

Annual Report 2011-2012

**GOLD ROCK
INVESTMENTS LIMITED**

GOLD ROCK INVESTMENTS LIMITED

714, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI - 400 021.

NOTICE

Notice is hereby given that the Annual General Meeting of the Members of **GOLD ROCK INVESTMENTS LIMITED** will be held at Borivali Medical Brother Hood, Doctor House, 51st TPH Road, Borivali (West), Mumbai - 400 092 on Saturday, 29th September, 2012 at 11.00 AM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2012 and Balance Sheet as at that date together with report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri S. C. Aythora who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Balkrishna Shriya who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to authorise the Board of Directors to fix their remuneration.

By order of Board of Directors
For **GOLD ROCK INVESTMENTS LIMITED,**



S. C. Aythora
Directors



G. L. Srivastava

Place : Mumbai

Date : 3rd September, 2012

NOTES:

1. A member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and a proxy need not be a member of the company. A Member unable to attend may appoint another person [Whether a Member or not] as his proxy in the enclosed form which shall be deposited with the Registered Office of the Company at 714, Raheja Chambers, 213, Nariman Point, Mumbai - 400 021. The proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
2. The Register of Members and the share transfer books of the company will remain closed from 22nd September, 2012 to 29th September, 2012 [both days inclusive].
3. Shareholders are requested to bring their copies of annual report for the meeting.
4. Members are informed that all correspondence may be made at the registered Office of the Company at 714, Raheja Chambers, 213, Nariman Point, Mumbai - 400 021.
5. Members/Proxies should bring the Attendance Slip sent with the annual report duly filled in and signed and hand over the same at the entrance of the hall for attending the meeting.
6. Members are requested to quote their **FOLIO** Number in all their correspondence.

By order of Board of Directors
For **GOLD ROCK INVESTMENTS LIMITED,**



S. C. Aythora
Directors



G. L. Srivastava

Place : Mumbai

Date : 3rd September, 2012

GOLD ROCK INVESTMENTS LIMITED
714, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI - 400 021.

DIRECTORS' REPORT

**THE MEMBERS OF
GOLD ROCK INVESTMENTS LIMITED**

The Directors of your Company presents the Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2012.

OPERATION:

During the year your Company has earned Profit before taxation Rs. 13,307,204/-. The total profit carried forwarded to Balance Sheet is Rs. 76,949,674/-.

DIVIDEND:

In view of augment of resources, your Directors do not recommend any dividend for the year.

COMPLIANCE CERTIFICATE

The Company has appointed M/s Taj & Associates as a Company Secretary in practice to issue Compliance Certificate as per Section 383A of the Companies Act, 1956 & Certificate obtained from the said Company Secretary is attached herewith.

DIRECTORS:

Mr. S. C. Aythora and Mr. Balkrishna Shriya retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT:

The Directors confirm that, they had:

- a. followed in the preparation of annual accounts, the applicable accounting standards and given proper explanation relating to material departure if any;

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- b. selected such accounting policies and applied them consistently and made judgements 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 or loss of the company for that period;
- c. taken proper and sufficient care for the maintenance of adequate account records in accordance with the provisions of the Act so as to safeguard the assets of the company and to prevent and detect fraud and other irregularities;
- d. prepared the accounts on a going concern basis;

PARTICULARS OF EMPLOYEES:

The particulars of the employees as required under section 217(2A) of the Companies Act, 1956, read with the Companies (particulars of employees) Rule, 1975 is not applicable to the Company.

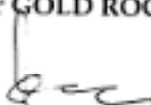
AUDITORS:

The present auditors M/s. Khandelwal Jain & Company, Chartered Accountants, will be retiring at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

ENERGY CONSERVATION / TECHNOLOGY ABSORPTION / FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has no activities relating to conservation of energy or technology absorption during the period under review. The Total Foreign Exchange earned during the current year was Rs. NIL.

By order of Board of Directors
For **GOLD ROCK INVESTMENTS LIMITED**



S. C. Aythora



G. L. Srivastava

Directors

Place : Mumbai

Date : 3rd September, 2012

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2011 - 12

In Compliance with Clause 49 of the Listing Agreement with Stock Exchange, the Company submits the report on the matters mentioned in the said Clause and lists the practices followed by the Company.

I. THE BASIC PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE:

Your Company's philosophy on Corporate Governance envisages working towards higher levels of transparency, empowerment, accountability, safety of people and environment, motivation, consistent value systems, respect for law and fair business practices with all its stakeholders. The Company upholds these values and ensures their protection.

II. BOARD OF DIRECTORS:

Composition and Category, Attendance and No. of other Directorship of the Board

The Board of Directors consists of professionals from various fields. The present strength of Board of Directors of your Company is five Non Executive Directors. The Constitution of the Board, in respect of appointment of independent directors, is in compliance with Clause 49 of the Listing Agreement.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies are given herein below. Other directorships include directorship of private limited companies and do not include Section 25 companies and of companies incorporated outside India. Chairmanships / Memberships of Board Committees include only Audit Committees and the Shareholder's/ Investors' Grievance Committees.

Name of Directors	Category of Directorship	Attendance Particular			No. of Directorships in other Public Companies	No. of Committees position held	
		Meeting held during tenure of Director	Board Meetings	Last AGM held on 30/09/2011		Chairman	Member
Mr. Sanjeev Shriya	Non Executive, Non Independent	6	Nil	No	3		
Mr. Bal Krishna Shriya	Non Executive, Non Independent	6	Nil	No	3	-	-
Mr. Suresh Chandra Chhanalal Aythora	Non Executive, Independent	6	6	Yes	10	1	1
Mr. Ghanshyamlal Srivastava	Non Executive, Independent	6	6	Yes	10	-	-
Mr. Kuruppath Narayanan Kutty	Non Executive, Independent	6	Nil	No	7	-	-



The Company has held at least one Board Meeting in every quarter. During the financial year 2011-2012 the Board met 6 times on 21st April, 2011, 12th May, 2011, 13th August, 2011, 2nd September, 2011, 14th November, 2011, and 14th February, 2012.

III. AUDIT COMMITTEE:

- (i) The Audit Committee of the Company is constituted in accordance with the provisions of Clause 49 of the Listing Agreement.
- (ii) **The terms of reference of the Audit Committee are as under:**
 1. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible information is disclosed.
 2. Recommending the appointment, re-appointment and removal of the statutory auditors, fixation of audit fees.
 3. Approval of payment to statutory auditors for any other services rendered by them.
 4. Reviewing with the management the annual financial statements before submission to the Board focusing on:
 - a. Matters to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (ZAA) of section 217 of the Companies Act, 1956;
 - b. Any changes in accounting policies and practices;
 - c. Major accounting entries involving estimates based on judgment by management;
 - d. Significant adjustments arising out of audit findings;
 - e. Compliance with stock exchange and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions as per Accounting Standard 18;
 - g. Qualifications in the draft audit report;
 - h. Compliance with accounting standards;
 - i. the going concern assumption
 5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval
 - 5A. Reviewing, with the management, the statement of use/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
 6. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.



7. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
8. Discussion with the statutory auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
9. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
10. Carrying out any other function as may from time to time be required under any statutory, contractual or any other regulatory requirement

(iii) **Composition, meeting and attendance of the Audit Committee as on March 31, 2012:**

Four meetings of the Committee were held during the financial year 2011-12 on April 21, 2011, August 13 2011, November 14, 2011 and February 14, 2012. The necessary quorum was present at the meetings. The Constitution of the committee and attendance of each member are as given below:

Name of Members	Position	Number of Meetings held during the tenure of the Members for the year 2011-12	
		Held	Attended
Mr. Ghanshyamlal Srivastava	Chairman	4	4
Mr. Suresh Chandra Aythora	Member	4	4
Mr. Kuruppath Narayanan Kutty	Member	4	Nil

The Chairman of the Audit Committee was present at the last Annual General Meeting.

IV. SHAREHOLDERS / INVESTOR GRIEVANCE COMMITTEE:

The Company has constituted a Shareholders / Investors Grievance Committee of Directors to look into the redressal of complaints of investors such as transfer or credit of shares, non receipt of dividend / notices / annual reports and other matters encompassing the shareholders/ investors' related issues.

Composition of the Committee

Name of Members	Category	Position
Mr. Suresh Chandra Aythora	Chairman	Non Executive, Independent
Mr. Ghanshyamlal Srivastava	Member	Non Executive, Independent
Mr. Kuruppath Narayanan Kutty	Member	Non Executive, Independent



Name and designation of compliance officer

Mrs. Dhruvi Mehta acts as the Compliance Officer pursuant to Clause 47 of the Listing Agreement. He looks into investor grievances and co-ordinates with the Registrar & Share Transfer Agents, M/s Alankit Assignments Limited for redressal of the investor grievances.

The Company has an email ID for investor correspondence as goldrockinvest@yahoo.co.in

Details of queries/ complaints received and resolved during the year 2011-12

No. of Complaint received during the year - Nil
 No. of Complaints redressed during the year - Nil
 No. of Complaints Pending at the closing of the financial year. - Nil

V. GENERAL BODY MEETINGS:**(a) Date and venue of the last three Annual General Meetings:**

Date	Venue	Time	No. of special resolutions passed
29/09/2011	Borivali Medical Brother Hood, Doctor House, 51 st TPH Road, Borivali (West), Mumbai - 400 092	11.00 am	No
30/09/2010	Borivali Medical Brother Hood, Doctor House, 51 st TPH Road, Borivali (West), Mumbai - 400 092	11.00 am	Yes
30/09/2009	714, Raheja Centre, 213, Nariman Point, Mumbai 400021	6.30 pm	No
30/09/2008	714, Raheja Centre, 213, Nariman Point, Mumbai 400021	6.30 pm	No

Details of Special Resolution passed last year through Postal Ballot

During the financial year 2011-12, no resolution was passed through postal ballot.

VI. DISCLOSURES

- (a) Disclosures on materially significant related party transactions appear at the appropriate place in Notes to Accounts.
- (b) Details of non compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory authority, on any matter related to capital markets, during the previous is NIL.
- (c) At present the Company do not have a Whistle Blower Policy. However, any employee, if he/she desires, has free access to meet or communicate with the Audit Committee and report any matter of concern
- (d) As per the Listing Agreement with Stock Exchange, the Company has complied with the provisions of clause 41 of with regards to publication of results been part of Mandatory requirements and non mandatory requirements has been complied with by the Company.



VII. MEANS OF COMMUNICATION:

As per Clause 41 of Listing Agreement the Company has sent Quarterly, Half Yearly and Annual Financial Results to the Stock Exchange the same has published.

The Company's financial results have been sent to BSE so that they may be posted on BSE's website. The Company will also provide the copies of the unaudited quarterly results to the investors if so requisitioned for without any charge.

VIII. GENERAL SHAREHOLDERS' INFORMATION:

1. Annual General Meeting

29th September, 2012 will be held at Borivali Medical Brother Hood, Doctor House, 51st TPH Road (West), Mumbai -400092 at 11.a.m.

2. Financial Calendar:

Financial Calendar (tentative)

Tentative Schedule	Tentative Date
Financial reporting for the quarter ending 30 th June 2012	On or before 14 th August 2012
Financial reporting for the half year and quarter ending 30 th September 2012	On or before 14 th November 2012
Financial reporting for the quarter ending 31 st December 2012	On or before 14 th February 2013
Financial reporting for the quarter and year ending 31 st March 2012 *	On or before 14 th May 2012
Annual General Meeting for the year ending 31 st March 2013	30 th September 2013

*As provided under clause 41 of the listing agreement, Board may also consider publication of Audited results for the financial year 2012-2013 by May 30th 2013 instead of publishing unaudited results for the fourth quarter.

3. **Date of Book Closure** : 22nd Sept, 2012 to 29th Sept, 2012 (Both the Days Inclusive)
4. **Dividend payment date** : N. A. since no dividend is recommended
5. **Listing of Shares on Stock Exchanges** : Bombay Stock Exchange Limited
The Uttar Pradesh Stock Exchange Association Limited
6. **Stock Code** : 501111 – BSE
G041/G00041-Uttar Pradesh Stock Exchange)
7. **Market Price Data High, Low during each month in last financial year on the Bombay Stock Exchange Limited.**

No trading has been done during the year mentioned

8. Registrars and Share Transfer Agents of the Company:

Alankit Assignments Ltd
2E/21, Jhandewalan Extn, New Delhi – 110055



9. Share Transfer System

The Shareholders are advised to contact the Registrar and Share Transfer Agents at their address for effecting transfer of shares.

10. The Company's distribution of the Shareholding as on March 31, 2012 is given below:

No. of equity shares held	No. of Shareholders	% to total Holders	No. of shares	% to total shares
1-100	31	26.957	1160	0.148
101-500	35	30.435	6810	0.867
501-1000	11	9.565	8510	1.083
1001-5000	19	16.522	52420	6.673
5001-10000	1	8.696	69200	8.809
10001-20000	3	2.609	39500	5.028
20001-30000	1	0.87	24000	3.055
30001-40000	2	1.739	69000	8.783
40001-50000	1	0.87	49000	6.237
50001-100000	0	0	0	0
100001-500000	2	1.739	466000	59.318
500001-Above	0	0	0	0
Total	115	100.00	785600	100.00

11. Shareholding Pattern as on March 31, 2012

Category	No. of Holders	No. of shares	% of holding
Indian Promoters	6	5,70,200	72.58
Foreign Promoters	Nil	Nil	0.00
Mutual Funds	Nil	Nil	0.00
Financial Institutions	Nil	Nil	0.00
Foreign Institutional Investors	Nil	Nil	0.00
Private Corporate Bodies	3	10,200	1.30
Public & Others	106	2,05,200	26.12
Foreign Nationals/NRIs	Nil	Nil	0.00
Total	115	7,85,600	100.00

12. Dematerialization of shares & liquidity

SEBI vide its Circular No. SMDRP/Policy/CIR-01/2000 dated 6th January, 2000 has notified that trading of in equity shares of the Company is permitted only in dematerialized form w.e.f. 17th January, 2000 and pursuant to SEBI circular No. D&CC/FITTC/CIR-15/2002 dated 27/02/2002, and work related to share registry in terms of both physical and electronic should be maintained at a single point. Company has established Electronic Connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL), which are working successfully. All requests for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CSDL within the stipulated time, upto 31st March, 2012, 85.03% equity shares of the Company has been dematerialised.



13. Outstanding GDRs/ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity:

As on March 31, 2012, the Company does not have outstanding GDRs/ADRs/Warrants or any convertible instruments.

Alankit Assignments Ltd

2E/21, Jhandewalan Extn,

New Delhi – 110055



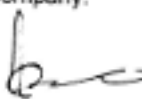
Certificate of Director on Financial Statements under Clause 49 of the Listing Agreement


We, S. C. Aythora and Ghanshyam Lal Srivastava, Directors of Gold Rock Investments Limited, to the best of our knowledge and belief certify that:

- (a) we have reviewed the financial statements, along with the Cash flow statements of Gold Rock Investments Limited for the year ended March 31, 2012 and to the best of our knowledge and belief we state that:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year under review which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) we accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee:
- (i) There were no significant changes in internal control over financial reporting during the year;
 - (ii) There were no significant changes made in the accounting policies made during the year and that the same have been disclosed to the notes to the financial statements; and
 - (iii) There were no instances of significant fraud of which we have become aware of and the involvement therein, if any, of the management or an employee who have a significant role in the Company's internal control systems over financial reporting;

The above is conveyed to the board of directors of the Company.




S. C. Aythora


G. L. Srivastava

Directors

Place: Mumbai
Date: 03/09/2012

Declaration by the Director under Clause 49 of the Listing Agreement

This is to affirm that the Board of Directors of Gold Rock Investments Limited has adopted a Code of Conduct for its Board Members in compliance with the provisions of clause 49 (1D) of the Listing Agreement with the Stock Exchanges and Board Members and Senior Management Personnel of the Company have confirmed the compliance of provisions of the said code for the financial year ended March 31, 2012.



A handwritten signature in black ink.

S. C. Aythora

A handwritten signature in black ink.

G. L. Srivastava

Directors

Place: Mumbai
Date: 03/09/2012

6-B, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 5000
Fax : 4311 5050

12-B, Baldota Bhavan, 5th Floor,
117, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 6000
Fax : 4311 6060

AUDITORS' REPORT

The Members,
GOLD ROCK INVESTMENTS LIMITED

We have audited the attached Balance Sheet of **GOLD ROCK INVESTMENTS LTD.**, as at March 31, 2012, and also the statement of Profit and Loss and the Cash Flow Statement of the Company 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of the audit, we give in the Annexure hereto, 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:

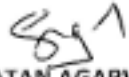
- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.
- (iii) The Balance Sheet, the statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet, the statement of Profit and Loss and the 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, *except for Accounting Standard 15 "Employee Benefits", Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" and Accounting Standard 22 "Accounting for Taxes on Income" and Accounting Standard 9 "Revenue Recognition" (Refer our comments in para vi below).*



On the basis of written representations received from the directors of the Company as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

- (vi) a) Note No. 27 of financial statements, regarding the outstanding balances of some of the Borrowings, Loans and Advances, Deposits and Trade Payables being subject to confirmation from the respective parties and consequential reconciliation / adjustments arising there from, if any. The impact of the same on the profit, reserves, assets and liabilities of the Company is not ascertained.
- b) Note No. 1 (viii) and Note No. 1 (iii) of financial statements regarding Gratuity, Leave Encashment and Dividend Income being accounted for on cash basis. The same is not in line with Accounting Standard 15 "Employee Benefits" and Accounting Standard 9 "Revenue Recognition" issued by the Institute of Chartered Accountants of India. The impact thereof on the profit, reserves, assets and liabilities of the Company is not ascertained.
- c) Note No. 26 of financial statements relating to the current liabilities pertaining to erstwhile Syscom Corporation division not being restated at the year end exchange rate in accordance with Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates", issued by the Institute of Chartered Accountants of India. The impact thereof on the profit, reserves, assets and liabilities of the Company is not ascertained.
- d) The Company has not recognized and accounted for the Deferred Tax Liability/Asset (amount not ascertained) in accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.
- (vii) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements subject to our comments in para vi above, and read together with Significant Accounting Policies and Other Notes thereon 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, 2012; and
- (b) In the case of the statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm registration No. 105049W


SHIVRATAN AGARWAL
PARTNER
Membership No.104180



Place : Mumbai
Date : September 03, 2012

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

Website: www.kjco.net • E-mail: kjco@vsnl.com

6-B, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
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117, M. Karve Road, Churchgate,
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Tel.: (+91-22) 4311 6000
Fax : 4311 6060

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in our report of Even date to the Members of Gold Rock Investments Ltd.)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us the fixed assets have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable having regard to the size of the company and nature of its business.

(c) During the year, the Company has not disposed off any material part of fixed assets.
2. The Company does not have any inventory, accordingly Clause 4(ii)(a), (b) & (c) of the Order are not applicable.
3. (a) The Company has granted loans to various parties covered in the register maintained u/s.301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 40981840/- and the year end balance of loans granted to such parties was Rs. 40981840/-

(b) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable, and other terms and conditions are, *prima-facie*, *prejudicial to the interest of the company*.

(c) As per the information and explanation given to us, the loans granted are repayable on demand and no repayment schedule is stipulated.

(d) In view of (c) above, there is no over due amount in respect of the loans given by the company.

(e) The Company has taken unsecured loans from parties covered in the register maintained u/s.301 of the Companies Act, 1956. amounting to Rs.31762903/- (maximum outstanding at any time during the year Rs. 31762903/-)

(f) In our opinion and according to the information and explanations given to us the rate of interest and wherever applicable and other terms and conditions are, *prima-facie*, not prejudicial to the interest of the company.

(g) As per the information and explanation given to us, the loan taken are repayable on demand and no repayment schedule is stipulated.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control systems commensurate with size of the Company and nature of its business for the purchase of fixed assets. During the course of audit we have not observed any major weakness in the internal control systems.



5. (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding value of Rs. Five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. According to the information and explanations given to us, the Company has not accepted any deposits from public and consequently, the directives issued by the Reserve Bank of India, the provision of Sections 58A and 58AA of the Companies Act, 1956 and the rules framed there-under are not applicable.
7. *According to the information and explanations given to us, the Company did not have internal audit system during the year.*
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 in respect of activities carried on by the Company.
9. (a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Sales tax, Income-tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and any other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amount payable in respect of aforesaid dues as at March 31, 2012 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues in respect of sales tax, income tax, service tax, custom duty, wealth tax, excise duty and cess that have not been deposited with the appropriate authority on account of any dispute.
10. The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. As per the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund or a society. Accordingly, the provisions of clause 4 (xiii) of the Order are not applicable to the Company.



-3-

14. According to the information and explanations given to us, the Company is maintaining records of transactions and contracts in respect of dealing in shares, debentures and other securities and generally timely entries have been made therein. All shares, debentures and other securities have been held by the Company in its own name except to the extent of the exemption granted under section 49 of the Companies Act, 1956 and save for certain shares which are either lodged for transfer or held with valid transfer forms.
15. *The Company has mortgaged its immovable property in favour of Canara Bank for credit facilities availed by M/s Vihaan Infrsystems India Limited from the said bank. In our opinion, the terms and conditions on which the Company has given security and guarantees for loans taken by aforesaid Company are, prima facie, prejudicial to the interest of the Company. Further, the Company has also given an undertaking to various Financial Institutions not to transfer, assign, pledges, hypothecate or otherwise dispose off in any manner its investments in equity shares of LML Ltd. without prior approval of the institutions so long as the loans, advances to LML Ltd., by the institutions remains outstanding.*
16. In our opinion and according to the information and explanations given to us, the term loans taken during the year, have been utilised for the purpose for which the loans were taken.
17. According to the information and explanations given to us and on an overall examination of the Balance sheet of the Company as at March 31, 2012, we are of the opinion that the Company has not utilised funds raised from short term sources towards long term investment.
18. According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us, the Company has not issued any secured debentures during the year.
20. The Company has not raised any money by public issue during the year covered by our audit.
21. Based on the audit procedures performed and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm Registration no. 105049W


(SHIVRATAN AGARWAL)
PARTNER
Membership No.104180

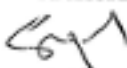


Place : Mumbai
Date : September 03, 2012

Gold Rock Investments Limited
Balance Sheet as at March 31, 2012

		(Amount in ₹)	
	Note No.	As at March 31 2012	As at March 31 2011
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	7,856,000	7,856,000
Reserves and Surplus	3	466,792,694	455,687,489
Non-Current Liabilities			
Long-term Borrowings	4	2,627,665	328,836
Current Liabilities			
Short-term Borrowings	5	31,762,903	945,948
Trade Payables	6	53,371,587	53,371,587
Other Current Liabilities	7	1,548,200	38,803,960
Short-term Provisions	8	533,339	470,839
	Total	564,492,388	557,464,659
ASSETS			
Non-current Assets			
Fixed Assets	9		
Tangible Assets		36,191,078	32,677,220
Capital Work in Progress		-	687,300
Non-current Investments	10	403,889,818	327,704,565
Long-term Loans and Advances	11	5,268,944	10,632,923
Current Assets			
Current Investments	12	40,002,100	70,000,000
Cash and Bank Balances	13	739,269	38,771,520
Short-term Loans and Advances	14	78,401,179	76,991,131
	Total	564,492,388	557,464,659
Significant Accounting Policies	1		
Notes on Financials Statements	1-32		

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants


Shivratna Agarwal
Partner
(M.No 104180)



Place : Mumbai
Date : September 03, 2012

For and on behalf of the Board of Directors


S.C. Aythora
Director


G.L. Srivastava
Director

Gold Rock Investments Limited
Statement of Profit & Loss for the year ended March 31, 2012

(Amount in ₹)

	Note No.	For the year ended March 31 2012	For the year ended March 31 2011
INCOME			
Revenue from Operations	15	19,887,780	18,960,533
Other Income	16	908,065	293,668
Total Revenue		20,795,845	19,254,201
EXPENDITURE			
Cost of Material Consumed	17	-	662,219
Employee Benefit Expenses	18	1,045,376	963,170
Finance Costs	19	314,016	90,409
Depreciation and Amortization Expense	9	1,829,973	1,131,639
Loss on Derivative Transaction		-	2,778,748
Other Expenses	20	4,299,276	3,201,533
Total Expenses		7,488,641	8,827,718
Profit Before Tax		13,307,204	10,426,483
Tax Expenses:			
Current tax		2,000,000	855,000
Less:MAT Credit Entitlement			(845,540)
Wealth Tax		202,000	460,000
Taxation of Earlier Years		-	119,679
Profit for the year		11,105,204	9,837,344
Earnings per Equity Share:			
(Nominal Value of Rs.10/- each)	21		
Basic		14.14	12.52
Diluted		14.14	12.52
Significant Accounting Policies	1		
Notes on Financials Statements	1-32		

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants

Shivratan Agarwal
Partner
(M.No 104180)



For and on behalf of the Board of Directors

S.C. Aythora
Director

G.L. Srivastava
Director

Place : Mumbai
Date : September 03, 2012

1. Significant Accounting Policies

i) Basis of Preparation of Financial Statements

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

ii) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, and the useful lives of fixed assets and intangible assets. The difference between the actual result and estimate are recognised in the period in which results are known or materialised.

iii) Revenue Recognition

Interest is accounted for on accrual basis.
Dividend is accounted for on cash basis.

iv) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and net of impairment loss, if any. All costs relating to the acquisition and installation of fixed assets are capitalized.

v) Depreciation

The Company provides depreciation on WDV method at the rates specified in Schedule XIV of the Companies Act, 1956.
Leasehold Land is amortized over the period of lease.

vi) Investments

Investments are classified into Current Investment and Long Term Investments. Current Investments are carried at lower of the cost or fair / quoted value.

The Long Term Investments are stated at cost, Cost is inclusive of brokerage, fees and duties. The decline in the market quotation of the investments other than temporary is provided wherever considered necessary.



Gold Rock Investments Limited
Notes on financial statements for the year ended March 31, 2012

vii) Impairment of Assets

The fixed assets are reviewed for impairment at each balance sheet date. In case of any such indication, the recoverable amount of these assets is determined, and if such recoverable amount of the asset or cash-generating unit to which the asset belongs is less than its carrying amount, the impairment loss is recognized by writing down such assets to their recoverable amount. An impairment loss is reversed if there is change in the recoverable amount and such loss either no longer exists or has decreased.

viii) Employee Benefits

Short-term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

Gratuity and Leave Encashment is accounted on cash basis.

ix) Earning Per Share

Earning per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

x) Income-tax

- a) Income tax expense comprises current tax and deferred tax.
- b) Deferred tax asset and liabilities are recognised for the future tax consequences of timing differences, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rate enacted or substantively enacted by the balance sheet date at the carrying amount of deferred tax asset / liability are reviewed at each balance sheet date.
- c) Deferred tax asset arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation.

xi) Prior Period items

Prior period income/ expenses are accounted under the respective heads. Material items, if any, are disclosed separately under the respective heads.



Gold Rock Investments Limited
Notes on financial statements for the year ended March 31, 2012

xii) Provisions & Contingent Liabilities:

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

xiii) Other Accounting Policies

These are consistent with the generally accepted accounting practices.



2 Share Capital

Particulars	As at	As at
	March 31 2012	March 31 2011
	₹	₹
Authorized		
850,000 (P.Y. 850,000) Equity Shares of Rs.10/- each	8,500,000	8,500,000
150,000 (P.Y. 150,000) 2% Non Cumulative Preference Shares of Rs. 10/- each	1,500,000	1,500,000
Total	10,000,000	10,000,000
Issued		
785,600 (P.Y. 785,600) Equity Shares of Rs.10/- each	7,856,000	7,856,000
Total	7,856,000	7,856,000
Subscribed & Paid up		
785,600 (P.Y. 785,600) Equity Shares of Rs.10 each fully paid	7,856,000	7,856,000
Total	7,856,000	7,856,000

2.1 143600 shares have been issued as fully paid Bonus Shares in the financial year 2010-2011 by capitalisation of Reserves.

2.2 Reconciliation of Number of Shares:

Particulars	As at March 31 2012		As at March 31 2011	
	Number of Shares	₹	Number of Shares	₹
Equity Shares				
Opening balances	785,600	7,856,000	642,000	6,420,000
Add: Issue of Bonus Shares	-	-	143,600	1,436,000
Closing balances	785,600	7,856,000	785,600	7,856,000

2.3 Terms/rights attached to shares

The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive remaining assets of the company after distribution of all preferential amount in proportion to their shareholding.

2.4 Shareholders holding more than 5 % shares Company.

Name of Shareholders	As at March 31 2012		As at March 31 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Balkrishna Shriya Jointly with Gauri Shriya	270,000	34.37	270,000	34.37
Gauri Shriya	196,000	24.95	196,000	24.95
Pramod Choudhary	36,000	4.58	36,000	4.58
Pramod Choudhary Jointly with Sanjay Choudhary	46,500	5.92	46,500	5.92
Gauri Shriya Jointly with Balkrishna Shriya	49,000	6.24	49,000	6.24
Sanjeev Shriya Jointly with Balkrishna Shriya	38,000	4.84	38,000	4.84
Total	635,500	80.89	635,500	80.89



3 Reserves & Surplus

Particulars	As at March 31 '2012	As at March 31 '2011
	₹	₹
Capital Reserves		
Opening balance	369,321,732	370,757,732
Less: Utilised for issue of fully paid Bonus Shares	-	1,436,000
Closing Balance	369,321,732	369,321,732
Capital Redemption Reserves		
As per last Balance Sheet	1,100,000	1,100,000
NBFC Statutory Reserves		
Opening balance	17,200,247	15,232,778
Add: Transfer from Statement of Profit & Loss	2,221,041	1,967,469
Closing Balance	19,421,288	17,200,247
Surplus in Statement of Profit & Loss		
Opening balance	68,065,511	60,195,636
Add: Net Profit for the year	11,105,204	9,837,344
Less: Transfer to NBFC Statutory Reserves	(2,221,041)	(1,967,469)
Closing Balance	76,949,674	68,065,511
Total	466,792,694	455,687,490

4 Long-term Borrowings

Particulars	As at March 31 '2012	As at March 31 '2011
	₹	₹
Secured		
Vehicle Loans from HDFC Bank (Payable Rs. 6,85,939/- in FY 2013-14, Rs. 7,69,144/- in FY 2014-15, Rs. 8,62,443/- in FY 2015-16 & Rs. 3,10,139/- in FY 2016-17)	2,627,665	328,836
Total	2,627,665	328,836

4.1 Vehicle Loans are secured by way of hypothecation of vehicles acquired out of the said loans.

5 Short-term Borrowings

Particulars	As at March 31 '2012	As at March 31 '2011
	₹	₹
Unsecured		
Loans from Related Parties (Refer Note 22)		
Gold Rock World Trade Limited (Subsidiary Company)	870,449	449,449
Viham Infra Systems India Limited	30,562,575	316,620
Loans from Others	329,879	179,879
Total	31,762,903	945,948



6 Trade Payables

Particulars	As at March 31 '2012	As at March 31 '2011
	₹	₹
Micro, Small and Medium Enterprises (Refer Note 6.1)	-	-
Others	53,371,587	53,371,587
Total	53,371,587	53,371,587

- 6.1 There are no dues to Micro and Small Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

7 Other Current Liabilities

Particulars	As at March 31 '2012	As at March 31 '2011
	₹	₹
Current Maturities of Long Term Borrowings (Refer Note 4)	940,571	459,725
Bank Overdraft	-	37,700,016
Expenses Payable	595,210	644,219
TDS Payable	12,419	-
Total	1,548,200	38,803,960

8 Short Term Provisions

Particulars	As at March 31 '2012	As at March 31 '2011
	₹	₹
Provision for Wealth Tax (Net)	533,339	470,839
Total	533,339	470,839



Gold Rock Investments Limited
Notes on financial statements for the year ended March 31, 2012

9 Fixed Assets

Particulars	Gross Block				Depreciation		Net Block	
	As on April 1, 2011	During the year	As on March 31, 2012	Upto April 1, 2011	Depreciation for the year	Upto March 31, 2012	As on March 31, 2012	As on March 31, 2011
		Additions	Deletions			on deletions/sale		
Tangible Assets								
Own Assets								
Air Conditioners	34,000	26,500	-	60,500	18,260	-	23,752	36,748
Computer	157,970	-	-	157,970	121,651	-	136,179	21,791
Furniture Fixture	550,100	-	-	550,100	68,978	-	156,061	394,039
Motor Car	4,085,292	4,738,411	1,051,639	7,792,344	2,442,652	923,259	2,754,629	5,037,735
Office Equipment	164,030	-	-	164,030	27,683	-	46,649	117,381
Submersible Pump	18,864	-	-	18,864	6,599	-	8,305	10,559
Assets under lease								
Leasehold Land (Refer Note 9.1)	31,831,200	687,300	-	32,518,500	1,478,713	-	1,945,675	30,572,825
Total	36,841,756	5,472,211	1,051,639	41,262,328	4,164,536	923,259	5,071,250	36,191,078
Previous Year	36,202,251	642,480	-	36,844,731	3,035,872	-	4,167,511	32,677,220
Capital Work In Progress								
Grand Total	36,841,756	5,472,211	1,051,639	41,262,328	4,164,536	923,259	5,071,250	33,364,529

9.1 The land is mortgaged with Canara Bank for credit facilities given to M/s Vilvaan Infra Systems India Ltd.



10 Non-current Investments

Sl.No	Particulars	Extent of Holding		Face Value	No. of Shares		Amount	
		As at 31.03.2011	As at 31.03.2012		As at 31.03.2011	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012
(A) Non Trade								
(I) Equity Shares (Quoted)								
1	ADL Ltd			2	3,300	-	2,222,204	-
2	AFC Ltd			89	-	-	-	1,856,680
3	Alice Scott Ltd. Ltd.			19	20,000	20,000	200,000	200,000
4	Alpen Fairs Ltd			10	100	-	350,405	-
5	Apex Auto Ltd			10	1,000	1,000	1,250,815	1,246,805
6	Bank Primary Ltd			10	1,500	4,500	480,144	1,467,682
7	Bavels Export Corp. Ltd.			10	1,200	1,200	34,978	35,079
8	Beta Dairy			1	10,000	66,000	22,810	177,692
9	Case India Ltd			10	-	500	-	104,248
10	Car Rent			10	100	100	1,000	1,000
11	Coal India Ltd			10	2,500	2,500	228,680	628,482
12	DEP Ltd			2	600	-	122,017	-
13	Dan India Foods			2	2,500	4,000	243,732	417,012
14	Dans Dairy			10	2,000	-	125,485	-
15	Dans Shipping			10	-	3,000	-	202,207
16	Dans Bank			10	2,000	2,000	111,808	512,808
17	GDH Ltd			1	-	1,000	-	302,813
18	Green Oshion Ltd			10	-	500	-	483,161
19	Log. Sate Petroleum			10	500	500	16,580	36,081
20	Madhya Petrochem Ltd			10	45	45	-	600
21	Madhya Oilways Ltd			1	67,100	67,000	21,436,772	21,436,772
22	MDH Bank Ltd			10	-	3,000	-	140,842
23	MDA Cellular			10	1,000	3,000	243,545	243,045
24	Indian Hotel			1	5,000	5,000	226,165	226,165
25	Indigo Ltd			5	500	300	867,154	867,954
26	ISPAT industries Ltd			10	-	80,000	-	1,234,202
27	ITC Ltd			1	70,000	65,000	6,798,171	8,255,601
28	Ja. Prakash Associates			2	-	1,500	-	123,809
29	Ja. Prakash Power Ventures			10	-	12,500	-	840,050
30	Ja. Prakash Group Ltd			10	1,000	3,000	20,000	20,000
31	J&K Ltd			10	100	100	1,401	1,401
32	Laurus & Tuber Ltd			10	1,500,000	1,500,000	46,201,177	46,125,177
33	Max Industries Ltd			2	3,000	3,000	3,202,144	3,202,144
34	Max Industries Ltd			5	6,000	6,000	403,816	403,816
35	Parsons Development			10	1,000	-	99,189	-
36	Parsons Land (M. Madhya)			10	5,000	5,000	91,232	91,232
37	Power Grid Corp			1	-	18,100	-	1,277,624
38	Prakash DM Hydrocarbons Ltd			10	5,000	5,000	50,188	50,188
39	Ranbaxy Laboratories			10	1,452	1,452	18,344	18,346
40	Ranbaxy Laboratories Ltd			2	300	300	109,112	109,112
41	Ranbaxy Laboratories Ltd			10	5,000	3,000	3,118,196	2,118,100
42	Ranbaxy Power			10	3,000	3,000	1,648,885	1,648,882
43	RAIL			10	-	2,000	-	411,676
44	Ranjan Computers Ltd			10	1,000	1,000	151,053	151,051
45	Schwabacher Bank (H. Ltd)			2	5,000	-	329,362	-
46	Sona Ltd			10	50	50	1,813	1,813
47	Sona Ltd			1	1,000	-	-	171,602
48	Sona Synthetics Ltd			10	1	1	264	264
49	Sona Ltd			2	5,000	-	-	2,079,116
50	Sona Ltd			1	4,100	4,000	640,720	1,264,438
51	Sona Ltd			2	-	17,000	-	1,513,177
52	Sona Ltd			10	27,500	8,729	12,561,671	1,864,241
53	Sona Ltd			1	14,000	150	567,084	667,084
54	Sona Ltd			10	4,000	4,000	2,879,184	3,206,021
55	Sona Ltd			10	100	100	5,000	5,000
56	Sona Ltd			10	120	170	3,446	3,408
57	Sona Ltd			2	70,000	-	101,101	-
(II) Equity Shares Subsidiaries (Unquoted)								
1	Blue Power Casting Ltd	100.00	100.00	10	11,670	11,670	318,700	318,700
2	Gold Rock Agency Ltd	100.00	100.00	10	1,670	1,670	16,700	16,700
3	Gold Rock Agency Ltd	100.00	100.00	10	180,687	180,687	3,899,870	3,899,870
4	Gold Rock World Trade Ltd	100.00	100.00	10	426,060	426,060	4,240,600	4,240,600
5	Supern Investments Ltd	100.00	100.00	10	84,000	84,000	840,000	840,000
6	Trident Finance & Trading Ltd	100.00	100.00	10	70,000	70,000	100,000	100,000
(III) Equity Shares (Unquoted)								
1	Delta Trading & Agency P. Ltd.			10	-	100	-	1,000
2	S. S. Synthetics			10	11,000	10,000	100,000	100,000
(IV) Preference Shares (Quoted)								
1	Tata CPSE			100	1,484	2,968	818,200	1,632,400
Total (A)							109,714,096	109,708,428
Total (B)							5,619,200	5,619,200
Total (C)							100,000	100,000
Total (D)							114,333	1,132,628



Gold Rock Investments Limited
Notes on Financial Statements for the year ended March 31, 2012

Sl No	Particulars	Extent of Holding		Face Value	No. of Shares		Amount	
		As at 31.03.2011	As at 31.03.2012		As at 31.03.2011	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012
(VI) Preference Shares of Subsidiaries (Unquoted)								
1	Blue Prism Leasing Ltd.	100.00	100.00	100	36,345	36,345	3,843,090	3,843,090
2	The Blue Prism & Trading Ltd.	100.00	100.00	10	240,850	240,850	2,440,000	2,440,000
	Total (VI)						6,283,090	6,283,090
(VII) Preference Shares Others (Unquoted)								
1	Cash Financial Services P. Ltd.			100	1,000	1,000	100,000	100,000
2	South India P. Ltd.			10	18,560	18,560	9,950,176	9,995,176
3	S. Chand. Investments India Ltd.			10	500,000	500,000	30,000,000	30,000,000
	Total (VII)						40,050,176	40,095,176
(VIII) Debt Instruments and Bonds (Unquoted)								
1	Cash India Hotels Ltd.				100	300	3,400	3,400
2	Fusion Nippon Ltd.				0	6	503	600
3	GSFC Ltd.				0	0	0	0
4	IFCI Ltd. (S-254)				0	19	974	974
5	Tata Capital M.S Bonds	10000	100	100	300	3,000,000	3,000,000	3,000,000
6	Tata M.D.M. Bonds	10000	3,000	3,000	3,000	3,774,237	3,774,237	3,774,237
	Total (VIII)						6,209,110	6,209,110
(IX) Mutual Funds (Unquoted)								
1	ADIC India Equity Regular Growth			10	-	9,790	-	52,050
2	ANIS Income Saver SFD MF			10	-	290,000	-	2,326,000
3	ANIS Income Saver Gully Div. Payout			10	-	50,000	-	500,000
4	Bharti AXA Focused Infrastruc-Fund-GI Div. Free			10	-	190,000	-	1,000,000
5	BSL Capital Protection Oriented - Fund for G-Growth			10	1,000,000	1,000,000	14,066,980	10,300,000
6	BSL MF E-Wash 21 Plus Monthly Dividend Payout			10	-	880,654	-	-
7	BSL PMP Series E-G-Growth			10	150,000	-	2,100,000	10,184,524
8	ICICI MF Small & Mid Cap Fund-Regular Plan Div				-	14,724	-	1,714,506
9	ICICI MF Top 100 Equity Fund-Regular Plan Div				-	11,318	-	1,144,153
10	ICICI MF FIF 12.5 M-S-G-Growth			10	200,000	-	5,000,000	-
11	ICICI MF FIF 24 M-S-G-Growth			10	1,000,000	-	18,000,000	-
12	ICICI MF Small & Mid Cap Fund-Regul Plan Div				320	216	196,715	566,755
13	ICICI Monthly Income Plan-L.T. Monthly Div. Payout			10	3,776	2,776	4,997,713	4,997,713
14	ICICI Top 200 Fund- Dividend Payout			10	-	1,690,617	-	21,000,000
15	ICICI PMP SMM Growth			10	-	44,413	-	2,000,000
16	ICICI FIF Series H1 - 25M Plan Div. Cumulative			10	1,000,000	-	10,000,000	-
17	ICICI Prudential Flexible Income Div. Fund			10	250,000	-	2,300,000	-
18	ICICI Prudential PMP Series 16- 1 Yr Plan A			10	15,826	-	1,607,279	-
19	ICICI Prudential PMP Series 18- 2 Yr Plan B			10	1,000,000	-	10,000,000	-
20	ICICI Prudential PMP Series 19- 3 Yr Plan B			10	1,000,000	-	10,000,000	-
21	ICICI Prudential Risk Saving Fund -G			10	180,786	500,000	1,829,462	5,000,000
22	ICICI Moderate Asset Allocation -Plus Fund-Regular Div			10	50,784	200,000	943,644	2,316,000
23	ICICI Small & Mid Cap Equity Fund Dividend Payout			10	-	36,772	-	2,150,000
24	ICICI Trade Div - Growth			10	-	77,408	-	2,450,000
25	Kotak Equity LT- Daily Dividend			10	-	1,982,695	-	20,000,000
26	Kotak Gold Fund			10	204,000	923,880	2,369,843	3,123,262
27	Kotak Gold Plan			10	250	250	306,542	306,542
28	Kotak Multi-Sector Allocation Fund			10	-	400,000	-	4,000,000
29	Kotak PMP S-G Growth			10	1,457,250	1,408,947	15,718,342	15,500,000
30	Kotak PMP S-M Growth			10	1,000,000	-	10,000,000	-
31	Kotak PMP S-L Growth			10	1,000,000	-	10,000,000	-
32	Kotak PMP S-28 Growth			10	750,000	-	3,500,000	-
33	Kotak PMP S-48 Growth			10	2,000,000	-	20,000,000	-
34	Kotak PMP S-68 Growth			10	150,000	-	3,500,000	-
35	Kotak PMP S-88 Growth			10	400,000	-	5,000,000	-
36	Kotak PMP S-77 Growth			10	200,000	-	5,000,000	-
37	Kotak PMP S-81 Growth			10	1,000,000	-	10,000,000	-
38	Kotak Liquid FIF S-I Growth			10	250,000	-	2,300,000	-
39	L.K. MF Interval Fund S- Annual Growth Plan			10	800,000	-	9,900,000	-
40	Reliance Gold Fund			10	500	500	666,500	666,500
41	Reliance Fixed Return Fund SII Series-G Growth Plan			10	-	1,800,000	-	11,000,000
42	Standard BNP Paribas - Select Dividend Funds PSU opp - Dividend			10	-	50,000	-	500,000
43	Standard BNP Paribas - Select Dividend Funds PSU opp - Growth			10	-	50,000	-	500,000
44	Standard BNP Paribas India Fund - Dividend			10	-	50,000	-	500,000
45	Standard BNP Paribas India Fund - Growth			10	67,784	-	1,000,000	1,000,000
46	Tata Treasury Fund - Daily Div.			10	240,000	-	2,500,000	-
47	L.A.T.A. PMP Series SR Sub-P Growth			10	130,000	-	1,200,000	-
48	Paid by International Depository Fund			10	200,000	-	2,500,000	-
49	Mila Shree Domestic Solvency (Formerly known as India Real)			10	-	49,800	-	500,000
50	Depository Victory Capital Fund			1000	14,384	14,372	14,384,000	14,190,000
	Total (IX)						214,609,060	140,791,453
(X) Others								
1	Banquet							
2	Gold Deposit						9,203,731	9,212,731
3	Gold						22,000	22,000
4	Debt Inv.						2,697,000	2,697,000
5	Share						22,000	22,000
6	Investment in Building						3,199,600	-
	Total (X)						157,920	162,901
	Grand Total (A+B+C+D+E+F+G+H+I)						25,715,893	25,184,751
	Less - Drawn notes in the value of Investments						164,76,647	30,700,204
	Grand Total						20,849,246	19,484,547

Aggregate Cost of Quoted Investments: 111,238,006 111,276,739
 Aggregate Cost of Unquoted Investments: 263,845,811 216,636,478
 Aggregate Market Value of Quoted Investments: 198,797,000 197,774,789



12 Current Investments

Sr. No	Particulars	Face Value	No. of Units		Amount	
			As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
	Non Trade - Unquoted Mutual Funds					
1	DSP BR FMP 12M S-19-Growth	10	1,000,000	-	10,000,000	-
2	DSP BR Money Manager Fund	1000	2	-	2,100	-
3	Kotak FMP 13M Series 6- Growth	10	-	1,000,000	-	10,000,000
4	Kotak FMP 18M Series 4-Growth	10	-	1,000,000	-	10,000,000
5	Kotak FMP 19M Series 2 - Growth	10	-	1,000,000	-	10,000,000
6	Kotak FMP 370 Days Series 10 Growth	10	-	250,000	-	2,500,000
7	Kotak FMP 370 Days Series 6-Growth	10	-	250,000	-	2,500,000
8	Kotak FMP 370 Days Series 7-Growth	10	-	1,000,000	-	10,000,000
9	Kotak FMP S-66 Growth	10	600,000	-	6,000,000	-
10	Tata Fixed Maturity Plan Series 25 - Scheme B- Super High Invst Plan Growth	10	-	1,000,000	-	10,000,000
11	Tata Fixed Maturity Plan Series 25-A-Scheme A Super High investment Plan Growth	10	-	1,000,000	-	10,000,000
12	TATA FMP Series-27 Sch-A Growth	10	-	250,000	-	2,500,000
13	TATA FMP Series-29 Sch-A Growth	10	-	250,000	-	2,500,000
14	TATA FMP Series-34 Sch-B Growth	10	1,000,000	-	10,000,000	-
15	TATA FMP Series-35 Sch-A Growth	10	1,000,000	-	10,000,000	-
16	TATA FMP Series-35 Sch-C Growth	10	400,000	-	4,000,000	-
	Total				40,002,100	70,000,000

Aggregate Cost of Unquoted Investments		40,002,100	70,000,000
Aggregate Cost of Quoted Investments		-	-
Aggregate Market Value of Quoted Investments		-	-



11 Long-term Loans and Advances

Particulars	As at March 31 '2012	As at March 31 '2011
	₹	₹
Unsecured, Considered Good		
Security Deposit (Sanjeev Shriya) - Related Party (Refer Note 22)	2,500,000	2,500,000
Income Tax (Net)	2,709,694	8,073,673
Fringe Benefit Tax (Net)	59,250	59,250
Total	5,268,944	10,632,923

13 Cash and Bank Balances

Particulars	As at March 31 '2012	As at March 31 '2011
	₹	₹
Cash and Cash Equivalents		
Balances with banks in Current Account	543,761	1,095,904
Cash on hand	45,694	46,186
Others		
Bank deposit with more than 12 months maturity	149,814	37,629,430
Total	739,269	38,771,520

14 Short term Loans & Advances

Particulars	As at March 31 '2012	As at March 31 '2011
	₹	₹
Unsecured, Considered Good		
Loans & Advances to Related Parties (Refer Note 22)		
Blue Point Leasing Limited - Subsidiary	1,465,000	1,465,000
Gold Rock Agro Tech Limited - Subsidiary	610,000	610,000
Gold Rock Metals Limited - Subsidiary	290,000	290,000
Sajata Investments Limited - Subsidiary	1,625,000	1,475,000
Tridhar Finance & Investments Limited - Subsidiary	225,000	-
Picanova Investments Private Limited	4,051,598	2,863,060
Splendour Trade Place Private limited	470,000	-
Loans & Advances to Others	32,287,743	32,598,612
Security Deposits	20,314	15,350
Prepaid Insurance	52,379	28,238
Advance against Share Application Money to Related Parties		
Blue Point Leasing Limited - Subsidiary	1,200,000	1,200,000
Tridhar Finance & Investments Limited - Subsidiary	1,100,000	1,100,000
Picanova Investments Private Limited	4,500,000	4,500,000
Advance against Share Application Money from Others	29,975,100	29,975,100
Interest accrued but not due	241,960	824,638
Advances recoverable in cash or in kind or for the value to be received	287,085	46,133
Total	78,401,179	76,991,131



15 Revenue from Operations

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
	₹	₹
Sales	-	705,282
Profit/(Loss) on Sale of Investment (Net)	14,592,980	9,030,771
Dividend Income	3,404,433	5,865,863
Interest Income:		
On Fixed Deposit (TDS Rs. 154342/- (PY Rs. 391542/-)	1,330,867	2,799,117
On Bond	559,500	559,500
Total	19,887,780	18,960,533

16 Other Income

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
	₹	₹
Interest Income from Others (TDS Rs. 20949/-)	866,445	293,668
Profit on sale of Motor Car	21,620	-
Other Non Operating Income	20,000	-
Total	908,065	293,668

17 Cost of Material Consumed

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
	₹	₹
Purchase	-	38,278
Add: Opening Stock	-	623,941
Less: Closing Stock	-	-
Consumption of Material	-	662,219

18 Employee Benefit Expenses

Particulars	For the Year ended March 31, 2012	For the Year ended March 31, 2011
	₹	₹
Salaries & Wages	1,007,000	931,500
Staff Welfare Expenses	38,376	31,670
Total	1,045,376	963,170

19 Financial Cost

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
	₹	₹
Interest Expense	314,016	90,409
Total	314,016	90,409



20 Other Expenses

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
	₹	₹
Payment to Auditor		
Statutory Audit Fees	28,127	28,127
Advertisement Exps	29,154	9,681
Bank Charges	14,023	3,539
Conveyance	28,194	39,987
Demat Charges	20,943	38,894
Electricity & Water Exps	34,515	89,407
Fees, Rates & Taxes	109,544	94,563
Insurance Charges	117,012	54,183
Miscellaneous Expenses	40,887	48,585
Motor Car Expenses	261,122	342,958
Office Expenses	21,468	7,631
Postage, Courier & Telegram	34,453	46,761
Printing & Stationery	23,129	31,314
Balances Written Off	42,815	88,167
Professional Fees	2,001,298	987,074
Rent	700,908	654,000
Repair & Maintenance - Office	76,097	22,800
Security Charges	450,000	-
STT on Investment	74,334	79,007
STT on Derivatives	-	121,908
Telephone, Fax and Paper Charges	27,906	51,655
Travelling Expenses	163,347	361,293
Total	4,299,276	3,201,533



Gold Rock Investments Limited
Notes on financial statements for the year ended March 31, 2012

21. Earning Per Share:

Particulars		Year Ended 31.03.2012	Year Ended 31.03.2011
Net Profit attributable to Shareholders	(Rs.)	11105204	9837344
Weighted Average No. of Equity Shares	(Nos.)	785600	785600
Basic / diluted earning per share	(Rs.)	14.14	12.52

22. Related Party Disclosure.

(i) **List of Related Parties and Relationships:**

Name of the Related Party	Relationship
Blue Point Leasing Limited)
Gold Rock Agrotech Limited)
Gold Rock World Trade Limited) Subsidiary Companies
Gold Rock Metals Limited)
Tridhar Finance & Trading Limited)
Sugata Investments Limited)
B.K. Shriya) Shareholders of the Company
Gauri Shriya) having significant influence
Sanjeev Shriya) Relatives of Shareholders
Vani Shriya) having significant influence
Picanova Investments Ltd.) Enterprises over which either
Vihaan Infrsystems India Ltd) Major shareholders
Seattle Online (P) Limited) or their relatives are able to
Splendour Trade Place (P) Limited) exercise significant influence

(i) **Transaction with Related Parties:**

Short-term Loans and Advances

Subsidiaries

(Amount in Rs.)

Sr. No.	Name of the Company	Opening Balance	Loan Given	Repayment	Closing Balance
1.	Blue Point Leasing Limited	1465000 (1465000)	- (-)	- (-)	1465000 (1465000)
2.	Gold Rock Agrotech Limited	610000 (610000)	- (-)	- (-)	610000 (610000)
3.	Gold Rock Metals Limited	290000 (290000)	- (-)	- (-)	290000 (290000)
4.	Sugata Investments Limited	1475000 (-)	150000 (1475000)	- (-)	1625000 (1475000)
5.	Tridhar Finance & Trading Limited	- (-)	225000 (-)	- (-)	225000 (-)



Gold Rock Investments Limited
Notes on financial statements for the year ended March 31, 2012

Enterprises over which either major shareholders or their relatives are able to exercise significant influence

(Amount in Rs.)					
Sr. No.	Name of the Company	Opening Balance	Loan Given	Repayment	Closing Balance
1.	Picanova Investments Ltd.	2863059 (2902071)	1188538 (750988)	- (790000)	4051597 (2863059)
2.	Splendour Trade Place Pvt Ltd.	- (-)	470000 (-)	- (-)	470000 (-)

Advance against Share Application Money

Subsidiaries

(Amount in Rs.)					
Sr. No	Name of the Company	Opening Balance	Loan Given	Repayment	Closing Balance
1.	Blue Point Leasing Limited	1200000 (120000)	- (-)	- (-)	1200000 (1200000)
2.	Tridhar Finance & Trading Ltd.	1100000 (1100000)	- (-)	- (-)	1100000 (1100000)

Enterprises over which either major shareholders or their relatives are able to exercise significant influence

(Amount in Rs.)					
Sr. No	Name of the Company	Opening Balance	Loan Given	Repayment	Closing Balance
1.	Picanova Investments Ltd.	4500000 (4500000)	- (-)	- (-)	4500000 (4500000)

Short-term Borrowings

Enterprises over which either major shareholders or their relatives are able to exercise significant influence

(Amount in Rs.)					
Sr. No	Name of the Company	Opening Balance	Loan Given	Repayment	Closing Balance
1.	Vihaan Infrsystems India Ltd.	316620 (120786)	31168455 (40110192)	922500 (39841530)	30562575 (316620)

Subsidiaries

(Amount in Rs.)					
Sr. No	Name of the Company	Opening Balance	Loan Given	Repayment	Closing Balance
1.	Gold Rock World Trade Ltd.	4,49,449 (4,49,449)	4,41,000 (-)	20,000 (-)	8,70,449 (4,49,449)



Gold Rock Investments Limited

Notes on financial statements for the year ended March 31, 2012

Salary Paid to Gauri Shriya— Rs. 576000/- (P.Y. Rs. 576000/-)

Rent paid to B.K. Shriya— Rs. 400908/- (P.Y. Rs. 354000/-)

Rent paid to Sanjeev Shriya- Rs. 300000/-(P.Y. Rs. 300000/-)

Outstanding Security Deposit - Sanjeev Shriya Rs. 2500000/- (P. Y. Rs. 2500000/-)

Corporate Guarantees on behalf of M/s Vihaan Infrsystems India Ltd. – Rs. 150000000/-

The related party information is as identified by the management based on the information available and relied upon by the auditors.

23. The Company operates only in one segment i.e. Investment & Finance Activities and therefore no separate segment wise details required by Accounting Standard 17 "Segment Reporting" issued by Institute of Chartered Accountants of India is disclosed.
24. In the opinion of the Board, the realizable value of Current Assets, Loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liability is adequate and not in excess of the amount reasonably required.
25. **Contingent Liabilities not provided for:-**
- (a) In respect of corporate guarantees Rs. 15000000/- (Previous year Rs.150000000/-).
- (b) In respect of liability that may arise relating to the Trading Division of the Company Syscom Corporation which is disposed off subject to disputed and contingent liabilities to be borne by the Company.
26. In respect of foreign exchange transactions and related current liability pertaining to erstwhile division Syscom Corporation, which is under litigation/dispute, which are carried forward either at the exchange rate prevailing the date of transaction or at the exchange rate at that year end as the case may be and same has not been restated at the year end exchange rate.
27. The outstanding balances of some of the Borrowings, Loans and Advances, Deposits and Trade Payables are subject to confirmation from the respective parties and consequential reconciliation / adjustments arising there from, if any. The management, however, does not expect any material variation.
28. The Company has given an undertaking to various Financial Institutions not to transfer, assign, pledges, hypothecate or otherwise dispose off in any manner its investments in equity shares of LML Ltd., (2500598 Equity Shares of Rs.10/- each) without prior approval of the institutions so long as the loans, advances to LML Ltd., by the institutions remains outstanding.



Gold Rock Investments Limited
Notes on financial statements for the year ended March 31, 2012

29. Disclosure required by clause 32 of the Listing Agreement

Amount of loans/advances in nature of loans outstanding from Subsidiaries and Associates during 2011-2012

Sr. No.	Name of the Company	Outstanding March 31, 2012	Outstanding March 31, 2011	Maximum amount outstanding during the year
1.	Subsidiaries			
(a)	Blue Point Leasing Ltd.	1465000	1465000	1465000
(b)	Gold Rock Metals Ltd.	290,000	290000	290000
(c)	Sugata Investments Ltd.	1625000	1475000	1625000
(d)	Gold Rock Agrotech Ltd.	610000	610000	610000
(e)	Tridhar Finance & Trading Ltd.	225000	-	225000

The above-referred loans are interest free and there is no repayment schedule.

Investment by the loanee in the shares of the Company

None of the loanees have made investments in the shares of the Company.

30. Schedule to the Balance Sheet of a non-deposit taking non-banking financial company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

Particulars		Amount in Rs.	
	Liabilities side :		
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue
	(a) Debentures : Secured	NIL	NIL
	Unsecured	NIL	NIL
	(other than falling within the meaning of public deposits		
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-Corporate Loans and Borrowing	31762903	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Other Loans (specify nature)		
	Secured Loans against hypothecation of Motor Car	3568236	NIL
	(b) Loans other than (a) above	-	-



Gold Rock Investments Limited
Notes on financial statements for the year ended March 31, 2012

Asset Side :		Amount outstanding in Rs.
2	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
	(a) Secured	NIL
	(b) Unsecured	40981839
3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
	(i) Lease assets including lease rentals under sundry debtors :	
	(a) Financial lease	
	(b) Operating lease	
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	
	(b) Repossessed Assets	
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	
	(b) Loans other than (a) above	NIL

Break-up of Investments : (Amount in Rs.)

Current Investments :		(Amount in Rs.)
1.	Quoted :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	40002100
	(iv) Government Securities	-
	(v) Others (please specify)	-
2.	Un Quoted :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-

Long Term Investments :		(Amount in Rs.)
1.	Quoted :	
	(i) Shares : (a) Equity	110514607
	(b) Preference	816200
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
2.	Un Quoted :	
	(i) Shares : (a) Equity	9710900
	(b) Preference	46299150
	(ii) Debentures and Bonds	6500838
	(iii) Units of mutual funds	214619060
	(iv) Government Securities	-
	(v) Others	16028393



Gold Rock Investments Limited
Notes on financial statements for the year ended March 31, 2012

Borrower group-wise classification of assets financed as in (2) and (3) above :		Amount Net of Provision		
		Secured	Unsecured	Total
Category				
1. Related Parties				
(a) Subsidiaries		-	4215000	4215000
(b) Companies in the same group		-	4521598	4521598
(c) Other related parties		-	-	-
2. Other than related parties		-	4638459	4638459
Total		-	40981839	40981839
Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted):		Market Value / Breakup or fair value or NAV		Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries		15810900		15810900
(b) Companies in the same group		9999150		9999150
(c) Other related parties		30000000		30000000
2. Other than related parties		388081869		388081869
Total				443891918
Other information				
Particulars				Amount
Gross Non-Performing Assets				
(a) Related parties				-
(b) Other than related parties				-
Non-Performing Assets				
(a) Related parties				-
(b) Other than related parties				-
Assets acquired in satisfaction of debt				NIL

31. Additional Information pursuant to provisions of paragraph 3 of Part II of Schedule VI to the Companies Act, 1956.

Particulars in respect of shares, mutual funds traded during the year;

Particulars	(Value in Rs.)							
	Opening Stock in Trade		Purchases*		Sales		Closing Stock in Trade	
	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
Shares (Nos.)	(4,651)	(525,841)	(1,185)	(38039)	(5836)	(602421)	(-)	(-)
Mutual Funds (Units)	(4,236)	(98,100)	(-)	(240)	(4236)	(102,861)	(-)	(-)

*Purchases include bonus shares, dividend reinvestment in Mutual Fund Units, if any.

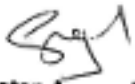


Gold Rock Investments Limited
Notes on financial statements for the year ended March 31, 2012

32. For the year ended March 31, 2012 the Revised Schedule VI notified under the Companies Act 1956 has become applicable for preparation and presentation of financial statements. The preparation of financial statements based on the Revised Schedule VI does not impact the recognition and measurement principles followed for preparation of the financial statements. However it has significant impact on the presentation and disclosures made in the financial statements. However, it has required / reclassified the previous year figure in accordance with the requirement applicable in the current year.

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants


(Shivratan Agarwal)
Partner
(M.No. 104180)



For and on behalf of the Board of Directors


S. C. Aythora
Director


G. L. Srivastava
Director

Place : Mumbai
Dated : September 03, 2012

Gold Rock Investments Limited
Cash Flow Statement for the year ended March 31, 2012

Particulars	For the year ended 31 March, 2012 ₹	For the year ended 31 March, 2011 ₹
A. Cash flow from Operating Activities		
Net Profit / (Loss) as per statement of Profit & Loss	13,307,204	10,426,483
Adjustments for:		
Depreciation	1,829,973	1,131,639
Dividend Income	(3,404,433)	(5,865,863)
Interest Paid	314,016	90,409
Interest Received	(2,756,812)	(3,652,285)
Loss/(Profit) on Sale of Investments	(14,592,980)	(9,030,771)
Loss/(Profit) on Sale of Fixed Assets	(21,620)	-
Sundry Balance Written Off	42,815	88,167
Operating Profit before Working Capital Changes	(5,281,837)	(6,812,221)
Adjusted for:		
Increase/(Decrease) in Other Current Liabilities	(37,736,606)	534,077
Cash Generated from Operations	(43,018,443)	(6,278,144)
Wealth Tax Paid	(139,500)	(128,833)
Income Tax Paid	3,363,979	(6,215,704)
Net Cash Generated from Operations	(39,793,964)	(12,622,681)
B. Cash flow from Investing Activities		
Purchase / Sale of Investments (Net)	(31,594,373)	37,105,494
Movement of Long-term Loans and Advances	(1,452,863)	(34,052,502)
Interest Received	2,756,812	3,652,285
Purchase of Fixed Assets	(4,784,911)	(642,480)
Sale of Fixed Assets	150,000	-
Dividend Received	3,404,433	5,865,863
Net Cash used in Investing Activities:	(31,520,902)	11,928,660
C. Cash flow from Financing Activities		
Long-term Borrowings	2,779,675	
Short-term Borrowings	30,816,955	(592,515)
Interest Paid	(314,016)	(90,409)
Net Cash Flow from Financing Activities	33,282,614	(682,924)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(38,032,250)	(1,376,947)
Cash and Cash Equivalents at the beginning of the year	38,771,520	40,148,467
Cash and Cash Equivalents at the end of the year	739,270	38,771,520
Components of Cash and Cash Equivalents		
Cash on Hand	45,694	46,186
Current Account	543,761	1,095,904
Fixed Deposit	149,814	37,629,430
Cash & Bank Balance as per Balance Sheet	739,269	38,771,520

Notes: Previous year figures have been regrouped/rearranged wherever necessary.
As per our report of even date

For Khandelwal Jain & Co.

Chartered Accountants

Shivratan Agarwal
Partner



For and on behalf of the Board of Directors

S.C. Aythora
Director

G.L. Srivastava
Director