

GEMMIA OILTECH (INDIA) LIMITED



TWENTIETH ANNUAL REPORT

2012 - 2013

BOARD OF DIRECTORS

Mr. Jude Jeyaprakash, Executive Director

Mr. A. Srinivas

Mr. S. Krishna Kumar

Mr. T. V. Balachandran

Mr. K. Raman

Mr. R. Gopalan

AUDIT COMMITTEE

Mr. T. V. Balachandran, Chairman of the Committee

Mr. A. Srinivas

Mr. S. Krishna Kumar

STATUTORY AUDITORS

M/s. R. Ravindran & Associates
Chartered Accountant

BANKERS

State Bank of Travancore

HDFC Bank Limited

REGISTERED OFFICE

33/8, B. R. Complex, II Floor
C. P. Ramasamy Road, Alwarpet
Chennai 600 018. Tamil Nadu

REGISTRAR AND SHARE TRANSFER AGENT

System Support Services

89, Andheri - Kurla Road (Next to Logitech Park, Above McDonalds)

Sakinaka, Andheri (E), Mumbai – 400 072. Maharashtra

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NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the Shareholders of the Company will be held at 12.00 Noon on Monday, September 30, 2013 at Srinivasa Shastri Hall, No.40, I Floor, Luz Church Road, Mylapore, Chennai – 600 004.

ORDINARY BUSINESS

- 1. TO RECEIVE, CONSIDER AND ADOPT THE BALANCE SHEET OF THE COMPANY AS ON MARCH 31, 2013 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE ALONG WITH THE DIRECTORS' REPORT AND AUDITORS' REPORT THEREON.**

To consider and if thought fit, to pass with or without modification, the following resolution as an "ordinary resolution"

"RESOLVED THAT the audited balance sheet as at March 31, 2013 and the profit and loss account of the Company for the year ended on that date, together with the directors' report and the auditors' report thereon as presented to the meeting, be and the same are hereby, approved and adopted."

- 2. TO APPOINT A DIRECTOR, WHO SHALL BE LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE FOR RE-APPOINTMENT OFFERS HIMSELF FOR RE-APPOINTMENT**

To consider and if thought fit, to pass with or without modification, the following resolution as an "ordinary resolution"

"RESOLVED THAT Mr. T. V. Balachandran and Mr. S. Krishna Kumar, Directors who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a director of the Company."

- 3. TO APPOINT AUDITORS TO HOLD THE OFFICE FROM THE CONCLUSION OF THIS MEETING UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING**

To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

"RESOLVED THAT M/s. R. Ravindran & Associates, Chartered Accountants, be and hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting of the Company until the conclusion of next Annual General Meeting of the Company, at a remuneration as may be mutually decided between M/s. R. Ravindran & Associates, Chartered Accountant and the Board of Directors of the Company."

BY ORDER OF THE BOARD
For **GEMMIA OILTECH (INDIA) LIMITED**

Sd/-
JUDE JEYAPRAKASH
Executive Director

Sd/-
S. KRISHNA KUMAR
Director

Place : Chennai

Date : September 03, 2013

Notes:

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The proxy forms, in order to be valid, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A form of proxy is given at the end of the Annual Report. Corporate Members are requested to send certified copy of Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the meeting.
3. Members seeking any information or clarification on the Accounts are requested to send in written queries to the Company. Replies to such written queries received, will be provided only at the meeting.
4. Members holding shares in physical form are requested to notify change of address, if any, to the Company's Registrars and Transfer Agents (RTA), System Support Services 89, Andheri - Kurla Road, (Next to Logitech Park, Above McDonalds), Sakinaka, Andheri (E), Mumbai – 400 072, Maharashtra.
5. Members / proxies are requested to bring the duly filed attendance slip sent herewith for attending the meeting.
6. The Company's Equity shares have been notified for compulsory dematerialization. Accordingly, trading of these shares through the Stock Exchanges would be facilitated if the share certificates are dematerialized. Members having the physical share Certificates are advised to consider opening of a Demat Account with an authorized Depository Participant and arrange for dematerializing their shareholdings in the Company.
7. The Share Transfer Register and Register of Members will remain closed from September 26, 2013 to September 29, 2013 (both days inclusive).

DIRECTORS' REPORT

The Board of Directors of Gemmia Oiltech (India) Limited are pleased to present the Twentieth Annual Report for the year ended March 31, 2013, together with the Auditors' Report and Audited Accounts for the Financial year 2012-13.

FINANCIAL PERFORMANCE

The comparative pictures of the financials of the Company for the last two years are presented in the table below.

(In Rs.)

PARTICULARS	2012-13	2011-12
Net Income	81,36,760	8,30,09,700
Expenditure	1,75,52,609	7,57,71,907
Profit before Depreciation, Interest and Tax	(47,13,989)	1,09,62,474
Less: Interest and Finance Charges	39,23,956	31,91,048
Less: Depreciation	7,77,904	5,33,634
Profit /(Loss) Before Tax	(94,15,849)	72,37,792
Less: Provision for Tax	1,75,923	21,35,865
Profit/(Loss) after Tax	(92,39,926)	51,01,927

OPERATIONS REVIEW

On a standalone basis your Company has reported net revenue of Rs. 81.37 Lacs as against Rs. 830.10 Lacs of Revenues registered in the previous year. Total expenditure for the year was Rs. 175.53 Lacs as against Rs. 757.72 Lacs in the previous year.

BUSINESS REVIEW

A detailed business review is being given in the Management Discussion and Analysis Section of the Annual Report.

DIVIDEND

In order to conserve the earnings so as to strengthen the business, your Directors' are not recommending any dividend for the period.

RECENT DEVELOPMENTS

Your Company has made great progress since its expansion of business by entering into oil and natural gas environmental services after altering its main objects contained in the Memorandum of Association in 2011. Your Company has acquired 100% stake in an international company, Gemmia Worldwide S.A., by issue of Global Depository Receipts. The main assets of Gemmia Worldwide S.A., being 51% holding in Oil Tech Global Services (DBA), a group of companies engaged in oil sludge treatment, reservoir cleaning services and oilfield and refinery services and equipment sales to oil and gas companies with assets and operations in Russia, Switzerland and beyond.

SUBSIDIARY COMPANIES

1. **Tamil Box Office (India) Private Limited - TBO (India)**
2. **Pix Aalaya Studios Private Limited (PSPL)**
3. **Gemmia Worldwide S.A.**

After acquisition of Gemmia Worldwide S.A., the company's focus has been on oil and oil related business. Hence, the Company decided to sell the non-core business and of its shareholding in its subsidiaries. As a result, the Company sold 55% stake / shareholding in Tamil Box Office (India) Private Limited and Pix Aalaya Studios Private Limited, thereby resulting in the companies not holding the status of subsidiary of Gemmia Oiltech (India) Limited w.e.f. April, 2013

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company Mr. T. V. Balachandran and Mr. S. Krishna Kumar, Directors, retire by rotation and being eligible offer themselves for re-appointment.

AUDITOR

M/s. R. Ravindran & Associates is due to retire at the conclusion of the Twentieth Annual General Meeting. M/s. R. Ravindran & Associates has confirmed their eligibility and willingness to accept office, if re-appointed for the financial year 2013–14. Your Directors recommended the re-appointment of M/s. R. Ravindran & Associates, Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of the Twentieth Annual General Meeting until the conclusion of the Twenty First Annual General Meeting of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

Your Directors have pleasure in attaching the Consolidated Financial Statements pursuant to Clause 32 of the Listing Agreement entered with the Stock Exchanges and prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in this regard.

PARTICULARS OF EMPLOYEES

Particulars of the employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of the Employees) Rules, 1975 are not applicable since, none of the employee of the Company is drawing in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956.

CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Your Company does not carry on any manufacturing activities and hence the disclosure requirement in terms of Sections 217 (1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, regarding Conservation of Energy and Technology do not apply to your Company.

During the year under review, there was no Foreign Exchange earnings and outgo for your Company.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, a Management Discussion and Analysis, Corporate Governance Report, Managing Director's and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departure have been made from the same;
- ii. appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true a fair view of the state of affairs of the Company as at March 31, 2013 and Profit & Loss Account for the year ended March 31, 2013;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis.

ACKNOWLEDGEMENT AND APPRECIATION

The Directors take this opportunity to thank the Shareholders, Financial Institutions, Banks, Customers, Suppliers and Regulatory & Governmental Authorities for their continued support to the Company. Further, the Directors wish to place on record their appreciation of Employees at all levels for their hard work, dedication and commitment.

BY ORDER OF THE BOARD
For **GEMMIA OILTECH (INDIA) LIMITED**

Sd/-
JUDE JEYAPRAKASH
Executive Director

Sd/-
S. KRISHNA KUMAR
Director

Place : Chennai

Date : September 03, 2013

MANAGEMENT DISCUSSION & ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Foray into Oil and Gas Environmental Services:

Your Company has expanded its activities by entering into oil and natural gas environmental services after altering its main objects contained in the Memorandum of Association. Your Company has acquired 100% stake in an international company, Gemmia Worldwide S.A., by issue of Global Depository Receipts. The main assets of Gemmia Worldwide S.A., being 51% holding in Oil Tech Global Services (DBA), a group of companies engaged in oil sludge treatment, reservoir cleaning services and oilfield and refinery services and equipment sales to oil and gas companies with assets and operations in Russia, Switzerland and beyond.

Oil Tech ("OT") is a group of companies controlled by Gemmia Worldwide S.A. with assets in Russia specializing in processing & disposal of waste sludge from the oil & gas industry. The company has also recently introduced a new service for the automated cleaning of oil storage.

Crude oil lost due to past extraction practices and current inefficiencies and accidents along the petroleum value chain in emerging economies are becoming unacceptable due to increasingly stringent environmental regulations and the high price of oil. It is estimated that in Russia alone, 200 million cubic meters of oily waste can be processed to recover oil and eliminate the environmental hazards. Bringing proven technology to bear in emerging markets from countries with long histories of environmental remediation offers significant profit potential. Gemmia Worldwide has recognized this opportunity and moved to capitalize on it.

Gemmia companies have established supplier relationships with leading Russian petroleum companies, supplying a wide range of oilfield and refinery related equipment. On the back of these supply relationships, environmental services business has been built.

Gemmia is well positioned to build a world class environmental services business because:

- ☞ Russia is the largest oily waste market in the world, with an estimated 200 million cubic meters of sludge in place and a further production of 3.5 million cubic meters per year.
- ☞ The highest levels of the Russian government have recently signaled that environmental problems are to be dealt with and fines for pollution are expected to rise 3-4 times by 2016.
- ☞ The competition is highly fragmented in Russia with currently only 42 small undercapitalized environmental services providers (compared to 3500 environmental services providers in the United States)
- ☞ Gemmia has established supply relationships with large Russian petroleum companies which provide an entry that competitors do not have.
- ☞ Gemmia operates a state of the art 150,000 metric ton oily wastes capacity processing plant in Nefteyugansk, which is the first of at least 12 plants it intends to build over the next five years.
- ☞ Gemmia has an exclusivity agreement for Russia with a U.S. company, Tarmac Intl, the world's leading supplier of LTDD technology.
- ☞ Gemmia have exclusive rights for Supermax automated tank cleaning technology for all markets outside the US and Canada and will be soon manufacturing units with a conservative estimate of building 12 units in place over the next five years.
- ☞ Gemmia strikes business even outside Russia with a presence in Switzerland (a major center of oil trading), India, Indonesia and soon in other countries.

The Company

Gemmia Worldwide S.A. owns 51% in each of a group of affiliated companies known as Oil Tech Global Services (DBA) ("Oil Tech"). Oil Tech companies are engaged in the petroleum service and supply sector in Russia providing:

- o Environmental services for the petroleum industry
- o Oilfield and refinery equipment supply

The remaining 49% in each of the Oil Tech companies is controlled by Oil Tech management.

Vision and mission

Gemmia's vision is to become a world class provider of environmental services to the oil and gas industry focusing on high oil producing and consuming countries outside of the highly competitive North American and European markets, while continuing to generate significant cash flow from its oilfield equipment and services businesses.

Gemmia's mission is to increase shareholder value by applying proven cleantech methods to recover lost oil and energy currently polluting the environment and helping our clients to meet increasing stringent environmental regulations.

History

Oil Tech was formed in 2008 to supply the Russian oilfield equipment supply sector providing a wide range of equipment and services. In early 2010, Oil Tech management spotted the opportunity to supply environmental services to the oil and gas companies with whom Oil Tech had built supplier relationships. This resulted in the construction of a state of the art oily waste processing plant supplying services to Rosneft Yuganskneftegaz, with a second on order and advanced discussions with other customers underway. In 2011, Oil Tech added automated tank cleaning and environmental consulting services to their offerings.

Products and services

Environmental services for the petroleum industry

Gemmia provides environmental services to the petroleum industry including oily wastes treatment, automated tank cleaning and environmental consulting services. Oily wastes treatment includes oil recovery, drill cuttings treatment, sludge and oil contaminated soil remediation. Gemmia is moving into treatment of special situation wastes such as sulfuric acid tar sludge. Automated Storage Tank Cleaning recovers oil and remediates sludge in storage tanks. Consulting services include: Environmental health and safety (EHS) audits, Waste-management strategies design and implementation, Sustainability programs adoption, Ecological infrastructure EPC services and Environmental research and engineering.

Oily Waste Treatment

Gemmia employs a well tested oily wastes treatment method at its 150,000 metric ton capacity plant in West Siberia at Nefteyugansk, Khanty-Mansi commissioned in February, 2011. Tarmac Int. Inc., one of the leading providers of recycling solutions supplied the plant.

We have developed a mixed technology treatment train which maximizes versatility, remediation efficiency, production capacity, processing speed, capex and opex. Our treatment train uses of mechanical methods (thermochemically induced centrifuging) at the pre-treatment stage and thermal methods (direct low temperature thermal desorption) at the main stage.

Depending on the particular job conditions, the technology can be implemented either on-site or off-site. In the latter case, specially designed vehicles are used to avoid spills during transportation to the treatment site. The technology treats all types of oily wastes (drill cuttings, liquid sludge, oil-contaminated soils). The essence of the technology is described below.

Strategy and plans

Business strategy

In order to accomplish Gemmia's mission to increase shareholder value by applying proven cleantech methods to recover lost oil and energy currently polluting the environment and helping our clients to meet increasing stringent environmental regulations, your Company will implement the following 3x3 strategic plan over the next five years.

1. Expand operations into three geographical areas: 1) Russia/FSU; 2) the Middle East North Africa (MENA) and 3) South and East Asia.
2. Develop three core Oil Waste Management practices: 1) Physico-Chemical/Thermal oil recovery and oil-contaminated soil remediation; 2) Automated Tank Cleaning and 3) Bioremediation
3. Invest in three strategic areas: 1) Cleantech Research & Development; 2) Related products and services and 3) People - strengthening our staff and advisors with experienced international petroleum and environmental managers and engineers
4. Expand operations in three geographical areas
 - (a) Russia/Former Soviet Union - The Russian market alone is estimated to grow to USD 700 million per year over the next 3 years and up to USD 1.7 billion a year for 10 years.
 - (b) Asia - India, with the second largest proven oil reserves in the Asia-Pacific region, is the fourth largest consumer of oil in the world. With its rapidly growing economy and government's statement through the Ministry of Petroleum & Natural Gas that "A very high priority is attached by the Government to conservation of petroleum products in view of the need to reduce ever increasing gap between demand for and indigenous supply of crude oil and petroleum products" we are confident that opportunities exist for our Oil Waste Management services. And from a base in India we can strike out into other Asian markets.
 - (c) Middle East North Africa (MENA) - The MENA market is estimated to be \$10 billion over the next 10 years. The Kuwait Oil Lakes project alone will generate \$3.5 billion of Oil Waste Management contracts over the next 10 years. We are currently working on establishing a strategic partnership to participate in the Kuwait Oil Lakes tenders with a preference for an Indian partner.
5. Develop Three Core Oil Waste Management practices
 - (a) Soil Remediation and Oil Recovery including oil-contaminated soil remediation, oily sludge and drill cuttings treatment.

Gemmia is currently operating a mechanical/thermal soil remediation plant in Nefteyugansk, West Siberia with a capacity of 150 000 MT per year which recovers up to 90% of oil products, discharges solid material which is 99.99% clean and thermally destroys the remaining contaminants with not more than 1ppm of dust released in the atmosphere. Gemmia intends to launch 5 oily waste remediation plants in Russia by 2012 with 12 in operation by 2015.
 - (b) Automated oil storage tank cleaning

Gemmia's mobile unit which is mounted on two standard trailers with a 6-hour mobilization time will soon be deployed and we have plans to begin manufacturing them. Gemmia intends to have at least 12 mobile automatic tank cleaning units in operation by 2015.

(c) Bioremediation

Gemmia intends to add bioremediation services (essentially the use of microorganisms to eat oil) for distribution throughout Russia and is investigating several bioremediation products.

6. Investment in three high value areas

(a) Research & Development to identify and develop clean tech products and services using the well established technical prowess of Indian and Russian scientists and engineers.

(b) Adding related products and services. For example we are investigating a service to eliminate pollution from the practice of burning the associated gas produced by oil wells which uses the associated gas to run mini-power stations.

(c) Building a staff and advisory group of experienced oil and gas environmental professionals.

On a base of cash flow generated from our current oil field services and supply business and with capital raised from Indian and International investors we intend to build Gemmia into a leading clean tech environmental services company.

7. Settlement to Banks:

The company is striving very hard to get fresh investments to clear the pending payments like Registrar of Companies, One Time Settlement (OTS) of past dues with the Bankers as per the OTS scheme, and other creditors.

The expected investments from our International investors has been kept on hold due to the ban imposed by SEBI on the company for accessing the Capital Market. The Company has got a stay against the ban from Honorable Chennai High Court on March 7,2013, and the Company is very confident of lifting this ban or quashed. Once this process is done, the Company is confident of raising adequate resources not only to pay the Registrar of Companies fees but also the OTS scheme of Bankers and other creditors, the expansion need of the Company will also be met with this expected investments.

2. OPPORTUNITIES AND THREATS

Opportunities

1. Low risk and high profit.
2. Virtually no competition in this business as there is space for everyone.
3. Growing environmental conscience all over the world and awareness of environmental protection.
4. Expanding global market and energy needs.
5. Related diversification like cleaning reservoirs and working to remediate oil contaminated soils is quite possible.

Threats

1. The high cost of environmental services some times over weigh the benefits and sometimes it appears more economical to leave the sludge and waste as it is rather than process and recycle it.
2. The risk to human life and facilities is very high due to climatic conditions and work environment.

3. The volume of losses is significantly higher thro pipeline accidents while transporting oil from one production location to another.

Having analyzed the SWOT, the management of your Company has been actively considering plans and initiatives to address these using the BEAR principle which seeks as follows to:

- Build** on strengths
- Exploit** opportunities
- Avoid** threats
- Resolve** weaknesses

These initiatives shall help your Company to meet the competition successfully and grow in the business.

3. RISKS AND CONCERNS:

Strengths

1. Visionary promoters with ambitious plan for entering into oil tech business with a strong commitment for environmental protection and ethical practices.
2. Tie-up with a global Oil and Gas technology firm, specializing in innovative methods to reduce the environmental impact of waste products from the oil and gas industries and having a big market presence in Russia.
3. Professional management team with vast experience in the field.
4. Proven technology in hand.

Weaknesses

1. Slump in oil price.
2. Lack of long term funding for capital expenditure.
3. Technology inefficient for the cold climatic condition.
4. Governmental efforts to regulate the environmental protection is still very weak.
5. Markets for this business is globally restricted to a few countries.

4. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has set up internal control systems and considering the volume of operations they are fairly adequate.

5. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

During the year the company had recruited key managerial personnel, who would drive the diversified activities of the company overseas trading and also the operations of its two wholly owned subsidiaries. Relationship with its employees continues to remain cordial.

6. OUTLOOK

Your company's plan of foraying into the new oil tech business as core business activity contributes to the belief that your Company would be performing very well in future.

Oil-bearing waste is a by-product of oil refinery and extraction processes, which is generally difficult to manage due to its high hydrocarbon contents and viscosity - typical oil sludge contains 10-60% crude oil, 30-90% water and 5-40% solid particles.

Russia being one of the world leaders in terms of oil production annually extracts around 500 million tons of oil, representing 12% of the global total. The country is also a leader in oily waste generation. The problem is that over the past 50 years, when the oil industry was booming, the volumes of oily waste generation consistently exceeded the volumes of its remediation, which to date has resulted in accumulation of nearly 200 million tons of oily waste. And even now, despite the increased attention to the problem of oily waste remediation, the proportion of waste being recycled is not more than 2/3 of newly generated waste.

The main sources of oil-bearing waste generation are oil production (drilling mud and waste in testing and repairing wells), oil transportation (soil contamination in case of accidents on pipelines), oil treatment and storage (sludge on the bottom of storage tanks and containers). Since this waste is hazardous to the environment and difficult to transport, it is costly to dispose and handle for the oil industry, driving a high demand for services that are able to process oily sludge in an efficient matter. Furthermore, oily waste remediation also recovers hydrocarbons that would otherwise be lost, generating additional value for customers.

There exists a significant market for innovative oily waste remediation. As mentioned above, in 2010 total oil-bearing wastes amounted to approximately 200 m³, and this figure is expected to grow by 1.5% annually. Apart from growing demand for oil and the potential for cost reduction the market is driven by legislative changes.

Along with the global trend, the Russian state has begun to pay more attention to environmental issues, actively applying economic incentives to oil companies, motivating them to prevent dumping of the newly generated waste. To date, environmental fees for dumping of oil-bearing waste roughly equal to US\$ 50 per m³, with an expected growth rate of 20% per year. Thus, the market has significant growth potential: The average estimate—growth to US\$ 700 million per year over the next 3 years and up to US\$ 1.7 billion a year for 10 years. For comparison, API (American Petroleum Institute) today estimates the market for oil-bearing waste in the United States at more than US\$ 2 billion a year, the United States being a smaller producer than Russia and supposedly applying much stricter environmental controls and remediation technologies at oil & gas producing sites.

Over the past three years, the dynamics of oily waste remediation market has been positive. In many regions, not only the newly generated oily waste, but also the old accumulated waste was recycled. According to the industry experts, remediation services market shows average growth of around 14% per annum.

REPORT ON CORPORATE GOVERNANCE

MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government and lender.

Your Company is committed to achieving the highest standards of corporate governance.

Your Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over a sustained period of time.

2. BOARD OF DIRECTORS

The Company in its commitment to uphold good corporate governance has further strengthened independence of the Board, by inducting an Additional Director in the Board. Total strength of the board on the date of this report is Six.

During the year under review, 8 Meetings were held on May 15, 2012, August 14, 2012, August 31, 2012, October 12, 2012, November 02, 2012, November 14, 2012, December 11, 2012 and February 14, 2013.

The names and date of appointment / resignation of the Directors on the board, their attendance at the Board Meetings held during the year and number of directorship and Committee Chairmanship / Memberships held by them in other companies as on March 31, 2013 is given below. Other directorships mentioned below do not include alternate directorships, directorships of private limited companies, directorships of foreign companies and directorships in Section 25 Companies. Chairmanship / Membership of Board Committees include only Audit and Shareholders' / Investors' Grievance committees.

Name and Designation	Date of Appointment / Resignation	No. of Board Meetings attended	Whether attended last AGM held on 28-09-2012	No. of other directorship	No. of committee position held in other Public companies	
					Chairman	Member
Mr. Jude Jeyaprakash <i>Executive Director</i>	08.12.2009	8	Yes	Nil	Nil	Nil
Mr. A. Srinivas <i>Independent Director</i>	05.03.2006	8	Yes	2	Nil	Nil
Mr. T. V. Balachandran <i>Independent Director</i>	09.12.2009	8	Yes	1	Nil	Nil
Mr. S. Krishna Kumar <i>Independent Director</i>	31.12.2008	8	Yes	1	Nil	Nil
Mr. K. Raman <i>Independent Director</i>	12.08.2011	8	Yes	2	Nil	Nil
Mr. R. Gopalan <i>Independent Director</i>	03.08.2011	8	Yes	3	Nil	Nil

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

3. AUDIT COMMITTEE

(i) Brief description of terms of reference

The Audit Committee reviews, acts and reports to the Board of Directors with respect:

- overseeing the Company's financial reporting process and Discloser of its financial information to ensure that the financial statements are correct, sufficient and creditable;
- recommending the appointment / removal of Statutory Auditor(s) & Internal Auditor(s), Fix the Audit fee also approve the payment for any other services;
- reviewing with the Management, the quarterly financial statement before submission to the board;
- reviewing the adequacy of internal audit function, reporting structure, coverage and frequency of internal audit;
- reviewing the findings of any internal investigations by the internal auditors into matters where is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with Statutory Auditors, before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- reviewing the Company's financial and risk management policies;
- reviewing the functioning of the Whistle Blower mechanism

(ii) Composition

Composition of the Audit Committee as on the date of this report:

Name	Designation
Mr. T. V. Balachandran	Chairman
Mr. Adapa Srinivas	Member
Mr. S. Krishna Kumar	Member

(iii) Meetings and attendance during the year

Four Audit committee meetings held during the year 2012-2013. The dates on which the meetings were held are as follows:

May 15, 2012; August 14, 2012; November 14, 2012 and February 14, 2013.

The attendance of the members during the year 2012-13 is given below:

Name	Number of Meetings held during the year	Number of Meetings attended during the year
Mr. T. V. Balachandran	4	4
Mr. Adapa Srinivas	4	3
Mr. S. Krishna Kumar	4	4

All the members including the chairman have adequate financial and accounting knowledge.

4. REMUNERATION COMMITTEE

(i) Brief description of terms of reference

The remuneration committee shall have the responsibility of determination of Remuneration packages for the executive Directors and non-Executive Directors of the Company.

(ii) Composition

Composition of the committee on the date of this report;

Name	Designation
Mr. Jude Jeyaprakash	Chairman
Mr. Adapa Srinivas	Member
Mr. S. Krishna Kumar	Member

(iii) Meetings and attendance during the year

Two Remuneration Committee meeting was held during the year 2012-13 on June 15, 2012 and February 27, 2013.

The attendance of the members during the year 2012-13 is given below:

Name	Number of Meetings held during the year	Number of Meetings attended during the year
Mr. Jude Jeyaprakash	2	2
Mr. Adapa Srinivas	2	1
Mr. S. Krishna Kumar	2	2

(iv) Details of remuneration to all Directors for the Financial Year 2012-2013.

Sl. No.	Name of the director	Salary & Perquisites per annum	Sitting fees
1.	Mr. Jude Jeyaprakash	-	-
2.	Mr. A. Srinivas	-	-
3.	Mr. S. Krishna Kumar	-	-
4.	Mr. T. V. Balachandran	-	-
5.	Mr. K. Raman	-	-
6.	Mr. R. Gopalan	-	-

(v) Shareholding of the Directors as on March 31, 2013

Sl. No.	Name of the director	Number of equity shares held
1.	Mr. Jude Jeyaprakash	Nil
2.	Mr. A. Srinivas	Nil
3.	Mr. S. Krishna Kumar	Nil
4.	Mr. T. V. Balachandran	Nil
5.	Mr. K. Raman	Nil
6.	Mr. R. Gopalan	Nil

5. SHAREHOLDER / INVESTOR GRIEVANCE COMMITTEE

(i) Brief description of terms of reference

- approve registration of transfer of shares and other securities issued and that may be issued from time to time; and approve or reject application for transfer of shares certified to the shareholders;
- approve / reject applications for re-materialization, subdivision, consolidation, transposition and thereupon issue share certificates to the shareholders;
- lay down suitable procedures and approve issue of duplicate certificates of shares and other securities;
- decide the stock exchange(s) / depository(ies) in India or abroad, on which shares or other securities issued by the Company are to be listed or delisted including offering/issuing such shares / securities through depositories;
- fix record date and determine closure of Register of Members and Transfer Books for the purpose of payment of dividend, interest, issue of rights / bonus shares or for such other purpose as Committee might deem fit;
- redressal of shareholders and investors complaints such as transfer of shares, non-receipt of Annual Reports, non-receipt of dividend declared etc.;
- report to the Board about important developments in the area of servicing of shareholders and
- take initiatives for better servicing of the shareholder.

(ii) Composition and Meetings attended during the year

Composition of the committee on the date of this report:

Name	Designation
Mr. S. Krishna Kumar	Chairman
Mr. Adapa Srinivas	Member
Mr. T. V. Balachandran	Member

(iii) Meetings and attendance during the year

Four Shareholder / Investor grievance committee meetings held during the year 2012-2013. The dates on which the meetings were held are as follows:

May 5, 2012; August 12, 2012; October 5, 2012 and March 4, 2013.

The attendance of the members during the year 2012-13 is given below:

Name	Number of Meetings held during the year	Number of Meetings attended during the year
Mr. S. Krishna Kumar	4	4
Mr. Adapa Srinivas	4	4
Mr. T. V. Balachandran	4	3

(iv) Details of the complaints/requests received, resolved and pending during the year 2012-2013.

Total Shareholders complaints / Requests

RECEIVED	RESOLVED	PENDING
4	4	NIL

6. GENERAL MEETINGS**Date, location and time for last three Annual General Meetings:**

DATE	VENUE	TIME
September 28, 2012 (19 th Annual General Meeting)	New Woodlands Hotel Private Limited, No.72-75, Dr. Radhakrishnan Salai, Mylapore, Chennai – 600 004.	11.00 A.M.
December 29, 2011 (18 th Annual General Meeting)	New Woodlands Hotel Private Limited, No.72-75, Dr. Radhakrishnan Salai, Mylapore, Chennai – 600 004.	11.00 A.M.
September 27, 2010 (17 th Annual General Meeting)	Shri Rajasthani Jain Samaj, “Dr.C.L. Mehta Hall” New No.131 (Old No.66), Sir Thyagaraya Road T. Nagar, Chennai – 600 017.	11.00 A.M.

Date, location and time for last three Extra-ordinary General Meetings:

DATE	VENUE	TIME
December 3, 2012	New Woodland Hotel Private Limited, No. 72-75, Dr. Radhakrishnan Salai, Mylapore, Chennai - 600 004.	11.00 A.M.

7. DISCLOSURE:

- There are no materially significant related party transactions having potential conflict with the interests of the Company at large.
- There has not been any non-compliance by the Company and there are no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years.
- A Whistle Blower Policy is in force and it is affirmed that no personnel has been denied access to the Audit Committee
- The Company has complied with all the mandatory requirements of Corporate Governance, as required under the Listing Agreement and Company’s status of Compliance with the non-mandatory requirements is given below:
 - (a) **The Board:**
As our Chairman is an Executive Director, the Company maintains an office for him at the Corporate Office.
 - (b) **Remuneration Committee:**
The details of the same are given elsewhere in the report.
 - (c) **Shareholder Rights:**
The quarterly and half yearly and yearly declaration of the financial performance are posted on the website of the Company and are also sent to the stock exchanges, where the shares of the Company are listed.
 - (d) **Training of Board Members:**
New Directors, on being inducted to the Board, are familiarized with the Company’s Corporate Profile, the Corporate Governance Code, and Code of Conduct for Directors and Senior Management, Insider Trading Code and the Company’s policy for Unfair Trading Practices in Securities.
 - (e) **Whistle Blower Policy:**
The Company has laid down a Whistle Blower Policy, the details of which are given elsewhere in the report.
 - (f) **Secretarial Audit:**
A qualified Practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed Capital. The audit confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

8. MEANS OF COMMUNICATION:

The Quarterly Audited or Un-audited Financial results are normally published in the Trinity Mirror and Makkal Kural. All material information about the Company is promptly sent through fax to the concerned stock exchanges wherein the Company's Shares are listed. Besides, these are all given to press for information of the Public at large. The above results are also hosted on the Company website www.gemmia-oiltech.com

9. GENERAL SHAREHOLDER INFORMATION:

Sl. No.	Particulars	Description
1.	Financial Year	April 1, 2012 - March 31, 2013
2.	Date, Time and Venue	September 30, 2013 at 12.00 Noon, Srinivasa Shastri Hall, No. 40, I Floor, Luz Church Road Mylapore, Chennai - 600 004.
3.	Book closure date	September 26, 2013 to September 29, 2013
4.	Listed Stock Exchanges	Madras Stock Exchange Limited, Chennai Bombay Stock Exchange Limited, Mumbai
5.	Registrar and Transfer Agents	Systems Support Services Unit : Gemmia Oiltech (India) Limited 89, Andheri - Kurla Road, (Next to Logitech Park, Above McDonalds), Sakinaka, Andheri (E), Mumbai, Maharashtra - 400 072 Telephone : 022-28500835, Fax : 022-2850438 Email : sysss72@yahoo.com
6.	Share Transfer System	Presently, the share transfers which are received in physical form are processed and the share certificates returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects.
7.	Dividend Payment Date	No dividend declared.
8.	Scrip ID (BSE)	GEMOIL
9.	Stock Code (BSE)	511652
10.	Market Price Data	Annexed
11.	Address for Correspondence	33/8, B. R. Complex, II Floor, C. P. Ramasamy Road Alwarpet, Chennai – 600 018.
12.	ISIN	INE736I01014
13.	AGM	20 th Annual General Meeting
14.	Quarterly Results (Tentative) For the First Quarter ending June 30, 2013.	August 14, 2013
	For the Second Quarter ending September 30, 2013.	On or before November 14, 2013
	For the Third Quarter ending December 31, 2013.	On or before February 14, 2013
	For the Fourth Quarter ending March 31, 2014.	On or before May 30, 2014
15.	Dematerialization of Shares	About 99.48% of the outstanding shares have been dematerialized as on March 31, 2013.

Sl. No.	Particulars	Description
16.	Any query on Annual Report	Gemmia Oiltech (India) Limited, Secretarial Department No. 33/8, B. R. Complex, II Floor, C. P. Ramasamy Road, Alwarpet, Chennai - 600 018. Tel : 044-43442000, Fax No. 044-43442016 Email: cs@ramkaashyap.com
17.	Investor Correspondence	System Support Services Unit : Gemmia Oiltech (India) Limited 89, Andheri - Kurla Road, (Next to Logitech Park, Above McDonalds), Sakinaka, Andheri (E), Mumbai, Maharashtra - 400 072 Telephone : 022-28500835, Fax : 022-2850438 Email : sysss72@yahoo.com

10. STOCK MARKET DATA:

Month	Bombay Stock Exchange Limited	
	High (Rs.)	Low (Rs.)
April 2012	32.50	26.00
May 2012	30.90	23.25
June 2012	28.45	22.15
July 2012	36.05	23.05
August 2012	25.55	19.40
September 2012	24.00	16.50
October 2012	23.70	17.75
November 2012	22.45	16.00
December 2012	24.95	16.00
January 2013	23.90	18.00
February 2013	24.15	16.60
March 2013	23.10	14.05

* There was no trading at Madras Stock Exchange Limited.

11. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2013:

Shareholding Range	Shareholders		Shareholding	
	Numbers	Percentage to Total	Total Number of Shares held	Percentage to Total
Up to 500	8123	93.026	10,54,165	0.304
501 - 1,000	236	2.703	1,93,405	0.056
1,001 - 2,000	120	1.374	1,87,609	0.054
2,001 - 3,000	59	0.676	1,49,795	0.043
3,001 - 4,000	22	0.252	77,446	0.022
4,001 - 5,000	27	0.309	1,29,043	0.037
5,001 - 10,000	52	0.596	3,98,656	0.115
10,001 and above	93	1.065	34,40,99,881	99.368
Total	8732	100.00	34,62,90,000	100.00

12. DEMATERIALISATION OF SHARES:

As on March 31, 2013, out of total 34,62,90,000 equity shares of the company, 34,44,85,610 equity shares representing 99.48% of total shares have been dematerialized. The detailed break-up of shares as on March 31, 2013 is as follows:

Particulars	No. of equity shares	Percentage
CDSL	42,91,920	1.24%
NSDL	34,01,93,690	98.24%
Physical	18,04,390	0.52%
Total	34,62,90,000	100.00%

13. SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2013:

Category code	Category of Shareholder	Number of Share holders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of(A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(A)	Shareholding of Promoter and Promoter Group ²							
1	Indian							
(a)	Individuals / Hindu Undivided Family	1	18800	18800	0.11	0.01	0	
(b)	Central Government / State Government(s)	0	0	0	0.00	0.00	0	
(c)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(d)	Financial Institutions/Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
(e-i)	Other Individuals	0	0	0	0.00	0.00	0	
(e-ii)	Mutual Fund	0	0	0	0.00	0.00	0	
(e-iii)	Body Corp in Concert	0	0	0	0.00	0.00	0	
(e-iv)	Non Government Institutions	0	0	0	0.00	0.00	0	
	Sub Total(A)(1)	1	18800	18800	0.11	0.01	0	0.00
2	Foreign							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	
b	Bodies Corporate	0	0	0	0.00	0.00	0	
c	Institutions	0	0	0	0.00	0.00	0	
d	Any Others(Specify)	0	0	0	0.00	0.00	0	
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	1	18800	18800	0.11	0.01	0	0.00

Category code	Category of Shareholder	Number of Share holders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of(A+B)1	As a percentage of (A+B+C)	Number of shares	As a percentage
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	3	6000	0	0.03	0.00		
(b)	Financial Institutions/Banks	1	300	0	0.00	0.00		
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00		
(d)	Venture Capital Funds	0	0	0	0.00	0.00		
(e)	Insurance Companies	0	0	0	0.00	0.00		
(f)	Foreign Institutional Investors	1	8300000	8300000	46.66	2.40		
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
(h)	Any Other (specify)	0	0	0	0.00	0.00		
	Sub-Total (B)(1)	5	8306300	8300000	46.69	2.40		
B 2	Non-institutions							
(a)	Bodies Corporate	132	3712162	3461462	20.87	1.07		
(b)	Individuals				0.00	0.00		
I	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	8526	2002337	633047	11.26	0.58		
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	67	3750401	3572301	21.08	1.08		
(c)	Any others (specify)	0	0	0	0.00	0.00		
(c-i)	NRI (Non-Rep)	0	0	0	0.00	0.00		
(c-ii)	OCB	0	0	0	0.00	0.00		
(c-iii)	Foreign Bodies	0	0	0	0.00	0.00		
(c-iv)	NRI (Repatriation)	0	0	0	0.00	0.00		
	Sub-Total (B)(2)	8725	9464900	7666810	53.21	2.73		
(B)	Total Public shareholding (B)= (B)(1)+(B)(2)	8730	17771200	15966810	99.89	5.13		
	TOTAL (A)+(B)	8731	17790000	15985610	100.00	5.14		
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0	0	0		0.00		
2	Public	1	328500000	328500000		94.86		
	GRAND TOTAL (A)+(B)+(C)	8732	346290000	344485610	100	100	0	0.00

CERTIFICATE BY EXECUTIVE DIRECTOR OF GEMMIA OILTECH (INDIA) LIMITED

I, **Jude Jeyaprakash**, Executive Director of **Gemmia Oiltech (India) Limited**, to the best of our knowledge and belief and certify that:

1. I have reviewed the Balance Sheet and Profit and Loss Account and its schedules and Notes on Accounts, as well as the Cash Flow Statement and Director's Report.
 - a. based on our Knowledge and information, these statements do not contains any untrue statements of a material fact or omit any material fact or contain statements that might be misleading
 - b. These statements together present a true and fair view of the Company's affaires and are in compliance with existing accounting standards, applicable laws and regulations.
2. I also certify, that based on our knowledge and information provided to us, there are no transactions entered into by Gemmia Oiltech (India) Limited which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. I am responsible for establishing and maintaining internal controls and procedures for the Company pertaining to the financial reporting, and have evaluated the effectiveness of these procedures in Gemmia Oiltech (India) Limited. We have disclosed to the auditors and the audit committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware and the steps that we have taken or propose to take to rectify these deficiencies.
4. I have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and the Audit Committee of the Company's Board of Directors:-
 - a. Significant change in internal controls during the year:
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the financial statements; and
 - c. Instance, if any, of significant fraud of which we become aware and involvement therein, if any, of the Management or an employee having a significant role in the Company's internal Control System.
5. I affirm that we have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving misconduct, if any).

Place : Chennai
Date : September 3, 2013

Sd/-
Jude Jeyaprakash
Executive Director

DECLARATION OF CODE OF CONDUCT**To****The Members of Gemmia Oiltech (India) Limited**

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management of the Company. The Code of Conduct has also been on the Website of the Company.

It is further confirmed that all the directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2013 as envisaged in Clause 49 of the listing agreement with Stock Exchange.

Place : Chennai
Date : September 3, 2013

Sd/-
Jude Jeyaprakash
Executive Director

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**To****The Members of Gemmia Oiltech (India) Limited
(Formerly known as Ram Kaashyap Investments Limited)
Chennai.**

I have examined the compliance of the conditions of Corporate Governance by Gemmia Oiltech (India) Limited for the year ended March 31, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

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

In my opinion and to the best of my information and explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

I state that generally no investor grievances are pending for a period of exceeding one month against the Company as per the records maintained by the Company.

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

For **R. Ravindran & Associates**,
Chartered Accountants
Firm Registration No. 003222S

Place : Chennai
Date : September 3, 2013

Sd/-
R. Ravindran
Proprietor
Membership No. 023829

STANDALONE FINANCIAL STATEMENTS

AUDITORS' REPORT

To

The Members

Gemmia Oiltech (India) Limited
Chennai.

1. We have audited the attached Balance Sheet of M/s. Gemmia Oiltech (India) Limited (formerly known as Ram Kaashyap Investment Limited) as at March 31, 2013 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO 2003) issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the annexure A statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.
4. "Subject to non-recognition of amortisation of brand equity of Rs10.00 Crores and impairment of trade receivables to the extent of Rs.15.34 Crores" and further to our comments in the Annexure referred to in paragraph 3 above, we state that
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and Profit & Loss Account and cash flow statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the balance sheet, profit and loss account and the cash flow statement comply with the Accounting Standards referred to in Subsection (3C) of section 211 of the Companies Act, 1956.
 - e. On the basis written representations received from the Directors, as on March 31, 2013 and taken on record by the Board of Directors, we report that none of the director of the company is disqualified from being appointed as a director under clause (g) of sub-Section (1) of Section 274 of the Companies Act, 1956.
 - f. In our opinion and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principle generally accepted in India subject to:
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013 and
 - ii. in the case of the Profit and Loss Account of the profit of the Company for the year ended on that date.
 - iii. in the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

For **R. Ravindran & Associates**,
Chartered Accountants
Firm Registration No. 003222S

Sd/-

R. Ravindran
Proprietor

Membership No. 023829

Place : Chennai
Date : May 30, 2013

Annexure A
(Referred to in paragraph 3 of our report of even date)

1. Fixed Assets:

The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets and has been periodically verified by the management during the year. None of the fixed assets were revalued during the year. The company has not disposed any part of the Fixed Assets during the year.

2. Inventory:

The company does not carry any inventory as on balance sheet date.

3. Loan to/ from directors and interested parties

3.1 The Company has granted unsecured loans to Companies listed in the Register maintained under Section 301 of the Companies Act, 1956. According to the information and explanation given to us the details are as follows:

Sl.No.	Name of party / person	Relationship with Company	Amount given In Rs.	Peak balance In Rs.	Year end balance In Rs.
1.	Pix Aalaya Studios Private Limited	Subsidiary	19,96,665	33,18,020	33,18,020
2.	Tamil Box Office India Private Limited	Subsidiary	6,86,000	51,03,190	51,03,190
3.	G V Films Limited	Common Director – Mr. R Gopalan	11,00,000	11,00,000	(48,500)

- (a) *In our opinion, the rate of interest and other terms and conditions on which the loans have been granted to the body corporate listed in the register maintained under Section 301 of the Act, are not prima facie, prejudicial to the interest of the company.*
- (b) *The principal amounts are repayable on demand and there is no repayment schedule. Interest is not charged during the year.*
- (c) *There are no overdue amounts of more than rupees one lakh in respect of the loan granted to a body corporate listed in the register maintained in the register under Section 301 of the Act.*

3.2 The Company has taken unsecured loans, from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Therefore the provisions of sub clauses (e), (f) and (g) of clause of 4 (iii) of the Order are not applicable to the Company.

Sl.No.	Name of party / person	Relationship with Company	Amount given In Rs.	Peak balance In Rs.	Year end balance In Rs.
1.	Kaashyap Infra Developers Limited	Common Director – Mr. Raman Kupparao	15,00,000	29,50,000	23,50,000
2.	Kaashyap Technologies Limited	Common Director – Mr. R Gopalan	Nil	1,04,62,154	1,04,62,154
3.	Powerplay Construction Private Limited	Common Director – Mr. Raman Kupparao	12,50,000	15,50,000	15,45,921
4.	A Venkatramani		23,75,000	1,51,55,000	1,45,62,400

- (a) *Above referred loans is interest free and does not carry any other terms and conditions, in our opinion, they are not prejudicial to the interest of the company.*
- (b) *During the year, there have been repayments towards principal. No Interest is provided on any loan account. In the absence of proper loan agreements and any other terms and conditions on which loan taken, we are unable to comment on the regularity of repayment of principal and payment of interest.*

4. Internal Control

In our opinion and according to the information and explanations given to us, the internal control procedures are adequate with the size of the company and the nature of its business, for the purchase of inventory, fixed assets and the sale of goods and services.

5. Transaction covered by section 301

- a) To the best of our knowledge and belief and according to the information and explanations given to us, the company has not entered into any of contracts or arrangements referred to in section 301 of the Companies Act, 1956.
- b) In our opinion and according to the information and explanations given to us, the company has not made sales and service aggregating during the period to Rs. 5,00,000/- or more in respect of each party, in pursuance of contracts or agreements referred to in under section 301 of the Companies Act 1956.

6. Deposits from Public

The Company has not accepted any deposit in violation of Section 58A of the Companies Act, 1956.

7. Internal Audit

In our opinion and according to the information and explanations given to us, the company did not have an internal audit system commensurate with the size and nature of the business.

8. Cost Accounting Records

The Provision of section 209(1)(d) of the Companies Act, 1956 regarding maintenance of cost records is not applicable to the company.

9. Statutory Dues

According to the information and explanations given to us, the company is not regular In depositing undisputed statutory dues with the appropriate authorities in respect of:

The undisputed dues which are outstanding for more than six months as at the Balance Sheet date from the date they became payable were as follows.

Sl. No.	Nature of Due	More than six months due (In Rs.)
1	VAT	82,576

10. Cash Losses

As per Clause (x) of Paragraph 4 of CARO 2003, the Company has incurred a cash loss during the financial year and the cash losses as at the end of the financial year is less than Fifty per cent of the Net worth.

11. Repayment of dues

The Company has defaulted in repayment of dues to the banks.

12. Loans and Advances on the basis of securities

The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. Applicability of provisions to Chit fund, Nidhi/mutual benefit fund/societies

The company is not a chit fund or a nidhi / mutual benefit fund / society hence the clause (xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the company.

14. Trading in shares, securities debentures and other investments

As per information's and explanations provided the Company is not dealing or trading in shares, securities, debentures and other investments.

15. Guarantee given for others

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. Accordingly clause (xv) of the Order is not applicable.

16. End use of term loans

According to the information and explanations given to us, the company has not obtained term loan during the year.

17. Preferential allotment of shares

The company has not made any preferential allotment to a person referred in sec 301 of the Act. The price at which the allotment is made is not prejudicial to the interest of the company.

18. Debentures

The company has not issued any debenture during the period covered by our audit. Accordingly clause 4(xix) of the order is not applicable.

19. End use of public issue proceeds

The company has not raised funds by public issue during the year.

20. Reporting of Frauds

According to the information and explanations given to us, no significant fraud on or by the company, that causes a material misstatement to the financial statements, has been noticed or reported during the year.

For **R. Ravindran & Associates**,
Chartered Accountants
Firm Registration No. 003222S

Place : Chennai
Date : May 30, 2013

Sd/-
R. Ravindran
Proprietor
Membership No. 023829

BALANCE SHEET AS AT 31ST MARCH 2013

Particulars	Note	As at 31-Mar-13 (Rs.)	As at 31-Mar-12 (Rs.)
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	3,46,29,00,000	3,46,29,00,000
(b) Reserves & Surplus	4	8,20,85,124	6,50,75,050
(c) Money Received Against Share Warrants		—	—
(2) Share Application money pending allotment		1,00,00,000	—
(3) Non-Current Liabilities			
(a) Long term borrowings		—	—
(b) Deferred Tax liabilities (net)	5	8,16,902	9,92,825
(c) Other long term liabilities		—	—
(d) Long term provisions		—	—
(4) Current Liabilities			
(a) Short term borrowings	6	8,83,72,409	7,50,36,388
(b) Trade payables	7	30,28,758	1,86,97,226
(c) Other Current liabilities	8	4,16,74,971	7,28,00,854
(d) Short term provisions	9	4,47,65,015	2,91,29,815
		3,73,36,43,180	3,72,46,32,159
ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	10		
(i) Tangible assets		57,71,848	65,24,952
(ii) Intangible Assets		10,00,00,000	10,00,00,000
(iii) Capital Work in Progress		—	—
(iv) Intangible assets held under development		—	—
(b) Non Current Investments	11	3,41,10,49,000	3,41,10,49,000
(c) Deferred Tax Assets (Net)		—	—
(d) Long term Loans & Advances	12	2,000	2,000
(e) Other Non-Current Assets		—	—
(2) Current Assets			
(a) Current investments		—	—
(b) Inventories		—	—
(c) Trade receivable	13	15,40,54,319	16,93,85,457
(d) Cash and Cash equivalent	14	9,23,713	15,34,189
(e) Short term Loans & Advances	15	3,28,42,300	1,87,38,561
(f) Other Current Assets	16	2,90,00,000	1,73,98,000
		3,73,36,43,180	3,72,46,32,159

See accompanying notes to the financial statements

For **Gemima Oiltech (India) Limited**

Sd/-
Jude Jayaprakash
Executive Director

Sd/-
Srinivas Adapa
Director

Place : Chennai
Date : May 30, 2013

As per our report of even date
For **Ravindran & S Associates**
Chartered Accountants
Firm Registration No. 003222S

Sd/-
R. Ravindran
Proprietor
M. No. 023829

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

Particulars	Note	Year ended 31-Mar-13	Year ended 31-Mar-12
		(Rs.)	(Rs.)
I. Revenue from Operations	17	18,37,000	8,30,07,200
II. Other Income	18	62,99,760	2,500
III. Total Revenue (I + II)		81,36,760	8,30,09,700
IV. Expenses:			
Purchase of Stock-in-trade		—	—
Change in inventories		—	—
Employee Benefit Expense	19	48,58,527	46,89,819
Finance Cost	20	39,23,956	31,91,048
Depreciation & Amortization expense	10	7,77,904	5,33,634
Other Expenses	21	79,92,222	6,73,57,406
Total expenses		1,75,52,609	7,57,71,907
V. Profit before exceptional & extraordinary items & tax		(94,15,849)	72,37,792
VI. Exceptional Items		—	—
VII. Profit before extra-ordinary items (V-VI)		(94,15,849)	72,37,792
VIII. Extra-ordinary items		—	—
IX. Profit before tax (VII-VIII)		(94,15,849)	72,37,792
X. Tax expense :			
1. Current Tax		—	21,52,800
2. Deferred Tax Liability		(1,75,923)	(16,935)
		(1,75,923)	21,35,865
XI. Profit(Loss) from the period from continuing operations (IX - X)		(92,39,926)	51,01,927
XII. Profit/(Loss) from discontinuing operations		—	—
XIII. Tax expense of discontinuing operations		—	—
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		—	—
XV. Profit (Loss) for the period (XI + XIV)		(92,39,926)	51,01,927
XVI. Earning Per Equity Share :			
1. Basic		(0.03)	0.01
2. Diluted		(0.03)	0.01

See accompanying notes to the financial statements

For **Gemmia Oiltech (India) Limited**

Sd/-
Jude Jayaprakash
Executive Director

Sd/-
Srinivas Adapa
Director

Place : Chennai
Date : May 30, 2013

As per our report of even date
For **Ravindran & S Associates**
Chartered Accountants
Firm Registration No. 003222S

Sd/-
R. Ravindran
Proprietor
M. No. 023829

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

Particulars	Year ended 31-Mar-13	Year ended 31-Mar-12
	(Rs.)	(Rs.)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	(94,15,849)	72,37,792
Profit before tax from discontinuing operations		
Profit before tax	(94,15,849)	72,37,792
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / Amortisation	7,77,904	5,33,634
Interest Expense	39,23,956	31,91,048
Loss on Sale of Assets	-	-
Provision for Tax	-	(21,52,800)
Operating Profit before working capital changes	(47,13,989)	88,09,674
Movements in working capital:		
Increase / (Decrease) in Trade Payables	(1,56,68,468)	1,12,95,966
Increase / (Decrease) in Other Current Liabilities	(3,11,25,883)	11,51,048
Increase / (Decrease) in Short Term Provisions	1,56,35,200	2,32,55,539
Decrease / (Increase) in Trade Receivables	1,53,31,138	(3,08,32,200)
Decrease / (Increase) in Other Current Assets	(2,57,05,739)	(2,66,91,545)
Cash Generated from / (used in) operations	(4,62,47,741)	(1,30,11,517)
Direct Taxes Paid (Net of Refunds)	-	-
Net Cash Flow From / (Used in) operating Activities	(4,62,47,741)	(1,30,11,517)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including intangible assets, CWIP and	(24,800)	(30,99,491)
Purchase of Investment	-	(3,37,50,00,000)
Net Cash Flow From / (Used in) Investing Activities	(24,800)	(3,37,80,99,491)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase In Share Capital	-	3,37,50,00,000
Increase In Share Application Money	1,00,00,000	-
Increase in Capital Reserve	2,62,50,000	-
Proceeds / (Repayments) from short-term borrowings	1,33,36,021	1,96,48,202
Interest Paid	(39,23,956)	(31,91,048)
Net Cash Flow From / (Used in) Financing Activities	4,56,62,065	3,39,14,57,154
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(6,10,476)	3,46,146
Cash and Cash equivalents at the beginning of the year	15,34,189	11,88,043
Cash and Cash equivalents at the end of the year	9,23,713	15,34,189
NOTE: Cash and Cash equivalents as per Balance Sheet	9,23,713	15,34,189
Less: Margin Money treated as investment	-	-
Cash and Cash equivalents as Cash Flow Statement	9,23,713	15,34,189

For **Gemima Oiltech (India) Limited**

Sd/-
Jude Jayaprakash
Executive Director

Sd/-
Srinivas Adapa
Director

Place : Chennai
Date : May 30, 2013

As per our report of even date
For **Ravindran & S Associates**
Chartered Accountants
Firm Registration No. 003222S

Sd/-
R. Ravindran
Proprietor
M. No. 023829

GEMMIA OILTECH (INDIA) LIMITED
(Formerly known as RAM KAASHYAP INVESTMENT LIMITED)

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Name Change

The Company changed its name from M/s. Ram Kaashyap Investment Limited to M/s. Gemmia Oiltech (India) Limited with effect from 23rd November 2012

1.2 Basis of Accounting

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 and guidelines issued by the Securities Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

1.3 Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affects the reported amount of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Actual results differ from Estimates. Adjustment as a result of difference between actual and estimates are made prospectively in the period in which results are known / dematerialized.

1.4 Fixed Assets

Fixed assets are stated at their original cost of acquisition including taxes freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Brand Equity is stated at the cost of acquisition.

1.5 Depreciation

Depreciation is recognised only in respect of Fixed Assets put to use.

Individual assets acquired for less than Rs.5,000/- are entirely depreciated in the year of acquisition.

Depreciation on other Fixed Assets have been provided on written down value on a pro rata monthly basis at the rates specified in Schedule XIV of the Companies Act, 1956.

1.6 Inventory

The Company does not carry any inventory as on the balance sheet date.

1.7 Revenue Recognition

Revenue is primarily derived from Consultancy on oil field and interest out of OTS proposals.

Revenue from consultancy service is recognised on completion of such services and interest waiver out of OTS proposals from bank is recognized on the basis of scheme received.

1.8 Foreign Currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing at the time of transaction.

Monetary items denominated in foreign currencies at the yearend are restated at year end rates.

Non monetary foreign currency items are carried at cost

Profit or loss arising on account of exchange differences is recognised in the profit and loss account

1.9 Retirement Benefits

Retirement benefits in the form of provident fund is a defined contribution scheme, is charged to profit and loss account of the year, when the contribution to the respective fund accrues.

Gratuity and Leave Encashment benefits are charged in the profit and loss account on the basis of actuarial valuation.

1.10 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time as the asset is ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

1.11 Lease

Operating lease payments are recognized as expenses in the profit and loss account as per the terms of the agreements which are representative of the time pattern of the users' benefit.

1.12 Consolidated Financial Statements

The company is holding 100% shares in Pix Aalaya Studios Pvt. Ltd. and Tamil Box Office (India) Pvt. Ltd. The management has prepared consolidated financial statements of the company and its subsidiary upto March 31, 2013.

1.13 Deferred tax

Deferred tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of assets.

1.14 Interim Financial Reporting

The company has adopted same accounting policies in preparation of interim financial statements as they followed in preparation of annual financial statements.

1.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

2. GENERAL NOTES ON ACCOUNTS

2.1 Accounting Period

The period of accounts under review is from April 1, 2012 to March 31, 2013 for Gemmia Oiltech (India) Limited and its Subsidiaries.

2.2 Capital Reserve

Consequent to OTS from during the year, a sum of Rs. 262.50 Lacs principal due is being transferred to capital reserve from other current liabilities, and waiver in interest on loans of Rs.62.99 Lacs has credited as other income in Profit and Loss account.

2.3 Employee Benefits

The payment of gratuity and leave encashment is recognized on actuarial valuation as at the end of the reporting period.

2.4 Earning per share

The Company has incurred loss of Rs.92,39,926/- and hence, EPS is not determined.

2.5 Remuneration to Auditors

(in Rs.)

	31-Mar-2013	31-Mar-2012
Statutory Audit	80,000	80,000
Tax Audit	80,000	1,10,300
Certification & other matters	–	55,150
	1,60,000	2,45,450

2.6 Related Party

a. Loans taken and repayment thereof

Enterprises owned or Significantly influenced by key management personnel	Opening balance	Fresh Loan In Rs.	Repayment In Rs.	Interest Accrued In Rs.	Amount outstanding 31-03-2013 In Rs.	Amount outstanding 31-03-2012 In Rs.
Kaashyap Infra Developers Limited – Common Director – Raman Kupparao	14,50,000	15,00,000	6,00,000		23,50,000	14,50,000
Kaashyap Technology Limited - Common Director – Gopalan	3,44,62,154	–	2,40,00,000		1,04,62,154	3,44,62,154
Power Play Construction Private Limited Common Director – Raman Kupparao	3,00,000	12,50,000	4,079		15,45,921	3,00,000

b. Loans given and repayment thereof

Enterprises owned or Significantly influenced by key management personnel	Opening balance	Fresh Loan In Rs.	Repayment In Rs.	Interest Accrued In Rs.	Amount outstanding 31-03-2013 In Rs.	Amount outstanding 31-03-2012 In Rs.
Pix Aalya Studios Private Limited – Common Director – A Srinivas	29,46,355	19,96,665	16,25,000		33,18,000	29,46,355
Tamil Box Office (India) Private Limited - Common Director – Jude Jeyaprakash	44,17,190	6,86,000	–		51,03,190	–
Kaashyap Technology Limited - Common Director – Gopalan	22,75,591	22,28,438	3,18,620		41,85,409	–

2.7 Remuneration to Managing Director

During the year company has not paid any remuneration to the directors.

2.8 Contingent Liability

The Company has entered into One Time Settlement (OTS) arrangement with three of its bankers. There are delays in the payment of installments as envisaged in these OTS arrangements. In case, the bankers annul the OTS arrangements citing non compliance with the OTS terms, the liability of the company may go up which at present is not quantifiable.

2.9 Managerial Assertions

No amount is due to Small Scale Ancillary Industrial Undertakings. Debit and Credit balances are subject to confirmation or reconciliation. Expenditure incurred on employees in receipt of remuneration of not less than Rs. 24 lakhs per annum, where employed throughout the period or not less than Rs. 2 lakh per month, where employed for a part of the period is NIL.

2.10 Additional Information pursuant to Part II of Schedule VI of the Companies Act, 1956:

The company had not undertaken any trading in tangible goods in this year. Hence, providing quantitative particulars does not arise.

2.11 Rounding off

Figures have been rounded off to the nearest rupee.

2.12 Regrouping

Previous year figures have been regrouped / reclassified wherever necessary.

In terms of Our Separate Audit Report
of Even Date Attached

For and on Behalf of the Board

For **Ravindran & S Associates**
Chartered Accountants
Firm Registration No. 003222S

Sd/-
Jude Jeyaprakash
Executive Director

Sd/-
Srinivas Adapa
Director

Sd/-
R. Ravindran
Proprietor
M. No. 023829

Place : Chennai
Date : May 30, 2013

GEMMIA OILTECH (INDIA) LIMITED
(Formerly known as RAM KAASHYAP INVESTMENT LIMITED)

NOTES ATTACHED TO AND FORMING PART OF ACCOUNTS

Note	Particulars	As at 31-Mar-13 (Rs.)	As at 31-Mar-12 (Rs.)		
3.	SHARE CAPITAL				
	Authorised				
	60,00,00,000 Equity Shares of Rs. 10/- each	6,00,00,00,000	50,00,00,000		
	Issued				
	34,62,90,000 Equity Shares of Rs. 10/- each	3,46,29,00,000	3,46,29,00,000		
	Subscribed				
	34,62,90,000 Equity Shares of Rs. 10/- each	3,46,29,00,000	3,46,29,00,000		
	Total	3,46,29,00,000	3,46,29,00,000		
	The company has one class of equity share having a face value of Rs.10 per share. Each shareholder of equity share is entitled to one vote per share				
3.1	Disclosure pursuant to Note No. 6(A) (a,b,c) of Part I of Schedule VI to the Companies Act, 1956				
		31-Mar-13		31-Mar-12	
		Number	Value in Rs.	Number	Value in Rs.
	Authorised				
	Equity Shares of Rs 10/- each	60,00,00,000	6,00,00,00,000	5,00,00,000	50,00,00,000
	Issued				
	Equity Shares of Rs 10/- each	34,62,90,000	3,46,29,00,000	34,62,90,000	3,46,29,00,000
	Subscribed & Paid up				
	Equity Shares of Rs.10 each fully paid	34,62,90,000	3,46,29,00,000	34,62,90,000	3,46,29,00,000
		34,62,90,000	3,46,29,00,000	34,62,90,000	3,46,29,00,000
3.2	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.				
		31-Mar-13		31-Mar-12	
		Number	Value in Rs.	Number	Value in Rs.
	Shares outstanding at the beginning of the year	34,62,90,000	3,46,29,00,000	87,90,000	8,79,00,000
	Shares issued during the year	–	–	33,75,00,000	3,37,50,00,000
	Shares bought back during the year			–	–
	Shares outstanding at the end of the year	34,62,90,000	3,46,29,00,000	34,62,90,000	3,46,29,00,000

Note	Particulars	As at 31-Mar-13	As at 31-Mar-12
4.	RESERVES & SURPLUS	(Rs.)	(Rs.)
	Other Reserves		
	Opening Balance	71,08,475	71,08,475
	Add : Transfer from Profit & Loss Account	—	—
	Less : Utilised for Bonus Issue	—	—
	Utilised for various reasons	—	—
	Closing Balance	71,08,475	71,08,475
	Securities Premium		
	Opening Balance	2,06,00,000	2,06,00,000
	Add : Securities premium credited on Share issue	—	—
	Less : Premium Utilised for various reasons	—	—
	Premium on Redemption of Debentures	—	—
	For Issuing Bonus Shares	—	—
	Closing Balance	2,06,00,000	2,06,00,000
	Capital Reserve		
	Opening Balance	12,77,49,828	12,77,49,828
	Add : Transfer from Profit & Loss Account	2,62,50,000	—
Less : Utilised for various reasons	—	—	
Closing Balance	15,39,99,828	12,77,49,828	
Surplus			
Opening balance	(9,03,83,252)	(9,54,85,180)	
Add : Net Profit/(Net Loss) for the current year	(92,39,926)	51,01,927	
Less : Proposed Dividends	—	—	
Less : Interim Dividends	—	—	
Less : Transfer to Reserves	—	—	
Closing Balance	(9,96,23,179)	(9,03,83,253)	
	8,20,85,124	6,50,75,050	
5.	DEFERRED TAX ASSET		
	Depreciation as per Companies Act	7,77,904	5,33,634
	Depreciation as per Income Tax Act	2,08,572	478,829
	Timing difference	(5,69,332)	(54,805)
	Deferred Tax Provision	(1,75,923)	(16,935)
	Deferred Tax Opening balance	(9,92,825)	(10,09,760)
	Deferred Tax closing balance	(8,16,902)	(9,92,825)
6.	SHORT TERM BORROWINGS		
	Unsecured		
	Loans and advances from related parties	1,43,58,075	3,62,12,154
	Loan from Promoters	1,45,62,400	1,48,50,000
	Other loans and advances	5,94,51,934	2,39,74,234
	8,83,72,409	7,50,36,388	

	Related Party	Relationship	Opening Balance	Fresh loans	Repaid	Closing Balance
	Kaashyap Infra Developers Limited	Common Director - Mr. Raman Kupparao	14,50,000	15,00,000	6,00,000	23,50,000
	Kaashyap Technologies Limited	Common Director - Mr. R. Gopalan	3,44,62,154		2,40,00,000	1,04,62,154
	Power Play Construction Private Limited	Common Director - Mr. Raman Kupparao	3,00,000	12,50,000	4,079	15,45,921
	Total		3,62,12,154	27,50,000	2,46,04,079	1,43,58,075

Note	Particulars	31-Mar-12 Rs.	31-Mar-11 Rs.
7.	TRADE PAYABLE		
	Dues to micro and small enterprises	—	—
	Other than dues to micro and small enterprises	30,28,758	1,86,97,226
		30,28,758	1,86,97,226
8.	OTHER CURRENT LIABILITIES		
	Current Maturities of Long Term Debt		
	Other Current Liabilites		
	Bank of Baroda	42,50,000	42,50,000
	Karnataka Bank Ltd	32,70,000	32,70,000
	State Bank of Hyderabad	25,00,000	25,00,000
	Bank of Rajestan	75,00,000	75,00,000
	State Bank of Mysore	82,50,000	3,50,00,000
	Interest Accrued and Due	82,70,451	1,26,46,334
	Pref Share Holders	76,34,520	76,34,520
		4,16,74,971	7,28,00,854
	1. The current liabilities to Bank of Baroda, Karnataka Bank, State Bank of Hydrebad represents of borrowalls on hypothecation of assets of customers. These liabilities are presently under dispute and form part of one time settlement proposals.		
	2. The liability to State Bank of Mysore, is subject to dispute and interest is not provided.		
9.	SHORT TERM PROVISIONS		
	Provision for employee benefits		
	- Salary	82,36,200	41,96,873
	- Workman Compensation	5,20,533	3,78,033
	Statutory dues		
	- Tax deducted at source	3,47,125	4,66,490
	- Service Tax	(52,249)	(2,45,987)
	- VAT	82,576	82,576
	- ROC Fee	2,90,00,000	1,73,98,000
	Provision for Tax		
	- Income Tax	20,27,800	20,77,800
	Provision for expenses		
	- Audit fee	1,89,256	4,45,256
	- Other provisions	41,97,774	42,22,774
	- Rent	2,16,000	1,08,000
		4,47,65,015	2,91,29,815

Note 10 : FIXED ASSETS

Fixed Assets and Depreciation for the year ended 31-03-2013

Description of the asset	Gross Block				Depreciation Block				Net Block	
	Balance as at 01.04.2011	Additions / (Disposals)	Revaluations / (Impairments)	Balance as at 31.03.2013	Balance as at 01.04.2012	Depreciation charge for the year	On disposals	Balance as at 31.03.2013	Balance as at 31.03.2012	Balance as at 31.03.2013
Office Equipments	2,98,338	-	-	2,98,338	2,42,123	7,819	-	2,49,942	48,396	56,215
Computers	7,22,975	-	-	7,22,975	6,58,540	25,775	-	6,84,315	38,660	64,435
Vehicles	34,61,000	-	-	34,61,000	30,18,735	61,519	-	30,80,254	3,80,746	4,42,265
Land & Building	52,41,610	-	-	52,41,610	21,81,852	1,52,988	-	23,34,840	29,06,770	30,59,758
Furniture & Fixtures	36,83,589	24,800	-	37,08,389	7,81,310	5,29,803	-	13,11,113	23,97,276	29,02,279
Brand Equity	10,00,00,000	-	-	10,00,00,000	-	-	-	-	10,00,00,000	10,00,00,000
Total	11,34,07,512	24,800	-	11,34,32,312	68,82,560	7,77,904	-	76,60,464	10,57,71,848	10,65,24,952
Previous Year	11,03,08,021	30,99,491	-	11,34,07,512	63,48,926	5,33,634	-	68,82,560	10,65,24,952	10,39,59,095

11.	NON CURRENT INVESTMENTS (at cost unless otherwise specified)				
	Particulars	31-Mar-2013		31-Mar-2012	
		Unquoted	Quoted	Unquoted	Quoted
	A. Investment in Equity Instruments				
	(a) Investment in KFSPL (4900 Equity Shares of Rs.10/- each)	49,000	–	49,000	–
	(b) In Subsidiary Companies in India				
	Investment in Pix Aalaya Studios Private Limited (11,00,000 shares @ Rs.15 each)	1,65,00,000	–	1,65,00,000	–
	Investment in Tamil Box Office (India) Private Limited (13,00,000 shares @ Rs.15 each)	1,95,00,000	–	1,95,00,000	–
	(c) In Subsidiary Companies in India outside India				
	Investment in Gemmia Worldwide S.A. 50000 Equity Shares (Refer note 3.3)	3,37,50,00,000	–	3,37,50,00,000	–
		3,41,10,49,000	–	3,41,10,49,000	–
	Aggregate of Investments	Cost	Market Value	Cost	Market Value
	Unquoted Investment	3,41,10,49,000	–	3,41,10,49,000	–
	Quoted Investment	–	–	–	–
		3,41,10,49,000		3,41,10,49,000	
12.	LONG TERM TERM LOANS AND ADVANCES				
	Security Deposits				
	Deposit with Telephone Authorities			2,000	2,000
	Other loans and advances				
	Unsecured, considered good			–	–
				2,000	2,000
13.	TRADE RECEIVABLES				
	Unsecured Considered Good				
	Others			6,57,648	2,79,68,200
	More than 6 Months			15,33,96,671	14,14,17,257
				15,40,54,319	16,93,85,457

Note	Particulars	As at 31-Mar-13	As at 31-Mar-12			
14.	CASH AND CASH EQUIVALENTS	(Rs.)	(Rs.)			
	a. Balances with banks	2,97,658	9,70,001			
	b. Cash on hand	6,26,055	5,64,188			
		9,23,713	15,34,189			
15.	SHORT TERM LOANS AND ADVANCES					
	Loans and advances-others					
	Deposits					
	Deposit with BSE-Rights Issue	35,16,000	35,16,000			
	Unsecured, considered good					
	Trade advances	–	21,90,000			
	Advances to Related Parties	1,31,81,469	96,39,136			
	Other advances	1,61,44,831	33,93,425			
		3,28,42,300	1,87,38,561			
	Related Party	Relationship	Opening Balance	Fresh loans	Repaid	Closing Balance
	Pix Aalaya Studios Private Limited	Common Director - Mr. A. Srinivas	29,46,355	19,96,665	16,25,000	33,18,020
	Tamil Box Office (India) Private Limited	Common Director - Mr. Jude Jeyaprakash	44,17,190	6,86,000		51,03,190
	Kaashyap Technologies Limited	Common Director - Mr. R. Gopalan	22,75,591	22,28,438	3,58,770	41,45,259
	Sanraa Media Limited	Common Director - Mr. S. Krishna Kumar		6,15,000		6,15,000
	Total		96,39,136	55,26,103	19,83,770	1,31,81,469
16.	OTHER CURRENT ASSETS					
	Miscellaneous Expenditure (Asset)					
	Roc Fee - Increase in Capital			2,90,00,000		1,73,98,000
				2,90,00,000		1,73,98,000
	Note : Authorised Capital of the Company has been increased to Rs.600 Crores w.e.f. on June 10, 2011					
Note	Particulars	Yead ended 31-Mar-13	Yead ended 31-Mar-12			
17.	REVENUE FROM OPERATIONS	(Rs.)	(Rs.)			
	Sale of Copyright – Movies	18,37,000	8,30,07,200			
		18,37,000	8,30,07,200			
18.	OTHER INCOME					
	Miscellaneous Income	62,99,760	2,500			
		62,99,760	2,500			

Note	Particulars	Year ended 31-Mar-12	Year ended 31-Mar-11		
		(Rs.)	(Rs.)		
19.	EMPLOYEE BENEFIT EXPENSE				
	Salary & Wages	47,86,427	46,04,339		
	Staff welfare	72,100	85,480		
		48,58,527	46,89,819		
20.	FINANCE COST				
	Interest on bank loan	19,23,877	11,51,048		
	Interest on other loan	19,97,000	20,40,000		
	Bank Charges	3,079	-		
		39,23,956	31,91,048		
	Payee	Loan outstanding	Period of interest	Secured/ Unsecured	Interest
	Bank of Baroda	42,50,000	Apr'12 to Mar'13	Unsecured	5,10,000
	Karnataka Bank Ltd	32,70,000	Apr'12 to Mar'13	Unsecured	3,92,399
	State Bank of Hyderabad	25,00,000	Apr'12 to Mar'13	Unsecured	2,99,999
	State Bank of Mysore	82,50,000	Apr'12 to Mar'13	Unsecured	7,21,479
	Ramanlal Vakharia	85,00,000	Apr'12 to Mar'13	Unsecured	19,97,000
		2,67,70,000			39,20,877
21.	OTHER EXPENSES				
	Audit Fees	1,60,000			2,75,750
	Power & Fuel	1,31,489			50,453
	Rent, Rates & Taxes	1,40,884			1,59,940
	Repairs to Machinery	1,43,107			
	Other Expenses	74,16,742			6,68,71,263
		79,92,222			6,73,57,406

For **Gemima Oiltech (India) Limited**

Sd/-
Jude Jayaprakash
Executive Director

Sd/-
Srinivas Adapa
Director

Place : Chennai
Date : May 30, 2013

As per our report of even date
For **Ravindran & S Associates**
Chartered Accountants
Firm Registration No. 003222S

Sd/-
R. Ravindran
Proprietor
M. No. 023829

CONSOLIDATED FINANCIAL STATEMENTS

AUDITOR'S REPORT

AUDITOR'S REPORT TO THE BOARD OF DIRECTORS ON THE CONSOLIDATED FINANCIAL STATEMENTS GEMMIA OILTECH (INDIA) LIMITED AND ITS SUBSIDIARIES PIX AALYA STUDIOS PRIVATE LIMITED, TAMIL BOX OFFICE (INDIA) PRIVATE LIMITED AND GEMMIA WORLDWIDE S.A

1. We have audited the attached Consolidated Balance Sheet of **M/s. GEMMIA OIL TECH (INDIA) LIMITED (Formerly known as RAM KAASHYAP INVESTMENT LIMITED)** and its subsidiaries **M/s. PIXAALAYA STUDIOS PVT LTD., M/s. TAMIL BOX OFFICE (INDIA) PVT LTD.** and **GEMMIA WORLDWIDE S.A** as at March 31, 2013 and also the Consolidated Profit and Loss Account and Consolidated Cash flow for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The financial statements of the overseas Subsidiary company Registered in British Virgin Island in the name of Gemmia Worldwide S.A. and its subsidiaries comprising Russian Companies and companies located other than Russia whose Financial statements reflect total group Assets of \$ 58,222/- as at 31st March, 2013 and group total revenues amounting \$ 80,695/ and net cash flows amounting to \$ 1,481/- for the year then ended as considered in the Consolidated Financial Statements were audited by other auditors in the respective countries. The Consolidated financial statements and other financial information as audited by other auditor whose report has been furnished to us, and our opinion is based solely on the report of the other auditor.
4. We report that Financial Statements have been prepared by the management of the company in accordance with the requirements of Accounting Standard (AS) 21 "Consolidated Financial Statements" issued by The Institute of Chartered Accountants of India.
5. Based on our audit and consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of the information and according to the explanations give to us,

"Subject to non-recognition of amortisation of brand equity of Rs.10.00 Crores and impairment of trade receivables to the extent of Rs.15.34 Crores/-" referred to in paragraph 3 We state that in our opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Consolidated Balance Sheet, of the state of affairs of the Company and its subsidiaries as at March 31, 2013.
- in the case of the Consolidated Profit and Loss Account of the profit of the Company and its subsidiaries for the year ended on that date.
- in the case of the Cash Flow Statement, of the Cash Flows of the Company and its subsidiaries for the for the year ended on that date.

For **R. Ravindran & Associates**
Chartered Accountants
Firm Registration No. 003222S

Sd/-
R. Ravindran
Proprietor
M. No. 023829

Place : Chennai
Date : June 24, 2013

CONSOLIDATED BALANCE SHEET AS AT 31.03.2013

Particulars	Note	As at 31-Mar-13 (Rs.)	As at 31-Mar-12 (Rs.)
EQUITY AND LIABILITIES			
1) Shareholders' Funds			
(a) Share Capital	3	3,46,29,00,000	3,46,29,00,000
(b) Reserves & Surplus	4	39,51,98,759	19,80,88,340
(c) Money Received Against Share Warrants		—	—
(d) Non Controlling Interest		27,21,09,668	10,16,99,122
2) Share Application money pending allotment		1,00,00,000	
3) Non-Current Liabilities			
(a) Long term borrowings	6	2,52,00,526	4,24,90,321
(b) Deferred Tax liabilities (net)	5	8,71,291	9,92,825
(c) Other long term liabilities		—	—
(d) Long term provisions		—	—
4) Current Liabilities			
(a) Short term borrowings	7	68,24,16,139	1,57,89,68,865
(b) Trade payables	8	1,96,26,00,106	1,15,46,86,143
(c) Other Current liabilities	9	6,56,06,384	22,06,67,037
(d) Short term provisions	10	5,24,22,489	3,39,90,804
		6,92,93,25,362	6,79,44,83,454
ASSETS			
1) Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible assets		53,65,52,800	31,90,06,933
(ii) Intangible Assets		3,49,92,80,535	3,49,94,42,175
(iii) Capital Work in Progress		—	—
(iv) Intangible assets held under development		—	—
(b) Non Current Investments	12	1,10,30,578	1,10,30,578
(c) Deferred Tax Assets (Net)	5	32,03,783	39,08,786
(d) Long term Loans & Advances	13	5,10,22,057	5,59,35,112
(e) Other Non-Current Assets			
2) Current Assets			
(a) Current investments			
(b) Inventories	14	13,63,10,987	53,86,47,459
(c) Trade receivable	15	2,23,51,28,801	76,86,47,070
(d) Cash and Cash equivalent	16	5,11,56,879	11,43,09,177
(e) Short term Loans & Advances	17	36,58,28,185	1,45,68,89,407
(f) Other Current Assets	18	3,98,10,757	2,66,66,757
		6,92,93,25,362	6,79,44,83,454

See accompanying notes to the financial statements
For **Gemmia Oiltech (India) Limited**

As per our report of even date
For **Ravindran & S Associates**
Chartered Accountants
Firm Registration No. 003222S

Sd/-
Jude Jeyaprakash
Executive Director

Sd/-
Srinivas Adapa
Director

Sd/-
R. Ravindran
Proprietor
M. No. 023829

Place : Chennai
Date : June 24, 2013

STATEMENT OF CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2013

Particulars	Note	Year ended 31-Mar-13	Year ended 31-Mar-12
		(Rs.)	(Rs.)
I. Revenue from Operations	19	4,39,08,90,264	1,33,78,66,703
II. Other Income	20	1,97,88,306	20,06,575
III. Total Revenue (I + II)		4,41,06,78,570	1,33,98,73,277
IV. Expenses:			
Purchase of Stock-in-trade		—	—
Change in inventories		—	—
Employee Benefit Expense	21	17,53,04,371	4,78,55,709
Finance Cost	22	6,21,83,129	2,01,79,982
Depreciation & Amortization expense	11	3,00,00,025	84,43,671
Other Expenses	23	3,78,31,26,078	1,06,07,68,032
Total expenses		4,05,06,13,603	1,13,72,47,394
V. Profit before exceptional and extraordinary items and tax (III-IV)		36,00,64,966	20,26,25,883
VI. Exceptional Items			
VII. Profit before extra-ordinary items (V-VI)		36,00,64,966	20,26,25,883
VIII. Extra-ordinary items			
IX. Profit before tax (VII-VIII)		36,00,64,966	20,26,25,883
X. Tax expense :			
1. Current Tax	24	1,56,09,729	1,02,81,290
2. Deferred Tax	25	(3,25,944)	(44,47,506)
		1,52,83,785	58,33,784
XI. Profit (Loss) for the period from continuing operations (IX-X)		34,47,81,181	19,67,92,100
XII. Non Controlling Interest		17,45,89,653	9,49,46,464
XIII. Profit (Loss) for the period from continuing operations (IX-X)		17,01,91,528	10,18,45,636
XIV. Tax expense of discontinuing operations			
XV. Profit (Loss) for the period from discontinuing operations (After Tax) (XII-XIII)			
XVI. Profit (Loss) for the period (XI + XIV)		17,01,91,528	10,18,45,636
XVII. Earning Per Equity Share :			
(1) Basic		0.49	0.57
(2) Diluted		0.49	0.57

See accompanying notes to the financial statements

For **Gemina Oiltech (India) Limited**

Sd/-
Jude Jeyaprakash
Executive Director

Sd/-
Srinivas Adapa
Director

Place : Chennai
Date : June 24, 2013

As per our report of even date
For **Ravindran & S Associates**
Chartered Accountants
Firm Registration No. 003222S

Sd/-
R. Ravindran
Proprietor
M. No. 023829

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

Particulars	Year ended 31-Mar-13	Year ended 31-Mar-12
	(Rs.)	(Rs.)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	34,44,55,237	20,26,25,883
Profit before tax from discontinuing operations	-	-
Profit before tax	34,44,55,237	20,26,25,883
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / Amortisation	3,00,00,025	84,43,671
Interest Expense	5,38,64,645	2,01,93,598
Loss / Gain on Sale of Assets	15,15,384	1,54,845
Provision for Tax	1,56,09,729	(36,36,339)
Preliminary Expenses Written Off	-	11,690
Operating Profit before working capital changes	44,54,45,021	22,77,93,348
Movements in working capital:		
Increase / (Decrease) in Trade Payables	66,12,11,242	36,87,56,322
Increase / (Decrease) in Long Term Provisions	-	2,71,650
Increase / (Decrease) in Other Current Liabilities	(3,14,68,961)	23,68,53,081
Increase / (Decrease) in Other Long term Liabilities	-	-
Increase / (Decrease) in Short Term Provisions	1,58,88,801	2,30,85,580
Decrease / (Increase) in Trade Receivables	(2,47,57,21,199)	(14,78,60,413)
Decrease / (Increase) in Inventories	1,31,91,58,082	(33,14,11,491)
Decrease / (Increase) in Long Term Loans & Advances	50,58,205	(7,40,670)
Decrease / (Increase) in Short Term Loans & Advances	19,56,55,756	-
Decrease / (Increase) in Other Current Assets	(25,699,759)	(23,59,44,105)
Decrease / (Increase) in Other non-Current Assets	-	5,394
Cash Generated from / (used in) operations	10,95,27,188	14,08,08,698
Direct Taxes Paid (Net of Refunds)	(1,36,51,714)	(30,18,234)
Interest Paid	(5,71,63,154)	(1,68,30,489)
Net Cash Flow From/ (Used in) operating Activities (A)	3,87,12,319	12,09,59,976

Particulars	Year ended 31-Mar-13	Year ended 31-Mar-12
	(Rs.)	(Rs.)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including intangible assets, CWIP and	(25,09,22,641)	(2,76,35,945)
Purchase of Investment	–	(3,37,50,00,000)
Proceeds from sale of fixed assets	32,98,469	2,167,417
Interest Received	25,56,297	1,278,913
Net Cash Flow From / (Used in) Investing Activities (B)	(24,50,67,875)	(3,39,91,89,616)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase In Share Capital	–	3,37,50,00,000
Increase In Share Application Money	1,00,00,000	–
Increase in Capital Reserve	2,62,50,000	–
Proceeds/ (Repayments) from Long-term borrowings	11,91,13,921	(54,14,198)
Proceeds/ (Repayments) from short-term borrowings	(35,79,199)	2,47,56,493
Dividends Paid	(52,75,762)	(1,22,77,560)
Interest Paid	(41,52,825)	(34,65,422)
Net Cash Flow From / (Used in) Financing Activities (C)	14,23,56,135	3,37,85,99,313
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(6,39,99,420)	10,03,69,673
Cash and Cash equivalents at the beginning of the year	12,13,56,681	1,07,67,801
Effect of exchange rate fluctuations on cash & cash equivalents and translation to presentation	(62,00,380)	31,71,703
Cash and Cash equivalents at the end of the year	5,11,56,880	11,43,09,177

As per our report of even date

For **Gemima Oiltech (India) Limited**

For **Ravindran & S Associates**
Chartered Accountants
Firm Registration No. 003222S

Sd/-
Jude Jayaprakash
Executive Director

Sd/-
Srinivas Adapa
Director

Sd/-
R. Ravindran
Proprietor
M. No. 023829

Place : Chennai
Date : June 24, 2013

GEMMIA OIL TECH (INDIA) LIMITED
(Formerly known as RAM KAASHYAP INVESTMENT LIMITED)

1. Notes to the Consolidated Financial Statements for the year ended 31ST March 2013

1.1 Name change

The company changed its name from Ram Kaashyap Investment Limited to Gemmia Oiltech (India) Limited with effect from 23/11/2012.

1.2 Background

Oil-Tech Business

The company, with effect from **1st January 2012**, had acquired hundred per cent shares of Gemmia Worldwide S.A, a company registered at **British Virgin Islands**. Gemmia Worldwide S A and its subsidiaries comprise of Russian Companies and companies located other than Russia. The Gemmia group's principal activity is sale of equipment for energy and oil producing industries as well technical and engineering services in the field of industrial ecology.

Gemmia Worldwide S.A, incorporated in 2011, has 7 subsidiary companies incorporated in Russian Federation. 4 Subsidiary Companies are incorporated in the Federation of Saint Kitts and Newis. 2 Subsidiary Companies are incorporated in British Virgin Islands. In all these subsidiaries Gemmia Worldwide S.A, has **51% share** of the ownership and voting rights.

Russian Business Environment

The Gemmia group operations are primarily located in the Russian Federation. The consolidated financial statements reflect Gemmia Group management's assessment of the impact of the Russian business environment on the operations and financial position of the Group. The future environment may differ from the management's assessment.

Operations of the Indian Holding Company

Gemmia Oiltech (India) Limited (formerly known as Ram Kaashyap Investment Limited (**GEMMIA OILTECH**)) is company registered in India, operating in Chennai, Tamilnadu and listed in Bombay Stock Exchange. The company's registered office is 38/8, B R Complex, Second floor, CP Ramaswamy Road, Alwarpet, Chennai, India 600018. Company's main business is providing of technologies and services to worldwide oil and gas industry. The Company focuses on a range of sectors, which include oilfield services, infrastructure component manufacturing and oil waste remediation.

Indian Subsidiaries in Software and Media business

Gemmia oiltech (India) Limited, from the Financial year 2009-2010 holds hundred per cent shares in Pix Aalaya Studios Private Ltd, an animation software company, operating in Chennai India, Also, from the Financial year 2009-2010 Gemmia Oiltech (India) Limited holds hundred per cent shares in Tamil Box Office (India) Private Limited, a Television show production company.

1.3 Financial Statements

Accounting Period

Gemmia Oiltech (India) Limited, the Indian Holding company prepares, as generally practiced in India, the financial statements for the financial year 1st April to 31st March. The Russian subsidiary group follow accounting period from 1st January to 31st December. The consolidated financial statements are prepared for the period 1st April to 31st March.

Fundamental Accounting Assumptions and Accounting Standards

Gemmia Oiltech (India) Limited, the holding company prepares financial statements under the historical cost convention on going concern basis in accordance with generally accepted accounting principles applicable in India. The said financial statements comply with the relevant provisions of the Companies Act and applicable Accounting Standards issued by Institute of Chartered Accountants of India.

The Russian subsidiary group follows International Financial reporting Standards.

The consolidated financial statements are prepared under Indian GAAP

Method of Accounting

The company generally follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affects the reported amount of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Actual results differ from estimates. Adjustment as a result of difference between actual and estimates are made prospectively in the period in which results are known /dematerialized.

Information about critical judgments in applying policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following:

Useful life of property, plant and equipment

Deferred Tax assets

Lease classifications

1.4 Principles of Consolidation

The consolidated financial statements relate the company Gemmia OilTech (India) Limited and its Subsidiaries (Pix Aalaya Studios Private Limited, Tamil Box Office (India) Private Limited) and Gemmia Worldwide S.A, The consolidated financial statements have been prepared on the following basis:

The Financial statements of the Company and its subsidiaries are combined on a line by line basis, by adding the like items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or losses in accordance with the Accounting standard (AS - 21) "Consolidated Financial Statements"

The Company does not have minority shareholders therefore there is no need to disclose the adjustment of minority interest share of net profit or loss against income of the company and also the share of net assets as a separate item from liabilities in the consolidated Balance Sheet.

The Consolidated Financials statements are prepared using uniform Accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the stand alone financial statement of the Company

Investments other than in subsidiary are accounted as per AS 13 " Accounting for Investments"

Excess cost to the holding company in its investment in subsidiaries as at the date of investment is described as goodwill in the consolidated financial statements.

1.5 Fixed / Intangible Assets and Depreciation/Amortisation

- a) Fixed assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.
- b) Fixed assets are retired from active use or held for disposal are stated at lower of their net book value and net realizable value and are shown separately in the financial statements. Any profit or losses arising on disposal are generally recognised in profit and loss account.
- c) Brand equity is stated at the cost of acquisition.
- d) Goodwill arising on consolidation is not subject to amortizations
- e) Depreciation on Fixed Assets is provided on written down value method at the rates prescribed in Schedule XIV of the Companies Act, 1956 on monthly pro rata basis.
- f) Individual assets costing less than Rs. 5000/- are provided at 100% depreciation in the year of acquisition.

1.6 Inventory

The Company carries Inventory which represents the Inventories of the subsidiaries Tamil Box Office (India) Private Limited and Pixaalaya Studios Private Limited. There is no movement of Stock during the year.

1.7 Revenue Recognition

- a) The Company derives income from rendering services and the revenue has been recognised as follows:
- b) Revenue from sale of stock & shares are recognized at the time of transfer of stock & shares.
- c) Revenue from consultancy services is recognized on accrual basis upon completion of services.
- d) Finance charges on Hire Purchase Contracts have not been recognized during the year in the absence of their virtual certainty.

1.8 Foreign currency transactions

- a) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing at the time of transaction.
- b) Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- c) Non monetary foreign currency items are carried at cost
- d) Profit or loss arising on account of exchange differences is recognised in the profit and loss account
- e) IN the presentation of the consolidated financial statements the previous years figures have also been stated in the rate prevailing as at the end of the reporting period.

1.9 Retirement Benefits

Retirement benefits in the form of provident fund is a defined contribution scheme, is charged to profit and loss account of the year, when the contribution to the respective fund accrues.

Gratuity and Leave Encashment benefits are charged in the profit and loss account on the basis of actuarial valuation.

1.10 Lease

Operating lease payments are recognized as expenses in the profit and loss account as per the terms of the agreements which are representative of the time pattern of the users' benefit.

1.11 Taxes on Income

Provision for income tax is made on the taxable income for the year at current rates. Tax expense comprises of current tax, and deferred tax at the applicable enacted or substantively enacted rates. Current tax represents the amount of income tax payable for the reporting period.

Deferred tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of assets.

1.12 Interim Financial Reporting

The company has adopted same accounting policies in preparation of interim financial statements as they followed in preparation of annual financial statements.

1.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

2. GENERAL NOTES ON ACCOUNTS:

1. **Goodwill on Consolidation with Pix Aalaya Studios Private Limited and Tamil Box Office (India) Private Limited**

Paid up Share capital held by holding company (24,00,000 share of Rs.15/- each)	INR	3,60,00,000
Add: Capital Loss	Nil	
Balance	INR	3,60,00,000
Less: Cost of investments in subsidiary	INR	90,00,000
Goodwill	INR	2,70,00,000

Goodwill on Consolidation with Gemmia Worldwide S.A,

Investment by GEMMIA OILTECH in Gemmia Worldwide S.A, 33,75,00,000 shares issued at INR 10/- each	INR	3,37,50,00,000
Share Capital of Gemmia Worldwide S.A, (50,000 shares of USD 1 each)	USD	50,000
Non controlling interest in Gemmia Worldwide S.A,	USD	50,03,000
Total	USD	50,53,000 (or)
	INR	7,48,29,133
Goodwill on consolidation	INR	3,10,01,70,867

This Goodwill is recognized for the purpose of consolidation only. It represents the excess cost to the holding company in its investment in subsidiaries as at the date of investment. Non controlling interest of minority shareholders in the subsidiaries of Gemmia Worldwide S.A, is grouped with share capital of Gemmia Worldwide S.A, holding company for the purpose of computing the Goodwill on consolidation.

2. **Impairment of Assets**

An asset is impaired when the carrying amount of assets exceeds its recoverable amount. The company has reviewed the carrying amount of assets at each Balance sheet date and found that there is "**Subject to impairment of trade receivables to the extent of Rs.15,33,96,671/-**" indicated for impairment.

3. **Contingent Liability**

The Company has entered into One Time Settlement (OTS) arrangement with three of its bankers. There are delays in the payment of installments as envisaged in these OTS arrangements. The liability of the company to banks covered under OTS arrangement is subject to enhancement arising out of revocation of the OTS schemes.

4. Figures have been rounded off to the nearest rupee.

5. Previous year figures have been regrouped / reclassified wherever considered necessary.

As per our attached Report of even date
For **Ravindran & S Associates**
Chartered Accountants
Firm Registration No. 003222S

For and on behalf of the Board

Sd/-
R. Ravindran
Proprietor
M. No. 023829

Sd/-
Jude Jeyaprakash
Executive Director

Sd/-
Srinivas Adapa
Director

Place : Chennai
Date : June 24, 2013

Notes attached to and forming Part of accounts of consolidated financial statement
for the year ended as on 31st March 2013

Note	Particulars	As at 31-Mar-13	As at 31-Mar-12		
3.	SHARE CAPITAL	(Rs.)	(Rs.)		
	Authorised 60,00,00,000 Equity Shares of Rs. 10/- each	6,00,00,00,000	6,00,00,00,000		
	Issued 34,62,90,000 Equity Shares of Rs. 10/- each	3,46,29,00,000	3,46,29,00,000		
	Subscribed 34,62,90,000 Equity Shares of Rs. 10/- each	3,46,29,00,000	3,46,29,00,000		
		3,46,29,00,000	3,46,29,00,000		
	The company has one class of equity share having a fare value of Rs.10 per share. Each shareholder of equity share is entitled to one vote per share				
3.1	Disclosure pursuant to Note No. 6(A) (a,b,c) of Part I of Schedule VI to the Companies Act, 1956				
		31-Mar-13		31-Mar-12	
		Number	Value in Rs.	Number	Value in Rs.
	Authorised Equity Shares of Rs 10/- each	60,00,00,000	6,00,00,00,000	60,00,00,000	6,00,00,00,000
	Issued Equity Shares of Rs 10/- each	34,62,90,000	3,46,29,00,000	34,62,90,000	3,46,29,00,000
	Subscribed & Paid up Equity Shares of Rs.10/- each fully paid	34,62,90,000	3,46,29,00,000	34,62,90,000	3,46,29,00,000
		34,62,90,000	3,46,29,00,000	34,62,90,000	3,46,29,00,000
3.2	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.				
		31-Mar-13		31-Mar-12	
		Number	Value in Rs.	Number	Value in Rs.
	Shares outstanding at the beginning of the year	34,62,90,000	34,62,90,000	87,90,000	8,79,00,000
	Shares issued during the year			33,75,00,000	3,37,50,00,000
	Shares outstanding at the end of the year	34,62,90,000	34,62,90,000	34,62,90,000	3,46,29,00,000
3.3	None of the shareholder holds more than 5% shares				

Note	Particulars	As at 31-Mar-13	As at 31-Mar-12
4.	RESERVES & SURPLUS	(Rs.)	(Rs.)
	Other Reserve		
	Opening Balance	71,08,475	71,08,475
	Add : Transfer from Profit & Loss Account	—	—
	Less : Utilised for Bonus Issue	—	—
	Utilised for various reasons	—	—
	Closing Balance	71,08,475	71,08,475
	Securities Premium		
	Opening Balance	2,55,00,000	2,55,00,000
	Add : Securities premium credited on Share issue	—	—
	Less : Premium Utilised for various reasons	—	—
	Premium on Redemption of Debentures	—	—
	For Issuing Bonus Shares	—	—
	Closing Balance	2,55,00,000	2,55,00,000
	Capital Reserve		
	Opening Balance	12,77,49,828	12,77,49,828
	Add : Transfer	2,62,50,000	—
Less : Utilised for various reasons	—	—	
Closing Balance	15,39,99,828	12,77,49,828	
Surplus			
Opening balance	3,28,70,169	(6,89,75,467)	
Add : Net Profit/(Net Loss) for the current year	17,01,91,528	10,18,45,636	
Less : Proposed Dividends	—	—	
Less : Interim Dividends	—	—	
Less : Transfer to Reserves	—	—	
Closing Balance	20,30,61,697	3,28,70,169	
Foreign Currency Translation Reserve	55,28,759	48,59,868	
	39,51,98,759	19,80,88,340	
5.	DEFERRED TAX ASSET/LIABILITY		
	Deferred Tax Asset (Net)	32,03,783	39,08,786
	Deferred Tax Liability (Net)	8,71,291	9,92,825
	40,75,074	49,01,611	
6.	LONG TERM BORROWING		
	Loan on Hypothecation of Automobiles	4,53,394	11,04,712
	Finance Lease Obligation	2,39,85,681	4,06,69,418
	Loans and Borrowings from Related Parties	7,61,450	7,16,191
	2,52,00,526	4,24,90,321	

Note	Particulars	As at 31-Mar-13	As at 31-Mar-12
7.	SHORT TERM BORROWINGS	(Rs.)	(Rs.)
	Secured Loan		
	Loans from Banks	16,65,40,037	—
	Unsecured		
	Loans and advances from related parties	19,27,32,995	4,06,47,873
	Loans from Banks	—	21,82,11,348
	Loan from Promoters	1,45,62,400	1,48,50,000
	Other loans and advances	30,85,80,709	1,30,52,59,644
		68,24,16,141	1,57,89,68,865
8.	TRADE PAYABLE		
	Trade payable	1,96,26,00,106	1,15,46,86,143
		1,96,26,00,106	1,15,46,86,143
The company has no dues to suppliers under Micro, Small and Medium Enterprises Development Act 2006 as at Mar 31, 2013			
9.	OTHER CURRENT LIABILITIES		
	Current Maturities of Long Term Debt	1,89,27,598	9,95,871
	Other Current Liabilities		
	Banks	2,57,70,000	5,25,20,000
	Interest Accrued and Due	82,70,451	1,26,46,334
	Pref Share Holders	76,34,520	76,34,520
	VAT Payable	50,03,816	14,68,70,312
		6,56,06,384	22,06,67,037
10.	SHORT TERM PROVISIONS		
	Provision for employee benefits		
	Salary	91,66,361	49,75,637
	Workman Compensation	5,20,533	3,78,033
	Statutory dues		
	Tax deducted at source	4,99,901	5,86,480
	Service Tax	3,79,687	2,02,398
	VAT	82,576	82,576
	ROC Fees Payable	2,90,00,000	1,73,98,000
	Provision for Tax		
	Income Tax	80,22,489	55,04,789
	Provision for expenses		
	Audit fee	3,18,168	5,22,617
	Other provisions	41,97,774	42,22,774
Rent	2,35,000	1,17,500	
		5,24,22,489	3,39,90,804

SCHEDULE 11: FIXED ASSETS

SCHEDULES FORMING PART OF THE CONSOLIDATED ACCOUNTS

(in Rs.)

Description of the asset	Gross Block						Depreciation Block				Net Block	
	As on 01.04.2012	Additions during the period	Revaluations/ (impairments)	Effect of Exchange Rate	As on 31.03.2013	As on 01.04.2012	Depreciation for the period	Deletions during the period	Effect of Exchange Rate	As on 31.03.2013	As on 31.03.2013	As on 31.03.2013
Office Equipments	61,33,029	(6,13,318)	-	3,26,336	51,93,375	38,02,469	9,45,624	4,18,954	1,63,168	41,65,972	10,27,403	22,14,179
Computers	19,47,59,093	24,99,76,020	-	1,02,79,578	43,44,55,535	1,90,41,149	1,80,59,840	7,43,578	9,24,618	3,54,32,793	39,90,22,743	2,03,673
Vehicles	71,69,003	-	-	-	71,69,003	41,95,551	7,16,843	-	-	49,12,394	22,56,609	29,73,452
Land & Building	5,47,35,873	(1,41,41,218)	-	28,28,244	3,77,66,411	1,96,95,207	97,25,505	97,90,074	8,70,229	1,87,60,409	1,90,06,003	30,59,758
Furniture & Fixtures	9,39,49,267	(1,50,313)	-	50,58,205	8,87,40,749	64,82,924	5,52,213	1,39,401	3,26,336	65,69,400	8,21,71,349	30,54,150
Brand Equity	10,00,00,000	-	-	-	10,00,00,000	-	-	-	-	-	10,00,00,000	10,00,00,000
Capital Work in Progress	3,50,26,709	-	-	19,58,015	3,30,68,694	-	-	-	-	-	3,30,68,694	3,29,44,786
Goodwill on Consolidation - TBO & Pix	2,70,00,000	-	-	-	2,70,00,000	-	-	-	-	-	2,70,00,000	2,70,00,000
Goodwill on Consolidation - Gemmia	3,37,24,42,175	-	-	1,61,640	3,37,22,80,535	-	-	-	-	-	3,37,22,80,535	3,37,24,42,175
Total	3,89,12,15,149	23,50,71,171	-	2,06,12,018	4,10,56,74,302	5,32,17,300	3,00,00,025	1,10,92,007	22,84,351	6,98,40,968	4,03,58,33,336	3,54,38,92,173
Previous Year	11,96,61,230	2,74,99,797	40,67,755	-	14,30,93,272	91,30,677	14,35,230	10,23,217	-	95,42,690	13,35,50,580	11,05,30,553

Note	Particulars	As at 31-Mar-13	As at 31-Mar-12
12.	NON CURRENT INVESTMENTS (at cost unless otherwise specified)	(Rs.)	(Rs.)
	I. Trade Investment		
	A. Investment in Equity Instruments		
	(a) In Subsidiary Companies in India		
	Investment in Pix Aalaya Studios Private Limited	—	—
	Investment in Tamil Box Office (India) Limited	—	—
	(b) In Subsidiary Companies outside India		
	Investment in Gemmia Worldwide S.A.	—	—
	B. Investment in Preference Shares		
	Investment in Equities (Unquoted)		
	Investment in KFSPL	49,000	49,000
	Investment in KITL	1,09,81,578	1,09,81,578
	Investment in Johnsen Oil	—	—
		1,10,30,578	1,10,30,578
	Note: The investments in Singapore TBO, was sold during the year.		
13.	LONG TERM TERM LOANS AND ADVANCES		
	a. Security Deposits		
	Deposit with Govt.	2,000	2,000
	Others Considered Good	1,98,000	1,98,000
	b. Other loans and advances	—	—
	Unsecured, considered good	76,840	76,840
	c. Loans and Advances Related Parties	5,07,45,217	5,56,58,272
		5,10,22,057	5,59,35,112
14.	Inventories		
	Gemmia World wide S.A		
	Raw Material	—	5,54,53,646
	Goods For resale	11,72,08,942	46,40,91,768
	Others		
	a. Work-in-progress (TV Programmes)		
	Opening Stock of Work-in-progress	26,93,400	26,93,400
	Add : Production Expenses	10,42,033	10,42,033
		37,35,433	37,35,433
	Less : Transfer to Stock-in-trade	10,42,033	10,42,033
	Closing Work-in-progress	26,93,400	26,93,400
	b. Stock-in-trade (Copy Rights of TV Programmes)		
	Opening Stock of Stock-in-trade	1,64,08,645	1,64,08,645
	Add : Transfer from Work-in-progress	10,42,033	10,42,033
		1,74,50,678	1,74,50,678
	Less : Production Expenses for the year	10,42,033	10,42,033
	Closing Stock	1,64,08,645	1,64,08,645
		13,63,10,987	53,86,47,459
	Note : Work in Progress of Programmes is stated at the accumulated costs.		

Note	Particulars	As at 31-Mar-13	As at 31-Mar-12
15.	TRADE RECEIVABLES	(Rs.)	(Rs.)
	Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	2,07,40,32,153	62,17,26,870
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	16,10,96,648	14,69,20,200
		2,23,51,28,801	76,86,47,070
16.	CASH AND CASH EQUIVALENTS		
	a. Balances with banks	5,01,37,377	11,30,59,305
	b. Cash on hand	10,19,502	12,49,872
		5,11,56,879	11,43,09,177
17.	SHORT TERM LOANS AND ADVANCES		
	Loans and advances-others		
	Deposits		
	Deposit with Bombay Stock Exchange Ltd.	35,16,000	35,16,000
	Other Advances		
	Trade advances	—	21,90,000
	Advances to Related Parties	84,29,665	3,51,386
Other advances	35,38,82,520	1,45,08,32,021	
		36,58,28,185	1,45,68,89,407
18.	OTHER CURRENT ASSET		
	Preliminary Expenses Written Off	11,968	17,948
	TDS Receivables	2,47,265	2,47,265
	Current Tax Asset	1,05,51,524	90,03,544
	ROC Fees - Authorised Capital Increase Fees	2,90,00,000	1,73,98,000
		3,98,10,757	2,66,66,757
Note	Particulars	Year Ended 31-Mar-13	Year Ended 31-Mar-12
19.	REVENUE FROM OPERATIONS	(Rs.)	(Rs.)
	Oil Waste Treatment	4,39,07,81,564	1,25,17,48,399
	Movie Copyrights	—	8,30,07,200
	Animation	—	10,55,265
	Web Design	—	3,00,000
	Television Episodes	—	13,85,839
	Studio Hire charges	1,08,700	3,70,000
		4,39,08,90,264	1,33,78,66,703

Note	Particulars	Year Ended 31-Mar-13	Year Ended 31-Mar-12
20.	OTHER INCOME	(Rs.)	(Rs.)
	Miscellaneous Income	1,14,66,744	4,20,723
	Gain on Sale of Property	-	1,02,313
	Foreign Exchange Gain	83,21,563	14,83,539
		1,97,88,306	20,06,575
21.	EMPLOYEE BENEFIT EXPENSE		
	Salary & Wages	17,52,00,539	4,77,32,169
	Staff welfare	1,03,832	1,23,540
		17,53,04,371	4,78,55,709
22.	FINANCE COST		
	Interest on bank loan	5,80,28,119	1,40,56,730
	Interest on other loan	41,55,010	61,23,252
		6,21,83,129	2,01,79,982
23.	OTHER EXPENSES		
	Audit Fees	2,18,090	3,33,325
	Power & Fuel	2,35,907	2,03,037
	Rent	1,67,29,174	64,58,463
	Rent, Rates & Taxes	13,500	51,940
	Repairs to Machinery	1,87,179	-
	Other Expenses Including Operating Expenses	3,76,57,42,228	1,05,37,21,267
		3,783,126,078	1,060,768,032
24	PROVISION - INCOME TAX		
	Income Tax Provision	1,56,09,729	1,02,81,290
		1,56,09,729	1,02,81,290
25	PROVISION - DEFERRED TAX		
	Deferred Tax	(3,25,944)	(44,47,506)
		(3,25,944)	(44,47,506)

For **Gemina Oiltech (India) Limited**

Sd/-
Jude Jeyaprakash
Executive Director

Sd/-
Srinivas Adapa
Director

Place : Chennai
Date : June 24, 2013

As per our report of even date
For **Ravindran & S Associates**
Chartered Accountants
Firm Registration No. 003222S

Sd/-
R. Ravindran
Proprietor
M. No. 023829

GEMMIA OILTECH (INDIA) LIMITED

Regd. Office : 33/8, B.R. Complex, II Floor, C. P. Ramasamy Road, Alwarpet, Chennai - 600 018.

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting hall)

NAME OF THE MEMBER :

FOLIO NUMBER :

DP ID / CLIENT ID :

NUMBER OF SHARES HELD :

NAME OF THE PROXY :

I hereby record my presence at the **Twentieth Annual General Meeting** of **Gemmia Oiltech (India) Limited** held at Srinivasa Shastri Hall, No. 40, I Floor, Luz Church Road, Mylapore, Chennai - 600 004, **on September 30, 2013 at 12.00 Noon.**

Signed this _____ day of _____ 2013.

Signature of Member / Proxy

----- ✂ ----- ✂ ----- ✂ -----

GEMMIA OILTECH (INDIA) LIMITED

Regd. Office : 33/8, B.R. Complex, II Floor, C. P. Ramasamy Road, Alwarpet, Chennai - 600 018.

FORM OF PROXY

I/We, _____, being a Member of Gemmia Oiltech (India) Limited hereby appoint _____ son / wife / daughter of _____ or failing him _____ son / wife / daughter of _____ as my / our proxy to attend and vote on my / our behalf at the **Twentieth Annual General Meeting** of the Company to be held at Srinivasa Shastri Hall, No 40, I Floor, Luz Church Road, Mylapore, Chennai - 600 004, **on September 30, 2013 at 12.00 Noon** and at any adjourned meeting thereof.

Signed this _____ day of _____ 2013.

Folio No.	
No. of shares held	
DP ID / Client ID	

Please affix
1 Rupee
Revenue
Stamp

Signature of Proxy

Signature of Member

NOTE : The proxy form duly completed should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the aforesaid Meeting.