



CIN: U62200GJ2006PLC049049

NOTICE CONVENING ANNUAL GENERAL MEETING

NOTICE is hereby given that the **ELEVENTH ANNUAL GENERAL MEETING** of the Members of **GSEC LOGISTICS LIMITED** will be held on **Thursday, the 28th day of September, 2017 at 11:00 a.m.** at the Registered Office of the Company in Board Room at 2nd, Floor, Gujarat Chamber of Commerce and Industries' Building, Ashram Road, Ahmedabad - 380 009 to transact the following business:

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at 31st March, 2017, Statement of Profit and Loss and Cash Flow Statement for the year ended on 31st March, 2017 together with the Directors' Report and the Auditors' Report thereon.
- 2 To appoint a Director in place of Mr. Rakesh Shah (DIN: 00421920), who retires by rotation and being eligible seeks re-appointment.
- 3 To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT the appointment of M/s. BJS & Associates, Chartered Accountants (who were appointed by members upto the conclusion of the Annual General meeting to be held in the year 2019 as statutory auditor of the company) having Registration No. 113268W be and is hereby ratified until the conclusion of the next Annual General Meeting of the company, on such remuneration as may be decided by any Director of the Company."

NOTES:

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

A proxy, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

- 2 Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

By Order of the Board of Directors
For, GSEC LOGISTICS LIMITED

Date: 16.08.2017
Place: Ahmedabad

GSEC LOGISTICS LIMITED RAKESH SHAH
2nd Floor, Gujarat Chamber's Building, Ashram Road, Ahmedabad-380 009, Gujarat, INDIA. DIRECTOR
DIN: 00421920
Phone: +91-79-2655 4100 / 2657 5757 / 2658 5757 Fax: +91-79-2658 4040
Website: www.gsecl.co.in



CIN: U62200GJ2006PLC049049

DIRECTORS' REPORT

Dear Members,

Your Directors present herewith the Eleventh Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended, 31st March, 2017.

FINANCIAL RESULTS / STATE OF COMPANY'S AFFAIRS:

During the financial year, your Company has earned total revenue of ₹ 3.36 Lacs (Previous Year ₹ 3.20 Lacs) and incurred total expenses of ₹ 2.98 Lacs (Previous Year ₹ 0.11 Lacs). Net Profit of the Company during the year has been recorded at ₹ 0.18 Lacs (Previous Year ₹ 1.88 Lacs).

DIVIDEND:

In order to conserve resources, the Board of Director of the company do not recommend payment of dividend for the year ended March 31, 2017.

TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves.

SHARE CAPITAL OF THE COMPANY:

The issued, subscribed and paid up capital of the Company is ₹ 500000/- divided into 50000 equity shares of ₹ 10/- each. There has been no change in the share capital of the Company during the year.

HOLDING COMPANY:

GSEC Limited continues to be the Holding Company of your Company as the entire paid up share capital of your Company is held by GSEC Limited and with its nominees.

SUBSIDIARY COMPANIES:

As on 31.03.2017 the Company does not have any subsidiary, associate companies & joint ventures.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and rules framed thereunder, Mr. Rakesh Shah, Director is due to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Your Board recommends passing of resolution.

As the provisions of Section 203 of the Companies Act, 2013 is not applicable to the Company, no Key Managerial Personnel has been appointed by the Company during the financial year 2016-17.

NUMBER OF MEETING OF THE BOARD:

During the year 2016-17, the Board of Directors met four times viz. on 13.05.2016, 22.08.2016, 25.11.2016 and 24.02.2017. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act.

GSEC LOGISTICS LIMITED

2nd Floor, Gujarat Chamber's Building, Ashram Road,

Ahmedabad-380 009. Gujarat, INDIA.

Phone: +91-79-2655 4100 / 2657 5757 / 2658 5757 Fax: +91-79-2658 4040

Website: www.gsecl.co.in

Attendance at the Board Meetings held during the year:-

Name of Director	Date of Board Meeting				Total No. of Meetings attended
	13.05.2016	22.08.2016	25.11.2016	24.02.2017	
Shri Rakesh Shah DIN: 00421920	√	√	√	√	4/4
Shri Samir Mankad DIN: 00421878	X	√	√	√	3/4
Shri Shaishav Shah DIN: 00019293	√	√	√	√	4 /4

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014, an extract of Annual Return in Form No. MGT - 9 as on March 31, 2017 is enclosed as an Annexure to this Board's Report.

DEPOSIT:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no related party transactions made u/s 188 and other applicable provisions of the Companies Act, 2013, if any, by the Company during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not made any Loans, provided any guarantee or made any investment falling under purview of Section 186 of the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

AUDITORS:

In accordance with the provisions Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, M/s. BJS & Associates & Co., Chartered Accountants (Registration No. 113268W) were appointed as Statutory Auditors, for a term of five years to hold office till the conclusion of the Annual General Meeting held in the calendar year 2019, subject to the ratification by the members at every Annual General Meeting.

Accordingly, a Resolution seeking members' ratification for their appointment from the conclusion of this Annual general Meeting till the conclusion of the next Annual general Meeting of the company is required. The eligibility letter from statutory auditors has been received by Company

EXPLANATION OR COMMENTS ON AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in their Audit Report. Hence, no comments are required to be made thereon.

INTERNAL FINANCIAL CONTROL SYSTEM:

The Board has laid down the Internal Control System with adequate internal financial controls, commensurate with the size, scale and complexity of operations which operates effectively. The scope and authority of the internal financial control function is well defined.

RISK MANAGEMENT POLICY:

The Management regularly reviews the risk and took appropriate steps to mitigate the risk. The company has in place the Risk Management policy. The Company has a robust Business Risk Management (BRM) frame work to identify, evaluate the various risk associated with the Company. In the opinion of the Board, no risk has been identified that may threaten the existence of the Company.

PARTICULARS OF EMPLOYEES:

No employee was drawing salary in excess of the limits prescribed by Central Government pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, from time to time.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO:**(A) CONSERVATION OF ENERGY:-**

During the year under review, Company has no factory/manufacturing unit. Hence provisions of Section 134(3)(m) of the Companies Act, 2013 and the rules framed thereunder are not applicable.

(B) TECHNOLOGY ABSORPTION:-

During the year under review, Company was not carrying out any business activities therefore there was no technology absorption. Hence provisions of Section 134(3)(m) of the Companies Act, 2013 and the rules framed thereunder are not applicable.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:-

The Company does not cater to export-import markets. Hence there were no foreign exchange earnings and outgo during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company states that:-

- (a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) The Directors have selected 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 the company at the end of the financial year and of the Profit of the Company for that period.
- (c) The Directors have 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;
- (d) The Directors have prepared the annual accounts ongoing concern basis.

- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER DISCLOSURES:

Except the information / details / disclosures of the Company mentioned in the earlier paragraphs for the financial year ended March 31, 2017, other disclosure requirements in terms of the provisions of Section 134 of the Companies Act, 2013, are presently not applicable to the Company.

ACKNOWLEDGEMENTS:

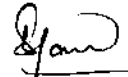
The Board takes this opportunity to express its appreciation of the valuable support received from M/s. GSEC Limited. Your directors further acknowledge with deep sense of gratitude for the continued support extended by all concerned.

For and on behalf of the Board of Directors
For, GSEC LOGISTICS LIMITED

Date: 16.08.2017
Place: Ahmedabad



RAKESH SHAH
Director
DIN:00421920



SAMIR MANKAD
Director
DIN:00421878



CIN: U62200GJ2006PLC049049

Annexure to Director's Report

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS:

i)	CIN	U62200GJ2006PLC049049
ii)	Registration Date	07.09.2006
iii)	Name of the Company	GSEC Logistics Limited
iv)	Category/ Sub-Category of the Company	Company Limited by Shares / Indian Non-government Company
v)	Address of the registered office and contact details	2nd Floor, Gujarat Chambers Building, Ashram Road, Ahmedabad – 380009.
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated: NIL

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
01	GSEC Limited	U52100GJ1965PLC001347	Holding Company	100	Sec. 2(46)
Address: At 2nd Floor, Gujarat Chambers Building, Ashram Road, Ahmedabad-380009					

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity):

(i) Category-wise Share Holding:-

Sl. No.	Category of Shareholder(s)	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(A) Shareholding of Promoter and Promoter Group										
(1) Indian										
(a)	Individuals/ HUF	0	0	0	0	0	0	0	0	0
(b)	Central Gov. / State Gov.(s)	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	0	50000	50000	100.00	0	50000	50000	100.00	0
(d)	FI/ Banks	0	0	0	0	0	0	0	0	0
(e)	Others	0	0	0	0	0	0	0	0	0
SUB TOTAL (A)(1)		0	50000	50000	100.00	0	50000	50000	100.00	0
(2) Foreign										
(a)	Individuals/ HUF	0	0	0	0	0	0	0	0	0
(b)	Central Gov. / State Gov.(s)	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(d)	FI/ Banks	0	0	0	0	0	0	0	0	0
(e)	Others	0	0	0	0	0	0	0	0	0
SUB TOTAL (A)(2)		0	0	0	0	0	0	0	0	0
TOTAL Shareholding of Promoter and Promoter Group(A) = (1) + (2)		0	50000	50000	100.00	0	50000	50000	100.00	0

GSEC LOGISTICS LIMITED

2nd Floor, Gujarat Chamber's Building, Ashram Road,

Ahmedabad-380 009. Gujarat, INDIA.

Phone: +91-79-2655 4100 / 2657 5757 / 2658 5757 Fax: +91-79-2658 4040

Website: www.gsecl.co.in

(B) Public Shareholding										
(1)	Institutions									
(a)	Mutual Funds/ UTI	0	0	0	0	0	0	0	0	0
(b)	FI/ Banks	0	0	0	0	0	0	0	0	0
(c)	Central Gov. / State Gov.(s)	0	0	0	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0
(f)	FIs	0	0	0	0	0	0	0	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(h)	Others	0	0	0	0	0	0	0	0	0
	SUB TOTAL (B)(1)	0	0	0	0	0	0	0	0	0
(2)	Non – Institutions									
(a)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(b)	Individuals									
	i) Individual Shareholders holding nominal share capital up to Rs.1 Lakh	0	0	0	0	0	0	0	0	0
	ii) Individual Shareholders holding nominal share capital in excess of Rs.1 Lakh	0	0	0	0	0	0	0	0	0
(c)	Others (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2):	0	0	0	0	0	0	0	0	0
	TOTAL Public Shareholding(B) = (1) + (2)	0	0	0	0	0	0	0	0	0
	TOTAL (A)+(B)	0	50000	50000	100.00	0	50000	50000	100.00	0
(C)	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
	GRAND TOTAL (A) + (B) + (C)	0	50000	50000	100.00	0	50000	50000	100.00	0

(ii) Shareholding of Promoters:-

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
		No. of Shares	% of Total shares of the Company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of Total shares of the Company	%of Shares Pledged / encumbered to total shares	
1	GSEC Limited	49994	99.996	NIL	49994	99.996	NIL	NIL
2	Samir Mankad*	1	0.002	NIL	1	0.002	NIL	NIL
3	Shaishav Shah*	1	0.002	NIL	1	0.002	NIL	NIL
4	Milind Mahajan*	1	0.002	NIL	1	0.002	NIL	NIL
5	Preeti Shah*	1	0.002	NIL	1	0.002	NIL	NIL
6	Raji Shah*	1	0.002	NIL	1	0.002	NIL	NIL
7	Utsavi Shah*	1	0.002	NIL	1	0.002	NIL	NIL
	TOTAL	50000	100.00	NIL	50000	100.00	NIL	NIL

* As a nominee of M/s. GSEC Limited

(iii) Change in Promoters' Shareholding:-Not Applicable as there is no change during the year

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and ADRs):-

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		NIL			

(v) **Shareholding of Directors and Key Managerial Personnel:-**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	* SAMIR MANKAD (As a nominee of M/s. GSEC Limited)	DIRECTOR			
	At the beginning of the year equity etc.)	01	0.002	01	0.002
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat)	NO CHANGE DURING THE YEAR			
	At the end of the year	--	--	01	0.002
2	*SHAISHAV SHAH (As a nominee of M/s. GSEC Limited)	DIRECTOR			
	At the beginning of the year equity etc.)	01	0.002	01	0.002
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat)	NO CHANGE DURING THE YEAR			
	At the end of the year	--	--	01	0.002

Note: Other than Mr. Shaishav Shah and Mr. Samir Mankad, no other Director held any share in the Company during the financial year ended March 31, 2017.

V INDEBTEDNESS: Indebtedness of the Company including interest outstanding/accrued but not due for payment:-

Secured Loans excluding deposits	Secured Loans excluding deposits	Unsecured Loans	Deposits	Amount in ₹	
				Total Indebtedness	
Indebtedness at the beginning of the financial year					
i) Principal Amount	00	3,69,91,685	00	3,69,91,685	
ii) Interest due but not paid	00	00	00	00	
iii) Interest accrued but not due	00	00	00	00	
Total (i+ii+iii)	00	3,69,91,685	00	3,69,91,685	
Change in Indebtedness during the financial year					
Additions	00	3,75,316	00	3,75,316	
Reduction	00	00	00	00	
Net Change	00	3,75,316	00	3,75,316	
Indebtedness at the end of the financial year					
i) Principal Amount	00	3,73,67,001	00	3,73,67,001	
ii) Interest due but not paid	00	00	00	00	
iii) Interest accrued but not due	00	00	00	00	
Total (i+ii+iii)	00	3,73,67,001	00	3,73,67,001	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A Remuneration to Managing Director, Whole-time Directors and/or Manager:- There are no Managing Director, Whole-time Director and Manager in the Company. NA

B Remuneration to other directors:- NIL

C Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD:- There are no Key Managerial Personnel in the Company. NA

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board of Directors,
For, GSEC LOGISTICS LIMITED

Date: 16.08.2017
Place: Ahmedabad


RAKESH SHAH
Director
DIN:00421920


SAMIR MANKAD
Director
DIN:00421878



B J S & ASSOCIATES

511-512, SPAN TRADE CENTRE, OPP. KOCHRAB ASHRAM,
PALDI, AHMEDABAD-380 006. GUJARAT (INDIA)
Website : www.bjsandassociates.com

CHARTERED ACCOUNTANTS

☎ : +91 - 79 - 26578900, 26581906
+91 - 79 - 40037617
Email : info@bjsandassociates.com

Independent Auditor's Report

To the Members of GSEC LOGISTICS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **GSEC LOGISTICS LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2017 and the statement of profit and loss for the year then ended, Cash Flow statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

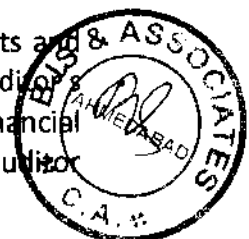
Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the



Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The company does not have any pending litigation which would impact its financial position.

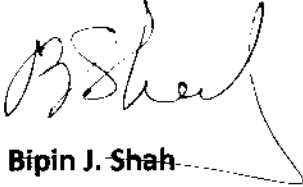


b) The company did not have any long term contracts including derivative contract for which there were any material foreseeable losses

c) The company was not required to transfer any amounts to the Investor Education and Protection Fund.

(1) The Company has provided requisite disclosures in the standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books by the company and as produced to us by the management - refer note to the standalone ind AS financial statements

FOR BJS & Associates
Chartered Accountants
FRN:113268W



Bipin J. Shah

Partner

Membership number: 10712

Ahmedabad

Date: 14/08/2017



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company does not hold any inventory during the year so accordingly paragraph 3(ii) of the Order is not applicable.
- (iii) The Company has not granted loans to any body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.



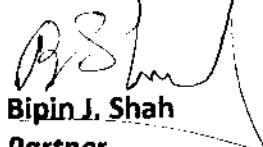
(b) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR BJS & Associates

Chartered Accountants

FRN:113268W


Bipin J. Shah

Partner

Membership number: 10712

Ahmedabad

Date:16/08/2017



Annexure – B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GSEC LOGISTICS PRIVATE LIMITED ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on

Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

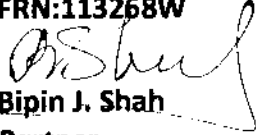
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR B J S & Associates
Chartered Accountants

FRN:113268W


Bipin J. Shah

Partner

Membership number: 10712

Ahmedabad

Date: 14/08/2017



GSEC LOGISTICS LIMITED
CIN: U62200GJ2006PLC049049
Balance Sheet as at 31st March, 2017

Amount in ₹

	Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	500000	500000
	(b) Reserves and surplus	2	2047492	2029132
	(c) Money received against share warrants		0	0
2	Share application money pending allotment		0	0
3	Non-current liabilities		0	0
4	Current liabilities			
	(a) Short-term borrowings	3	37367002	36991685
	(b) Short-term provisions	4	12000	96000
	TOTAL		39926494	39616817
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	5	37463446	37467379
	(b) Long-term Loans and Advances	6	1949558	1947966
2	Current assets			
	(a) Trade Receivables		302022	0
	(b) Cash and Cash equivalents	7	111468	101472
	(c) Other Current Assets	8	100000	100000
	TOTAL		39926494	39616817
	Significant Accounting Policies & Notes on Financial Statements	13		

AS PER OUR ATTACHED REPORT OF EVEN DATE

For, BJS & Associates
Chartered Accountants
Firm Registration No. 113268W

CA BIPIN SHAH
Partner
Membership No. 10712

DATE : 16.08.2017
PLACE : AHMEDABAD



For and on behalf of the Board

RAKESH SHAH
Director
DIN: 00421920

DATE : 16.08.2017
PLACE : AHMEDABAD

SAMIR MANKAD
Director
DIN: 00421878

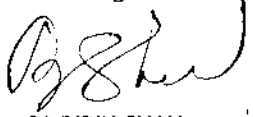
GSEC LOGISTICS LIMITED
CIN: U62200GJ2006PLC049049
Profit and loss statement for the year ended 31ST March,2017

Amount in ₹

	Particulars	Note No.	2016-17	2015-16
I	Revenue From Operations		0	0
II	Other income	9	335580	319659
III	Total Revenue (I + II)		335580	319659
IV	Expenses:			
	Finance costs	10	8955	3420
	Depreciation and amortization expense		3933	5743
	Other expenses	11	285287	1423
	Total expenses		298175	10586
V	Profit before exceptional and extraordinary items and tax	(III-IV)	37405	309073
VI	Exceptional items		0	0
VII	Profit before extraordinary items and tax	(V-VI)	37405	309073
VIII	Extraordinary Items		0	0
IX	Profit before tax (VII- VIII)		37405	309073
X	Tax expense			
	(1) Current tax		12000	96000
	(2) Short/(Excess) Provision of income tax		7046	25026
XI	Profit (Loss) for the period from continuing operations	(IX-X)	18359	188047
XII	Profit/(loss) from discontinuing operations		0	0
XIII	Tax expense of discontinuing operations		0	0
XIV	Profit/(loss) from Discontinuing operations (after tax)	(XII-XIII)	0	0
XV	Profit (Loss) for the period	(XI+XIV)	18359	188047
XVI	Earnings per equity share			
	Basic & Diluted (In ₹)		0.37	3.76

AS PER OUR ATTACHED REPORT OF EVEN DATE

For, BJS & Associates
Chartered Accountants
Firm Registration No. 113268W


CA BIPIN SHAH
Partner
Membership No. 10712

DATE : 16.08.2017
PLACE : AHMEDABAD



For and on behalf of the Board


RAKESH SHAH
Director
DIN: 00421920


SAMIR MANKAD
Director
DIN: 00421878

DATE : 16.08.2017
PLACE : AHMEDABAD

Cash Flow Statement For the Year Ended 31st March, 2017

Amount in ₹

PARTICULARS	For the Year ended 31st March 2017	For the Year ended 31st March 2016
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and exceptional items	37405	309073
Adjustments For:		
Depreciation	3933	5743
Rent Income	(335580)	(319659)
Provison		(121026)
Operating Profit before working capital changes	(294242)	(125870)
Movements in working capital		
(Increase) in Term Loans and Advances	0	(1700)
(Increase) in Trade Receivable	(302022)	0
(Increase) in long Term Loans and Advances	(1592)	0
Decrease in Other Current Asset	0	272395
increase in short term borrowing	375317	(248198)
(Decrease) in short term provision	0	(169618)
Net Cash Flow from Operating Activities before tax and Exceptional Items (A)	(222538)	(272991)
Taxes Paid	103046	0
Net cash generated from operating activities before exceptional items	(325584)	(272991)
Exceptional item	0	0
Net cash generated from operating activities	(325584)	(272991)
CASH FLOW FROM INVESTING ACTIVITIES:		
Rent received	335580	319659
Net cash flow from investing activities	335580	319659
Net cash flow from financing activities	0	0
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	9995	46668
Cash and cash equivalents at the beginning of the year	101472	54804
Cash and cash equivalents at the end of the year	111467	101472

AS PER OUR ATTACHED REPORT OF EVEN DATE

For, BJS & Associates

Chartered Accountants

Firm Registration No. 113268W

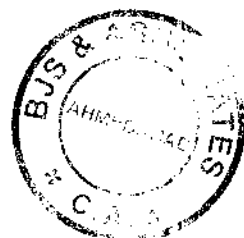
CA BIPIN SHAH

Partner

Membership No. 10712

DATE : 16.08.2017

PLACE : AHMEDABAD



For and on behalf of the Board

Rakesh Shah

RAKESH SHAH

Director

DIN: 00421920

DATE : 16.08.2017

PLACE : AHMEDABAD

Satir Mankad

SATIR MANKAD

Director

DIN: 00421878

GSEC LOGISTICS LIMITED
CIN: U62200GJ2006PLC049049

Note 1 Share Capital

Amount in ₹

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Number	Amount	Number	Amount
Authorised Equity Shares of ₹ 10/- each	50000	500000	50000	500000
Issued Equity Shares of ₹ 10/- each	50000	500000	50000	500000
Subscribed & fully Paid up Equity Shares of ₹ 10/- each	50000	500000	50000	500000
Subscribed but not fully Paid up Equity Shares of ₹ 10/- each, not fully paid up	0	0	0	0
Total	50000	500000	50000	500000

1.1 The reconciliation of the number of shares outstanding is set out below:

Particulars	Equity Shares			
	As at 31st March, 2017		As at 31st March, 2016	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	50000	500000	50000	500000
Shares Issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Any other movement (please specify)	0	0	0	0
Shares outstanding at the end of the year	50000	500000	50000	500000

1.2 Out of Equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

Out of Equity and Preference shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

Particulars	Nature of Relationship	As at 31st March, 2017	As at 31st March, 2016
Equity Shares			
GSEC Ltd alongwith its nominees holding 6 shares of ₹ 10/- each fully paid	Holding Company	50000	50000

1.3 Details of Shareholders holding more than 5% shares

Name of Shareholder	Equity Shares			
	As at 31st March, 2017		As at 31st March, 2016	
	Number	% of Holding	Number	% of Holding
GSEC Ltd	50000	100.00	50000	100.00

1.4 All the shares are held by the holding Company - GSEC Limited and its nominees.



GSEC LOGISTICS LIMITED
CIN: U62200GJ2006PLC049049

Note 2 Reserves & Surplus

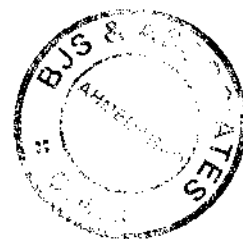
Particulars	Amount in ₹	
	As at 31st March, 2017	As at 31st March, 2016
Profit & Loss A/C (Surplus)		
Opening balance	2029132	1841085
(+) Net Profit/(Net Loss) For the current	18359	188047
Closing Balance	2047491	2029132
Total	2047491	2029132

Note 3 Short Term Borrowings
(Unsecured and Considered Good)

Particulars	Amount in ₹	
	As at 31st March, 2017	As at 31st March, 2016
Loans and Advances from related parties	37367001	36986067
BJS & Associates	0	5618
Total	37367001	36991685

Note 4 Short term provisions

Particulars	Amount in ₹	
	As at 31st March, 2017	As at 31st March, 2016
Tax Provision	12000	96000
Total	12000	96000



GSEC LOGISTICS LIMITED
CIN: U62200GJ2006PLC049049

Note 5: Fixed Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1 April 2016	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2017	Balance as at 1 April 2016	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2017	Balance as at 31 March 2016
Tangible Assets											
Land	37454902	0	0	0	37454902	0	0	0	0	37454902	37454902
Vehicles	49600	0	0	0	49600	37123	3933	0	0	8544	12477
Total	37504502	0	0	0	37504502	37123	3933	0	0	37463446	37467379
Previous Year's Details											
	37504502	0	0	0	37504502	31381	5743	0	0	37467379	37473121



GSEC LOGISTICS LIMITED
CIN: U62200GJ2006PLC049049

Note 6 Long Term Loans & Advances
(Unsecured and Considered Good)

Amount in ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Capital Advances	1916000	1916000
Advance Income tax & TDS	33558	31966
Total	1949558	1947966

Note 7 Cash and Cash equivalents

Amount in ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Balances with banks	110225	100230
Cash on hand	1243	1242
Total	111468	101472

Note 8 Other Current Assets

Amount in ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Advance given to Shilp Shree Associates	100000	100000
Total	100000	100000

Note 9 Other Income

Amount in ₹

Particulars	2016-17	2015-16
Rent income	335580	319659
Total	335580	319659



GSEC LOGISTICS LIMITED
CIN: U62200GJ2006PLC049049

Note 10 Finance Costs

Particulars	Amount in ₹	
	2016-17	2015-16
Interest expense	8934	0
Bank Charges	21	3420
Total	8955	3420

Note 11 Other Expenses

Particulars	Amount in ₹	
	2016-17	2015-16
Filing Fees	1300	1223
Stamp Charges	0	200
Audit Fees	5750	0
Revenue Tax	278237	0
Total	285287	1423



GSEC LOGISTICS LIMITED
CIN: U62200GJ2006PLC049049

Note 12: Disclosure on Specified bank notes:

During the year, the Company had specified bank notes (i.e. as provided in the notification no. S.O. 3407(E), dated 8th Nov, 2016 issued by the Government of India) or other denomination note as defined in the MCA notification G.S.R. 308 (E) dated 31st March, 2017, on the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

For the period ended			Amount in ₹
	SBNs	Other denomination Notes	Total
Closing Cash in hand as on 8th November, 2016	0	1242	1242
(+) Permitted Receipt	0	0	0
(-) Permitted Payment	0	0	0
(-) Amount deposited in Bank	0	0	0
Closing Cash in hand as on 30th December, 2016	0	1242	1242

Note 13: Significant Accounting Policies and Other Notes on Financial Statements

- i. Basis for preparations of financial statements: The accounts have been prepared under the historical cost convention to comply in all materials aspects with generally accepted accounting principles.
- ii. Taxes on income: Current tax is determined as the amount of tax payable in respect of taxable income for the period.
- iii. Related Party Disclosure: As per Accounting Standard 18(AS-18) related party disclosure issued by ICAI , the disclosure of transaction with related parties as defined in AS-18 are given below.

A List of Related Parties & Relationship:-

Nature of Relationship	Name of Related Party
Holding Company	GSEC Limited
Ultimate Holding Company	Komal Infotech Private Limited
Fellow Subsidiary Company	GSEC Green Energy Private Limited
Key Management Personnel	Rakesh Ramanlal Shah Samir Hanskumar Mankad Shaishav Rakeshkumar Shah
Other Related parties (Enterprise owned or significantly influenced by Key Management personnel)	GSEC Infrastructure Private Limited GSEC Aviation Limited



GSEC LOGISTICS LIMITED
CIN: U62200GJ2006PLC049049

B Transaction during the year with related Parties (Excluding Reimbursement):-

(Amount in ₹)

Nature Of Transaction	Holding Company	Fellow Subsidiary * Company	Other Related Parties	Key Management Personnel
Unsecured Loan	Rs. 37367001/-		-	-

As per our report of even date

For BJS & Associates
Chartered Accountants
Firm Registration No. 113268W


CA-BIPIN SHAH
Partner
Membership No. 10712

Date: 16.08.2017
Place: Ahmedabad



For and on behalf of the Board


RAKESH SHAH
Director
DIN:00421920

Date: 16.08.2017
Place: Ahmedabad


SAMIR MANKAD
Director
DIN : 00421878