



INDEPENDENT AUDITOR'S REPORT

To The Members of GCIL FINANCE LIMITED

Report On The Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of GCIL Finance Limited ('the Holding Company') and its subsidiaries (collectively referred to as 'the Company' or 'the Group'), comprising the Consolidated Balance Sheet as at 31 March 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility For The Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company, as at 31 March 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statement of three subsidiaries, whose Financial Statements reflect the group's share of total assets of 144.06 lacs as on 31st March, 2016 and net cash outflow amounting to 0.33 lacs for the year ended on that date, as considered in the Consolidated Financial Statements. Our opinion is not qualified in respect of the above said matter.

Report On Other Legal And Regulatory Requirements

1. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that :

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow statement dealt with by this Report are in agreement with the relevant

books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary, none of the Directors of the Group companies is disqualified as on 31 March 2016 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and

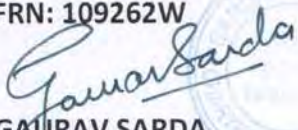
g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

i. The group does not have any pending litigations which would impact its financial position.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivatives contracts.

iii. There is no requirement to transfer amount to the Investor Education and Protection Fund by the Group Companies.

For SARDA & PAREEK
Chartered Accountants
FRN: 109262W


GAURAV SARDA
(Partner)

Membership No. 110208
Date: May 18, 2016



ANNEXURE TO THE AUDITORS' REPORT

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Gcil Finance Limited ('the Holding Company') and its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment,

including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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


Opinion

In our opinion, the Holding Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to three subsidiary companies, is based on the corresponding reports of the auditors of such companies.

For SARDA AND PAREEK
Chartered Accountants
FRNo.109262W


Gaurav Sarada
(Partner)

Membership No. 110208
Date: May 18, 2016



GCIL FINANCE LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

(Rs. in Lacs)

	Year Ended 31.03.16		Year Ended 31.03.15	
A CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX BUT AFTER EXCEPTIONAL ITEMS		92.97		198.13
DEPRECIATION	5.72		5.68	
PROVISION FOR LEAVE ENCASHMENT	8.31		0.00	
REVERSAL OF PROVISION FOR STANDARD & SUB STANDARD ASSET	(40.29)		23.17	
GAIN FROM SALE OF INVESTMENT	(30.14)		(222.38)	
DIVIDEND RECEIVED	(1.13)		(1.20)	
PRELIMINARY EXPENSES	0.08		0.08	
		(57.44)		(194.64)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		35.53		3.49
ADJUSTMENT FOR :-				
DECREASE / (INCREASE) IN TRADE RECEIVABLES	0.03		19.15	
DECREASE / (INCREASE) IN OTHER CURRENT ASSETS	(6.42)		(48.91)	
DECREASE / (INCREASE) IN LOANS AND ADVANCES	681.04		734.35	
(DECREASE) / INCREASE IN CURRENT LIABILITIES	(27.04)		(13.57)	
(DECREASE) / INCREASE IN TRADE PAYABLES	(0.01)	647.60	(0.34)	690.68
CASH GENERATED FROM OPERATION BEFORE EXTRA-ORDINARY ITEMS		683.13		694.17
EXCEPTIONAL ITEMS	0.00		9.03	
DIRECT TAX PAID	(11.60)		45.00	
NET CASH FROM OPERATING ACTIVITIES		671.53		640.14
B CASH FLOW FROM INVESTING ACTIVITIES				
PURCHASE OF FIXED ASSETS	0.00		(0.17)	
PURCHASE OF INVESTMENT	(51.88)		0.00	
SALE OF INVESTMENT	462.01		884.93	
DIVIDEND RECEIVED	1.13		1.20	
NET CASH FROM INVESTING ACTIVITIES		411.25		885.96
C CASH FLOW FROM FINANCING ACTIVITIES				
REPAYMENT OF BORROWING	(1400.00)		(1957.03)	
NET CASH FROM FINANCING ACTIVITIES		(1,400.00)		(1,957.03)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)		(317.22)		(430.94)
CASH AND CASH EQUIVALENTS - OPENING BALANCE		549.73		980.66
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		232.51		549.73

AS PER OUR REPORT OF EVEN DATE
FOR SARDA & PAREEK
CHARTERED ACCOUNTANTS
FRN 109262 W

Gaurav Sarada
PARTNER
Membership No. 110208
Place: Mumbai
Date: 18th May, 2016

FOR GCIL FINANCE LIMITED



V.V. Suresh Kumar
Director



Nilesh Kala
Director

GCIL FINANCE LIMITED
CONSOLIDATED AUDITED BALANCE SHEET AS AT 31ST MARCH,2016

PARTICULARS	NOTE NO.	As at 31st March, 2016	As at 31st March, 2015
		(Rs. in Lacs)	(Rs. in Lacs)
I EQUITY AND LIABILITIES			
<u>SHAREHOLDERS' FUNDS</u>			
A) SHARE CAPITAL	1	375.00	375.00
B) RESERVES & SURPLUS	2	1,566.74	1,494.52
C) MINORITY INTEREST		-	-
<u>NON CURRENT LIABILITIES</u>			
A) LONG TERM BORROWINGS	3	-	1,000.00
A) LONG TERM PROVISIONS	4	8.31	-
<u>CURRENT LIABILITIES</u>			
A) SHORT-TERM BORROWINGS	5	100.00	500.00
B) TRADE PAYABLES	6		
i) DUES OF MICRO & SMALL ENTERPRISES		-	-
ii) DUES OF CREDITORS OTHER THAN MICRO & SMALL ENTERPRISES		1.53	1.54
C) OTHER CURRENT LIABILITIES	7	15.11	42.15
D) SHORT-TERM PROVISIONS	8	5.51	45.80
		2,072.20	3,459.02

	NOTE NO.	As at 31st March, 2016	As at 31st March, 2015
		(Rs. in Lacs)	(Rs. in Lacs)
II ASSETS			
<u>NON CURRENT ASSETS</u>			
A) FIXED ASSETS	9		
i) TANGIBLE ASSETS		123.75	129.47
B. NON-CURRENT INVESTEMENTS	10	750.13	1,002.11
C. DEFFERED TAX ASSETS	11	3.27	13.25
D. LONG-TERM LOAN & ADVANCES	12	43.84	43.84
E. OTHER NON CURRENT ASSETS	13	38.74	32.67
<u>CURRENT ASSETS</u>			
A) CURRENT INVESTEMENTS	10	212.94	340.95
B) TRADE RECEIVABLES	14	-	0.03
C) CASH & CASH EQUIVALENTS	15	232.51	549.72
D) SHORT-TERM LOANS & ADVANCES	16	643.64	1,329.93
E) OTHER CURRENT ASSETS	17	23.38	17.04
		2,072.20	3,459.02

**SIGNIFICANT ACCOUNTING POLICIES &
NOTES TO THE FINANCIAL STATEMENTS**

25

The Note referred to above form an integral part of the financial statement

For SARDA & PAREEK
CHARTERED ACCOUNTANTS
FRN 109262 W

Gaurav Sarda
PARTNER
Membership No. 110208

Place: Mumbai
Dated: 18th May,2016

For GCIL FINANCE LIMITED

V.V. SURESH KUMAR
Director

NILESH KALA
Director

Particulars	NOTE NO.	For The Year Ended 31st March, 2016	For The Year Ended 31st March, 2015
		(Rs. in Lacs)	(Rs. in Lacs)
I REVENUE FROM OPERATIONS	18	148.03	1,603.96
II OTHER INCOME	19	98.17	18.57
III TOTAL REVENUE (I + II)		246.20	1,622.53
IV EXPENSES			
PURCHASE OF TRADED GOODS	20	-	1,097.05
EMPLOYEE BENEFIT EXPENSES	21	44.98	10.05
FINANCIAL COSTS	22	94.05	281.16
DEPRECIATION	9	5.72	5.68
OTHER EXPENSES	23	8.47	39.49
TOTAL EXPENSES		153.22	1,433.43
V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		92.97	189.10
VI EXCEPTIONAL INCOME	24	-	9.03
VII PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V+VI)		92.97	198.13
VIII EXTRAORDINARY ITEMS		-	-
IX PROFIT BEFORE TAX (VII-VIII)		92.97	198.13
X TAX EXPENSES			
1. CURRENT TAX		9.91	45.00
2. MAT CREDIT ENTITLEMENT		(6.07)	(32.67)
3. DEFERRED TAX		9.98	(5.13)
4. TAX IN RESPECT OF EARLIER YEARS		6.94	-
XI PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (IX-X)		72.21	190.93
XII PROFIT/LOSS FROM DISCONTINUING OPERATIONS		-	-
XIII TAX EXPENSES OF DISCONTINUING OPERATIONS		-	-
XIV PROFIT/LOSS FROM DISCONTINUING OPERATIONS (AFTER TAX) (XII-XIII)		-	-
XV PROFIT FOR THE PERIOD (XI + XIV)		72.21	190.93
XVI MINORITY INTEREST		-	-
PROFIT FOR THE YEAR (XV - XVI)		72.21	190.93
EARNINGS PER EQUITY SHARES (Face Value of Rs.10/-each)			
(1) BASIC		1.93	5.09
(2) DILUTED		1.93	5.09

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS

25

The Note referred to above form an integral part of the financial statement

For SARDA & PAREEK

CHARTERED ACCOUNTANTS
FRN 109262 WGaurav Sarda
PARTNER

Membership No. 110208

Place: Mumbai

Dated: 18th May 2016

For GCIL FINANCE LIMITED

V.V. SURESH KUMAR
DirectorNILESH KALA
Director

Share Capital	As at 31 March 2016		As at 31 March 2015	
	Number	Rs.	Number	Rs.
Authorised Equity Shares of Rs. 10 each	45,00,000	450.00	45,00,000	450.00
Issued, Subscribed & Paid up Equity Shares of Rs. 10 each	37,50,000	375.00	37,50,000	375.00
Total	37,50,000	375.00	37,50,000	375.00

Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.

Disclosure for each class of Shares

Particulars	As at 31 March 2016		As at 31 March 2015	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	37,50,000	375	37,50,000	375.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	37,50,000	375.00	37,50,000	375.00

Out of 3750000 Equity Shares 100% Shares are held by the holding company Gee Cee Ventures Ltd

More than 5% Shareholding

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
GeeCee Ventures Ltd.	3750000	100%	3750000	100%

Disclosure for each class of Shares

Particulars	Year (Aggregate No. of Shares)				
	2015-16	2014-15	2013-14	2012-13	2011-12
Equity Shares :	-	-	-	-	-
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-
	-	-	-	-	-
Preference Shares :	-	-	-	-	-
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Note 2 - SHAREHOLDERS' FUNDS - RESERVES & SURPLUS

RESERVES & SURPLUS	As at 31st	As at 31st
	March, 2016	March, 2015
	(Rs. in Lacs)	(Rs. in Lacs)
SECURITIES PREMIUM		
-OPENING BALANCE	374.90	374.90
CLOSING BALANCE	374.90	374.90
SPECIAL RESERVE		
OPENING BALANCE	227.92	188.92
ADDITION	15.00	39.00
CLOSING BALANCE	242.92	227.92
SURPLUS		
OPENING BALANCE	891.71	739.77
ADD: NET PROFIT AFTER TAX FROM PROFIT LOSS STATEMENT	72.21	190.93
LESS: TRANSFER TO SPECIAL RESERVE	15.00	39.00
CLOSING BALANCE	948.92	891.71
TOTAL	1,566.74	1,494.52

Note 3 - NON CURRENT LIABILITIES - LONG TERM BORROWINGS

LONG TERM BORROWINGS	As at 31st	As at 31st
	March, 2016	March, 2015
	(Rs. in Lacs)	(Rs. in Lacs)
LOAN FROM RELATED PARTY		
Unsecured Loan		
GeeCee Ventures Limited	-	1,000.00
(100% Holding Company)		
(No amount has been guaranteed by Directors and / or others)		
TOTAL	-	1,000.00

Note 4 - NON CURRENT LIABILITIES - LONG TERM PROVISIONS

LONG TERM PROVISIONS	As at 31st	As at 31st
	March, 2016	March, 2015
	(Rs. in Lacs)	(Rs. in Lacs)
PROVISION FOR EMPLOYEES BENEFIT		
Leave Encashment	8.31	-
TOTAL	8.31	-

Note 5 - CURRENT LIABILITIES - SHORT TERM BORROWING

SHORT TERM BORROWING	As at 31st	As at 31st
	March, 2016	March, 2015
	(Rs. in Lacs)	(Rs. in Lacs)
LOAN FROM RELATED PARTY		
UNSECURED LOAN		
LOAN FROM HOLDING COMPANY GEECEE VENTURES LTD	100.00	500.00
(No amount has been guaranteed by Directors and / or others)		
TOTAL	100.00	500.00

Note 6 - CURRENT LIABILITIES - TRADE PAYABLES

TRADE PAYABLES	As at 31st March, 2016	As at 31st March, 2015
	(Rs. in Lacs)	(Rs. in Lacs)
I) DUES OF MICRO & SMALL ENTERPRISES	-	-
II) DUES OF CREDITORS OTHER THAN MICRO & SMALL ENTERPRISES CREDITORS FOR EXPENSES	1.53	1.54
TOTAL	1.53	1.54

Note 7 - CURRENT LIABILITIES - OTHER CURRENT LIABILITIES

OTHER CURRENT LIABILITIES	As at 31st March, 2016	As at 31st March, 2015
	(Rs. in Lacs)	(Rs. in Lacs)
SECURED		
INSTALLMENT PAYABLE WITH IN ONE YEAR	-	7.02
OTHER PAYABLES		
ADVANCE FROM CUSTOMER	2.11	1.80
STATUTORY DUES	11.62	28.08
SALARY & REIMBURSEMENTS	1.38	-
INTEREST INCOME RECEIVED BUT NOT DUE	-	5.20
INTEREST PAYABLE	-	0.06
TOTAL	15.11	42.15

Note 8 - CURRENT LIABILITIES - SHORT TERM PROVISIONS

SHORT TERM PROVISIONS	As at 31st March, 2016	As at 31st March, 2015
	(Rs. in Lacs)	(Rs. in Lacs)
PROVISION FOR STANDARD ASSETS		
OPENING BALANCE	45.80	22.63
ADD: ADDITION DURING THE YEAR	-	23.17
LESS: SETTLED DURING THE YEAR	40.29	-
CLOSING BALANCE	5.51	45.80
TOTAL	5.51	45.80

GCIL FINANCE LIMITED
Note 9 - FIXED ASSETS

	FIXED ASSETS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
		BALANCE AS AT 1 APRIL 2015	ADDITIONS	DEDUCTION	BALANCE AS AT 31 MARCH 2016	BALANCE AS AT 1 APRIL 2015	DEPRECIATION CHARGE FOR THE YEAR	Other Adjustment	BALANCE AS AT 1 APRIL 2015	BALANCE AS AT 31 MARCH 2016
		Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A	TANGIBLE ASSETS									
I	FREE HOLD LAND	98.33	-	-	98.33	-	-	-	98.33	98.33
II	VEHICLES *	42.37	-	-	42.37	5.54	-	17.12	30.79	25.25
III	COMPUTER	0.51	-	-	0.51	0.17	-	0.34	0.34	0.17
	TANGIBLE ASSETS	141.21	-	-	141.21	5.72	-	17.46	129.47	123.75
	PREVIOUS YEAR FIGURES	141.04	0.17	-	141.21	5.68	(9.03)	11.75	125.95	129.47

(Rs in lacs)

GCIL Finance Ltd.
Note 10 - Current & Non Current Investments

A. Details of Trade & Non Trade Investments																
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Current Investment		Non- Current Investment		Market Price as on 31.03.2016 (Rs.) Per Unit	Market Value as on 31.03.2016	Whether stated at Cost Yes / No	If Answer to Column (16) is
			2016 (4)	2015 (5)			2016 (8)	2015 (9)	2016 (10)	2015 (11)	2016 (12)	2015 (13)				
(1)	(2)	(3)			(6)	(7)							(15)	(16)	(17)	
(a)	Investment Properties															
	Flats (Kana Real Estate Pvt. Ltd.) #	Other							71.74	-	636.95	718.83		Yes		
(b)	Investment in Equity Instruments (Non Trade															
	Repco Home Finance Limited	Other	72,500.00	75,000.00	Quoted	Fully paid up			-	-	113.18	117.08	420.21	Yes		
(c)	Investments in Debentures or Bonds (Non Trade)															
	Peninsula Land Limited *(T)	Other	-	10.00	Quoted						-	25.00	-	Yes		
	Muthoot Finance Ltd. (NCDI)	Other	15,000.00	15,000.00	Quoted				141.20	-	-	141.20	160.05	Yes		
(d)	Investment in Venture Capital Fund (Non Trade)															
	J M Financial Property fund #	Other	-	4,458.71	Unquoted	Fully paid up			-	340.95	-	-	-	Yes		
	Total								212.94	340.95	750.13	1,002.11	580.26			

Particular	Current Investment		Non Current Investment	
	March, 2016	March, 2015	March, 2016	March, 2015
Market Value of Quoted Investment	160.05	-	420.21	678.51
Book Value of Quoted Investment	141.20	-	113.18	258.28
Book Value of Unquoted Investment **	71.74	340.95	636.95	25.00

*(T) Thinly Traded

** Book Value of unquoted investment includes Thinly Traded Investment also

No of Flats at Baroda are 30

Note 11 - Deffered Tax Assets - Net

Particular	As at 31st March, 2016	As at 31st March, 2015
	(Rs. in Lacs)	(Rs. in Lacs)
FOR DEPRECIATION	(1.00)	(1.61)
FOR PROVISION FOR STANDARD & SUB STANDARD ASSETS	1.70	14.86
FOR PROVISION FOR LEAVE ENCASHMENT	2.57	-
Total	3.27	13.25

Note 12 - ASSETS - LONG TERM LOANS & ADVANCES

LONG TERM LOANS & ADVANCES	As at 31st March, 2016	As at 31st March, 2015
	(Rs. in Lacs)	(Rs. in Lacs)
CAPITAL ADVANCES	43.84	43.84
TOTAL	43.84	43.84

Note 13 - OTHER NON CURRENT ASSETS

OTHER NON CURRENT ASSETS	As at 31st March, 2016	As at 31st March, 2015
	(Rs. in Lacs)	(Rs. in Lacs)
MAT CREDIT ENTITLEMENT	38.74	32.67
TOTAL	38.74	32.67

Note 14 - CURRENT ASSETS - TRADE RECEIVABLES

TRADE RECEIVABLES	As at 31st March, 2016	As at 31st March, 2015
	(Rs. in Lacs)	(Rs. in Lacs)
TRADE RECEIVABLES OUTSTANDING FOR A PERIOD LESS THAN SIX MONTHS FROM THE DATE THEY ARE DUE FOR PAYMENT		
UNSECURED, CONSIDERED GOOD	-	0.03
TOTAL	-	0.03

Note 15 - CURRENT ASSETS - CASH AND CASH EQUIVALENTS

CASH & BANK BALANCES	As at 31st	As at 31st
	March, 2016	March, 2015
	(Rs. in Lacs)	(Rs. in Lacs)
(I) CASH AND CASH EQUIVALENTS		
a. BALANCES WITH BANKS		
- In Current A/c	6.51	121.19
- In Fixed deposit Less than 3 Months	25.00	225.00
b. CASH ON HAND	0.99	3.53
(II) OTHER BANK BALANCES		
(a) BANK DEPOSITS WITH MATURITIES MORE THAN THREE AND LESS THAN TWELVE MONTHS	200.00	200.00
TOTAL	232.51	549.72

NOTE 16 - CURRENT ASSETS - SHORT TERM LOANS & ADVANCES

SHORT-TERM LOAN & ADVANCES	As at 31st	As at 31st
	March, 2016	March, 2015
	(Rs. in Lacs)	(Rs. in Lacs)
I) LOANS AND ADVANCES TO RELATED PARTIES		
a) UNSECURED, CONSIDERED GOOD	-	192.44
II) INTER CORPORATE DEPOSIT		
a) UNSECURED, CONSIDERED GOOD	500.00	200.00
b) DOUBTFUL	-	44.39
III) LOAN & ADVANCES		
a) SECURED, CONSIDERED GOOD	-	100.00
b) UNSECURED, CONSIDERED GOOD	67.50	67.50
IV) Other		
a) UNSECURED- CONSIDERED GOOD		
i) ADVANCE TAX - NET OF PROVISION	44.58	43.12
ii) STAFF LOAN	-	1.10
iii) ADVANCE RECEIVABLE IN CASH OR IN KIND	30.98	680.99
iv) PRE PAID EXPENSES	0.58	0.39
TOTAL	643.64	1,329.93

Note 17 - CURRENT ASSETS - OTHER CURRENT ASSETS

OTHER CURRENT ASSETS	As at 31st	As at 31st
	March, 2016	March, 2015
	(Rs. in Lacs)	(Rs. in Lacs)
I) INTEREST ACCRUED	23.38	16.96
II) PRELIMINARY EXPENSES		
OPENING BALANCE	0.08	0.17
'LESS: WRITTEN OFF DURING THE YEAR	0.08	0.08
CLOSING BALANCE	-	0.08
TOTAL (I+II)	23.38	17.04

NOTE 18 - REVENUE FROM OPERATIONS

REVENUE FROM OPERATIONS	For The Year Ended 31st March,2016	For The Year Ended 31st March,2015
	(Rs. in Lacs)	(Rs. in Lacs)
(I) SALES OF PRODUCTS	-	1,116.57
(II) INTEREST RECEIVED	117.44	259.87
III) DIVIDEND	1.13	1.20
(IV) PROFIT & GAIN ON SALE OF INVESTMENT	30.14	222.55
(V) SPECULATION GAIN & LOSS ON EQUITY	-	(0.18)
(VI) PROFIT & LOSS ON F & O	(0.68)	3.94
TOTAL	148.03	1,603.96

Note-#

Interest Income from Related Party	Rs. In Lacs	Rs. In Lacs
GeeCee Logistics & Distributions Pvt. Ltd	17.62	8.29
GeeCee Business Private Limited	0.00	0.17

NOTE 19 - OTHER INCOME

OTHER INCOME	For The Year Ended 31st March,2016	For The Year Ended 31st March,2015
	(Rs. in Lacs)	(Rs. in Lacs)
INTEREST INCOME	18.39	18.57
INTEREST INCOME ON INCOME TAX REFUND	2.93	-
REVERSAL OF PROVISION FOR STANDARD & DOUBTFUL ASS	40.29	-
PRIOR PERIOD INCOME	36.57	-
TOTAL	98.17	18.57

REVERSAL OF PROVISION FOR STANDARD ASSETS **

	(Rs. in Lacs)	(Rs. in Lacs)
PROVISION FOR STANDARD ASSETS	(0.11)	-
PROVISION FOR NPA	40.39	-
TOTAL	40.29	-

NOTE 20 - PURCHASE OF TRADED GOODS

PURCHASE OF TRADED GOODS	For The Year Ended 31st March,2016	For The Year Ended 31st March,2015
	(Rs. in Lacs)	(Rs. in Lacs)
I) TRADED GOODS		
a) PURCHASE OF SHARES	-	1,097.05
TOTAL	-	1,097.05

NOTE 21 - EMPLOYEE BENEFITS EXPENSES

EMPLOYEE BENEFITS	For The Year Ended 31st March,2016	For The Year Ended 31st March,2015
	(Rs. in Lacs)	(Rs. in Lacs)
DIRECTOR REMUNERATION	3.00	3.00
SALARIES AND INCENTIVES	41.98	7.05
TOTAL	44.98	10.05

Note 22 - FINANCIAL COSTS

FINANCE COST	For The Year Ended 31st March,2016	For The Year Ended 31st March,2015
	(Rs. in Lacs)	(Rs. in Lacs)
INTEREST EXPENSES *	94.03	281.14
BANK CHARGES	0.03	0.02
TOTAL	94.05	281.16

*** NOTE- INTEREST PAID TO RELATED PARTY**

	(Rs. in Lacs)	(Rs. in Lacs)
GEECEE VENTURES LTD.	93.87	278.01

Note 23 - OTHER EXPENSES

OTHER EXPENSES	For The Year Ended 31st March,2016	For The Year Ended 31st March,2015
	(Rs. in Lacs)	(Rs. in Lacs)
LEGAL & PROFESSIONAL CHARGES	0.97	6.97
RATE & TAXES	-	0.10
AUDIT FEES *	1.30	1.25
BROKERAGE & COMMISSION	0.88	-
LOSS ON SALE OF PROPERTY	1.57	0.19
PROVISION FOR STANDARD ASSETS **	-	23.17
OTHER EXPENSES	3.76	7.80
TOTAL	8.47	39.49

*** AUDIT FEES (Including of Service tax)**

	(Rs. in Lacs)	(Rs. in Lacs)
STATUTORY AUDIT FEES	1.01	0.97
TAX AUDIT FEES	0.29	0.28
TOTAL	1.30	1.25

PROVISION FOR STANDARD ASSETS **

	(Rs. in Lacs)	(Rs. in Lacs)
PROVISION FOR STANDARD ASSETS	-	(1.49)
PROVISION FOR NPA	-	24.66
TOTAL	-	23.17

Note 24 - EXCEPTIONAL INCOME

EXCEPTIONAL INCOME	For The Year Ended 31st March,2016	For The Year Ended 31st March,2015
	(Rs. in Lacs)	(Rs. in Lacs)
SURPLUS IN DEPRECIATION DUE TO CHANGES IN METHOD	-	9.03
TOTAL	-	9.03

Note : 25

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON CONSOLIDATED ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES:

1. ACCOUNTING CONVENTION

- a) The consolidated financial statements have been prepared under the historical cost convention on an accrual basis. The consolidated financial statements have been prepared to comply in all material respects with Accounting Standard (AS) 21- 'Consolidated Financial Statements' and other applicable accounting standards as applicable, notified by the Companies Accounting Standards Rules- 2014 of Companies Act 2013, to reflect the financial position and the results of operations of the Group..
- b) The preparation of financial statements are in conformity with generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and the differences between actual results and estimates are recognized in the periods in which the results are known/ materialize.
- c) The significant accounting policies have been predominantly presented below in the order of the Accounting Standard specified under section 133 of the Act, read with rule 7 of the companies (Accounts) Rules, 2014. Rule. The order of presentation may be customized of each Company.

2. USE OF ESTIMATES

The Management of the Group believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future result could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

3. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to the Company and its subsidiaries. In the preparation of these consolidated financial statements, investments in Subsidiaries have been accounted for in accordance with Accounting Standard (AS) 21 (Consolidated Financial Statements). The consolidated financial statements are prepared on the following basis:-

- a) Parent and it's subsidiary Companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all Intra-Group balances and Intra-Group transactions and also unrealised profits or losses, except where cost cannot be recovered. The results of operations of a subsidiary are included in the consolidated financial statements from the date on which the parent - subsidiary relationship came into existence.
- b) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements.

4. REVENUE RECOGNITION

a) Interest Income

Interest income is recognized in the profit & loss account as it accrues except in the case of non- Performing asset (NPAs) where it is recognized, upon realization, as per the Non Banking Financial Companies (NBFC) prudential norms of RBI.

b) Dividend Income

Dividend income is recognized when the right to receive payment is established.

c) Sale of Equity Shares

Income on sale of Equity Shares are recognized in the books on the date of settlement.

d) Transaction in Derivatives segment

In respect of transaction entered in Derivatives segment Income/loss is booked on the date of settlement of contracts.

5. STOCK IN TRADE

Stock in trade is valued at lower of the cost or Net realizable value.

6. TAXATION

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the provisions of the Income Tax Act, 1961.
A provision is made for deferred tax for all timing differences arising between taxable incomes and accounting income at currently enacted tax rates.

Deferred tax is recognized only if there is a reasonable certainty backed by convincing evidence that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

7. INVESTMENTS

Investments, Which are readily realizable and intended to be held not more than one year from the date on which such investments are made, are classified as Current Investments. All other Investments are classified as long term investments.

Long Term Investments are stated at cost. Provision for diminution in the Market Value/Break-up Value is made only if such a decline is other than temporary in the opinion of Management. Current Investments are valued lower of cost and fair value.

The investment in disposed on First in First out Method. The Security Transaction Tax paid on Investment is charged in Profit & Loss Account.

8. FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation, cost comprises of purchase consideration and other directly attributable cost of bringing the assets to their working for intended use.

9. DEPRECIATION

Depreciation on tangible fixed assets is provided on Straight Line method. The rates are determined on use full life of the assets prescribed in Schedule II to the companies Act 2013 .

10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The provisions are recognized and measured by using a substantial degree of estimation.

Contingent liabilities are disclosed by way of notes to the Balance Sheet. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end, till the finalization of accounts and have material effect on the position stated in the Balance Sheet.

B. NOTES FORMING PART OF THE ACCOUNTS:

- 1) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard -21"Consolidated Financial Statements"and Accounting for investment in subsidiaries in the separate financial statements & comprises of the financial statements of the parent company and subsidiaries listed below:

Name of Subsidiaries	Percentage of Holding
Retold Farming Private Limited	100%
Mudit Farming Private limited	100%
Neptune Farming Private Limited	100%

- 2) In the opinion of the Board of Directors of the Company the Loans and Advances, Sundry creditors have a value on realization / payment in the ordinary course of business, at least equal to the amounts at which they are stated and the provisions for all known liabilities are adequately made and are not in excess of the amount reasonably necessary.

- 3) Earning Per Share:

Earning Per Share	(Rs. in Lacs)	
	As at 31.03.16	As at 31.03.15
Net Profit / (Loss) After Tax available for Equity Share Holders	72.21	190.93
Number of Equity Share of Rs.10/- each	37.50	37.50
Weighted average number of equity shares outstanding during the year	37.50	37.50
Basic / Diluted Earning Per Share (F.V. of Rs.10) (in Rs.)	1.93	5.09

Earning per share is calculated on weighted average number of equity shares outstanding during the year.

- 4) The following transactions were carried out with related parties in the ordinary course of business:

Transacting Related Party	Relationship Between the Parties	Nature of Transaction	Volume of Transaction (Rs. In Lacs) 31.03.2016	Volume of Transaction (Rs in Lacs) 31.03.2015
GeeCee Ventures Ltd.	Holding Company	Outstanding Unsecured Short Term Borrowings	100.00	500.00
GeeCee Ventures Ltd.	Holding Company	Outstanding Unsecured Long Term Borrowing	0.00	1000.00
GeeCee Ventures Ltd	Holding Company	Interest Expenses	93.87	278.01
GeeCee Logistics and Distributions Pvt. Ltd.	Fellow Subsidiary Company	Outstanding Unsecured Short Term Loan & Advances	0.00	192.44
GeeCee Logistics and Distributions Pvt. Ltd.	Fellow Subsidiary Company	Interest Income	17.62	8.29
GeeCee Logistics and Distributions Pvt. Ltd.	Fellow Subsidiary Company	Reimbursement of Expenses	0.02	0.00
Four Dimension Securities (India) Ltd	Associate	Brokerage Paid	0.31	0.71
Mudit Farming Pvt. Ltd	Associate	Reimbursement of Expenses	0.03	0.02
Saket Agriculture Pvt. Ltd.	Associate	Reimbursement of Expenses	0.03	0.02
GeeCee Business Pvt. Ltd	Fellow Subsidiary Company	Interest Income	0.00	0.17
Mr. Gaurav ShyamSukha	Key Management Personnel (KMP)	Remuneration to KMP	3.00	3.00

- 5) Contingent liabilities not provided for (AS-29)

S.No.	Particulars	Rs. In Lacs As at 31.03.2016
1.	Income Tax (A.Y. 2010-11)	0.10
2.	Income Tax (A.Y. 2013-14)	61.75

- 6) The Company operates in single segment of Finance & Investments.
- 7) Foreign Currency Gain - Nil (Previous Year - Nil)
- 8) Foreign Currency Expenses - Nil (Previous Year - Nil)
- 9) Previous year Figures have been regrouped or re-arranged wherever deemed necessary.

SIGNATURES TO NOTES '1' TO 25' AS PER
OUR ATTACHED REPORT OF EVEN DATE

FOR SARDA & PAREEK
CHARTERD ACCOUNTANTS
FRNo.109262 W


(GAURAV SARDA)

PARTNER
Membership No. 110208

Place :Mumbai
Date : 18th May,2016

For GCIL Finance Limited



V.V. Suresh Kumar
Director



Niles Kala
Director