



ANNUAL REPORT : 2011-2012

BOARD OF DIRECTORS

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

AUDITORS

M/s Umesh Amita & Co.
Chartered Accountants
Agra

COMPANY SECRETARY

Ashhok Saxena (upto 30.06.2012)
Mahroz Alam Ansari (w.e.f. 01.07.2012)

COMPLIANCE OFFICER

Ashok Kumar Das

BANKERS

ICICI Bank
The Dhanlaxmi Bank Ltd.

REGISTERED OFFICE

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

REGISTRARS & TRANSFER AGENT

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

LISTED AT :

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

CONTENTS

1.	NOTICE	1-2
2.	DIRECTOR'S REPORT	3-5
3.	CORPORATE GOVERNANCE REPORT & CERTIFICATE	6-17
4.	MANAGEMENT DISCUSSION & ANALYSIS REPORT.	18-23
5.	AUDITOR'S REPORT.	24-27
6.	BALANCE SHEET.	28
7.	PROFIT & LOSS ACCOUNT.	29
8.	CASH FLOW STATEMENT.	30
9.	NOTES FORMING PART OF ACCOUNTS.	31-54
10.	CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCE OFFICER	55
11.	BALANCE SHEET ABSTRACT.	56
12.	SCHEDULE TO THE BALANCE SHEET OF A NON BANKING FINANCIAL COMPANY.	57-59

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the members of G.K. Consultants Limited will be held at 10:00 A.M. on Saturday the 29th day of September, 2012 at 301-302, G. K. House, 187A, Sant Nagar, East of Kailash, New Delhi-110 065, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2012 and the Profit and Loss Account for the year ended on that date together with the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Brij Mohan Sharma, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration (including out of pocket expenses).

For & on behalf of the Board

Date : 24.08.2012
Place: New Delhi

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

NOTES :

1. A Member entitled to attend and vote is eligible to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy so appointed need not be a member of the company. Proxies, in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered office of the Company not less than 48 hours before the time fixed for the meeting. Proxy Form is attached herewith.
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution, pursuant to section 187 of the Act authorizing their representative to attend and vote on their behalf at the meeting.
3. The register of members and the share transfer books of the Company will remain closed from 24th September 2012 to 29th September 2012 (both days inclusive).
4. Members are requested to notify immediately any change in their address and also to provide complete E-mail address so that steps could be taken by the company as per "Green Initiative" undertaken by the Ministry of Corporate Affairs, Government of India.
5. Members are requested to send their queries, if any, on the Annual Report so as to reach the Company on or before 24th September 2012 to enable to furnish the replies at the Annual General Meeting.
6. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days except Sunday and Public Holiday between 10.00 a.m. to 12.30 p.m. upto the date of Annual General Meeting.

7. Members are requested to bring their copy of the Annual Report at the meeting as well as their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification of attendance at the meeting.
8. Members/Proxy should bring the Attendance Slips duly filled in for attending the meeting.
9. The information required to be provided under the Listing Agreement entered into with various Stock Exchanges, regarding the Director who is proposed to be reappointed is annexed hereto.
10. Shareholders holding shares in identical order of names *in more than one folio* are requested to write to the Company or the Registrar enclosing their Share Certificate(s), to enable the Company to consolidate their holdings in *one folio*.
11. Since the Company is yet to declare any dividend, disclosure regarding compliance of provisions relating to unpaid dividends u/s 205 and other applicable provisions of the Companies Act, 1956 does not arise.

ANNEXURE TO NOTICE

INFORMATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT:

Details of the Director seeking reappointment under Item No. 2 of the Notice in Annual General Meeting fixed on 29th SEPTEMBER 2012.

Name of the Director	Shri Brij Mohan Sharma
Age	54 years
Date of Appointment	09.05.2002
Expertise in specific functional area	Having extensive Professional experience of about 30 years in taxation, finance and accounting. Having in-depth knowledge of Tax matters.
Qualification	Bachelor of Law
List of outside Directorship held	Not Applicable
Chairman/Member of the Committee of the Board of Directors of the Company	Member of : 1) Share Allotment and Transfer Committee.
Shareholding in GK Consultants Ltd	NIL

For & on behalf of the Board

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

Date : 24.08.2012
Place:New Delhi

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have immense pleasure in presenting the twenty fourth Annual Report together with Audited Accounts for the year ended 31st March 2012.

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

SL. NO.	PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2012	FOR THE YEAR ENDED MARCH 31, 2011
1.	Revenue from operations	174867056	143501523
2.	Other Income	4733	18493
3.	Total Revenue	174871789	143520016
4.	Total Expenses	172987728	141840206
5.	Profit Before Tax	1884061	1679810
6.	Provision for Taxes	(707196)	(560530)
7.	Provision for Deferred Taxes	12598	5849
8.	Profit After Tax	1189464	1125129
9.	Opening Surplus in P & L A/c	1600797	535290
10.	Closing Surplus in P & L A/c	2787806	1600797

OPERATIONS

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

DIVIDEND

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

NBFC REGISTRATION & CONTINGENT PROVISION ON STANDARD ASSETS

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

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

DEPOSITS

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

MATERIAL CHANGES AND COMMITMENTS

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

BOARD OF DIRECTORS

Shri Brij Mohan Sharma, the retiring director by rotation, offers himself for re-appointment. The board recommends his reappointment.

DIRECTORS RESPONSIBILITY STATEMENT

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

1. In the preparation of annual accounts for the year ended 31st March 2012, the applicable accounting standards have been followed;
2. Appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2012 and of the profit of the Company for the financial year ended on that date;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. The annual accounts for the year ended March 31, 2012 have been prepared on a going concern basis.

INTERNAL CONTROL SYSTEMS

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

To strengthen the internal control system in providing finance to parties, your company has obtained registration and membership with CIBIL during the current financial year.

DEMATERIALISATION OF EQUITY SHARES

The Company had entered into agreement with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSIL) for dealing of equity shares of the Company in dematerialize form. Company has been allotted ISIN NO. INE131D01019. The shareholders may send their share certificates through their depository participants for having the shares converted into electronic form. As on 31st March 2012, 83.84% shares of the company were in dematerialized form.

CORPORATE GOVERNANCE

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

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

AUDITORS

M/s. Umesh Amita & Co, Chartered Accountants, Agra, Auditors of the company retire at the conclusion of ensuing Annual General Meeting and being eligible offer themselves for reappointment. The board recommends their reappointment as Auditor for the Financial Year 2012-2013. They have furnished certificate in terms of Section 224 (1B) of the Companies Act, 1956.

AUDITOR'S REPORT

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS

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

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

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

PARTICULARS OF EMPLOYEES

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

LISTING OF SECURITIES

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board

DATE : 24.08.2012

PLACE : New Delhi

SD/-

(Vijay Kumar Sinha)

Chairman & Managing Director

Registered Office:

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

CORPORATE GOVERNANCE REPORT

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

1. COMPANY PHILOSOPHY ON THE CODE OF GOVERNANCE.

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

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

The goal is achieved through:

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

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

2. BOARD OF DIRECTORS

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

The Board of Directors of G.K Consultants Limited as on 31.03.2012 comprises of 5 Directors consisting of one Managing Director, two Executive Directors, one Chairman cum Non Executive Director and one Non Executive Director which meets the requirements of Clause 49(I) (A) of the Listing Agreement.

The Independent and Non Executive Director(s) do not have material pecuniary relationship or transactions with the company, promoters, management which may affect their judgments in any manner. The day to day affairs of the Company are taken care-of by the promoter directors namely Shri Anil Kumar Goel and Shri Suboadh Gupta. Whereas Sh. Vijay Kumar Sinha in his professional capacity as Managing Director of the Company, provides the necessary guidance to them whenever required. Further, apart from the managing director, the following comprises the Board of Directors of the Company as on 31st March 2012:

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

The details of other directorship, chairmanship and attendance at the various general and board meetings, of the above named directors during financial year 2011-12 are as follows:

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

* Includes Directorship in Private Limited Companies, foreign Companies and alternate Directorship(s) during 2011-2012

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

Board Meetings and Attendance

During the financial year ended 31st March, 2012, the Board of Directors met Twenty Four times, the detail of which is given as under:-

S. No.	Date of Board Meeting	Board Strength	No. Of Directors Presents
1.	01.04.2011	5	5
2.	08.04.2011	5	5
3.	10.04.2011	5	5
4.	15.04.2011	5	5
5.	19.04.2011	5	5
6.	29.04.2011	5	5
7.	31.05.2011	5	5
8.	30.06.2011	5	5
9.	11.07.2011	5	5
10.	19.07.2011	5	5
11.	30.07.2011	5	5
12.	19.08.2011	5	5
13.	24.08.2011	5	5
14.	23.09.2011	5	5
15.	30.09.2011	5	5
16.	14.10.2011	5	5
17.	18.10.2011	5	5
18.	20.10.2011	5	5
19.	24.10.2011	5	5
20.	26.10.2011	5	5
21.	29.10.2011	5	5
22.	22.11.2011	5	5
23.	14.01.2012	5	5
24.	31,03,2012	5	5

Board's Processes

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

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

3. COMMITTEES OF THE BOARD

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

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

A. The Share Allotment and Transfer Committee

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

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

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

During the year 2011 – 2012, Five meetings of the Share Allotment and Transfer Committee were held to consider and give its approval, as per the details received from the Registered Share Transfer Agent, to De-mat, share transfer request, share consolidation requests, etc, received from the shareholders.

B. Audit Committee

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

During the year 2011 – 2012 Six meetings of the committee were held. The composition and attendance in the committee is as under:

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

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

The details of the Audit Committee meetings held during the year 2011-2012 are as follows:

S. No.	Date of the Audit Committee Meeting	Committee Strength	No. of members present
1.	10.04.2011	4	4
2.	15.07.2011	4	4
3.	23.08.2011	4	4
4.	30.10.2011	4	4
5.	12.01.2012	4	4
6.	31.03.2012	4	4

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

C. Remuneration Committee

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

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

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

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

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

D. Shareholders Grievance Committee

Shareholders Grievance Committee constituted by the Board of Directors to redress grievances of the shareholders comprises the following directors during the Financial year 2011-12:

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

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

During the year ended 31st March, 2012 no complaints have been received from any shareholder.

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

S. No.	Date of the Share Holder Grievance Committee Meeting	Committee Strength	No. of members present
1.	21.09.2011	4	4
2.	31.03.2012	4	4

4. COMPLIANCE OFFICER

Mr. Ashok Das has been registered as Compliance Officer with NSDL/ CDSL. Mr. Ashhok Saxena Company Secretary, acted as Compliance Officer of the Company as per the requirement of Clause 49 of the Listing Agreement but gave resignation from the post of Company Secretary on 30th June 2012 for personal reasons and Mr. Mahroz Alam Ansari, Company Secretary is now acting as Compliance Officer of the Company w.e.f. 01.07.2012.

5. DISCLOSURES

1. Related parties and transactions with them as required under Accounting Standard 18 (AS-18) are furnished under Note No. 14 of the Notes to Accounts attached with the Financial Statement for the year ended 31st March, 2012. There are no other pecuniary relationships or transactions with non-executive independent directors.

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

3. The trading of the shares of the company on CSE which was suspended in the year 2005, is still not restored and the management of your company is taking steps for its restoration on CSE.

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

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

6. DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS

	Location	Date	Time
2011	301-302, G. K. House, 187A, Sant Nagar, East of Kailash, New Delhi- 110 065	30 th September, 2011	10.00 A.M.
2010	301-302, G. K. House, 187A, Sant Nagar, East of Kailash, New Delhi- 110 065	30 th September, 2010	10.00 A.M.
2009	301-302, G. K. House, 187A, Sant Nagar, East of Kailash, New Delhi- 110 065	30 th September, 2009	10.00 A.M.

7. POSTAL BALLOT

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

8. MEANS OF COMMUNICATION**Print Media**

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

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

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

Internet

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

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

9. GENERAL SHAREHOLDER INFORMATION**I. Annual General Meeting**

Date : 29th September, 2012
Day : Saturday
Time : 10.00 a.m.
Venue : 301-302, G. K. House, 187A, Sant Nagar,
 East of Kailash, New Delhi- 110 065

Book Closure Date: 24th September to 29th September, 2012 (Both days inclusive)

Dividend Payment: Nil

II. Financial Calendar - 2012-2013 (Tentative)

Adoption of Quarterly Results Ended	Date of Meeting
30 th June, 2012	30 th July 2012
30 th September, 2012	On or before 29 th October, 2012
31 st December, 2012	On or before 30 th January, 2013
31 st March, 2013	On or before 30 th April, 2013

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

- M/s Beetal Financial & Computer Services (P) Limited,
99, Madangir, Behind Local Shopping Centre,
Near Dada Harshukhdas Mandir, New Delhi-110 062
Phone : 011-29961281, Email- beetal1rta@gmail.com

IV. Investor Correspondence

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

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

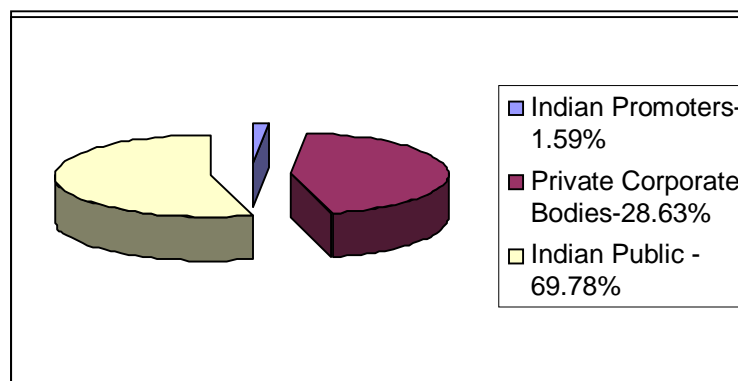
V. Listing on Stock Exchange

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

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

VI. Share Transfer System

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

VII. A) Shareholding Pattern of the Company as on 31st March, 2012 is as follows:

CATEGORY OF HOLDING	NUMBER OF SHARE HELD	% AGE OF HOLDING
A. Promoter's holding		
1.Promoters*		
- Indian Promoters	84600	1.59
- Foreign Promoters	NIL	NIL
2.Persons acting in concern #	NIL	NIL
Sub -Total	84600	1.59
B. Non-Promoter's holding	NIL	NIL
C. Institutional Investors		
1. Mutual Funds and UTI	NIL	NIL
2. Banks, Financial Institutions, Insurance Companies, (Central/State Gov. Institutions, Non-Government Institutions)	NIL	NIL
3. FII's	NIL	NIL
Sub -Total	NIL	NIL
D. Others		
1.Private Corporate Bodies	1252683	23.58
2.Indian Public	3706262	69.78
3.NRIs/OCBs	NIL	NIL
4.Any other	268255	5.05
Sub -Total	5227200	98.41
Grand Total	5311800	100.00

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

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

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

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

NAME	NUMBER OF SHARES HELD.	%AGE OF HOLDING	CATEGORY OF HOLDING
1. Suboadh Gupta	54600	1.03	Promoter Holding
2. Sunil Khandelwal	208384	3.92	Individual
3. Kriti Garg	200000	3.77	Individual
4. Sanjeev Mittal	168000	3.18	Individual
5. Aayushi Stock Brokers Pvt. Ltd.	127700	2.40	Private Corporate Bodies
6. Satya Prakash Faesaiya	105800	1.99	Individual
7. Anurag Gupta	103000	1.94	Individual
8. Shuchi Gupta	102990	1.94	Individual
9. Swetank Agarwal	100000	1.88	Individual
10. Brijdham Properties & Estates Pvt. Ltd	100000	1.88	Private Corporate Bodies
11. Longview Infrastructure Pvt Limited	100000	1.88	Private Corporate Bodies
12. Shiv Prakash Agarwal	75000	1.41	Individual
13. Gulab Chand	73000	1.37	Individual
14. Vivek Bansal	60000	1.13	Individual
TOTAL	1578384	29.72	

B) Distribution of Shareholding as on 31st March, 2012 is as follows:

NO. OF EQUITY SHARES HELD	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES HELD	% OF SHAREHOLDING
Up to 1%	1049	98.68	3733326	70.28
More than 1%	14	1.32	1578474	29.72

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount (In Rs.)	% of Amount
1-5000	351	33.02	54026	540260	1.0171
5001-10000	294	27.66	216024	2160240	4.0669
10001-20000	94	8.84	158791	1587910	2.9894
20001-30000	59	5.55	146266	1462660	2.7536
30001-40000	35	3.29	129077	1290770	2.4300
40001-50000	37	3.48	176000	1760000	3.3134
50001-100000	93	8.75	727323	7273230	13.6926
100001- Above	100	9.41	3704293	37042930	69.7371
Total	1063	100.00		53118000	100.000

10. DEMATERIALIZATION OF SHARES

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

Share Dematerialization Status: The following data indicates the extent of Dematerialization of the Company's Shares as on 31st March, 2012:

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

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

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

12. MARKET DATA : BSE PRICES

	HIGH-Rs.	LOW-Rs.
April, 2011	8.32	7.00
May, 2011	8.04	6.63
June, 2011	11.34	6.90
July, 2011	21.86	10.46
August, 2011	24.90	21.35
September, 2011	20.95	14.05
October, 2011	32.50	17.00
November, 2011	30.10	21.70
December, 2011	21.30	15.15
January, 2012	15.50	14.00
February, 2012	15.89	14.25
March, 2012	21.00	16.05

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

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

As on	Company's Share Price	BSE Sensex
31 st March, 2011	7.99	17528
31 st March, 2012	21.00	19445
Movement(%)	250%	(+) 11%

14. DEPOSITORY SERVICES

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

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

15. NOMINATION FACILITY

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

16. ADDRESS FOR CORRESPONDENCE**G.K. CONSULTANTS LIMITED**

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

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

As provided under Clause 49 of the Listing Agreement relating to Corporate Governance with the Stock Exchanges, all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct during the financial year 2011-12.

For G.K. CONSULTANTS LIMITED

DATE : 24.08.2012
PLACE : New Delhi

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

AUDITORS' CERTIFICATE
(CORPORATE GOVERNANCE CERTIFICATE)

To,

The Members of G. K. Consultants Limited,

We have examined the compliance of conditions of Corporate Governance by G. K. Consultants Limited for the year ended on 31st March, 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

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

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

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

For UMESH AMITA & CO.
Chartered Accountants

SD/-
CA. UMESH GARG
Partner, M. No. 073517
Place: New Delhi
Date: 24.08.2012

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Financial Review**

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

Your company has achieved significantly higher gross income during the financial year ended 31st March 2012 as compared to the last year on account of increase in share trading volumes. There was almost 122% increase in share trading volumes during the current period compare to last year. The net profit after tax has also increased during the current year as compared to last financial year.

Your company has achieved Gross Income of Rs. 174871788.82 in the current financial year as compared to Rs. 143520015.74 of last year.

The Profit after Depreciation during last year was Rs. 1679810.03 and which has increased in the current year to Rs. 1884061.11. The Company had made a net profit after tax of Rs. 1177209.05 during the last financial year which has increased to Rs. 1269145.56 during the current year which is about 07.81% higher than last year's NPAT.

The Net worth of the Company is Rs. 57379765.42 as on 31.03.2012. The book value of shares of your company as on 31st March 2012 comes to Rs. 10.80 per share.

During the Financial Year ended 31.03.2012, the Segment wise revenue before allocating expenses of the Company under different segments was as under:

• Sale of Shares	: Rs. 163121287.96
• Textile Fabric Trading	: Rs. 4939400.00
• Data Processing	: Rs. 1581560.00
• Marketing Services	: Rs. 2656603.00
• Interest	: Rs. 2537749.00
• Dividend	: Rs. 35188.86

Industry Structure and Development

The global economy has witnessed considerable political and economical turmoil during the last year, from uprisings in the Middle East and North Africa to the Tsunami in Japan and Debt crisis in Europe. This has resulted in general uncertainty across the globe impacting all businesses. India's economy grew by about 6.9 percent in 2011-12, slowest in the last three years. This indicates a slowdown compared not just to the previous two years when the economy grew by 8.4% but also from 2003 to 2011 except 2008-09 slowdown when the growth rate was 6.7 %. Agriculture and services sectors continue to perform well. 2.5% growth in Agro Sector forecast. Services sector grows by 9.4%, its share in GDP goes up to 59%. The country's economic growth has fallen below expectations as it copes with spiralling inflation, high interest rates resulted in higher costs of borrowings and a widening current account deficit.

But despite the low growth figure of 6.9%, India remains one of the fastest growing economies of the world as all major countries including the fast growing emerging economies are seeing a significant slowdown. The outlook for growth and price stability at this juncture looks more promising for the Indian economy. The growth rate of real GDP expects to pick up to 7.6% in 2012-13 and faster beyond that. The main reason for a gradual recovery is the decline in overall investment rate.

The progressive deregulation of interest rates on savings accounts will help raise financial savings and improve transmission of monetary policy. Other key areas include the deepening of domestic financial markets, especially corporate bond market and attracting longer-term inflows from abroad. Efforts at attracting dedicated infrastructure funds have begun. India's foreign trade performance will remain a key driver of growth. During the first half of 2011-12, India's export growth was a high 40.5%, but has been decelerating since. Imports have growth rapidly, by 30.4% during 2011-12 (April-December). Similarly, country's Balance of Payments has widened to \$ 32.8 billion in the first half of 2011-12, compared to \$29.6 billion during the corresponding period of 2010-11. The foreign exchange reserves increased from US \$ 279 billion at end March 2010 to US \$ 305 billion at end March 2011. Reserves varied from an all-time peak of US\$ 322.2 billion at end August, 2011 and a low of US \$ 292.8 billion at end-January, 2012.

In the current fiscal 2011-12, on month-to-month basis the rupee depreciated by 12.4 per cent from 44.97 per US dollar in March 2011 to 51.34 per US dollar in January 2012. Rupee reached a peak of 43.94 on July 27, 2011, and lowest at 54.23 per US dollar on December 15, 2011 indicating a depreciation of 19 per cent.

During fiscal 2011-12, forex reserves reached all time high level of US \$ 322.2 billion at end August 2011. However, it declined to US \$ 292.8 billion at end January 2012 indicating a fall of US \$ 12.0 billion from US \$ 304.8 billion at end-March, 2011. The decline in reserves is partly due to intervention by the Reserve Bank of India to stem the slide of Rupee against US dollar.

Opportunities

The Annual Policy for 2012-13 is set in a challenging macroeconomic environment. At the global level, concerns about a crisis have abated somewhat since the Third Quarter Review (TQR) in January 2012. The US economy continues to show signs of modest recovery. Large scale liquidity infusions by the European Central Bank (ECB) have significantly reduced stress in the global financial markets. However, recent developments, for example in Spain, indicate that the euro area sovereign debt problem will continue to weigh on the global economy. Growth risks have emerged in emerging and developing economies (EDEs). And, amidst all these, crude oil prices have risen by about 10 per cent since January and show signs of persisting at current levels.

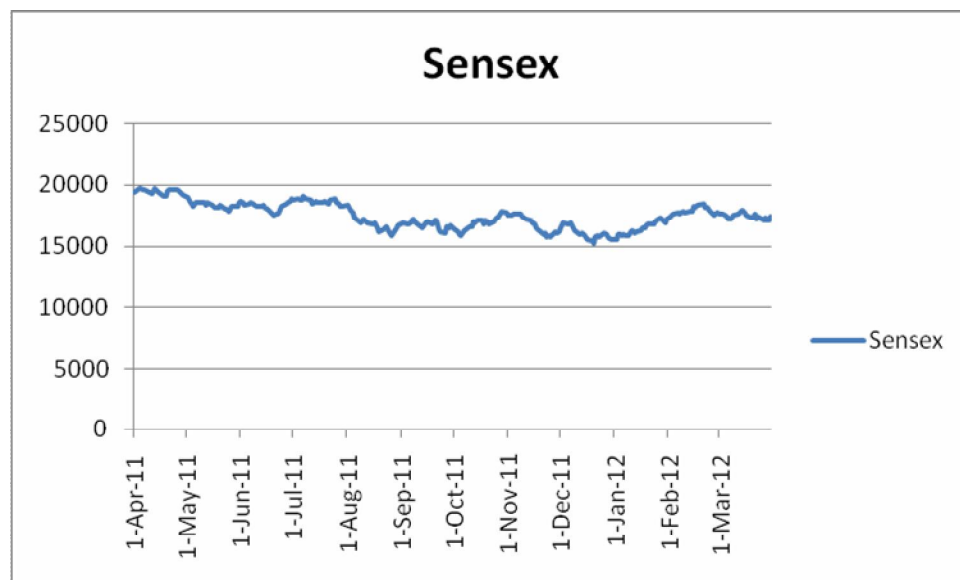
Consistent with growth and inflation projections, M_3 growth for 2012-13, for policy purposes, is projected at 15 per cent. Consequently, aggregate deposits of SCBs are projected to grow by 16 per cent. Keeping in view the need to balance the resource requirements of the private sector and the public sector, growth in non-food credit of SCBs is projected at 17 per cent. As always, these numbers are indicative projections and not targets.

Reforms have continued with a view to building a robust and resilient financial system. More stringent capital and liquidity measures for commercial banks have been implemented and steps have been taken to build provision buffers. Basel III capital and liquidity standards for banks are in the process of being prescribed. New prudential compensation practices have been adopted. Various institutional mechanisms and tools for monitoring systemic risks have been put in place. Efforts are being made to develop effective macroprudential supervision.

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

NBFCs have shown tremendous growth, powered by their unique strengths. However, in the process, certain misfortunes have occurred in NBFC-MFI area which has resulted in RBI coming out with a definite category and policy regarding MFI. Companies offering gold loans have acquired shine and respectability as gold loan is now recognized as a legitimate banking service. However, the RBI guidelines barring banks from including their loans to Gold Loan Companies in their Priority Sector Portfolio has affected the cost of funds for Gold Loan Companies. The number of deposit taking NBFCs have declined further and more NBFC-SI has come out with IPOs and NCDs & bonds for raising funds. These (IPO/NCD etc) have served to focus attention and interest of the public on the NBFC sector.

The stock market has shown significant and static recovery trend throughout the financial year 2011-2012 and consolidated its position.



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

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

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

G. K. Consultants Ltd. started dealing in Textiles for the first time in the year 2007-08 and captured good business and the same trend continued in the year 2011-12 also. Your Company, like in the past, will continue to invest in the stock market and provide Project Consultancy, Project Financing and Software Development thereby benefiting from the Industrial Growth and in turn contributing to the economic growth of the country.

Challenges

The fiscal deficit of the Central Government has remained elevated since 2008-09. The fiscal slippage in 2011-12 was also significantly high. Even though the Union Budget envisages a reduction in the fiscal deficit in 2012-13, several upside risks to the budgeted fiscal deficit remain. In particular, containment of non-plan expenditure within the budget estimates for 2012-13 is contingent upon the Government's ability to adhere to its commitment of capping subsidies. Going by the recent burden-sharing arrangements with the oil marketing companies (OMCs), the budget estimate of compensation for under-recoveries of OMCs at the present level of international crude prices is likely to fall significantly short of the required amount. Any slippage in the fiscal deficit will have implications for inflation.

Further, the large fiscal deficit also has led to large borrowing requirements by the Government. The net market borrowings through dated securities for 2012-13 at ₹4.8 trillion were even higher than the expanded borrowings of ₹4.4 trillion last year. Such large borrowings have the potential to crowd out credit to the private sector. Crowding out of the more productive private credit demand will become more critical if there is fiscal slippage.

For the quarter ended December 2011, the CAD was very high at 4.3 per cent of GDP. This level is unsustainable and needs to be contained. With global capital flows to emerging markets projected at lower levels in 2012, financing of the CAD will continue to pose a major challenge.

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

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

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

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

G. K. Consultants Limited being a Non Banking Financial Company has been regularly investing in the stock market. During the fiscal 2011-12, the company has invested and played in the stock market and mostly kept stocks for shorter period thereby earned profits through out the year. Though the company has in general made good profits from its investments, but the uncertainties of the stock market hit one and all at some or the other time.

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

Outlook

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

Your company has already started dealing in Textile Fabrics. Your company is planning to explore the benefits of Stock Markets to the maximum possible extent in the year 2011-12.

Risk and Concern

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

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

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

Financial Performance

The Company's turnover stood at Rs. 1748.72 lacs in the year under review as compared to Rs. 1435.20 lacs in the previous year. The net profits after taxes have also increased in current fiscal to Rs. 12.67 lacs as compared to Rs. 11.77 lacs in previous year.

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

The earning per share has slightly improved from Rs. 0.21 per share to Rs. 0.22 per share during the year under review.

Adequacy of Internal Control

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

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

Human Resource Development

G. K. Consultants Limited has a team of able and experienced industry professionals. The maximum number of employees at any point of time in the company was 13.

Related Party Disclosure

1. Related parties and transactions with them as required under Accounting Standard 18 (AS-18) are furnished under Note No. 15.07 of Part C of the Notes to Accounts attached with the Financial Statement for the year ended 31st March 2012. There are no other pecuniary relationships or transactions with non-executive independent directors.

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

Cautionary Statement

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

AUDITORS' REPORT

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

Dear Sirs,

1. We have audited the attached Balance Sheet of G. K. Consultants Limited as at 31st March 2012, and also the Profit & Loss Account for the year ended on that date and the Cash Flow Statement for the year ended on that date, both 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.

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 a 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 the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditors Report) (Amendment) Order, 2004 (the "Order") issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 (the "Act"), we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- (b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as it appears from our examination of those books;
- (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion and to the best of our information and according to the explanations given to us, the financial statements, read together with the notes thereon, comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, in the case of :
 - i. the Balance Sheet, of the state of affairs of the Company as at 31st March 2012;
 - ii. the Profit & Loss Account, of the Profit for the year ended on that date.
 - iii. the Cash Flow Statement, of the Cash Flow for the year ended on that date.

On the basis of written representations received from the directors, as on 31st March 2012, and taken on record by the board of directors, we report that none of the director is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

**For UMESH AMITA & CO.
Chartered Accountants**

**Place: New Delhi
Date: 28th April, 2012**

**SD/-
CA. UMESH GARG
Partner M. No. 073517**

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDITORS' REPORT TO THE MEMBERS OF G. K. CONSULTANTS LIMITED, ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2012.

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has a programme for physical verification of its fixed assets by which all fixed assets are verified at reasonable intervals. No material discrepancies were noticed on such verification.
(c) No Fixed assets have been disposed off during the year.
2. (a) The inventory has been physically verified by management during the current year. In our opinion, the frequency of verification is reasonable.
(b) The procedures for the physical verification of inventory followed by management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) The Company has maintained proper records of inventory. No material discrepancies were noticed on physical verification of inventory.
3. In our opinion, and according to the information and explanations given to us, the company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Act.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets. Further on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any instances of major weaknesses in the aforesaid internal control procedure.
5. (a) In our opinion, and according to the information and explanations given to us, the Company has maintained register in pursuance to section 301 of the Companies Act, 1956 and necessary particulars are recorded therein.
(b) In our opinion, and according to the information and explanations given to us, the Company has made transactions covered u/s 301 at prevailing market prices.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the

provisions of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under are not applicable.

7. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
8. According to the information and explanations given to us, the Company is not required to maintain cost records under section 209(1)(d) of the Companies Act, 1956.
9. (a) According to the records of the company, there are no undisputed dues of sales tax, income tax, customs tax/wealth-tax, excise duty/cess, service tax which have not been deposited.
(b) According to the records of the company and as per explanations given to us, there are following disputed statutory dues of Income Tax and Interest thereon pending against the company. It is informed that the company has filed appeals before the concerned CIT (A), New Delhi against the said disputed demands which are pending as on date-
 - Rs. 1551442/- and Interest thereon for the Asst. Year 1998-99 out of which company has deposited Rs. 1285071/- under dispute with the department.
 - Rs 14651102/- (including protective demand) and Interest thereon for the Asst. Year 2004-05 out of which company has deposited Rs. 500000/- under dispute with the department.
10. There are no accumulated losses at the end of the financial year and the Company has not incurred cash losses in the current financial year and in the financial year immediately preceding such financial year.
11. The Company has no dues pending towards financial institutions or banks.
12. According to the information and explanations given to us, the Company has granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund/nidhi/mutual benefit fund/society.
14. In respect of the Company's dealing in shares, proper records have been maintained and timely entries have been made thereof. Since the principal business of the company consists of buying and selling of securities, the provisions of Section 49(1) of the Companies Act, 1956, regarding holding of investments in its own name are not applicable to it.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Company has not taken any term loans and hence there is no need to comment on this clause.
17. According to the information and explanations given to us, the Company has not raised any short term funds and hence there is no need to comment on this clause.
18. The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
19. The Company has not issued any debentures and hence there is no need to comment on this clause.
20. The Company has not raised any money by public issues during the year.

21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year nor have we been informed of such case by the management.

**For UMESH AMITA & CO.
Chartered Accountants**

**Place: New Delhi
Date: 28th April, 2012**

**SD/-
CA. UMESH GARG
Partner M. No. 073517**

Balance Sheet as at 31 March, 2012

No.	Particulars	Note Part B	As at 31 March, 2012	As at 31 March, 2011
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	53,057,400.00	53,057,400.00
	(b) Reserves and surplus	2	4,322,365.42	3,132,901.86
	(c) Money received against share warrants		-	-
			57,379,765.42	56,190,301.86
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	-	-
	(b) Deferred tax liabilities (net)	C-15.10	64,800.45	77,398.90
	(c) Other long-term liabilities	4	-	-
	(d) Long-term provisions	5	-	-
			64,800.45	77,398.90
4	Current liabilities			
	(a) Short-term borrowings	6	-	12,457,269.00
	(b) Trade payables	7	1,495,632.04	6,624.00
	(c) Other current liabilities	8	120,936.00	49,671.00
	(d) Short-term provisions	9	627,514.00	508,450.00
			2,244,082.04	13,022,014.00
	TOTAL		59,688,647.91	69,289,714.76
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	10.A	407,302.38	448,655.02
	(ii) Intangible assets	10.B	11,902.83	44,108.86
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
			419,205.21	492,763.88
	(b) Non-current investments	11	9,990,222.27	7,285,489.41
	(c) Deferred tax assets (net)	C-15.10	-	-
	(d) Long-term loans and advances	12	-	-
	(e) Other non-current assets	13	-	-
			9,990,222.27	7,285,489.41
2	Current assets			
	(a) Current investments	14	-	-
	(b) Inventories	15	3,967,877.10	4,768,706.53
	(c) Trade receivables	16	1,540,042.21	3,045,365.05
	(d) Cash and cash equivalents	17	6,572,485.08	22,931,257.85
	(e) Short-term loans and advances	18	37,198,816.04	30,766,132.04
	(f) Other current assets	19	-	-
			49,279,220.43	61,511,461.47
	TOTAL		59,688,647.91	69,289,714.76
	Accounting Policies	Part A		
	Other Notes on accounts & additional information	Part C		
	Notes from Part A to Part C form integral part of Accounts			
In terms of our report attached. For UMESH AMITA & CO. Chartered Accountants		For and on behalf of the Board of Directors		
SD/- (CA. UMESH GARG) Partner, M.No. 073517		SD/- VIJAY KUMAR SINHA (Managing Director)		SD/- SUBOADH GUPTA (Director)
Place : New Delhi. Date : 28.04.2012		SD/- ASHHOK SAXENA (Company Secretary)		

Statement of Profit and Loss for the year ended 31 March, 2012

Particulars		Note Part B	For the year ended 31 March, 2012	For the year ended 31 March, 2011
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	20	174,867,055.96	143,501,522.84
	Less: Excise duty	20	-	-
	Revenue from operations (net)		174,867,055.96	143,501,522.84
2	Other income	21	4,732.86	18,492.90
3	Total revenue (1+2)		174,871,788.82	143,520,015.74
4	Expenses			
	(a) Cost of materials consumed	22.a	-	-
	(b) Purchases of stock-in-trade	22.b	167,419,497.70	138,900,792.42
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.c	800,829.43	-3,006,994.35
	(d) Employee benefits expense	23	2,287,668.00	2,648,009.00
	(e) Finance costs	24	723,631.00	429,544.00
	(f) Depreciation and amortisation expense	10.C	88,558.67	84,774.87
	(g) Other expenses	25	1,667,542.91	2,784,079.77
	Total expenses		172,987,727.71	141,840,205.71
5	Profit / (Loss) before exceptional and extraordinary items and		1,884,061.11	1,679,810.03
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		1,884,061.11	1,679,810.03
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 ± 8)		1,884,061.11	1,679,810.03
10	Tax expense:			
	(a) Current tax expense for current year		627,514.00	508,450.00
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		79,682.00	52,080.00
	(d) Net current tax expense		707,196.00	560,530.00
	(e) Deferred tax		-12,598.45	-5,849.02
	Sub Total (10)		694,597.55	554,680.98
11	Profit / (Loss) from continuing operations (9 ± 10)		1,189,463.56	1,125,129.05
12	Profit / (Loss) for the year		1,189,463.56	1,125,129.05
13	Earnings per share (of Rs 10/- each):			
	(a) Basic			
	(i) Continuing operations	C:15.09	0.22	0.21
	(ii) Total operations	C:15.09	0.22	0.21
	(b) Diluted			
	(i) Continuing operations	C:15.09	0.22	0.21
	(ii) Total operations	C:15.09	0.22	0.21
	See accompanying notes in part A to C forming integral part of the financial statements			
In terms of our report attached. For UMESH AMITA & CO. Chartered Accountants		For and on behalf of the Board of Directors		
SD/- (CA. UMESH GARG) Partner, M.No. 073517 Place : New Delhi. Date : 28.04.2012		SD/- VIJAY KUMAR SINHA (Managing Director)	SD/- SUBOADH GUPTA (Director)	
		SD/- ASHHOK SAXENA (Company Secretary)		

Cash Flow Statement for the year ended 31 March, 2012

Particulars	For the year ended 31.03.2012	For the year ended 31.03.2011
A. Cash flow from operating activities		
Net Profit before extraordinary items and tax	1,884,061.11	1,679,810.03
<i>Adjustments for:</i>		
Depreciation and amortisation	88,558.67	84,774.87
Others	-	-
Operating profit before working capital changes	1,972,619.78	1,764,584.90
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	800,829.43	-3,006,994.35
Trade receivables	1,505,322.84	882,516.93
Short-term loans and advances	-6,432,684.00	-8,028,031.00
Long-term loans and advances	-	-
Other current assets	-	-
Other non-current assets	-	-
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	1,489,008.04	901.00
Other current liabilities	71,265.00	16,478.00
Other long-term liabilities	-	-
Short-term provisions	119,064.00	76,669.00
Long-term provisions	-	-
	-474,574.91	-8,293,875.52
Cash flow from extraordinary items	-	-
Cash generated from operations before tax	-474,574.91	-8,293,875.52
Net income tax (paid) / refunds	-707,196.00	-560,530.00
Net cash flow from / (used in) operating activities (A)	-1,181,770.91	-8,854,405.52
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	-15,000.00	-67,800.00
Proceeds from sale of fixed assets	-	-
Purchase of long-term investments (Others)	-2,704,732.86	-
Sale of long-term investments (Others)	-	16,281,507.10
Net cash flow from / (used in) operating activities (B)	-2,719,732.86	16,213,707.10
C. Cash flow from financing activities		
Proceeds from issue of shares capital	-	-
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	-	-
Proceeds from short-term borrowings	-	12,457,269.00
Repayment of short-term borrowings	-12,457,269.00	-
Others	-	-
Net cash flow from / (used in) financing activities (C)	-12,457,269.00	12,457,269.00
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-16,358,772.77	19,816,570.58
Cash and cash equivalents at the beginning of the year	22,931,257.85	3,114,687.27
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	6,572,485.08	22,931,257.85
Details of Cash & Cash Equivalent at the end of the year-		
Cash in hand	720,590.79	1,073,823.79
Cash at bank	5,851,894.29	21,857,434.06
Total Cash & Cash Equivalent at the end of the year	6,572,485.08	22,931,257.85
In terms of our report attached.		
For UMESH AMITA & CO.	For and on behalf of the Board of Directors	
Chartered Accountants		
SD/-	SD/-	SD/-
(CA. UMESH GARG)	VIJAY KUMAR SINHA	SUBOADH GUPTA
Partner, M.No. 073517	(Managing Director)	(Director)
	SD/-	
	ASHHOK SAXENA	
	(Company Secretary)	
Place : New Delhi.		
Date : 28.04.2012		

Notes forming part of the financial statements

PART A

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

Notes forming part of the financial statements

Part A contd

Note Significant accounting policies (contd.)

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

Notes forming part of the financial statements

Part A contd

Note Significant accounting policies (contd.)

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

Notes forming part of the financial statements

PART B**Note 1 Share capital**

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of Rs. 10 each with voting rights	6,000,000	60,000,000.00	6,000,000	60,000,000.00
(b) Issued # Equity shares of Rs. 10 each with voting rights	5,311,800	53,118,000.00	5,311,800	53,118,000.00
(c) Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	5,290,600	52,906,000.00	5,290,600	52,906,000.00
(d) Subscribed but not fully paid up Equity shares of Rs. 10 each with voting rights, Rs. 2.86 not paid up per share	21,200	151,400.00	21200	151,400.00
Total	5,311,800	53,057,400.00	5,311,800	53,057,400.00

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

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

Notes forming part of the financial statements

Part B contd

Note 1 Share capital (contd.)

Particulars								
Notes:								
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:								
Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights (Issued,Subscribed & Fully Paid up)								
Year ended 31 March, 2012								
- Number of shares	5,290,600	-	-	-	-	-	-	5,290,600
- Amount (Rs)	52,906,000	-	-	-	-	-	-	52,906,000
Year ended 31 March, 2011								
- Number of shares	5,290,600	-	-	-	-	-	-	5,290,600
- Amount (Rs)	52,906,000	-	-	-	-	-	-	52,906,000
Equity shares with voting rights (Issued,Subscribed but not Fully Paid up)								
Year ended 31 March, 2012								
- Number of shares	21,200	-	-	-	-	-	-	21,200
- Amount (Rs)	151,400	-	-	-	-	-	-	151,400
Year ended 31 March, 2011								
- Number of shares	21,200	-	-	-	-	-	-	21,200
- Amount (Rs)	151,400	-	-	-	-	-	-	151,400
(ii) Arrears of fixed cumulative dividends on preference shares as at 31 March, 2012 is nil. (As at 31 March, 2011 is nil)								
(iii) Shareholding of holding company, ultimate holding company, subsidiaries of holding company, associates of holding company, subsidiaries of ultimate holding company, associates of ultimate holding company as at 31 March, 2012 is nil. (As at 31 March, 2011 is nil)								
(iv) There is no shareholder in company holding more than 5% shares as at 31 March 2012. (As at 31 March 2011 also Nil)								
(v) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date is nil as at 31 March 2012. (As at 31 March 2011 also Nil)								
(vi) Details of calls unpaid								
Particulars	As at 31 March, 2012		As at 31 March, 2011					
	Number of shares	Amount Unpaid	Number of shares	Amount Unpaid				
<u>Equity shares with voting rights</u>								
Aggregate of calls unpaid								
- by directors								
- by officers								
- by others	21200	60600	21200	60600				
(vii) Details of forfeited shares : Nil as at 31 March 2012 and also NIL as at 31 March 2011.								

Notes forming part of the financial statements

Part B contd

Note 2. Reserves and surplus

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Capital reserve	-	-
(b) Capital redemption reserve	-	-
(c) Securities premium account	-	-
(d) Debenture redemption reserve	-	-
(e) Revaluation reserve	-	-
(f) Share options outstanding account	-	-
(g) General reserve		
Opening balance	1,472,482.42	1,472,482.42
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	1,472,482.42	1,472,482.42
(h) Foreign currency translation reserve	-	-
(i) Hedging reserve	-	-
(j) Other reserves (Contingent reserve for Standard Assets)		
Opening balance	59,621.66	-
Add: Additions / transfers during the year	2,454.78	59,621.66
Less: Utilisations / transfers during the year	-	-
Closing balance	62,076.44	59,621.66
(k) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,600,797.78	535,290.39
Add: Profit / (Loss) for the year	1,189,463.56	1,125,129.05
Less: Interim dividend	-	-
Transferred to Contingent Reserve for Standard Assets	2,454.78	59,621.66
Closing balance	2,787,806.56	1,600,797.78
Total Reserves & Surplus	4,322,365.42	3,132,901.86

Notes forming part of the financial statements

Part B contd

Note 3 Long-term borrowings

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Bonds / debentures		
Secured	-	-
Unsecured	-	-
Sub Total (a)	-	-
(b) Term loans		
From banks		
Secured	-	-
Unsecured	-	-
From other parties		
Secured	-	-
Unsecured	-	-
Sub Total (b)	-	-
(c) Deferred payment liabilities		
Secured	-	-
Unsecured	-	-
Sub Total (c)	-	-
(d) Deposits		
Secured	-	-
Unsecured	-	-
Sub Total (d)	-	-
(e) Loans and advances from related parties		
Secured	-	-
Unsecured	-	-
Sub Total (e)	-	-
(f) Long-term maturities of finance lease obligations		
Secured	-	-
Unsecured	-	-
Sub Total (f)	-	-
(g) Other loans and advances (specify nature)		
Secured	-	-
Unsecured	-	-
Sub Total (g)	-	-
TOTAL LONG TERM BORROWINGS	-	-

There are no long term borrowings in the company as on 31.3.2012 and 31.3.2011

Notes forming part of the financial statements**Part B contd****Note 4 Other long-term liabilities**

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Trade Payables: *		
(i) Acceptances	-	-
(ii) Other than Acceptances	-	-
(b) Others:		
(i) Payables on purchase of fixed assets	-	-
(ii) Contractually reimbursable expenses	-	-
(iii) Interest accrued but not due on borrowings	-	-
(iv) Interest accrued on trade payables	-	-
(v) Interest accrued on others	-	-
(vi) Trade / security deposits received	-	-
(vii) Advances from customers	-	-
(viii) Income received in advance (Unearned revenue)	-	-
(ix) Others	-	-
Total	-	-

* Trade payables are dues in respect of goods purchased or services received (including from employees, professionals and others under contract) in the normal course of business. This is nil in the company for Long Term Liability.

Note 5 Long-term provisions

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Provision for employee benefits:		
	-	-
(b) Provision - Others	-	-
Total	-	-

The employee benefits are not funded, hence the amounts payable as provisions has not been classified as long term provisions.

Notes forming part of the financial statements

Part B contd

Note 6 Short-term borrowings

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Loans repayable on demand		
From banks		
Secured (Overdraft Limit against FDRs)	-	12,457,269.00
Unsecured	-	-
	-	12,457,269.00
From other parties		
Secured	-	-
Unsecured	-	-
	-	-
(b) Loans and advances from related parties		
Secured	-	-
Unsecured	-	-
	-	-
(c) Deposits		
Secured	-	-
Unsecured	-	-
	-	-
(d) Other loans and advances (specify nature)		
Secured	-	-
Unsecured	-	-
	-	-
Total Short Term borrowings	-	12,457,269.00

Notes-

(i) Details of security for the secured short-term borrowings:

Particulars	Nature of security	As at 31 March, 2012	As at 31 March, 2011
<u>Loans repayable on demand</u> from banks: (Dhanlaxmi Bank)	Overdraft limit from Dhanlaxmi Bank on pledge of FDRs	-	12,457,269.00
Total - from banks		-	12,457,269.00

(ii) Details of short-term borrowings guaranteed by some of the directors or others:

 Nil as on 31 March 2012

 Nil as on 31 March 2011

(iii) The Company has not defaulted in repayment of loans and interest thereon.

Notes forming part of the financial statements

Part B contd

Note 7 Trade payables *

Particulars	As at 31 March, 2012	As at 31 March, 2011
Trade payables:		
Acceptances	1,495,632.04	6,624.00
Other than Acceptances	-	-
Total Trade Payables	1,495,632.04	6,624.00

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

Note 8 Other current liabilities

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Current maturities of long-term debt		
(b) Current maturities of finance lease obligations		
(c) Interest accrued but not due on borrowings		
(d) Interest accrued and due on borrowings		
(e) Income received in advance (Unearned revenue)		
(f) Unpaid matured deposits and interest accrued thereon		
(g) Unpaid matured debentures and interest accrued thereon		
(h) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	63,492.00	11,555.00
(ii) Advances from customers		
(iii) Others (Audit fee & TDS payable)	57,444.00	38,116.00
Total Other Current Liabilities	120,936.00	49,671.00

Note 9 Short-term provisions

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Provision for employee benefits	-	-
(b) Provision - Others:		
(i) Provision for tax (without deducting taxes paid)	627,514.00	508,450.00
Total Short Term Provisions	627,514.00	508,450.00

Notes forming part of the financial statements
Part B contd

Note 10A. Fixed assets

A.	Tangible assets	Gross block					Balance as at 31 March, 2012
		Balance as at 1 April, 2011	Additions	Disposals	Borrowing cost capitalised	Other adjustments	
	(a) Land	-	-	-	-	-	-
	(b) Buildings	-	-	-	-	-	-
	(c) Plant and Equipment Owned	1,684,250.00	15,000.00	-	-	-	1,699,250.00
	(d) Furniture and Fixtures Owned	90,505.00	-	-	-	-	90,505.00
	(e) Vehicles Owned	2,750.00	-	-	-	-	2,750.00
	(f) Office equipment Owned	175,098.00	-	-	-	-	175,098.00
	(g) Leasehold improvements	-	-	-	-	-	-
	(h) Others	-	-	-	-	-	-
	Total	1,952,603.00	15,000.00	-	-	-	1,967,603.00
	Previous year	1,884,803.00	67,800.00				1,952,603.00

Note 10A. Fixed assets (contd.)

A	Tangible assets	Accumulated depreciation and impairment			Net block		
		Balance as at 1 April, 2011	Depreciation / amortisation expense for the	Eliminated on disposal of assets	Balance as at 31 March, 2012	Balance as at 31 March, 2012	Balance as at 31 March, 2012
	(a) Land	-	-	-	-	-	-
	(b) Buildings	-	-	-	-	-	-
	(c) Plant and Equipment Owned	1,371,598.05	42,175.88	-	1,413,773.93	285,476.07	312,651.95
	(d) Furniture and Fixtures Owned	59,224.18	5,728.97	-	64,953.15	25,551.85	31,280.82
	(e) Vehicles Owned	315.69	130.63	-	446.32	2,303.68	2,434.31
	(f) Office equipment Owned	72,810.06	8,317.16	-	81,127.22	93,970.78	102,287.94
	(g) Leasehold improvements	-	-	-	-	-	-
	(h) Others	-	-	-	-	-	-
	Total	1,503,947.98	56,352.64	-	1560300.62	407,302.38	448,655.02
	Previous year	1,451,379.14	52,568.84		1503947.98	448,655.02	433,423.86

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

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

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

Notes forming part of the financial statements

Part B contd

Note 10B. Fixed assets (contd.)

B	Intangible assets	Gross block					Balance as at 31 March, 2012
		Balance as at 1 April, 2011	Additions	Disposals	Borrowing cost capitalised	Other adjustments	
	(a) Goodwill	-	-	-	-	-	-
	(b) Brands / trademarks	-	-	-	-	-	-
	(c) Computer software	198680.00	-	-	-	-	198680.00
	(d) Mastheads and publishing titles	-	-	-	-	-	-
	(e) Mining rights	-	-	-	-	-	-
	(f) Copyrights, patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-
	(g) Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-
	(h) Licenses and franchise	-	-	-	-	-	-
	(i) Others	-	-	-	-	-	-
	Total	198,680.00	-	-	-	-	198,680.00
	Previous year	198,680.00					198,680.00

B	Intangible assets	Accumulated depreciation and impairment			Net block		
		Balance as at 1 April, 2011	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2012	Balance as at 31 March, 2012	Balance as at 31 March, 2012
	(a) Goodwill	-	-	-	-	-	-
	(b) Brands / trademarks	-	-	-	-	-	-
	(c) Computer software	154,571.14	32,206.03	-	186,777.17	11,902.83	44,108.86
	(d) Mastheads and publishing titles	-	-	-	-	-	-
	(e) Mining rights	-	-	-	-	-	-
	(f) Copyrights, patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-
	(g) Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-
	(h) Licenses and franchise	-	-	-	-	-	-
	(i) Others	-	-	-	-	-	-
	Total	154,571.14	32,206.03	-	186,777.17	11,902.83	44,108.86
	Previous year	122,365.11	32,206.03		154,571.14	44,108.86	76,314.89

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

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

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

C. Depreciation and amortisation relating to continuing operations:			
	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
1	Depreciation and amortisation for the year on tangible assets as per Note 12 A	56,352.64	52,568.84
2	Depreciation and amortisation for the year on intangible assets as per Note 12 B	32,206.03	32,206.03
3	Less: Utilised from revaluation reserve		
4	Depreciation and amortisation relating to discontinuing operations (Refer Note 30.11)		
5	Depreciation and amortisation relating to continuing operations	88,558.67	84,774.87
	(i) There were no reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years.		
	(ii) No assets were acquired under hire purchase agreements.		
	(iii) There are no assets jointly owned by the Company with others.		

Notes forming part of the financial statements

Part B contd

Note 11 Non-current investments

Particulars	As at 31 March, 2012			As at 31 March, 2011		
	Face Value	Numbers	Amount in Rs	Face Value	Numbers	Amount in Rs
A. Trade Investments (Quoted/Unquoted)						
(a) Investment in equity instruments			-			
(b) Investment in preference shares						
(c) Investment in debentures or bonds						
(d) Investment in partnership firms (Refer Note below)						
(e) Other non-current investments (specify nature)			-			-
Total - Trade (A)			-			-
B. Other than Trade Investments (Quoted/Unquoted)						
(a) Investment property (specify nature), (net off accumulated depreciation and impairment, if any)			-			-
(b) Investment in equity instruments of other entities-						
I. Quoted Investments-						
1. Natura Hue Chem Ltd (Fully paid up)	10.00	400,000	4,000,000.00	10.00	400,000	4,000,000.00
II. Unquoted Investments-						
1. Adarsh Buildtech Pvt Ltd (Unquoted & Fully paid up)	10.00	7,000	1,400,000.00	10.00	7,000	1,400,000.00
2. Advance Gases & Consultants Ltd (Fully paid up)	10.00	100,000	1,000,000.00			0.00
3. RMG Polyvinyl India Ltd (Fully paid up)	10.00	16,000	3,200,000.00			0.00
4. Pragmatic Machvision Pvt Ltd (Fully paid up)			0.00	10.00	6,000	300,000.00
5. Lumax Filters Pvt Ltd (Fully paid up)			0.00	10.00	875	700,000.00
6. Pranay Impex Pvt Ltd (Fully paid up)			0.00	10.00	5,000	500,000.00
Sub Total (b)			9,600,000.00			6,900,000.00
(c) Investment in preference shares			-			-
(d) Investment in government or trust securities			-			-
(e) Investment in debentures or bonds			-			-
(f) Investment in mutual funds (Quoted)						
1. Reliance Vision Fund		2,693.289	119,979.73		2,693.289	119,979.73
2. Reliance Opportunity Fund		4,180.620	100,000.00		4,180.620	100,000.00
3. DSP Merrill Lynch-Tiger		1,389.970	50,000.00		1,389.970	50,000.00
4. Reliance Growth Fund		2,468.534	120,242.54		2,366.431	115,509.68
Sub Total (h)			390,222.27			385,489.41
(g) Investment in partnership firms						
(h) Other non-current investments (specify nature)						
Total - Other investments (B)			9,990,222.27			7,285,489.41
Total Investments (A+B)			9,990,222.27			7,285,489.41
Less: Provision for diminution in value of investments			-			-
Total Non Current Investments			9,990,222.27			7,285,489.41
Aggregate amount of quoted investments			4,390,222.27			4,385,489.41
Aggregate market value of listed and quoted investments			3,157,998.10			5,662,543.70
Aggregate value of listed but not quoted investments			-			-
Aggregate amount of unquoted investments			5,600,000.00			2,900,000.00

Notes forming part of the financial statements

Part B contd

Note 12 Long-term loans and advances

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Capital advances	-	-
(b) Security deposits	-	-
(c) Loans and advances to related parties	-	-
(d) Loans and advances to employees	-	-
(e) Prepaid expenses - Unsecured, considered good	-	-
(f) Advance income tax, TDS, STT & FBT - Unsecured, considered good *	-	-
(g) MAT credit entitlement - Unsecured, considered good	-	-
(h) Balances with government authorities	-	-
(i) Other loans and advances (specify nature)	-	-
Total Long Term loans and advances	-	-

Note -

* 1. Taxes paid for current year as well as for ealier years (pending for adjustments) are considered as Current Assets.

2. There are no long term loans & advances in the company as on 31 March 2012 & as on 31 March 2011.

Note 13 Other non-current assets

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Long-term trade receivables (including trade receivables on deferred credit terms)	-	-
(b) Unamortised expenses	-	-
(c) Accruals	-	-
(d) Others	-	-
Total Other Non Current Assets	-	-

1. There are no Other Non Current Assets in the company as on 31 March 2012 & as on 31 March 2011.

Notes forming part of the financial statements

Part B contd

Note 14 Current investments

Particulars	As at 31 March, 2012			As at 31 March, 2011		
	Face Value	Numbers	Amount in Rs	Face Value	Numbers	Amount in Rs
A. Current portion of long-term investments (At cost)			-			-
(a) Investment in preference shares			-			-
(b) Investment in government or trust securities			-			-
(c) Investment in debentures or bonds			-			-
(d) Investment in mutual funds			-			-
(e) Other investments			-			-
Less: Provision for diminution in value of current portion of long-term investments						
Total -Current portion of long-term investments (A)			-			-
B. Other current investments (At lower of cost and fair value, unless otherwise stated)						
(a) Investment in equity instruments			-			-
(b) Investment in preference shares			-			-
(c) Investment in government or trust securities			-			-
(d) Investment in debentures or bonds			-			-
(e) Investment in mutual funds			-			-
(f) Investment in partnership firms			-			-
(g) Other investments			-			-
Total - Other current investments (B)			-			-
Total - Current investments (A+B)			-			-
Aggregate amount of quoted investments			-			-
Aggregate market value of listed and quoted investments			-			-
Aggregate value of listed but not quoted investments			-			-
Aggregate amount of unquoted investments			-			-
Aggregate provision for diminution (write down) in the value of other current investments			-			-

Notes forming part of the financial statements

Part B contd

Note 15 Inventories

(Valued at cost of acquisition)

Particulars	As at 31 March, 20X2	As at 31 March, 20X1
(a) Raw materials	-	-
Goods-in-transit	-	-
(b) Work-in-progress	-	-
Goods-in-transit	-	-
(c) Finished goods (other than those acquired for trading)	-	-
Goods-in-transit	-	-
(d) Stock-in-trade (shares acquired for trading) at cost	3,967,877.10	4,768,706.53
Goods-in-transit	-	-
(e) Stores and spares	-	-
Goods-in-transit	-	-
(f) Others	-	-
Goods-in-transit	-	-
	-	-
Total	3,967,877.10	4,768,706.53

Note 16 Trade receivables

Particulars	As at 31 March, 2012	As at 31 March, 2011
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
Less: Provision for doubtful trade receivables		
Sub Total	-	-
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	1,540,042.21	3,045,365.05
Doubtful		
	1,540,042.21	3,045,365.05
Less: Provision for doubtful trade receivables	-	-
Sub Total	1,540,042.21	3,045,365.05
Total Trade Receivable	1,540,042.21	3,045,365.05

Note-

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

Note 17 Cash and cash equivalents

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Cash on hand	720,590.79	1,073,823.79
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	5,851,894.29	7,389,083.06
(ii) In EEFC accounts	-	-
(iii) In deposit accounts (Refer Note (i) below)	-	14,468,351.00
(iv) In earmarked accounts	-	-
(d) Others	-	-
Total	6,572,485.08	22,931,257.85

(i) Balances with banks include deposits amounting to Nil (As at 31 March, 2012) and deposits amounting to Rs. 14468351/- (As at 31 March, 2011) which had an original maturity of less than 12 months. The deposits as on 31.3.2011 were pledged in Bank against Overdraft Limit.

Notes forming part of the financial statements

Part B contd

Note 18 Short-term loans and advances

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Loans and advances to related parties	-	-
Less: Provision for doubtful loans and advances	-	-
(b) Security deposits	-	-
Secured, considered good	-	-
Unsecured, considered good	70,000.00	70,000.00
Doubtful	-	-
	70,000.00	70,000.00
Less: Provision for doubtful deposits	-	-
	70,000.00	70,000.00
(c) Loans and advances to employees	-	-
Secured, considered good	-	-
Unsecured, considered good	-	112,500.00
Doubtful	-	-
	-	112,500.00
Less: Provision for doubtful loans and advances	-	-
	-	112,500.00
(d) Prepaid expenses - Unsecured, considered good	-	-
(e) Balances with government authorities	-	-
Unsecured, considered good	-	-
(i) Service Tax credit receivable	-	-
(ii) Advance Tax, TDS , STT & FBT	2,394,241.04	1,880,967.04
	2,394,241.04	1,880,967.04
(f) Inter-corporate deposits	-	-
Secured, considered good	-	-
Unsecured, considered good	4,431,864.00	8,163,164.00
Doubtful	-	-
	4,431,864.00	8,163,164.00
Less: Provision for doubtful inter-corporate deposits	-	-
	4,431,864.00	8,163,164.00
(g) Others (Advance Recoverable in cash or kind)	-	-
Secured, considered good	-	-
Unsecured, considered good	30,302,711.00	20,539,501.00
Doubtful	-	-
	30,302,711.00	20,539,501.00
Less: Provision for other doubtful loans and advances	-	-
	30,302,711.00	20,539,501.00
Total Short Term Loans & Advances	37,198,816.04	30,766,132.04

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

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

Note 19 Other current assets

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Unbilled revenue	-	-
(b) Unamortised expenses	-	-
(c) Accruals	-	-
(d) Others	-	-
Total	-	-

Notes forming part of the financial statements

Part B contd

Note 20 Revenue from operations

Sl.No.	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(a)	Sale of products (Refer Note (i) below)	168,060,687.96	137,021,165.09
(b)	Sale of services (Refer Note (ii) below)	4,238,163.00	4,480,871.00
(c)	Other operating revenues (Refer Note (iii) below)	2,568,205.00	1,999,486.75
		174,867,055.96	143,501,522.84
	<u>Less:</u>		
(d)	Excise duty	-	-
	Total	174,867,055.96	143,501,522.84

Note	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(i)	Sale of products comprises @:		
	<u>Manufactured goods</u>		
	Product	-	-
	Others	-	-
	Total - Sale of manufactured goods	-	-
	<u>Traded goods</u>		
	Product -Shares	163,121,287.96	129,956,065.09
	Product - Fabrics	4,939,400.00	7,065,100.00
	Others	-	-
	Total - Sale of traded goods	168,060,687.96	137,021,165.09
	Total - Sale of products	168,060,687.96	137,021,165.09
(ii)	Sale of services comprises @:		
	Service - Software Development and Data Processing Charges	1,581,560.00	1,014,500.00
	Others- commission	2,656,603.00	3,466,371.00
	Total - Sale of services	4,238,163.00	4,480,871.00
(iii)	Other operating revenues # comprise:		
	Interest income on Short Term Loans & Advances	2,537,749.00	1,964,709.00
	Dividend	30,456.00	34,777.75
	Total - Other operating revenues	2,568,205.00	1,999,486.75

1. The company is NBFC and one of the main business activity is giving short term loans and advances and interest earned on such loans, advance & bank deposits is shown as other operating revenue.

2. The company is dealing in trading of shares and securities and dividend earned on such shares is shown as other operating revenue.

Note 21 Other income

	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(a)	Interest income	-	-
(b)	Dividend income:		
	from current investments	-	-
	from long-term investments	-	-
	MFs-others	4,732.86	18,492.90
(c)	Net gain on sale of Current Or Long Term Investments	-	-
(d)	Adjustments to the carrying amount of investments - reversal of reduction in the carrying amount of Current or Lon Term Investments	-	-
(e)	Net gain on foreign currency transactions	-	-
(f)	Other non-operating income (net of expenses directly attributable to such income)	-	-
	Total	4,732.86	18,492.90

Notes forming part of the financial statements

Part B contd

Note 22.a Cost of materials consumed : Not Applicable

Note 22.b Purchase of traded goods-

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Traded good - Shares	162,923,187.70	132,588,812.42
Traded good - fabrics & Dyeing expenses	4,496,310.00	6,311,980.00
Other items	-	-
Total	167,419,497.70	138,900,792.42

Note 22.c Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
<u>Inventories at the end of the year:</u>		
Finished goods-Shares	3,967,877.10	4,768,706.53
Work-in-progress	-	-
Stock-in-trade	-	-
	3,967,877.10	4,768,706.53
<u>Inventories at the beginning of the year:</u>		
Finished goods	4,768,706.53	1,761,712.18
Work-in-progress	-	-
Stock-in-trade	-	-
	4,768,706.53	1,761,712.18
Net (increase) / decrease	800,829.43	(3,006,994.35)

Notes-

- (i) Traded goods comprises of share and fabrics for garments.
- (ii) Finished good comprises of stock of shares and securities.

Note 23 Employee benefits expense

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Salaries and wages #	2,243,250.00	2,604,900.00
Staff welfare expenses **	44,418.00	43,109.00
Total	2,287,668.00	2,648,009.00

Salaries and wages includes: Salaries, wages, bonus, compensated allowances and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service / employment.

** Staff welfare expenses include employees' medical expenses, cost of food provided during employments to the employees, etc.

Notes forming part of the financial statements

Part B contd

Note 24 Finance costs

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(a) Interest expense on:		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Others		
- Interest on delayed / deferred payment of income tax/TDS	791.00	-
- Others (OD Limit against FDRs)	722,840.00	429,544.00
(b) Other borrowing costs	-	-
Total	723,631.00	429,544.00

Note 25 Other expenses

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Power and fuel	52,126.00	46,985.00
Advertisement	69,707.00	68,162.00
Annual Custody Fee	33,090.00	33,090.00
Rent for Office Premises	90,000.00	90,000.00
Repairs and maintenance - Machinery	46,140.00	65,350.75
Repairs and maintenance - Others	4,060.00	25,734.00
Communication-Telephone	21,484.60	31,850.00
Travelling and conveyance	207,807.00	138,589.00
Donations and contributions	20,000.00	-
Legal and professional *	178,500.00	87,310.00
Payments to auditors (Refer Note (i) below)	44,944.00	27,575.00
Bad trade and other receivables, loans and advances written off	-	755,705.00
Restoration fees		720,000.00
Bank Charges	1,886.92	1,554.93
Books, Journals & Periodicals	29,841.00	7,575.00
News Paper	674.00	658.00
Future & Options/Derivative Dealings (Loss)	601,751.39	487,921.09
CIBIL's Fee	18,751.00	18,751.00
Annual Listing Fee	59,371.00	39,858.00
Office Expenses	38,808.00	34,222.00
Stationery & Photo Stat Expenses	56,802.00	58,814.00
Postage & Courier	42,714.00	18,920.00
Share Department Expenses	49,085.00	25,455.00
Total	1,667,542.91	2,784,079.77

Notes:

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	28,090.00	16,545.00
For taxation matters	16,854.00	11,030.00
For company law matters		
For management services		
Total	44,944.00	27,575.00

Payments for

- taxation matters include tax audit fees, certifications under the Income Tax Act, tax advisory services, etc.

- company law matters include certifications (e.g. certificate for buy-back of shares, etc.), company law advisory services

Notes forming part of the financial statements

PART C

Additional information to the financial statements

Note	Particulars		
1	Monies received against share warrants The company has not created, offered or issued any share warrants and not received any money against the same.		
2	Share application money pending allotment The company has not received any share application money which is pending for allotment.		
3	Contingent liabilities and commitments (to the extent not provided for)	As at 31 March, 20X2	As at 31 March, 20X1
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt #		
	1. Disputed income tax dues for A. Y. 1998-99	266,371.00	466,371.00
	2. Disputed income tax dues for A. Y. 2004-05	14,151,102.00	14,651,102.00
	(b) Guarantees	-	-
	(c) Other money for which the Company is contingently liable	-	-
	# The total disputed income tax liability is of Rs. 1551442/- and interest thereon for the assessment year 1998-99 out of which Rs. 1285071 has already been deposited by company under dispute with I.T. Department to avoid any coercive action against it. The said amount has been levied as income tax for the assesment year 1998-99 and the company has filed an appeal in CIT (A), New Delhi against the impugned order of the Assessing Officer which is pending as on date. There is another contingent liability of disputed income tax dues of Rs. 14651102/- (including protective demand) and interest thereon. The company has deposited Rs. 500000/- towards the said demand under dispute to avoid coercive action by authorities. The said amount has been levied as income tax for the assesment year 2004-05 and the company has filed an appeal in CIT (A), New Delhi against the impugned order of the Assessing Officer which is pending as on date. No Provision of said contingent liability has been made in books of account of the company.		
(ii)	Commitments	As at 31 March, 2012	As at 31 March, 2011
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
	Tangible assets	-	-
	Intangible assets	-	-
	(b) Uncalled liability on shares and other investments partly paid	-	-
	(c) Other commitments (specify nature)	-	-
4	Details of unutilised amounts out of issue of securities made for specific purpose Not applicable to the company.		
5	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 Dues to Micro and Small Enterprises are nil on the basis of information collected by the Management. This has been relied upon by the auditors.		
6	Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company of such parties are nil.		
7	Details on derivatives instruments and unhedged foreign currency exposures The derivative transaction were done under normal course of business. At the end of the financial year, there were no outstandings. There were no foreign currency dealings & exposures.		
8	Disclosure required in terms of Clause 13.5A of Chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investor Protection) Guidelines, 2000 There was no preferential issue during the year ended 31 March 2012.		
9	Details of fixed assets held for sale No assets were held for sale neither on 31.3.2012 nor on 31.3.2011.		
10	Value of imports calculated on CIF basis Not applicable to the company.		
11	Expenditure in foreign currency No foreign currency expenditure in the company.		
12	Details of consumption of imported and indigenous items Not applicable to the company because it is not engaged in manufacturing activities. But the company has purchased fabric for sale and whole of the purchased material has been sold out during the year.		
13	Earnings in foreign exchange @ @: There were no earnings in foreign exchange.		
14	Amounts remitted in foreign currency during the year on account of dividend Not Applicable to the company.		

Name of the Company

Notes forming part of the financial statements

Part C contd

Note 15 : Disclosures under Accounting Standards

15.01	Details of contract revenue and costs (AS-7) The company is a RBI approved NBFC and all revenues & expenses are accounted for on accrual basis. There were no construction related contracts.		
15.02	Details of government grants (AS-12) The Company has not received any government grant either in the year ended 31.3.2012 or in the year ended 31.3.2011.		
15.03	Details of amalgamations (AS-14) The company has neither floated/approved any scheme of amalgamations nor participated in any such scheme.		
15.04	Employee benefit plans (AS-15) As per terms of employment, the employees are not entitled to any other benefit e.g. PF, Gratuity, Pension, etc except the annual salary and ex-gratia allowance paid for their work.		
15.05	Details of borrowing costs capitalised (AS-16) There were no such borrowings neither in the year ended 31.3.2012 nor in the year ended 31.3.2011.		
15.06	Segment information (AS-17) The segmentwise information for Income & Profits is as under but considering nature of business it is not possible to segregate assets segmentwise-		
	PARTICULARS	For the Year ended 31.03.2012	For the Year ended 31.03.2011
	Segment Revenue (Sales/Income)		
	Share Account	163121287.96	129956065.09
	Textile Fabric Account	4939400.00	7065100.00
	Commission Income	2656603.00	3466371.00
	Interest Account	2537749.00	1964709.00
	Software & Processing Charges	1581560.00	1014500.00
	Dividend	35188.86	53270.65
	Total Income from Operations	174871788.82	143520015.74
	Segment Results (Profit before Tax and Interest)		
	Share Account	-602729.17	374247.02
	Textile Fabric Account	443090.00	753120.00
	Future Option Trading	-601751.39	-487921.09
	Commission Income	2656603.00	3466371.00
	Interest Account	2537749.00	1964709.00
	Software & Processing Charges	1581560.00	1014500.00
	Dividend	35188.86	53270.65
	Total	6049710.30	7138296.58
	Less : i) Interest	722840.00	429544.00
	ii) Other Un-allocable Expenses	3442809.19	5028942.55
	Total Profit before tax	1884061.11	1679810.03
	Tax Expenses	694597.55	554680.98
	Net Profit after tax	1189463.56	1125129.05

Notes forming part of the financial statements

Part C contd

Note 15 Disclosures under Accounting Standards (contd.)

Note	Particulars		
15.07	Related party transactions (AS-18)		
15.07.a	Details of related parties:		
	Description of relationship	Names of related parties	
	Mr. Anil Kumar Goel and Mr. Subodh Gupta are common directors	Divas Construction Co Pvt Ltd	
	Note: Related parties have been identified by the Management.		
	Details of related party transactions during the year ended 31 March, 2012 and balances outstanding as at 31 March, 2012:		
15.07.b	Particulars	Amount	Names of related parties
	<u>Payments</u>		
	Rent for Office Accomodation paid	90000 (90000)	Divas Construction Co Pvt Ltd
	<u>Balances outstanding at the end of the year</u>		
	Security Deposit	70000 (70000)	Divas Construction Co Pvt Ltd
	Note: Figures in bracket relates to the previous year		
15.08	Details of leasing arrangements (AS-19)		
	There were no lease agreements as per As-19 neither in the year ended 31.3.2012 nor in the year ended 31.3.2011.		
15.09	Earnings per share (AS-20)		
	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	<u>Continuing operations/Total Operations</u>		
	Net profit / (loss) for the year from continuing operations	1,189,463.56	1,125,129.05
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	1,189,463.56	1,125,129.05
	Weighted average number of equity shares	5,311,800	5,311,800
	Par value per share	10	10
	Earnings per share from continuing operations - Basic	0.22	0.21

Notes forming part of the financial statements

Part C contd

Note 15 Disclosures under Accounting Standards (contd.)

Note	Particulars	As at 31 March, 2012	As at 31 March, 2011
15.10	Deferred tax (liability) / asset (AS-22)		
	<u>Tax effect of items constituting deferred tax liability</u>		
	On difference between book balance and tax balance of fixed assets	64,800.45	77398.90
	On expenditure deferred in the books but allowable for tax purposes	-	-
	On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss	-	-
	Others	-	-
	<u>Tax effect of items constituting deferred tax liability</u>	<u>64,800.45</u>	<u>77,398.90</u>
	<u>Tax effect of items constituting deferred tax assets</u>		
	Provision for compensated absences, gratuity and other employee benefits	-	-
	Provision for doubtful debts / advances	-	-
	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-
	On difference between book balance and tax balance of fixed assets	-	-
	Unabsorbed depreciation carried forward	-	-
	Brought forward business losses	-	-
	<u>Tax effect of items constituting deferred tax assets</u>	<u>-</u>	<u>-</u>
	Net deferred tax (liability) / asset	(64,800.45)	(77,398.90)
	The Company has recognised deferred tax on difference in value of fixed assets as per Income Tax Laws and as per Companies Act.		
15.11	Discontinuing operations (AS-24)		
	The company has not discontinued any operations which it was carrying on in past as per its main business objects.		
15.12	Details of research and development expenditure recognised as an expense (AS-26)		
	No specific expenditure has been incurred on research & development considering nature of business of the company. The company is mainly engaged in financial activities as NBFC and keeps incurring expenditure to upgrade technology from time to time.		
15.13	Interest in joint ventures (AS-27)		
	The company has no interest, right and sharing in any joint venture project.		
15.14	Details of provisions (AS-29)		
	The Company has not made any provision for any contractual obligations and disputed liabilities because no such obligation or liability was pending at year end. However, disputed income tax liabilities are disclosed under contingent liabilities.		
16	Employee Stock Option Scheme		
	The company has never issued any ESOP and therefore, no disclosure is required to be made in this connection.		
17	Note on Previous year's figures		
	The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		
18	Tax Deducted at Source		
	Particulars	Figures as at 31.03.2012	Figures as at 31.03.2011
	Interest	194501	121247
	Software & Data Processing Charges	34889	22380
	Commission	293024	380262
For UMESH AMITA & CO.		For and on behalf of the Board of Directors	
Chartered Accountants			
SD/-		SD/-	
(CA. UMESH GARG)		VIJAY KUMAR SINHA	
M.No. 073517		(Managing Director)	
		SD/-	
		ASHHOK SAXENA	
		(Company Secretary)	
Place : New Delhi.			
Date : 28.04.2012			

To,

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

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

We have reviewed the financial statements and the cash flow statements for the year 2011-12 and to the best of our knowledge and belief:

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

SD/-
(VIJAY KUMAR SINHA)
Managing Director

SD/-
(SUBOADH GUPTA)
Director

SD/-
(ASHHOK SAXENA)
Company Secretary

Date : 28.04.2012
Place : New Delhi

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**I. Registration Details**

Registration No.	34109
State Code	55
Balance Sheet Date	31/03/2012

II. Capital Raised During the Year (Amount in Rs. `000)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III. Position of Mobilisation and Deployment of Funds (Amount in Rs.)

<u>Total Liabilities</u>	<u>59688647.91</u>	<u>Total Assets</u>	<u>59688647.91</u>
<u>Sources of Funds</u>		<u>Application of Funds</u>	
Paid up Capital	53057400.00	Net Fixed Assets	419205.21
Reserve & Surplus	4322365.42	Investments	9990222.27
Secured Loans	0.00	Current Assets	49279220.43
Unsecured Loans	0.00	Net Deferred Tax Asset	0.00
Deferred Tax Liability	64800.45	Miscellaneous Expenditure	0.00
Current Liabilities	2244082.04	Profit & Loss Account	0.00
TOTAL	<u>59688647.91</u>	TOTAL	<u>59688647.91</u>

IV. Performance of the Company (Amount in Rs.)

Total REvenue	174871788.82
Total Expenditure	172987727.71
Profit (Loss) Before Tax	1884061.11
Profit (Loss) After Tax	1189463.56
Earning Per Share (Rs.)	0.22
Dividend Rate	Nil

V. Generic Names of Three Principal Products/ Services of the Company (as per Monetary terms)

Item Code No. (ITC Code)	Not Applicable
Prod./ Service Description	1 CONSULTANCY
	2 FINANCING & SOFTWARE BUSINESS
	3 TRADING IN SECURITIES /INVESTMENT
	4 MARKETING
	5 TEXTILE FABRIC TRADING

For and on behalf of Board

As per our separate report of even date
For UMESH AMITA & CO.
Chartered Accountants

SD/-
(VIJAY KUMAR SINHA)
Managing Director

SD/-
(CA. UMESH GARG)
Partner M. No. 073517

SD/-
(SUBOADH GUPTA)
Director

Place: New Delhi.
Date: 28.04.2012

SD/-
(ASHHOK SAXENA)
Company Secretary

Schedule to the
Balance Sheet of a Non-Banking Financial Company
(as required in terms of Paragraph 9BB of
Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998

(Rs. In lakhs)

Particulars			
Liabilities side :			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue
	(a) Debentures : Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits*	Nil	Nil
	(g) Other Loans (specify nature)	Nil	Nil
	* Please see Note 1 below		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	Nil	Nil
	(b) In the form of Unsecured debentures	Nil	Nil
	(c) In the form of Unsecured debentures	Nil	Nil
	(d) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
	(e) Other public deposits	Nil	Nil
	* Please see Note 1 below		
Assets side :		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured		Nil
	(b) Unsecured		387.39
(4)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		Nil
	1. Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		Nil
	(b) Operating lease		Nil

	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	Nil
	(b) Repossessed Assets	Nil
	(iii) Hypothecation loans counting towards EL/HP activities	
	(a) Loans where assets have been repossessed	Nil
	(b) Loans other than (a) above	Nil
(5)	<u>Break-up of Investments :</u>	
	<u>Current Investments:</u>	
	2. <u>Quoted :</u>	
	(i) Shares : (a) Equity	39.68
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	3. <u>Unquoted :</u>	
	(i) Shares : (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	<u>Long Term investments :</u>	
	4. <u>Quoted :</u>	
	(i) Shares : (a) Equity	40.00
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
	5. <u>Unquoted :</u>	
	(i) Shares : (a) Equity	56.00
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	3.90
	(iv) Government Securities	Nil
	(v) Others (please specify)	Nil
(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances : Please see Note 2 below	

	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same Group	Nil	Nil	Nil
	(c) Other related parties	Nil	0.70	0.70
	2. Other than related parties	Nil	386.69	386.69
	Total	Nil	387.39	387.39
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 below			
	Category	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)
	1. Related Parties **			
	(a) Subsidiaries	Nil		Nil
	(b) Companies in the same Group	Nil		Nil
	(c) Other related parties	Nil		Nil
	2. Other than related parties	127.26		139.58
	Total	Nil		Nil

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

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

Notes:

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

24TH ANNUAL GENERAL MEETING

G.K. CONSULTANTS LIMITED

REGD. OFFICE: 302, G.K. HOUSE, 187A, SANT NAGAR, EAST OF KAILASH,
NEW DELHI-110 065

ATTENDANCE SLIP

24th Annual General Meeting on 29th September, 2012 at 10.00 A.M.

Please complete this attendance slip and hand it over at the entrance of the Meeting Hall

Full Name of the Member	Full Name of the First Joint Holder (If First named joint holder does not attend meeting)	Full name of the Proxy (If Proxy Form is deposited with Company)
No. of Shares Held	Folio No./Client ID	Member's DP ID

I hereby record my presence at the 24th Annual General Meeting of the Company to be held on Saturday, 29.09.2012 at 10.00 A.M. at 301-302, G.K. House, 187A, Sant Nagar, East of Kailash, New Delhi-110 065

Signature of the Share Holder or Proxy attending the meeting	
If Member, Please Sign Below	If Proxy, Please Sign Below

.....**TEAR OFF HERE**.....

G.K. CONSULTANTS LIMITED

REGD. OFFICE: 302, G.K. HOUSE, 187A, SANT NAGAR, EAST OF KAILASH,
NEW DELHI- -110 065

PROXY FORM

I/We _____ of _____ in the district
of _____ being a member /members of the Company, hereby
appoint _____ of _____ in the district
of _____ or failing him/her _____ of _____ in the district
of _____ as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting
of the company to be held on Saturday the 29th day of September 2012 At 10.00 A.M. at 301- 302, G.K. House, 187A,
Sant Nagar, East of Kailash, New Delhi- 110 065 and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2012

Affix One Rupee Revenue Stamp
--

Note: This Proxy Form, in order to be effective, should be duly stamped, completed and signed and must be deposited at the registered office of the Company, not less than 48 hours before the meeting.