

17<sup>th</sup>  
Annual Report  
2010 - 2011



GCV Services Limited



# GCV SERVICES LIMITED

## 17<sup>TH</sup> ANNUAL GENERAL MEETING

### BOARD OF DIRECTORS

Mr. Prakash Dhebar	Promoter Director
Mr. Satish Salian	Managing Director
Mr. Sandip Shah	Independent Director
Mr. Naresh Jain	Independent Director
Dr. Jayesh Shah	Independent Director
Dr. Ashes Ganguly	Independent Director

### AUDITORS

M/s. Subhash Shah & Co.  
Chartered Accountants

### REGISTERED OFFICE

102A, 1<sup>st</sup> Floor, Panaroma, R. C. Dutt Road,  
Alkapuri, Vadodara – 390 007

### REGISTRAR & SHARE TRANSFER AGENT

Cameo Corporate Services Ltd.  
202, Pawan Flats, 7, Anand Nagar Society,  
Productivity Road, Alkapuri, Vadodara – 390 007

### ANNUAL GENERAL MEETING

Date : September 30, 2011  
Time : 11.00 a.m.  
Venue : 102A, 1<sup>st</sup> Floor, Panaroma, R. C. Dutt Road,  
Alkapuri, Vadodara – 390 007

# 17<sup>th</sup> Annual Report

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# Directors' Report, Management Discussion & Analysis

To the Members,

Your Directors have pleasure in presenting the 17th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2011.

Financial Results	(Rs. in Lacs)	
	Year Ended 31.03.2011	Year Ended 31.03.2010
Income	51.13	10.62
Profit before Tax	31.00	(0.50)
Less : Provision for Taxation	9.56	-
Profit after Tax	21.44	(0.50)
Add : Profit brought forward from Previous Year	(12.94)	(12.44)
Balance carried forward	8.50	(12.94)

## DIVIDEND

Due to inadequate profits in the current year and accumulated losses, the Board has not recommended any dividend for the Financial Year 2010-2011.

## OVERVIEW

## BUSINESS

The Company ventured into the service industry of Hotel Management, Hospitality & Housekeeping. The Management is optimistic that the new business will prove to be fruitful for the Company.

## CHANGE IN NAME OF THE COMPANY

In order to reflect the new business of the Company, the name of your Company was changed from Gujarat Capital Venture Limited to **GCV Services Limited**.

## SUB-DIVISION OF SHARE CAPITAL

To increase the liquidity of the shareholders of your Company, the Share Capital of the Company was subdivided in the ratio of 2:1 i.e. every shareholder holding 1 fully paid up Equity Share of the Face Value of Rs. 10/- each was issued 2 fully paid up Equity Shares of the Face Value of Rs. 5/- each.

The Share Capital of the Company was further subdivided in the ratio of 5:1 i.e. every shareholder holding 1 fully paid up Equity Share of the Face Value of Rs. 5/- each was issued 5 fully paid up Equity Shares of the Face Value of Rs. 1/- each the Record Date of the said Stock Split being August 8, 2011.

## CHANGE IN THE REGISTRAR AND SHARE TRANSFER AGENT

The Company has changed its Registrar and Share Transfer Agent from M/s MCS Limited to Cameo Corporate Services Limited in the year under review. The details of the new Registrar and Share Transfer Agent of the Company i.e., Cameo Corporate Services Limited is provided in the Report of Corporate Governance attached to this Annual Report.

## PERFORMANCE & CURRENT YEAR PROSPECTS

### Change in Name and Objects of the Company:

As the Company was incurring losses, your Management decided to revive the Company by diversifying into Hotel Management, Hospitality and Housekeeping Industry. The Members of the Company on October 12, 2010 approved the new business of the Company and your Company moved into Housekeeping and Hospitality segment.

To reflect the new business of the Company, the name of the Company was also changed to **GCV Services Limited** w.e.f. October 30, 2010.

## RISK & CONCERNS

Risk is inherent part of the Company's business. Effective Risk Management is critical to any industry. In view of this, aligning Risk Management to Company's organizational structure and business strategy has become integral to the business of the company. The Company's goal in risk management is to understand, measure and monitor the various risks that arise, and to evolve appropriate policies and procedures to mitigate these risks.

As your Company has entered into a new market segment, it runs the risk of facing stiff competition from established players in the market. Also, Hotel Management and Hospitality being a labour intensive industry, hiring and retaining skilled manpower is a challenge in itself.

The Company manages and reviews the risk management system, policy and strategy from time to time. The Board identifies, assesses and monitors all principal risks. The ever changing business environment necessitates continuous monitoring, evaluation & management of significant risks faced by the organization. Your Company periodically reviews the risk assessment and minimization procedures and steps taken by it to mitigate these risks.

## INTERNAL CONTROL SYSTEMS AND ADEQUACY

In the opinion of the management, the internal control systems are adequate and provide, among other things, reasonable assurance of recording transactions of operations in all material respects and of providing protection against significant misuse or loss of Company assets. Employees conduct internal audits to assess the adequacy of the internal control procedures and processes of the Company. The accounts of the Company are reviewed by the Audit Committee of the Board. Policy and process corrections are undertaken based on input from these auditors.

## MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The relation of the Company with its employees continued to be harmonious during the year under review. Sustained success for an organization presupposes an unwavering concentration on leadership development and strengthening the talent pipeline at all levels. Learning and development initiatives are directed towards enhancing the effectiveness of employees and we believe in building human capabilities by exposing our people to a wide variety of business complexities and providing them with greater empowerment and responsibility at all levels. Our philosophy was redefined towards making it more performance oriented and business driven, at the same time, acknowledging an employee's commitment to growth. We believe that a culture of appreciating all big and small achievements is crucial to develop a motivated, contributing workforce.

## SUBSIDIARY

Though the Company was not having any subsidiary in the year under review, the Company has incorporated a Wholly Owned Subsidiary in the name and style of GCV Services FZE, in Hamriyah Free Trade Zone, UAE in the current year.

## **PUBLIC DEPOSITS**

During the year under review, your Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act 1956 and the rules there under.

## **DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and pursuant to the provisions of Articles of Association of your Company, Mr. Naresh Jain and Mr. Sandeep Shah, Directors, are liable to retire by rotation and being eligible, offers themselves for re-appointment in the forthcoming Annual General Meeting.

Further, none of the Directors of your Company are disqualified under Section 274(1)(g) of the Companies Act 1956.

## **CORPORATE GOVERNANCE**

Your Company believes in transparency and has always maintained a very high level of Corporate Governance. As required by Clause 49 of the Listing Agreement, a detailed Report on Corporate Governance is given as an Annexure to this Report. The Company is in full compliance with the requirements and disclosures that have to be made in this regard. The Certificate from the Auditor of the company confirming compliance of the Corporate Governance requirements is attached to the Report on Corporate Governance.

## **AUDITORS**

The Company's auditors, M/s. Subhash Shah & Co, Chartered Accountants, Vadodara, retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

## **COMMENTS ON AUDITOR'S REPORT:**

The notes referred to in the Auditor's Report are self explanatory and as such they do not call for any further explanation as required under section 217(3) of the Companies Act, 1956.

## **PARTICULARS OF EMPLOYEES**

People are the backbone of our operations. It is a matter of great satisfaction for your Company that our employees have been very supportive of your Company's plan. By far the employee's relations have been cordial throughout the year.

There is no information as required pursuant to the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Amendments Rules, 1988 to be reported.

## **PARTICULARS UNDER SECTION 217 (1) (E) OF THE COMPANIES ACT, 1956**

Further, pursuant to the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, there is no material information regarding conservation of energy, technology absorption, foreign exchange earnings and out go concerning your Company to be reported. Your Company has taken the necessary steps to conserve energy, absorb upgraded technology where ever necessary. Your Company has not earned or used foreign exchange earnings/outgoings during the year under review.

## **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:

1. In the preparation of the annual accounts, for the year ended March 31 2011, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed.
2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the loss of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts on a going concern basis.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Disclosure under section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 are as follows:

##### **(a) CONSERVATION OF ENERGY:**

Since the Company is into Service Industry of Hospitality, Hotel Management and House Keeping Industry, there is no question of energy conservation.

##### **(b) TECHNOLOGY ABSORPTION:**

No Technology has been developed or imported by way of foreign collaboration.

##### **(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year under review, the Company has not incurred any expenditure in foreign currency nor has earned any Foreign exchange income.

#### **APPRECIATION**

The Board of Directors wishes to convey their appreciation to all your Company's employees for their performance and continued support. The Directors would also like to thank all the Shareholders, Consultants, Customers, Vendors, Bankers, Service Providers and Government and Statutory Authorities for their continued support.

Place: Vadodara  
Date: September 2, 2011

By order of the Board  
For **GCV Services Limited**  
(Formerly Gujarat Capital Ventures Limited)

#### **Registered Office:**

102A, 1st Floor, Panorama  
R. C. Dutt Road,  
Mumbai- 390 007.  
Gujarat, India

**Prakash Dhebar**  
Director

**Sandip Shah**  
Director

## Report on Corporate Governance

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

**Corporate governance** is the set of processes, customs, policies, laws, and institutions affecting the way a corporation (or company) is directed, administered or controlled. An important theme of corporate governance is the nature and extent of accountability of particular individuals in the organization, and mechanisms that try to reduce or eliminate the principal-agent problem.

Your Company has an active and a well-informed Board, necessary to ensure highest standards of Corporate Governance. Your Company has established systems and procedures to ensure that it remains fully compliant with all mandated regulations and achieves business excellence to enhance stakeholder value, retain investor trust and meet societal expectations as well.

### BOARD OF DIRECTORS

#### Composition of Directors

The constitution of the Board is in conformity with the provisions of Clause 49 of the Listing Agreement of the Stock Exchange. The Board consists of eight Directors as on March 31, 2011.

The Board of Directors met 13 times during the year under review on May 30, 2010; July 31, 2010; September 02, 2010; September 09, 2010; November 13, 2010; November 24, 2010; November 30, 2010; December 31, 2010; January 6, 2011; February 14, 2011; February 24, 2011; March 14, 2011 and March 30 2011

Details of Composition of Board, category of the Directors and their attendance at Board Meetings and last Annual General Meeting, number of other directorship are given below :-

Name	Designation	Board Meetings Attended	Whether Attended AGM	Committee Membership	Committee Chairmanship	Date of Appointment	No. of Directorship in other Public Ltd. Co.
Mr. Prakash Dhebar	Chairman	13	Yes	2	0	November 25, 1994	1
Mr. Sandip Shah	Director	10	Yes	2	1	February 12, 2004	0
Mr. Naresh Jain	Director	8	Yes	2	2	July 18, 2009	2
Mr. Jayesh Shah	Director	0	No	1	0	December 01, 2010	0
*Mr. Sanjay Dighe	Director	0	No	0	0	November 30, 2010	0

Mr. Satish Salian	Director	2	No	0	0	March 14, 2011	0
**Mr. Sanjay Doshi	Director	0	No	0	0	March 30, 2011	0
Mr. Ashes Ganguly	Director	0	No	0	0	March 30, 2011	0

\* Director of the Company upto March 14, 2011

\*\* Director of the Company upto August 12, 2011

## AUDIT COMMITTEE

The Audit Committee consists of three Directors. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

The terms of reference of this Committee are very wide. Besides having access to all the required information from within the Company, the Committee can obtain external professional advice whenever required. The Committee acts as a link between the Statutory Auditors and the Board of Directors of the Company. It is authorized to select and establish accounting policies, review reports of the Statutory Auditors and meet with them to discuss their findings, suggestions and other related matters. The Committee is empowered to review, inter alia, the remuneration payable to the Statutory Auditors and to recommend a change in Auditors, if felt necessary.

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreements with the Stock Exchanges.

### The terms of reference include –

- Overseeing financial reporting processes.
- Reviewing periodic financial results, financial statements and adequacy of internal control systems.
- Approving internal audit plans and reviewing efficacy of the function.
- Discussion and review of periodic audit reports.
- Discussions with external auditors about the scope of audit including the observations of the auditors.
- Recommend to the Board appointment of the statutory auditors and fixation of audit fees.
- Reviewing with the management the performance of statutory auditors.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Minutes of meetings of the Audit Committee are circulated to the members of the Committee and the Board.

The members of Audit Committee met four times on May 30, 2010, July 31, 2010, November 13, 2010 and February 14, 2011.

Name	Number of Meetings Held	Meetings Attended	Date of Appointment
Mr. Sandip Shah	4	4	Since previous FY
Mr. Naresh Jain	4	3	July 21, 2009
*Mr. Prakash Dhebar	4	4	November 30, 2010
**Mr. Jayesh Shah	4	0	November 30, 2010

\* Member of the committee upto November 30, 2010

\*\*Member of the committee w.e.f November 30, 2010



**REMUNERATION COMMITTEE:**

The Company has set up a Remuneration Committee for recommendation and approval of Remuneration payable to Directors and Senior Management of the Company.

Minutes of meetings of the Remuneration Committee are circulated to members of the Committee and the Board.

The members of Remuneration Committee met one time on March 14, 2011.

Brief Details of Names and Position of the members of the Committee are as follows:

<b>Name</b>	<b>Position</b>
Mr. Naresh Jain	Chairman
Mr. Sandip Shah	Member
Mr. Jayesh Shah	Member

**DETAILS OF REMUNERATION**

<b>Name</b>	<b>Designation</b>	<b>Remuneration (Per Annum)</b>
Satish Salian	Managing Director	Rs. 30,00,000/-

No Stock Options have been granted to any of the Directors/employees.

**SHAREHOLDERS'/INVESTORS' GRIEVANCE AND SHARE TRANSFER COMMITTEE**

All share transfers are approved by the Compliance Officer or the person authorised from M/s. Cameo Corporate Services Limited. They look into matters relating to:

- Transfer/transmission/transposition of shares;
- Consolidation/splitting of shares/folios;
- Issue of Share Certificates for lost, sub-divided, consolidated, rematerialize, defaced etc;
- Review of shares dematerialized and all other related matters; and
- Investors' grievances and redressal mechanism and recommend measures to improve the level of Investor Services.

The Share Department of your Company and the Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

**Compliance Officer**

Mr. Amol Nandedkar is the Compliance Officer of the Company.

### Composition of Shareholders/ Investors Grievance and Share Transfer Committee

The Shareholders'/Investors' Grievance and Share Transfer Committee has been constituted as per the provisions set out in the Listing Agreement. The terms of reference include

1. Approve transfers, transmissions, issue of duplicate certificates, transpositions, change of names etc. and to do all such acts, deeds, matters and things as connected therein.
2. Review complaints of the shareholders and actions taken by the Company.

Minutes of meetings of the Shareholders'/Investors' Grievance and Share Transfer Committee are circulated to members of the Committee and the Board.

The members of Shareholders'/Investors' Grievance and Share Transfer Committee met nine times on April 01, 2010; May 01, 2010; June 01, 2010; July 01, 2010; August 01, 2010; September 01, 2010; October 03, 2010; November 02, 2010 and February 14, 2011.

Brief Details of Names and Position of the members of the Committee are as follows:

Name	Position
Mr. Naresh Jain	Chairman
Mr. Sandip Shah	Member
Mr. Prakash Dhebar	Member

### Details of Shareholders' Complaints

During the year the company resolved the pending complaints received during the year under review except one complaint.

### GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings:

Annual General Meeting	Date & Time	Venue
16 <sup>th</sup> Annual General Meeting	30.09.2010 at 3.00 P.M	102, 1st Floor, Panorama, R.C. Dutt Road, Alkapuri, Vadodara 390 007.
15 <sup>th</sup> Annual General Meeting	22.09.2009 at 3.00 P.M.	1st Floor, Panorama Complex, R.C. Dutt Road, Alkapuri, Vadodara 390 007
14 <sup>th</sup> Annual General Meeting	29.09.2008 at 3.00 P.M.	3rd Floor, Panorama, R. C. Dutt Road, Vadodara 390 007

No Special Resolutions were passed in the previous 3 Annual General Meetings.

**Location and time of last Extra-Ordinary General Meeting:**

No Extra-Ordinary General Meeting was conducted by the company in the previous financial year. However, an Extraordinary General Meeting was conducted on July 27, 2011 for approval of Stock Split of Equity Shares of the Company from One Equity Share of Rs. 5/- each to 5 Equity Shares of Re. 1/- each and Alteration of Capital Clause of Memorandum of Association of the Company.

**POSTAL BALLOT**

The Company conducted 2 Postal Ballots in the previous financial year.

**The Details of first Postal Ballot is as follows:**

GG & Associates, Company Secretaries acted as the scrutinizers for the said Postal Ballot.

The Result of the Postal Ballot was declared on October 12, 2010.

The Agenda and the voting pattern of the Postal Ballot is as follows:

Sr. No.	Description	No of Postal Ballot Forms Received	No. of Shares	Voted For	Voted Against
1.	Alteration in Object Clause of Memorandum of Association	6	17,55,756	17,55,756	Nil
2.	Change in Name of the Company	6	17,55,756	17,55,756	Nil
3.	Increase in the Limit of Investment by FII's.	6	17,55,756	17,55,756	Nil

**The Details of second Postal Ballot is as follows:**

Jay Mehta & Associates, Company Secretaries acted as the scrutinizers for the said Postal Ballot.

The Result of the Postal Ballot was declared on February 14, 2011.

The Agenda and the voting pattern of the Postal Ballot is as follows:

Sr. No.	Description	No of Postal Ballot Forms Received	No. of Shares	Voted For	Voted Against
1.	Split in the Face Value of Equity Shares of the Company in the ratio 2:1	7	13,56,579	13,56,579	Nil
2.	Alteration in Capital Clause of Memorandum of Association	7	13,56,579	13,56,579	Nil
3.	Appointment of Non-Executive Director	7	13,56,579	13,56,579	Nil
4.	Appointment of Executive Director	7	13,56,579	13,56,579	Nil

At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by Postal Ballot.

## DISCLOSURES

- (a) There were no transactions with related parties i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with your Company at large. The details of the related party transactions are disclosed under the notes on accounts, as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India.
- (b) The Company was suspended from trading on the Stock Exchange. The suspension has now been revoked and the shares are being actively traded.

## DISCLOSURES ON NON-MANDATORY REQUIREMENTS

Your Company has adopted/complied with the following non-mandatory requirements as prescribed in Annexure I D to Clause 49 of Listing Agreement with the Stock Exchange :-

- a) None of the Independent Directors on the Board of your Company has served for a tenure exceeding nine years. Your Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to your Company and which in the opinion of your Company would enable him to contribute effectively to your Company in his capacity as an Independent Director.
- b) Your Company has setup a Remuneration Committee.
- c) The quarterly, half yearly and annual Financial Results are published newspapers. Results are also uploaded on Bombay Stock Exchange website and the website of the Company [www.gcvservices.com](http://www.gcvservices.com). However no results are being circulated to the shareholders.
- d) The Company strives for unqualified Financial Results.
- e) Your Company has not adopted a Whistle Blower Policy till date. However, all the employees have access to the chairman of the Audit Committee.

## MEANS OF COMMUNICATIONS

- Your Company regularly provides information to the Stock Exchanges as per the requirements of the Listing Agreement and also uploads on its website [www.gcvservices.com](http://www.gcvservices.com)
- The Quarterly/Half Yearly/Nine Months & Annual Results have been submitted to Bombay Stock Exchange Ltd and published in the Newspapers and also been uploaded on Company's website [www.gcvservices.com](http://www.gcvservices.com) .
- Official News releases are also submitted to BSE and also been uploaded on Company's website [www.gcvservices.com](http://www.gcvservices.com).
- No formal representations were made to Institutional Investors or Analysts during the year under review.
- Management Discussion and Analysis forms part of the Annual Report and the same is being posted to the shareholders of your Company.

**SHAREHOLDERS' INFORMATION****a. Next Annual General Meeting**

The information regarding 17th Annual General Meeting for the financial year ended on March 31, 2011 is as follows :-

Day & Date : Friday, September 30, 2011  
 Time : 11.00 A.M.  
 Venue : 102A, 1st Floor, Panorama, R.C. Dutt Road, Alkapuri, Vadodara 390 007

**b. Financial Calendar :** April 1, 2011 to March 31, 2012**c. Future Calendar :**

Subject Matter	Date
Financial Reporting of 1 <sup>st</sup> Quarter ended on June, 30, 2010	2nd week of August, 2011
Financial Reporting of 2 <sup>nd</sup> Quarter ended on September 30, 2010	2nd week of November, 2011
Financial Reporting of 3 <sup>rd</sup> Quarter ended on December, 31, 2010	2nd of week February, 2012
Financial Reporting of 4 <sup>th</sup> Quarter ended on March 31, 2011	2nd of week May, 2012
Date of Annual General Meeting	During September, 2012

**d. Date of Book Closure :** September 28 to September 30, 2011. (Both days inclusive)**e. Dividend Payment :** Nil**f. Listing of Shares :** Bombay Stock Exchange Ltd.**g. Listing Fees :** Company has paid Annual listing Fees for the year 2011-12.**h. Stock Code & ISIN :** 531601, Demat ISIN No. in NSDL & CDSL – INE236B01036**i. Registrar & Share Transfer Agent.**

M/s Cameo Corporate Services Limited been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of both physical and electronic mode. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

**M/s. Cameo Corporate Services**

Correspondance Address : 202, Pawan Flats, 7, Anand Nagar Society,  
 Productivity Road, Alkapuri, Baroda – 390 007.  
 Tel.: 0265-2341105  
 Fax: 0265-2341105

**j. Market Price Data:**

Month	Price on BSE (Rs)		BSE Sensex	
	High	Low	High	Low
April 2010	59.00	16.00	18047.86	17276.80
May 2010	83.40	51.55	17536.86	15960.15
June 2010	155.75	81.05	17919.62	16318.39
July 2010	150.00	123.00	18237.56	17395.58
August 2010	137.00	121.15	18475.27	17819.99
September 2010	129.90	110.00	20267.98	18027.12
October 2010	142.80	106.55	20854.55	19768.96
November 2010	145.00	77.50	21108.64	18954.82
December 2010	117.05	92.00	20552.03	19074.57
January 2011	114.40	44.45	20664.80	18038.48
*February 2011	63.40	46.00	18690.97	17295.62
March 2011	59.00	16.00	19575.16	17792.17

\* The Face Value of Equity Shares was subdivided w.e.f. in the ratio 2:1, the record date of subdivision being February 24, 2011.

**k. Share Transfer Systems**

The Trading in Equity Shares of your Company is permitted only in dematerialized form as per circular issued by Securities & Exchange Board of India (SEBI) on September 24, 1998.

**l. Shareholding Pattern as on March 31, 2011**

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	11,52,800	5.74
Institutions	16,66,400	8.30
Bodies Corporate	1,16,71,269	58.15
Indian Public	55,81,331	27.81
<b>Total</b>	<b>2,00,71,800</b>	<b>100.00</b>

**m. Dematerialization of Equity Shares & Liquidity**

Your Company's Equity Shares are in Demat trading segment and your Company had established connectivity with both NSDL & CDSL by signing the necessary agreements.

97.83% of your Company's Equity Share Capital held under Public category has been dematerialized up to March 31, 2011. 2.17% of your company's Equity shares are yet to be dematerialized and are held in physical Form.

**n. Listing Fees and Annual Custodial Fees**

Your Company has paid the Annual Listing Fees for year 2011-12 to Bombay Stock Exchange Ltd and Annual Custodial Fees of the Depositories for the year 2011-12 has been paid.

**o. Nomination**

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from your Company's Registrar and Share Transfer Agent.

**p. Brief Resume of the Directors seeking Re-Appointment****Mr. Naresh Jain**

Mr. Naresh Jain is a 3rd generation, core businessman with acknowledged acumen and knowledge spanning across various businesses and industries. His presence on any company's board will provide meaningful development for the company for years to come. He has invested as also been involved in incubation, turn around, restructuring strategizing of various and businesses.

He holds NIL Shares of the Company.

**Mr. Sandeep Shah**

Mr. Sandipkumar Shah has done his Diploma in Electrical Engineering. He is an Expertise in Engineering and Administration and Liasion with Government Authorities etc.

He holds NIL Shares of the Company.

**q. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity:**

Not Applicable.

**r. Investors' Correspondence**

Shareholders can contact the following officials for secretarial matters of your Company:-

Mr. Sarju Parikh- Executive (Secretarial Department)  
Email: ig@gcvservices.com

**s. Code of Conduct**

The Board of Directors of your Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Director & Compliance Officer is annexed to this report.

**t. Address for Correspondence****Registered Office:****GCV Services Limited**

(Formerly Gujarat Capital Ventures Limited)  
102A, 1st Floor, Panorama, R.C. Dutt Road,  
Alkapuri, Vadodara- 390 007, Gujarat, India.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that your Company has adopted a Code of Conduct for its employees including the Managing Director and Whole Time Directors. In addition your company has adopted a code of conduct for its Independent Directors.

By order of the Board  
For **GCV Services Limited**  
(Formerly Gujarat Capital Ventures Limited)

Place: Vadodara

Date: September 2, 2011

**Prakash Dhebar**  
Director



**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
GCV Services Limited  
(Formerly Gujarat Capital Ventures Limited)  
Vadodara

We have examined the compliance of the corporate governance by **M/s. GCV Services Limited (Formerly Gujarat Capital Ventures Limited)** for the year ended March 31, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with the 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 Corporate Governance. It is neither an audit nor an expression of opinion on financial statement of the Company.

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

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state the as per the records maintained by the Company, there were no investor grievances remaining unattended/pending for more than 30 days.

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

For **Subhash Shah & Co.**  
Chartered Accountants

Place: Vadodara  
Date: September 2, 2011

**CA Rakesh Gandhi**  
Partner

## AUDITOR'S REPORT

To,  
The Members of  
**GCV Services Limited**

We have audited the attached Balance Sheet of GCV Services Limited as at March 31, 2011 and also the Profit and Loss Account for the Year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements/presentations. We believe that our audit provides a reasonable basis for our opinion.

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

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

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- iii) The Balance Sheet and Profit & Loss Account and Cash Flow dealt with by this Report are in agreement with the Books of Accounts;
- iv) In our opinion, the Balance Sheet and the Profit & Loss Account and Cash Flow statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- v) On the basis of written representation received from Directors, as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2011 from being appointed as Director in terms of Clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956;
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to and read together with the notes there on in schedule '13' give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :-
  - a. In the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2011, and
  - b. In the case of Profit & Loss Account, of the profit of the Company for the year ended on that date.

For **Subhash Shah & Co.**  
Chartered Accountants  
FRN: 128932W

**CA Rakesh Gandhi**  
**Partner**

Place: Vadodara  
Date: September 2, 2011

Membership No. 101972

## ANNEXURE TO THE AUDITOR'S REPORT

### RE: GCV SERVICES LIMITED

Referred to in our paragraph 3 of our report of even date.

- (i) a) The company has maintained proper records showing full particulars, including quantities details and situation of assets.
- (b) The management has not carried out physical verification of its assets during the year.
- (c) During the year, the company has not disposed off substantial part of its fixed assets so as to affect its going concern.
- (ii) The nature of Company's activity/Business during the year has been such that Clauses 4(ii), of the order are not applicable to the company.
- (iii) a) The company has not granted any loan, secured or unsecured to Companies, firm or other parties covered in the register maintained under Section 301 of the companies Act, 1956. Accordingly, paragraph 4(iii) (b) (c) & (d) of the Order is not applicable.
- (b) The company has not taken any loans secured or unsecured from Companies, firm or other parties covered in the register maintained under Section 301 of the companies Act, 1956. Accordingly, paragraph 4(iii) (f) & (g) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanation given to us, there is an internal control system but not commensurate with the size and nature of its business.
- (v) According to the information and explanation given to us, during the year there were no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956. Accordingly the paragraph (v) (a) & (b) of the Order are not applicable.
- (vi) In our opinion and according to the information and explanation given to us, the company has not accepted deposit from public within the meaning of section 58-A of the Companies Act and the rules framed there under.
- (vii) In our opinion the company need to strengthen the internal Audit commensurate with the size and nature of the business.
- (viii) According to the information and explanation given to us the Central government of India has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies act, 1956, for any product of the Company.
- (ix) According to information and explanation given to us there is no provident fund Act, Employees state Insurance Act, Investor Education and protection Fund is applicable to the company. There is no statutory demand is outstanding at the end of the year.
- (x) The company has accumulated profit of Rs.8.50 Lacs and have cash profit of Rs. 31.00 Lacs during the year.
- (xi) The Company has not borrowed from financial institution, bank or debenture holders during the year.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a Chit fund or a nidhi fund or a mutual benefit fund/society. Accordingly, paragraph 4(xiii) (a), (b), (c), of the order are applicable.
- (xiv) The company has maintained proper records of purchase and sales of share and securities.
- (xv) 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.
- (xvi) The company has not taken term loan during the year.
- (xvii) The company has not raised fund during the year.
- (xviii) The company has not allotted preferential shares during the year.
- (xix) During the year company has not issued debentures.
- (xx) The company has not raised money through public issue during the year.
- (xxi) According to the information and explanations given by the management, no fraud on or by the company has been noticed or reported during the course of our audit.

**For Subhash Shah & Co.**

Chartered Accountants

FRN : 128932W

**CA. Rakesh Gandhi**

**Partner**

M. No : 101972

Place: Vadodara

Date: September 2, 2011

## BALANCE SHEET AS AT MARCH 31, 2011

	SCH	MARCH 31,2011 RUPEES	MARCH 31,2010 RUPEES
<b>SOURCES OF FUNDS</b>			
<b>SHARE HOLDER'S FUNDS</b>			
Share Capital	1	100,359,000	100,359,000
RESERVE & SURPLUS	2	849,951	-
<b>LOAN FUND</b>			
Unsecured loan	3	35,000	-
<b>TOTAL</b>		<b>101,243,951</b>	<b>100,359,000</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Gross Block	4	1,325,474	1,818,963
Depreciation		1,086,240	1,486,447
<b>Net Block</b>		<b>239,234</b>	<b>332,516</b>
<b>INVESTMENT(At cost)</b>	5	<b>43,200,000</b>	<b>43,200,000</b>
<b>CURRENT ASSETS, LOAN AND ADVANCES</b>			
Cash & Bank Balance	6	211,891	559,897
Loans & Advances	7	55,781,856	55,796,566
Sundry Debtors	8	3,891,400	-
		<b>59,885,147</b>	<b>56,356,463</b>
<b>CURRENT LIABILITIES AND PROVISIONS</b>	9	<b>2,080,430</b>	<b>824,107</b>
<b>NET CURRENT ASSETS</b>		<b>57,804,717</b>	<b>55,532,356</b>
<b>PROFIT AND LOSS ACCOUNT</b>		-	<b>1,294,128</b>
<b>TOTAL</b>		<b>101,243,951</b>	<b>100,359,000</b>

Notes to the accounts

Schedule 1 to 13 form an integral part of the accounts as per reports on even date.

For **Subhash Shah & Co.**  
Chartered Accountants  
FRN : 128932W

For and on behalf of the Board  
**GCV Services Limited**

**CA. Rakesh Gandhi**  
Partner  
M. No. : 101972  
Place: Vadodara  
Date: September 2, 2011

**Prakash Dhebar**  
Director

**Sandip Shah**  
Director

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2011**

	SCH	MARCH 31,2011 RUPEES	MARCH 31,2010 RUPEES
<b>INCOME</b>			
Income		3,825,568	1,061,788
Other Income	10	1,287,409	-
<b>TOTAL</b>		<b>5,112,977</b>	<b>1,061,788</b>
Personnel Expenses	11	143,513	201,558
Operating Expenses	12	1,776,103	816,865
Depreciation		93,282	93,282
<b>TOTAL</b>		<b>2,012,898</b>	<b>1,111,705</b>
<b>Profit / (Loss) for the year</b>		<b>3,100,079</b>	<b>(49,916)</b>
Less: Provision for Taxation		956,000	-
Profit / (Loss) for the year		2,144,079	(49,916)
Profit / (Loss) brought forward from the last year		(1,294,128)	(1,244,212)
<b>Profit / (Loss) carried to Balance Sheet</b>		<b>849,951</b>	<b>(1,294,128)</b>

Notes to the accounts

Schedule 1 to 13 form an integral part of the accounts as per reports on even date.

For **Subhash Shah & Co.**  
Chartered Accountants  
FRN : 128932W

For and on behalf of the Board  
**GCV Services Limited**

**CA. Rakesh Gandhi**  
Partner  
M. No. : 101972  
Place: Vadodara  
Date: September 2, 2011

**Prakash Dhebar**  
Director

**Sandip Shah**  
Director

## Schedules forming part of the Accounts

	SCH	MARCH 31,2011 RUPEES	MARCH 31,2010 RUPEES
<b>SCHEDULE SHARE CAPITAL</b>	<b>1</b>		
<b>AUTHORISED :</b> 24,000,000 (12,000,000) Equity Shares of Rs.5/- (10/-) each		120,000,000	120,000,000
<b>ISSUED,SUBSCRIBED and PAID UP:</b> 20,071,800 (10,035,900) Equity Shares of Rs.5/- (10/-) each		100,359,000	100,359,000
<b>TOTAL</b>		<b>100,359,000</b>	<b>100,359,000</b>
<b>SCHEDULE RESERVE &amp; SURPLUS</b>	<b>2</b>		
Profit & loss Account		849,951	-
<b>TOTAL</b>		<b>849,951</b>	<b>-</b>
<b>SCHEDULE</b>	<b>3</b>		
<b>UNSECURED LOANS</b> Loan from Directors		35,000	-
<b>TOTAL</b>		<b>35,000</b>	<b>-</b>

## SCHEDULE : 4 FIXED ASSETS

Particulars	ASSETS				DEPRECIATION				NET BLOCK	
	As on 01.04.2010	Addition during year	Sale/Adj. during year	Total as on 31.03.2011	Depreciation Upto 31.03.2010	Depreciation for 10-11	Sale/Adj. during the year	Total 31-3-2011	As on 31.03.2011	As on 31.03.2010
Furniture	809,750	-	-	809,750	649,188	59,783	-	708,971	100,779	160,562
Other Assets	515,724	-	-	515,724	343,770	33,499	-	377,269	138,455	171,954
	<b>1,325,474</b>	<b>-</b>	<b>-</b>	<b>1,325,474</b>	<b>992,958</b>	<b>93,282</b>	<b>-</b>	<b>1,086,240</b>	<b>239,234</b>	<b>332,516</b>

	SCH	MARCH 31,2011 RUPEES	MARCH 31,2010 RUPEES
<b>SCHEDULE</b>	<b>5</b>		
<b>INVESTMENTS AT COST - LONG TERM:</b>			
<b>UNQUOTED - OTHERS:</b>			
ABP REALTORS PVT. LTD. 4,320,000 Equity Shares of Rs.10/- each		43,200,000	43,200,000
<b>TOTAL</b>		<b>43,200,000</b>	<b>43,200,000</b>
<b>SCHEDULE</b>	<b>6</b>		
<b>CASH &amp; BANK BALANCE</b>			
Cash in Hand		22,292	35,497
Balance in Bank		189,599	524,400
<b>TOTAL</b>		<b>211,891</b>	<b>559,897</b>
<b>SCHEDULE</b>	<b>7</b>		
<b>Loans and Advances:</b>			
(Advances Recoverable in cash or kind for value to be received)			
Anianu Developers Pvt Ltd.		4,000,000	-
Gayatri Enterprise		600,000	600,000
Income Tax paid		290	-
interest Receivable		75,580	615,580
Kochar Technologies		-	30,500,000
Kaleidoscope Films limited		425,000	500,000
Krystal Gourment Pvt Ltd.		3,500,000	-
Krystal Techno Eng & Infra Pvt Ltd.		35,000,000	-
New Tech Polychem Pvt Ltd.		7,202,000	6,500,000
Nikunj Eximp Enterprises Pvt Ltd.		2,000,000	13,300,000
Praguna Power S		7,500,000	7,500,000
S S Moulder		(180,000)	-
S V Electricals Limited		(700,000)	-
Simply Computer Tech Pvt Ltd.		(3,925,000)	(3,925,000)
TDS Receivable		283,986	205,986
<b>TOTAL</b>		<b>55,781,856</b>	<b>55,796,566</b>
<b>SCHEDULE</b>	<b>8</b>		
<b>Sundry Debtors</b>			
(Unsecured Considered Good)			
Debtors More than Six Months		-	-
Others		3,891,400	-
<b>TOTAL</b>		<b>3,891,400</b>	<b>-</b>

	SCH	MARCH 31,2011 RUPEES	MARCH 31,2010 RUPEES
<b>SCHEDULE</b>	<b>9</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>			
Sundry Creditors:		733,030	824,107
<b>Duties &amp; Taxes:</b>			
Service Tax Payable		391,400	-
Provision for Taxation		956,000	-
<b>TOTAL</b>		<b>2,080,430</b>	<b>824,107</b>
<b>SCHEDULE</b>	<b>10</b>		
<b>OTHER INCOME</b>			
Dividend income		3,942	-
Interest Income		783,467	-
Other Income		500,000	-
<b>TOTAL</b>		<b>1,287,409</b>	<b>-</b>
<b>SCHEDULE</b>	<b>11</b>		
<b>PERSONNEL EXPENSES</b>			
Salary & Wages		129,000	187,700
Staff Welfare		14,513	13,858
<b>TOTAL</b>		<b>143,513</b>	<b>201,558</b>
<b>SCHEDULE</b>	<b>12</b>		
<b>OPERATING EXPENSES</b>			
Listing, Custodian Expenses		152,922	342,993
Rates & Taxes		-	202,475
Bank Charges/Financial Charges		(6,042)	8,912
Conveyance Expenses		-	4,000
Legal & Professional Exp		99,621	-
Electricity Charges		15,140	14,051
Postage & Courier Expenses		652	8,700
Printing & Stationery Expenses		91,902	8,375
Auditors' Remuneration		30,000	19,500
Internet Renewal Fees		4,307	-
Professional Fees		48,265	-
Repair & Maintenance Charges		27,485	-
Share Transfer Expenses		-	12,000
Telephone Expenses		1,521	8,500
Travelling Exp.		-	4,766
ROC Charges		7,500	-
Office Expenses		102,831	182,593
Revocation fees of listing		1,200,000	-
<b>TOTAL</b>		<b>1,776,103</b>	<b>816,865</b>



**SCHEDULES 1 TO 13 FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011****SCHEDULE: 13****NOTES TO ACCOUNTS:****1) Accounting Policies:**

## a) Accounting Conventions

These accounts are prepared under historical cost convention and accrual basis and are in conformity with mandatory accounting standards and relevant provisions of the Companies Act, 1956.

## b) Fixed Assets:

Fixed Assets are recorded at cost of acquisition less depreciation.

## c) Depreciation:

Depreciation on fixed Assets is provided on Straight Line Method at the rates specified in Schedule XIV of the Companies Act, 1956.

## d) Investments:

Investments are classified in to Current and long term. Long term investment are stated at cost less provision, if any, for decline other than temporary in their value.

## (e) Income from operations:

Income from operations are recognized on providing service and sale of share are recognized on entering into contract. .

## f) Retirement benefits:

As provisions of Provident Fund Act and Employees state Insurance scheme are not applicable to Company no accounting policy decided. There is no scheme for leave encashment to employee.

## g) The Company provides for Income tax on estimated taxable income and based on expected out come of assessment appeals, in accordance with the provisions of Income Tax Act, 1961 and rules framed there under. Consequent to the issuance of the Accounting Standard 22-“Accounting for Taxes on Income “ by Institute of Chartered Accountants of India which states that deferred tax should be recognized based on timing differences between the accounting income and estimated income for the year and quantify the same using the tax rates and law enacted or substantively enacted as at the balance sheet date. As in the opinion of management there is no virtual certainty, deferred tax assets are not recognized and carried forward

- 2) The schedules referred to in the balance sheet and Profit and loss Account form an integral part of accounts.
- 3) In the opinion of the Board and to the best of their knowledge and belief, the value on realization of Loans and Advances and Current Assets, in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.
- 4) Sundry Debtors, Creditors and Loans and advances are subject to confirmation and investments are subject to verification.
- 5) The Company provides for Income tax on estimated taxable income in accordance with the provisions of Income Tax Act, 1961 and rules framed there under.

- 6) In the opinion of management, there is no virtual certainty and hence deferred tax assets not created.
- 7) The Company does not owe any amount to Small Scale Industries as on Balance Sheet date.
- 8) Contingent Liabilities not provided for Income Tax amounting to Rs. 13.21 Lacs (approx) as the matter is pending before Tribunal. In the opinion of the Management, there is no contingent liabilities except stated above.
- 9) Auditors' Remuneration:  
As Audit Fees Rs. 30,000/- (Previous Year Rs.19,500/-)
- 10) Managerial Remuneration Rs. NIL (Previous Year Rs.NIL)
- 11) The Company has not entered into any transactions with related parties during the year.
- 12) Disclosure of Earning per share (EPS) computation as per Accounting Standard – 20 of The Institute of Chartered Accountants of India :

Particulars	2010-11	2009-10
Net Profit after Tax available for the Eq. Shareholders	21,44,079	(49,916)
Weighted average number of Equity Shares	1,00,35,900	1,00,35,900
Normal Face Value of Equity Shares (Rs.)	5	10
Basic and Diluted Earnings per Share (Rs.)	0.11	NIL

- 13) CIF Value of Imports Rs. NIL (Previous Year Rs. NIL) and Earnings in Foreign Exchange Rs. Nil (Previous Year Rs. Nil)
- 14) The company's business activity falls within a single primary business segment.
- 15) The Company is engaged in the business of Hospitality, House Keeping and Hotel Management Services. The production and sale cannot be express in generic terms and hence it is not possible to give quantitative details in terms under paragraph 3 and 4C of Part II of Schedule VI of the Companies Act, 1956.
- 16) Previous Year's figures have been regrouped, rearranged and recast to correspond with the figures of the current year.

For **Subhash Shah & Co.**  
**Chartered Accountants**  
FRN : 128932W

For and on behalf of the Board  
**GCV Services Limited**

**CA. Rakesh Gandhi**  
**Partner**  
**M. No. : 101972**  
Place: Vadodara  
Date: September 2, 2011

**Prakash Dhebar**  
**Director**

**Sandip Shah**  
**Director**

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2011

	MARCH 31,2011 RUPEES	MARCH 31,2010 RUPEES
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax and extra ordinary Items:	2,144,079	(49,916)
<b>Add / Less: Adjustment For -</b>		
Depreciation	93,282	93,282
<b>Operating Profit before change in Working Capital</b>	<b>2,237,361</b>	<b>43,366</b>
<b>Add :</b>		
Increase in trade & other receivables	(3,891,400)	9,418,901
<b>Less:</b>		
Increase in Loans and Advances	14,710	(47,957,778)
Increases in current liability & provisions	1,256,323	(276,779)
<b>A Net Cash Flow from Operations</b>	<b>(383,006)</b>	<b>(38,772,290)</b>
<i>Cash Flow from Investing Activities:</i>		
<b>B Net Cash used in Investing Activities</b>		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Sale of Investments	-	69,608,574
Purchase of Investments	-	(43,200,000)
Calls in arrears received during the year	-	12,998,000
Increase in Unsecured Loan	35,000	(117,870)
<b>Net Cash Inflow / (Outflow) A + B + C</b>	<b>(348,006)</b>	<b>516,414</b>
Opening Cash & Cash Equivalents	559,897	43,483
Closing Cash & Cash Equivalents	211,891	559,897
<b>Net Cash Inflow</b>	<b>(348,006)</b>	<b>516,414</b>

For **Subhash Shah & Co.**  
Chartered Accountants  
FRN : 128932W

For and on behalf of the Board  
**GCV Services Limited**

**CA. Rakesh Gandhi**  
Partner  
M. No. : 101972  
Place: Vadodara  
Date: September 2, 2011

**Prakash Dhebar**  
Director

**Sandip Shah**  
Director

## Statement Pursuant To Part IV of schedule VI of Companies Act 1956

### Balance Sheet Abstract and Company's General Business Profile

#### I Registration Details

Registration No.	23672
State Code No.	04
Balance Sheet Date	31-03-2011

#### II Capital Raised During the year

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

#### III Position of Mobilisation and Deployment of funds

(Amount in (Rs.))

Total Liabilities	100,359,000
Total Assets	100,359,000

##### Sources of Funds:

Paid-up Capital	100,359,000
Reserves & Surplus	904,578
Secured Loan	Nil
Unsecured Loan	35,000

##### Application of Funds:

Net Fixed Assets	239,234
Capital WIP	Nil
Investments & Inventories	43,200,000
Net current Assets	57,704,717
Miscellaneous Expenditure	Nil
Accumulated Losses	Nil

#### IV Performance of Company

Turnover	5,112,977
Total Expenditure	2,012,898
Profit before Taxes	3,100,079
Profit after Taxes	2,144,079
Earning Per Share	0.11
Dividend Rate	Nil

#### V Generic Names of Three Principal Products/Services of the Company

Product Description	Item Code No.
Consultancy & Services	NA

**Book – Post**

**If Undelivered, Please Return to:**  
**GCV SERVICES LIMITED**  
**(Formerly Gujarat Capital Ventures Limited)**

**Registered Office:**  
1st Floor, 102, Panorama,  
R. C Dutt Road, Alkapuri,  
Mumbai, Gujarat 390007