission Income	1014478.00	2656603.00
	Interest Account	2440234.27	2537749.00
	Software & Processing Charges	1363800.00	1581560.00
	Dividend	45019.87	35188.86
	Total	5137177.93	6049710.30
	Less : i) Interest	0.00	722840.00
	ii) Other Un-allocable Expenses	3266689.47	3442809.19
	Total Profit before tax	1870488.46	1884061.11
	Tax Expenses	631407.81	694597.55
	Net Profit after tax	1239080.65	1189463.56

Notes forming part of the financial statements

Part C contd

Note 15 Disclosures under Accounting Standards (contd.)

Note	Particulars		
15.07	Related party transactions (AS-18)		
15.07.a	Details of related parties:		
	Description of relationship	Names of related parties	
	Mr. Anil Kumar Goel and Mr. Subodh Gupta are common directors	Divas Construction Co Pvt Ltd	
	Note: Related parties have been identified by the Management.		
	Details of related party transactions during the year ended 31 March, 2012 and balances outstanding as at 31 March, 2013:		
15.07.b	Particulars	Amount	Names of related parties
	<u>Payments</u>		
	Rent for Office Accomodation paid	90000 (90000)	Divas Construction Co Pvt Ltd
	<u>Balances outstanding at the end of the year</u>		
	Security Deposit	70000 (70000)	Divas Construction Co Pvt Ltd
	Note: Figures in bracket relates to the previous year		
15.08	Details of leasing arrangements (AS-19)		
	There were no lease agreements as per As-19 neither in the year ended 31.3.2013 nor in the year ended 31.3.2012.		
15.09	Earnings per share (AS-20)		
	Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	<u>Continuing operations/Total Operations</u>		
	Net profit / (loss) for the year from continuing operations	1,239,080.65	1,189,463.56
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	1,239,080.65	1,189,463.56
	Weighted average number of equity shares	5,311,800	5,311,800
	Par value per share	10	10
	Earnings per share from continuing operations - Basic	0.23	0.22

Notes forming part of the financial statements

Part C contd

Note 15 Disclosures under Accounting Standards (contd.)

Note	Particulars	As at 31 March, 2013	As at 31 March, 2012
15.10	Deferred tax (liability) / asset (AS-22)		
	<u>Tax effect of items constituting deferred tax liability</u>		
	On difference between book balance and tax balance of fixed assets	57,643.26	64800.45
	On expenditure deferred in the books but allowable for tax purposes	-	-
	On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss	-	-
	Others	-	-
	<u>Tax effect of items constituting deferred tax liability</u>	<u>57,643.26</u>	<u>64,800.45</u>
	<u>Tax effect of items constituting deferred tax assets</u>		
	Provision for compensated absences, gratuity and other employee benefits	-	-
	Provision for doubtful debts / advances	-	-
	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-
	On difference between book balance and tax balance of fixed assets	-	-
	Unabsorbed depreciation carried forward	-	-
	Brought forward business losses	-	-
	<u>Tax effect of items constituting deferred tax assets</u>	<u>-</u>	<u>-</u>
	Net deferred tax (liability) / asset	(57,643.26)	(64,800.45)
	The Company has recognised deferred tax on difference in value of fixed assets as per Income Tax Laws and as per Companies Act.		
15.11	Discontinuing operations (AS-24)		
	The company has not discontinued any operations which it was carrying on in past as per its main business objects.		
15.12	Details of research and development expenditure recognised as an expense (AS-26)		
	No specific expenditure has been incurred on research & development considering nature of business of the company. The company is mainly engaged in financial activities as NBFC and keeps incurring expenditure to upgrade technology from time to time.		
15.13	Interest in joint ventures (AS-27)		
	The company has no interest, right and sharing in any joint venture project.		
15.14	Details of provisions (AS-29)		
	The Company has not made any provision for any contractual obligations and disputed liabilities because no such obligation or liability was pending at year end. However, disputed income tax liabilities are disclosed under contingent liabilities.		
16	Employee Stock Option Scheme		
	The company has never issued any ESOP and therefore, no disclosure is required to be made in this connection.		
17	Note on Previous year's figures		
	The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		
18	Tax Deducted at Source		
	Particulars	Figures as at 31.03.2013	Figures as at 31.03.2012
	Interest	167577	194501
	Software & Data Processing Charges	30647	34889
	Commission	113987	293024
For UMESH AMITA & CO.		For and on behalf of the Board of Directors	
Chartered Accountants			
SD/-		SD/-	SD/-
(CA. UMESH GARG)		VIJAY KUMAR SINHA	SUBOADH GUPTA
M.No. 073517		(Managing Director)	(Director)
Place : New Delhi.		SD/-	
Date : 30.04.2013		MAHROZ ALAM ANSARI	
		(Company Secretary)	

AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
G.K. CONSULTANTS LTD.**

Report on the Financial Statements

We have audited the accompanying financial statements of **G.K. CONSULTANTS LTD.**, 302, G.K. House, 187-A, Sant Nagar, East of Kailash, New Delhi-110065 which comprises the Balance Sheet as at March 31, 2013, and 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 on that date, annexed thereto.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- i. the Balance Sheet, of the state of affairs of the Company as at 31st March 2013;
- ii. the Statement of Profit & Loss, of the profit for the year ended on that date.
- iii. the Statement of Cash Flows, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditors Report) (Amendment) Order, 2004 (the "Order") issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 (the "Act"), we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that-
 - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as it appears from our examination of those books;
 - (c) The Balance sheet, Statement of Profit & Loss and Statement of Cash Flow dealt with by this report are in agreement with the books of account;
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the financial statements, read together with the notes thereon, comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (e) On the basis of written representations received from the directors, as on 31st March 2013, and taken on record by the board of directors, we report that none of the director is disqualified as on 31st March 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.
 - (f) Since the central government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 not has it issued any rules under the said section prescribing the manner in which such cess is to be paid, no cess is due and payable by the company.

**FOR UMESH AMITA & CO
CHARTERED ACCOUNTANTS
ICAI FRN: 007238C**

**SD/-
(CA. UMESH GARG)
PARTNER
MEM. NO. 073517
Place : Camp-NEW DELHI
Date : 30.04.2013**

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER “REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS” OF OUR AUDITORS’ REPORT OF EVEN DATE

Re: G.K. CONSULTANTS PVT. LTD.

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has a programme for physical verification of its fixed assets by which all fixed assets are verified at reasonable intervals. No material discrepancies were noticed on such verification.
(c) No Fixed assets have been disposed off during the year.
2. (a) The inventory has been physically verified by management during the current year. In our opinion, the frequency of verification is reasonable.
(b) The procedures for the physical verification of inventory followed by management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) The Company has maintained proper records of inventory. No material discrepancies were noticed on physical verification of inventory.
3. In our opinion, and according to the information and explanations given to us, the company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Act.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets. Further on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any instances of major weaknesses in the aforesaid internal control procedure.
5. (a) In our opinion, and according to the information and explanations given to us, the Company has maintained register in pursuance to section 301 of the Companies Act, 1956 and necessary particulars are recorded therein.
(b) In our opinion, and according to the information and explanations given to us, the Company has made transactions covered u/s 301 at prevailing market prices.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under are not applicable.
7. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
8. According to the information and explanations given to us, the Company is not required to maintain cost records under section 209(1)(d) of the Companies Act, 1956.
9. (a) According to the records of the company, there are no undisputed dues of sales tax, income tax, customs tax/wealth-tax, excise duty/cess, service tax which have not been deposited.
(b) According to the records of the company and as per explanations given to us, there are following disputed statutory dues of Income Tax and Interest thereon pending against the company. It is informed that the company has filed appeals before the concerned CIT (A), New Delhi & ITAT, New Delhi against the said disputed demands which are pending as on date-

- Rs. 1551442/- and Interest thereon for the Asst. Year 1998-99 out of which company has deposited Rs. 1285071/- under dispute with the department.
- Rs 14651102/- (including protective demand) and Interest thereon for the Asst. Year 2004-05 out of which company has deposited Rs. 1010000/- under dispute with the department.
10. There are no accumulated losses at the end of the financial year and the Company has not incurred cash losses in the current financial year and in the financial year immediately preceding such financial year.
 11. The Company has no dues pending towards financial institutions or banks.
 12. According to the information and explanations given to us, the Company has granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. The Company is not a chit fund/nidhi/mutual benefit fund/society.
 14. In respect of the Company's dealing in shares, proper records have been maintained and timely entries have been made thereof. Since the principal business of the company consists of buying and selling of securities, the provisions of Section 49(1) of the Companies Act, 1956, regarding holding of investments in its own name are not applicable to it.
 15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
 16. The Company has not taken any term loans and hence there is no need to comment on this clause.
 17. According to the information and explanations given to us, the Company has not raised any short term funds and hence there is no need to comment on this clause.
 18. The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
 19. The Company has not issued any debentures and hence there is no need to comment on this clause.
 20. The Company has not raised any money by public issues during the year.
 21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year nor have we been informed of such case by the management.

**FOR UMESH AMITA & CO
CHARTERED ACCOUNTANTS
ICAI FRN: 007238C**

**SD/-
(CA. UMESH GARG)
PARTNER
MEM. NO. 073517
Place : Camp-NEW DELHI
Date : 30.04.2013**

	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	Nil
	(b) Repossessed Assets	Nil
	(iii) Hypothecation loans counting towards EL/HP activities	
	(a) Loans where assets have been repossessed	Nil
	(b) Loans other than (a) above	Nil
(5)	<u>Break-up of Investments :</u>	
	<u>Current Investments:</u>	
	2. <u>Quoted :</u>	
	(i) Shares : (a) Equity	25.18
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	3. <u>Unquoted :</u>	
	(i) Shares : (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	<u>Long Term investments :</u>	
	4. <u>Quoted :</u>	
	(i) Shares : (a) Equity	40.00
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	5. <u>Unquoted :</u>	
	(i) Shares : (a) Equity	14.00
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	4.15
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances : Please see Note 2 below	

	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same Group	Nil	Nil	Nil
	(c) Other related parties	Nil	0.70	0.70
	2. Other than related parties	Nil	420.92	420.92
	Total	Nil	421.62	421.62
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 below			
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	
	1. Related Parties **			
	(a) Subsidiaries		Nil	Nil
	(b) Companies in the same Group		Nil	Nil
	(c) Other related parties		Nil	Nil
	2. Other than related parties		64.66	83.33
	Total		Nil	Nil

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

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

Notes:

- As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.