

14th February, 2014

To, The Manager Listing Department National Stock Exchange of India Limited 'Exchange Plaza' C-1, Block G Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 Company Scrip Code: GEODESIC	To, Bombay Stock Exchange Limited Corporate Relationship Department 1st Floor, New Trading Ring Phiroze Jeejeebhoy Tower Dalal Street, Fort Mumbai - 400001 Company Scrip Code: 503699
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Sub: Decision of Board Meeting held on 14th February, 2014

Dear Sir/Madam,

This is to inform you that as per the requirement of clause 20, 41 and other applicable clauses of the listing agreement, the Board of Directors of the Company have discussed and decided on the following:

1. Considered and approved the Standalone Audited Annual Results of the Company for the FY 2012-13. Copy enclosed herewith. The same will be published in newspapers and cuttings of which shall be submitted to you separately. (A Statement of Standalone Assets and Liabilities for the year ended 30th June, 2013 are also enclosed herewith.)
2. Considered and approved Revised Standalone Audited Annual Results of the Company for the FY 2011-12. Copy enclosed herewith. The same will be published in newspapers and cuttings of which shall be submitted to you separately. (A Statement of Revised Standalone Assets and Liabilities for the year ended 30th June, 2013 are also enclosed herewith.)
3. Considered and Approved Standalone Unaudited Results for the quarters ended 30th September, 2013 and 31st December, 2013. The same will be published in the newspapers and cuttings of which will be submitted to you separately.
4. Discussed and decided that the Board of Directors of the Company will adopt the Consolidated Results in their next meeting which will be announced in the coming week.

You are requested to take above on record and oblige.

Yours truly,
For **Geodesic Limited**

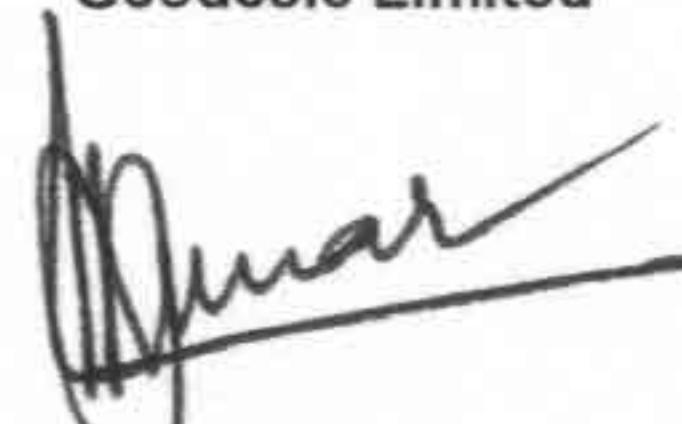

Pankaj Kumar
Chairman

(₹ in Lakhs)

Statement of Standalone Audited Results for the Financial Year Ended 30th June, 2013

	Particulars	**Previous year ended 30-Jun-13	**Previous year ended 30-Jun-12 (15 months)
		(Audited)	(Audited)
PART I			
1	Income from operations		
	(a) Net sales/income from operations (Net of excise duty)	17,276.91	59,164.82
	(b) Other operating income	-	-
	Total income from operations (net)	17,276.91	59,164.82
2	Expenses		
	(a) Software Development expenses	17,050.69	35,750.27
	(b) Purchases	401.15	2,014.53
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	126.02	(45.26)
	(d) Employee benefits expense	1,731.60	3,352.06
	(e) Depreciation and amortisation expense	1,778.14	6,462.06
	(f) Marketing expense	31.29	130.32
	(g) Exchange loss / (profit) on forward contracts	(1,757.02)	7,680.61
	(h) (Profit) / Loss due to exchange fluctuation	(3,552.44)	(7,965.89)
	(i) Other expenses	49,132.41	8,967.15
	Total expenditure	64,941.85	56,345.85
	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(47,664.94)	2,818.97
3	Other income	49,656.81	961.03
	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,991.87	3,780.00
5	Finance costs	6,523.72	5,650.75
	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(4,531.85)	(1,870.75)
7	Exceptional items	(84.53)	(27.98)
	Profit / (Loss) from ordinary activities before tax (7 + 8)	(4,447.32)	(1,842.77)
9	Tax expense	(134.73)	(134.73)
	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(4,312.59)	(1,842.77)
11	Extraordinary items (net of tax expense ` ____ Lakhs)		
	Net Profit / (Loss) for the period (11 + 12)	(4,312.59)	(1,842.77)
13	Paid-up equity share capital (Face Value ` 2/- each)	1,806.56	1,802.83
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	85,961.08	97,942.00
15	Earnings per share (before extraordinary items) (of ` 2/- each) (not annualised):		
16.i	(a) Basic	(4.78)	(1.90)
	(b) Diluted	(4.77)	(1.90)
16.ii	Earnings per share (after extraordinary items) (of ` 2/- each) (not annualised):		
i	(a) Basic	(4.78)	(1.90)
	(b) Diluted	(4.77)	(1.90)

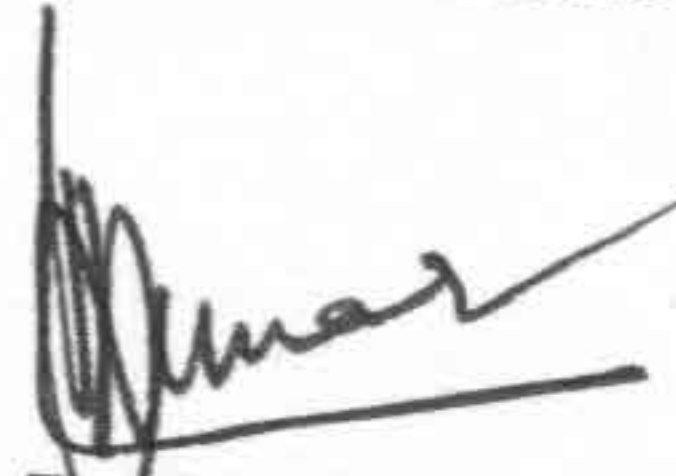
PART II			
A	PARTICULARS OF SHAREHOLDING		
1	Public shareholding		
	- Number of shares	81,532,415	67,210,584
	- Percentage of shareholding	90.26	74.56
2	Promoters and Promoter Group Shareholding		
a)	Pledged / Encumbered		
	- Number of shares	3,500,000	13,782,290
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	39.79	60.10
	- Percentage of shares (as a % of the total share capital of the company)	3.87	15.29
b)	Non - encumbered		
	- Number of shares	5,295,432	9,148,475
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	60.21	39.90
	- Percentage of shares (as a % of the total share capital of the company)	5.87	10.15

For and on behalf of the Board of Directors of
Geodesic Limited

Pankaj Kumar
ChairmanPlace: Mumbai
Date: 14th February, 2014

Geodesic Limited
 Regd Office :B-3, Lunic Industries, Cross Road No. B, MIDC, Andheri (E), Mumbai - 400093
 Statement of Assets and Liabilities (Standalone)

Particulars	Rs` in lacs)	
	As at 30/06/2013 (Audited)	As at 30/06/2012 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital		
(b) Reserves and surplus	1,806.56	1,802.83
(c) Money received against share warrants	85,961.08	97,942.00
Sub-total - Shareholders' funds	87,767.64	99,744.82
2. Share application money pending allotment		
3. Non-current liabilities		
(a) Long-term borrowings	851.99	4.43
(b) Deferred tax liabilities (net)	-	9.61
(c) Other long-term liabilities		
(d) Long-term provisions	37.88	2.39
Sub-total - Non-current liabilities	889.87	2.79
4. Current liabilities		
(a) Short-term borrowings		
(b) Trade payables	7,373.33	8,616.59
(c) Other current liabilities	10,104.50	5,381.98
(d) Short-term provisions	104,993.74	84,715.17
Sub-total - Current liabilities	3,314.78	1,938.27
TOTAL - EQUITY AND LIABILITIES	125,786.34	100,652.01
	214,443.85	200,394.04
B. ASSETS		
1. Non-current assets		
(a) Fixed assets		
(b) Non-current investments	3,776.98	5,126.03
(c) Deferred tax assets (net)	90,410.24	90,463.92
(d) Long-term loans and advances	144.33	
(e) Other non-current assets	76,068.99	11,252.32
Sub-total - Non-current assets	0.05	-
2. Current assets	170,400.60	106,842.27
(a) Current investments		
(b) Inventories	90.20	2.71
(c) Trade receivables	792.79	890.11
(d) Cash and cash equivalents	42,680.19	30,816.15
(e) Short-term loans and advances	75.73	426.62
(f) Other current assets	394.49	61,263.71
Sub-total - Current assets	9.86	152.44
Total Assets	44,043.26	93,551.74
	214,443.85	200,394.02

For and on behalf of the Board of Directors of
 Geodesic Limited


 Pankaj Kumar
 Chairman

Place: Mumbai
 Date: 14th February, 2014

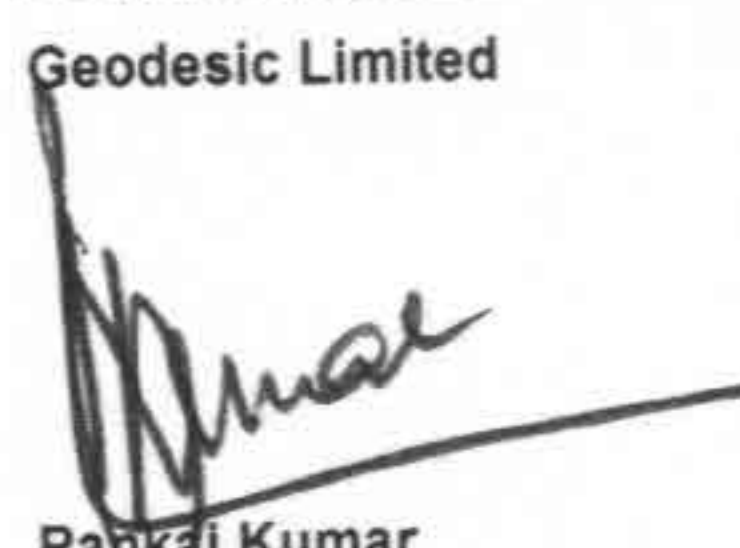
Geodesic Limited

Regd Office :B-3, Lunic Industries, Cross Road No. B, MIDC, Andheri (E), Mumbai - 400093

GEODESIC

Statement of Revised Standalone Audited Results for the Financial Year Ended 30th June, 2012			
	Particulars	**Previous year ended 30-Jun-12 (15 months)	Year ended 31-Mar-11 (12 months)
		(Audited)	(Audited)
PART I			
1	Income from operations		
	(a) Net sales/income from operations (Net of excise duty)	59,164.82	67,142.75
	(b) Other operating income	-	-
	Total income from operations (net)	59,164.82	67,142.75
2	Expenses		
	(a) Software Development expenses	35,750.27	30,615.42
	(b) Purchases	2,014.53	664.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(45.26)	337.95
	(d) Employee benefits expense	3,352.06	2,457.39
	(e) Depreciation and amortisation expense	6,462.06	2,265.33
	(f) Marketing expense	130.32	168.45
	(g) Exchange loss / (profit) on forward contracts	7,680.61	1,448.52
	(h) (Profit) / Loss due to exchange fluctuation	(7,965.89)	570.85
	(i) Other expenses	8,967.15	1,853.86
	Total expenditure	56,345.85	40,382.24
	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,818.97	26,760.51
3	Other income	961.03	712.94
4	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,780.00	27,473.45
5	Finance costs	5,650.75	3,714.99
6	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(1,870.75)	23,758.46
7	Exceptional items	(27.98)	
8	Profit / (Loss) from ordinary activities before tax (7 ± 8)	(1,842.77)	23,758.46
9	Tax expense	-	302.50
10	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(1,842.77)	23,455.96
11	Extraordinary items (net of tax expense ` ____ Lakhs)	-	(6.73)
12	Net Profit / (Loss) for the period (11 ± 12)	(1,842.77)	23,462.69
13	Paid-up equity share capital (Face Value ` 2/- each)	1,802.83	1,802.83
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	97,942.00	95,129.27
15	Earnings per share (before extraordinary items) (of ` 2/- each) (not annualised):		
	(a) Basic	(1.90)	25.77
	(b) Diluted	(1.90)	25.67
16.i	Earnings per share (after extraordinary items) (of ` 2/- each) (not annualised):		
	(a) Basic	(1.90)	25.77
	(b) Diluted	(1.90)	25.67

PART II			
A	PARTICULARS OF SHAREHOLDING		
1	Public shareholding		
	- Number of shares	67,210,584	69,201,584
	- Percentage of shareholding	74.56	76.77
2	Promoters and Promoter Group Shareholding		
	a) Pledged / Encumbered		
	- Number of shares	13,782,290	NIL
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	60.10	NIL
	- Percentage of shares (as a % of the total share capital of the company)	15.29	NIL
	b) Non - encumbered		
	- Number of shares	9,148,475	20,939,765
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	39.90	100.00
	- Percentage of shares (as a % of the total share capital of the company)	10.15	23.23

For and on behalf of the Board of Directors of
Geodesic Limited

 Parag J. Kumar
 Chairman
Place: Mumbai
Date: 14th February, 2014

(` in lacs)

Particulars	As at 30/06/2012 (Audited)	As at 31/03/2011 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital		
(b) Reserves and surplus	1,802.83	1,802.83
(c) Money received against share warrants	97,942.00	95,129.27
Sub-total - Shareholders' funds		
2. Share application money pending allotment	99,744.82	96,932.10
3. Non-current liabilities		
(a) Long-term borrowings	4.43	61,405.51
(b) Deferred tax liabilities (net)	-9.61	117.92
(c) Other long-term liabilities		
(d) Long-term provisions	2.39	15.69
Sub-total - Non-current liabilities	-2.79	61,539.12
4. Current liabilities		
(a) Short-term borrowings	8,616.59	-
(b) Trade payables	5,381.98	28,165.38
(c) Other current liabilities	84,715.17	275.35
(d) Short-term provisions	1,938.27	1,313.21
Sub-total - Current liabilities	100,652.01	29,753.94
TOTAL - EQUITY AND LIABILITIES	200,394.04	188,225.16
B. ASSETS		
1. Non-current assets		
(a) Fixed assets		
(b) Non-current investments	5,126.03	12,776.88
(c) Deferred tax assets (net)	90,463.92	89,512.68
(d) Long-term loans and advances		-
(e) Other non-current assets	11,252.32	11,136.72
Sub-total - Non-current assets	-	224.70
2. Current assets	106,842.27	113,650.98
(a) Current investments	2.71	271.32
(b) Inventories	890.11	1,027.05
(c) Trade receivables	30,816.15	35,431.07
(d) Cash and cash equivalents	426.62	17,328.00
(e) Short-term loans and advances	61,263.71	20,229.23
(f) Other current assets	152.44	287.50
Sub-total - Current assets	93,551.74	74,574.19
Total Assets	200,394.02	188,225.17

For and on behalf of the Board of Directors of
Geodesic Limited



Pankaj Kumar
Chairman

Place: Mumbai
Date: 14th February, 2014

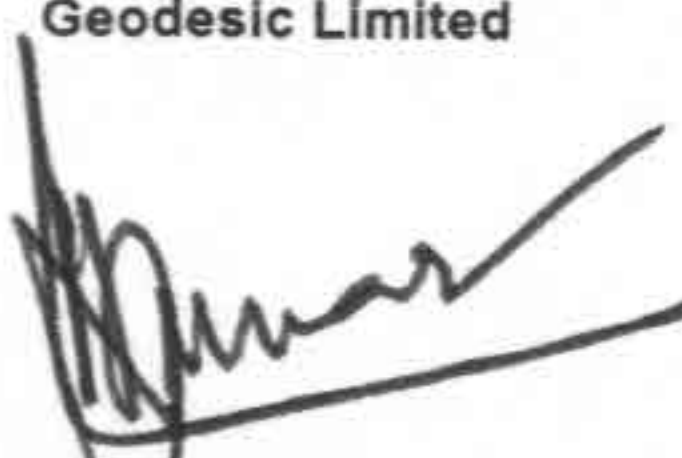
Geodesic Limited

Regd Office :B-3, Lunic Industries, Cross Road No. B, MIDC, Andheri (E), Mumbai - 400093

Statement of Standalone Unaudited Results for the Quarter Ended 30th September, 2013					(Rs. in Lakhs)
	Particulars	Quarter Ended			Previous year ended 30-Jun-13
		30-Sep-13	30-Jun-13	30-Sep-12	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
PART I					
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	2,432.01	1,538.72	12,773.62	17,276.91
	(b) Other operating income	1.79	2.07		-
	Total income from operations (net)	2,433.80	1,540.79	12,773.62	17,276.91
2	Expenses				
	(a) Software Development expenses	-	2,288.48	5,829.10	17,050.69
	(b) Purchases	212.10	253.29	63.53	401.15
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	152.16	(58.11)	90.43	126.02
	(d) Employee benefits expense	175.39	213.17	599.13	1,731.60
	(e) Depreciation and amortisation expense	275.62	321.35	551.38	1,778.14
	(f) Marketing expenses	0.14	3.33	9.88	31.29
	(g) Exchange loss/ (profit) on forward contracts	146.37	204.80	(2,471.38)	(1,757.02)
	(h) (Profit) / Loss due to exchange fluctuation	(3,146.95)	(5,621.35)	2,211.69	(3,552.44)
	(i) Other expenses	1,133.63	40,565.27	3,418.98	49,132.41
	Total expenses	(1,051.54)	38,170.23	10,302.74	64,941.84
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3,485.34	(36,629.44)	2,470.88	(47,664.93)
4	Other income	24.42	50,153.64	210.50	49,656.81
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,509.76	13,524.20	2,681.38	1,991.88
6	Finance costs	2,075.53	1,924.84	1,150.56	6,523.72
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	1,434.23	11,599.36	1,530.82	(4,531.84)
8	Exceptional items	-	-	-	(84.53)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1,434.23	11,599.36	1,530.82	(4,447.31)
10	Tax expense	-	-	300.00	(134.73)
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	1,434.23	11,599.36	1,230.82	(4,312.58)
12	Extraordinary items (net of tax expense ` Lakhs)	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	1,434.23	11,599.36	1,230.82	4,312.58
14	Paid-up equity share capital (Face Value ` 2/- each)	1,806.56	1,806.56	1,802.83	1,806.56
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				85,961.08
16.i	Earnings per share (before extraordinary items) (of ` 2/- each) (not annualised):				
	(a) Basic	1.62	12.98	1.37	(4.78)
	(b) Diluted	1.62	12.98	1.36	(4.77)
16.ii	Earnings per share (after extraordinary items) (of ` 2/- each) (not annualised):				
	(a) Basic	1.62	12.98	1.37	(4.78)
	(b) Diluted	1.62	12.98	1.36	(4.77)

PART II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	81,532,415	81,532,415	67,288,426	81,532,415
	- Percentage of shareholding	90.26	90.26	74.65	90.26
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	3,500,000	3,500,000	13782290	3,500,000
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	39.79	39.79	60.31	39.79
	- Percentage of shares (as a % of the total share capital of the company)	3.87	3.87	15.29	3.87
	b) Non - encumbered				
	- Number of shares	5,295,432	5,295,432	9,070,633	5,295,432
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	60.21	60.21	39.69	60.21
	- Percentage of shares (as a % of the total share capital of the company)	5.87	5.87	10.06	5.87

For and on behalf of the Board of Directors of
Geodesic Limited


Pankaj Kumar
Chairman

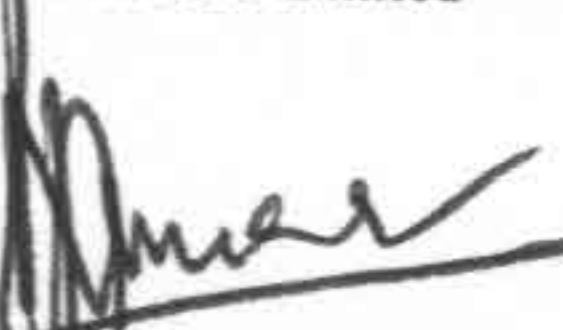
Place: Mumbai
Date: 14th February, 2014

Geodesic Limited

Regd Office :B-3, Lunic Industries, Cross Road No. B, MIDC, Andheri (E), Mumbai - 400093

Statement of Standalone Unaudited Results for the Quarter Ended 31st December, 2013							(Rs. in Lakhs)
	Particulars	Quarter Ended			Year to Date		Previous year ended 30-Jun-13
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I							
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)						
	(b) Other operating income	812.95	2,432.01	10,040.84	3,244.96	22,814.46	17,276.91
	Total income from operations (net)	813.44	2,433.80	10,041.65	3,247.24	22,815.27	17,276.91
2	Expenses						
	(a) Software Development expenses						
	(b) Purchases			5,211.43		11,040.53	17,050.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	72.90	212.10	57.47	285.00	121.00	401.15
	(d) Employee benefits expense	31.39	152.16	18.91	183.55	109.34	126.02
	(e) Depreciation and amortisation expense	146.42	175.39	546.01	321.81	1,145.14	1,731.60
	(f) Marketing expense	270.62	275.62	482.99	546.24	1,034.37	1,778.14
	(g) Exchange loss / (profit) on forward contracts	0.10	0.14	12.94	0.24	22.82	31.29
	(h) (Profit) / Loss due to exchange fluctuation		146.37	1,328.63	146.37	(1,142.75)	(1,757.02)
	(i) Other expenses	917.57	(3,146.95)	(617.91)	(2,229.38)	1,593.78	(3,552.44)
	Total expenditure	1,097.85	1,133.63	3,912.92	2,231.48	7,331.90	49,132.41
		2,536.85	(1,051.54)	10,953.39	1,485.31	21,256.13	64,941.84
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,723.41)	3,485.34	(911.74)	1,761.93	1,559.14	(47,664.93)
4	Other income	1.10	24.42	181.49	25.52	391.99	49,656.81
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(1,722.31)	3,509.76	(730.25)	1,787.45	1,951.13	1,991.88
6	Finance costs	2,035.29	2,075.53	1,165.79	4,110.82	2,316.35	6,523.72
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(3,757.60)	1,434.23	(1,896.04)	(2,323.37)	(365.22)	(4,531.84)
8	Exceptional items						
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(3,757.60)	1,434.23	(1,896.04)	(2,323.37)	(365.22)	(4,447.31)
10	Tax expense						
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(3,757.60)	1,434.23	(1,896.04)	(2,323.37)	(365.22)	(4,447.31)
12	Extraordinary items (net of tax expense ` ____ Lakhs)					300.00	(134.73)
13	Net Profit / (Loss) for the period (11 + 12)	(3,757.60)	1,434.23	(1,896.04)	(2,323.37)	(665.22)	(4,312.58)
14	Paid-up equity share capital (Face Value ` 2/- each)	1,806.56	1,806.56	1,806.56	1,806.56	1,806.56	1,806.56
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						
16.i	Earnings per share (before extraordinary items) (of ` ____/- each) (not annualised):						85,961.08
	(a) Basic						
	(b) Diluted	(4.16)	1.62	(2.10)	(2.57)	(0.74)	(4.78)
16.ii	Earnings per share (after extraordinary items) (of ` ____/- each) (not annualised):						
	(a) Basic	(4.16)	1.62	(2.10)	(2.57)	(0.74)	(4.77)
	(b) Diluted	(4.16)	1.62	(2.10)	(2.57)	(0.74)	(4.78)
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	81,532,415	81,532,415	76,865,766	81,532,415	76,865,766	81,532,415
	- Percentage of shareholding	90.26	90.26	85.10	90.26	85.10	90.26
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	3,500,000	3,500,000	1,897,600	3,500,000	1,897,600	3,500,000
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	39.79	39.79	14.10	39.79	14.10	39.79
	- Percentage of shares (as a % of the total share capital of the company)	3.87	3.87	2.10	3.87	2.10	3.87
	b) Non - encumbered						
	- Number of shares	5,295,432	5,295,432	11,564,481	5,295,432	11,564,481	5,295,432
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	60.21	60.21	85.90	60.21	85.90	60.21
	- Percentage of shares (as a % of the total share capital of the company)	5.87	5.87	12.80	5.87	12.80	5.87

For and on behalf of the Board of Directors of
Geodesic Limited


Rajkaj Kumar
Chairman

Place: Mumbai
Date: 14th February, 2014

Standalone Notes:

1. The Board of Directors have adopted Audited Financial Results for the year ended 30th June, 2013 Audited Results for the quarter ended 30th June, 2013 and Unaudited Results for quarters ended 30th September, 2013 and 31st December, 2013 in their meeting held on 14th February, 2014.
2. The Unaudited results for the quarters ended 30th September, 2013 and 31st December, 2013 of the Company on standalone basis, have been not subjected to a limited review by the statutory auditors of the Company.
3. The focus of the Company and its Management is now on strategizing and planning its operations to rebuild itself from the situation it is going through.
4. In view of the difficulty in arranging working capital finances and delay in receivables, the Company is attempting innovative/new solutions to satisfy the demands for its products.
5. The Company has revised its Financial Accounts for the Financial Year 2011-12 to give effect to the entries regarding sales and purchase reversals pertaining to that year. The revised Annual Results for the FY 2011-12 with the Revised Auditors Report are adopted by the Board of Directors in their meeting held on 14th February, 2014.
6. Company's Response to Audit Qualifications for FY 2011-12 and FY 2012-13
 - a) *We are unable to verify the correctness of the write off of Rs. 27,776.06 lacs in respect of software licences sold to the customers, as stated in Note no 34. (June 2012 Qualification)*
 - b) *The Company has shown receipts from the debtors (Geodesic Technology Solutions Limited, wholly owned subsidiary) of Rs. 40544.83 lacs and payments to the various creditors of Rs. 40472.55 lacs. It was informed to us by the management that the cheques were not processed and therefore were not realised till December 3rd 2012. All these cheques have become stale the same have been subsequently reversed. Consequently the debtors and creditors are understated by Rs. 40544.83 and Rs. 40472.55 respectively and the bank is overstated by Rs. 16.72 lacs. These debtors and creditors have been reversed till June 2013. (June 2012 Qualification)*
 - c) *We are unable to verify the correctness of the write off of Rs. 15,94.48 lacs reversed in respect of software licences sold to the customer's as stated in Note no 33. (June 2013 Qualification)*
 - d) *We are unable to verify the correctness of the write back of Rs. 43,700.54 lacs, reversed in respect of software licences returned to the suppliers, as stated in Note no 33. Consequently the loss for the year has been understated to that extent. (June 2013 Qualification)*

In April 2011, the Company developed a new version of one of their product using current technologies and coding languages with additional features to keep up with the latest changes in technology. However, the revised version developed certain problems with all the customers. The Company continued its efforts to solve the problems and to provide improved services to the customers. In the meanwhile the Company restored the earlier version of the product temporarily so that the business loss to the customers was minimized. There was constant verbal and written communications with the customers, with Company offering the customers solutions and revised versions of the product. However, in spite of all its efforts the Company was unable to offer a permanent solution to the problems faced by the customers. Finally, in July 2013, the Company agreed to reverse all sales made to the customers of the said product from April 2011 to avoid further legal action from the customers. This has been booked as Sales Returns in the respective years in which the sales had taken place. An appropriate part thereof was reversed in the recasted accounts for the financial Year ended 30th June, 2012 and the balance impact of the said sales returns on the financials for July 2012 to June 2013.

These sales reversal led to a big set back to the Company so far as the recoveries are concerned. The above product/ solution had components from other vendors. Due to these sales reversals, the Company using a clause mentioned in the agreement entered in to by the Company with the vendors negotiated with component vendors to write-off amounts payable to them. These vendors agreed to the write-off for the amounts payable to them.

- e) *During the year Company has not made the provision for Bad and Doubtful debts, as stated in Note No. 34, as per the policy against the amount shown as Trade Receivable amounting to Rs. 36,745.50 lakhs.*

No provision has been made for the amount, shown as Trade Receivable which is due for over 2 years from Company's wholly owned subsidiary GTSL in respect of supplies made to them by the Company, which GTSL in turn had supplied to its end customers, since the Company is in the process factorisation of the said dues.

- f) *In the absence confirmations from any of the third parties (including Company's foreign subsidiary) of amounts due from/to the Company, including debtors, creditors, trade advances, other liabilities etc. we are unable state correctness thereof.*

The Company is in the process of obtaining and providing the required documents and confirmations to the Auditors

- g) *During the year The Company has defaulted in repayment of Loans/dues to the financial institutions to the tune of Rs.8,005.29 Lakhs. Some of the financial Institutions have filed winding up petitions against the Company. The litigation is still pending and we are informed in a few cases the Company has made a counter claim against the same. However, the ultimate impact is presently unascertainable as stated in note no. 35 of notes to accounts.*

The financial charges include amounts aggregating to Rs. 3,528.16 lakhs demanded by Barclays Bank and Standard Chartered Bank towards interest and loss on hedging contracts on a conservative basis although the same are disputed by the Company. However, the Company has made counterclaims against both the above Banks for excess charges/profit on hedging contracts aggregating to Rs.9,300 lakhs. The Company has also disputed amounts claimed by ICICI and HDFC Bank against the Hedging contracts. The Company is in process of filing a counter claim against these Banks also.

- h) *The Company has raised fund through FCCB during the year 2008, the same was due for repayment in the month of January, 2013. Till date of the recasted balance sheet, the Company has not been able to discharge this liability. The foreign currency convertible bond (FCCB) holders have, through their Trustees, filed a winding up petition against the Company for defaulting on the dues. The London branch of Citi Bank is a trustee in the case where it has approached the court to recover its dues from the Company on behalf of bondholders. We are unable to ascertain financial impact thereof.*

The Company has made provision for interest on the said bonds at 9% amounting to Rs 2,890.11/- lakhs in accordance with the agreement with Bond Holders from the date of maturity till the Balance Sheet date and also for the interest payable during the life of the said bonds.

- i) *No provision has been made for depletion in the value of Company's investment to the extent of Rs. 6,161.32 lacs in GTSL, due to losses incurred during the year as stated in note no.37.*

During the year the Company's foreign subsidiaries GTSL and GHL have incurred losses. This has resulted in depletion in Company's investment in the said subsidiaries. However considering the potential in the business of both the subsidiaries the management does not consider it necessary to provide for any depletion in the value of its investments in the said subsidiaries.

- j) *During the year ended June 2013 all the independent directors have resigned from the post of directorship. As on the date of signing of recasted financials the company has not complied with the conditions as mentioned in clause 49. Non-compliance with the provisions of corporate governance in clause 49 would invite penalties such as fine, suspension of trading and delisting from the stock exchange.*

The Company is in the process of identifying and appointing Independent Directors. However, with the obligations cast on such Directors under the Companies Bill, the eligibility criteria being narrowed and Section 149 of the Companies Act, 2013 being notified shortly, individuals shy away from accepting such positions. Thus it has become an uphill task to identify an independent Director who complies with Section 149 of the Companies Act, 2013.

- k) *Paucity of working capital on account of legal issues with financial institutions and winding up proceeding filed by a few of the FIs has created uncertainty of the continuity of operations. However, based on the counterclaims lodged by the Company on these FIs, based on the discussions with alternate lenders, and based on the orders for Company's products under finalization, the management is confident of reviving fully and as such the financial statements have been made as a Going Concern.*

The qualification is self-explanatory.

Operational Highlights

7. Geodesic received order from Airtel for GeoAmida for Delhi Police e-Challan Project. The project has been implemented successfully.
8. Geodesic received order from Wipro for GeoAmida to be deployed by a Public Sector bank for its Financial Inclusion Project.
9. Geodesic has successfully bagged Mumbai Municipality's Web Pay and Park project for its Geoamida devices. Currently the devices are being used at 3 locations of Mumbai Municipality's Pay and Park locations. The Company's devices will be used at another 90+ locations in next one month.
10. Geodesic received order to supply Geoamida device from Housing Finance Bank Ltd from Uganda.
11. Geodesic completed pilot project using GeoAmida devices on Micro Insurance with Ferns IT, UK for a client in Nigeria. Web Pay and Park solution in Kenya is also under trial with Ferns IT, UK.

12. Geodesic has completed online Utility Meter Reading PoC using Geoamida device with one of the vendor in Bangalore
13. The Company is receiving repeated orders for its GeoAmida devices from its existing customers like TCS, Fullerton and PSU Banks.
14. The Final Dividend for FY 2011-12 will be paid to the shareholders on obtaining requisite approvals from the banks/bondholders. We are confident that the said Dividend will be paid soon.
15. Geodesic is committed to implementing the share buyback plan announced in the month of November 2012. The dates of implementing the buyback will be announced post the repayment of convertible bonds and other bank borrowings. Geodesic sincerely wish to thank shareholders/ investors for their patience and support.
16. Previous period figures have been regrouped and reclassified wherever necessary.
17. As per the revised guidelines from SEBI dated July 10, 2007, the Company is submitting both the consolidated and standalone results, but will be publishing only consolidated results. The consolidated results along with standalone results will be displayed on the Company's website www.geodesic.com.
18. The above results are standalone and consolidated figures with all subsidiaries of Geodesic are presented separately.
19. There are no primary reportable segments in the period as per AS-17.
20. Investor Grievance

B	Particulars	3 months ended (30-Jun-13)	3 months ended (30-Sep-13)	3 months ended (31-Dec-13)
	INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter	0	2	14
	Received during the quarter	71	32	10
	Disposed of during the quarter	69	20	23
	Remaining unresolved at the end of the quarter	2	14	1

**For and on behalf of the Board of Directors of
Geodesic Limited**



**Pankaj Kumar
Chairman**

Place: Mumbai
Date: 14th February, 2014