



## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of GCIL Finance Limited**

#### **Report on the Financial Statements**

We have audited the accompanying Financial Statements of GCIL Finance limited ("the Company") which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management Responsibility for the Financial Statements**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Financial Statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. 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. In making those risk assessment, auditor considers internal control relevant to the Company's preparation and presentation of the Financial Statements the give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness risk assessments, of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations gives to us, the Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give 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, 2015;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended 31<sup>st</sup> March 2015.
- (c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

### **Emphasis of Matter**

Without qualifying our report , attention is drawn to Note No 8 of Financial Statements in relation to change in accounting policy i.e. change in method of Depreciation from Written down value to Straight line, however the impact of the same is not material.

### **Report on Other Legal and Regulatory Requirements**

- 1 As required by the Companies (Auditor's Report) Order 2015 ("the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. We give in the Annexure, a statement on the matters specified in paragraph 3& 4 of the order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of accounts as required by the law have been kept by the company so far as it appears from our examination of the books.
  - (c) The balance sheet, the Statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - (d) In our opinion, the aforesaid 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 written representation received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.

For SARDA & PAREEK  
Chartered Accountants  
FRN 109262W

  
Gaurav Sarda

Partner

Membership No: 110208

Place: Mumbai

Date: May 28, 2015





## ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in Para 1 of our Report of even date on the financial statements for the year ended 31<sup>st</sup> March 2015 of GCIL FINANCE LIMITED

Based on the audit procedures performed for the purpose of reporting a true and fair view of the financial statements of the Company and taking into consideration the information and explanations given to us and the books and other records examined by us in the normal course of our audit, in our opinion and to the best of our knowledge we report that:

- I.
  - (a) The Company has maintained proper record showing full particulars including quantitative details and situation of its fixed assets.
  - (b) Fixed asset was physically verified during the year by the management, which in our opinion is considered reasonable. No material discrepancies were noticed on such verification.
  
- II. The Company does not have any inventory and therefore clauses II of the Companies (Auditor's Report) Order, 2015 (as amended) are not applicable.
  
- III. The company has granted unsecured loan to three Companies covered under section 189 of the Companies Act 2013. The maximum balance of the loan is Rs. 244.83 lacs and year end balance of the loan is Rs. 192.84 lacs.
  - (a) In respect of loans given, repayment of the principal amount is on demand for two companies and for the third one the receipt of principal amount and interest has been regular.
  - (b) There are no overdue amounts relating to parties covered u/s 189 of Companies Act, 2013.
  
- IV. There is an adequate internal control system commensurate with the size of the company and the nature of its business, with regard to for the purchase of inventories and fixed assets and with regards to the sale of goods and services. In our opinion and

according to the information and explanation given to us, there is no continuing failure to correct major weakness in the internal controls.

- V. The company has not accepted public deposit for the year ended 31<sup>st</sup> March 2015. Therefore clauses V of the Companies (Auditor's Report) Order, 2015 (as amended) are not applicable
- VI. The Company has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 to maintain cost records.

VII.

- (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, VAT and other material statutory dues with appropriate authorities.
- (b) On the basis of examination of the books of account, there are following due of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of customs, duty of Excise, Vat, Cess which is disputed and not deposited.

( Rs in Lacs )

S.No.	Particulars	As at 31.03.2015
1.	Income Tax ( A.Y. 2010-11)	32.80
2.	Income Tax ( A.Y. 2012-13)	65.81

- (c) The requirement of transferring amount to Investor and Education Protection Fund is not applicable to the company.

- VIII. The Company does not have accumulated losses at the end of the financial year covered by the audit and in the immediately preceding financial year.
- IX. According to the records of the Company examined by us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.
- X. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- XI. On an overall examination, the company has not taken any term loan during the year.



- XII. As explained to us, no fraud on or by the Company has been noticed or reported during the period covered by our audit.
- XIII. As required by the Non Banking Financial companies Auditors Report (Reserve Bank) Direction, 1988. We further state that we have submitted a report to the board of directors of the company containing a statement of the matters as specified in the said direction to the extent applicable namely the following:
- (a) The Company was incorporated on 19<sup>th</sup> February 2008 and has been granted registration certificate No. N-13.01905 dated 14<sup>th</sup> July 2008 as provided in 45IA of the Reserve Bank of India (2 of 1934).
  - (b) The Company has not accepted any Public Deposits during the year under reference.
  - (c) The Company has complied with the Prudential Norms relating to the Income Recognition, Accounting Standards, Asset Classification and provisioning for bad and doubtful debts as applicable to it.
  - (d) The Company is engaged in the business of Non Banking Financial Institution in the year under reference requiring it to hold certificate of registration under Section 45IA of the RBI Act, 1934.

For **SARDA & PAREEK**  
Chartered Accountants  
FRN 109262W

*Gaurav Sarda*

Gaurav Sarda  
Partner  
Memb No: 110208  
Place: Mumbai  
Date: May 28, 2015



GCIL Finance Limited  
Balance Sheet as at 31st March, 2015

Particulars		Note No.	As at 31st March, 2015 (Rs. In Lacs)	As at 31st March 2014 (Rs. In Lacs)
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a)	Share capital	1	375.00	375.00
(b)	Reserves and surplus	2	1,496.96	1,305.42
<b>2 Non-current liabilities</b>				
(a)	Long-term borrowings	3	1,000.00	2,507.03
<b>3 Current liabilities</b>				
(a)	Short-term borrowings	4	500.00	950.00
(b)	Trade Payable	5	1.35	1.70
(c)	Other current liabilities	6	42.15	55.72
(d)	Short Term Provisions	7	45.80	22.63
<b>TOTAL</b>			<b>3,461.26</b>	<b>5,217.50</b>
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
(a)	Fixed Asset	8	31.13	27.61
(b)	Non-current investments	9	1,148.14	1,997.27
(c)	Deferred Tax Assets - ( Net )	10	13.25	8.12
(d)	Other Non Current Assets	11	32.67	-
<b>2 Current assets</b>				
(a)	Current investments	9	340.95	154.37
(b)	Trade receivables	12	12.14	31.29
(c)	Cash and cash equivalents	13	547.50	978.32
(d)	Short-term loans and advances	14	1,330.63	2,015.00
(e)	Other current assets	15	4.85	5.52
<b>TOTAL</b>			<b>3,461.26</b>	<b>5,217.50</b>

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

23

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: 28th May, 2015



For GCIL Finance Ltd.

V.V. Suresh Kumar  
Director

Nilesh Kala  
Director



GCIL Finance Ltd.  
Statement of Profit and loss for the Year Ended 31st March, 2015

Particulars	Refer Note No.	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
		(Rs. In Lacs)	(Rs. In Lacs)
I. Revenue from operations	16	1,603.99	5,179.10
		<b>1,603.99</b>	<b>5,179.10</b>
II. Other income	17	18.57	19.78
III. Total Revenue (I + II)		<b>1,622.56</b>	<b>5,198.88</b>
IV. Expenses:			
Purchase Cost	18	1,097.05	4,171.93
Salary & Employee Benefits	19	10.05	7.90
Finance cost	20	281.16	433.15
Depreciation	8	5.68	9.56
Other expenses	21	38.90	41.57
Total expenses		<b>1,432.85</b>	<b>5,088.64</b>
Profit before exceptional and extraordinary items and tax (III-IV)		189.71	110.24
VI. Exceptional Income	22	9.03	-
VII. Profit before extraordinary items and tax (V + VI)		<b>198.74</b>	<b>110.24</b>
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		<b>198.74</b>	<b>110.24</b>
X. Tax expense:			
1) Current tax		45.00	16.88
2) Mat credit Entitlement		(32.67)	-
3) Deferred tax		(5.13)	(8.39)
XI. Profit (Loss) for the period from continuing operations (IX-X)		<b>191.54</b>	<b>101.75</b>
XII. Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
Xv. Profit (Loss) for the period (XI + XIV)		<b>191.54</b>	<b>101.75</b>
XVI Earnings per equity share(Face Value Rs. 10 each)			
(1) Basic		5.11	2.71
(2) Diluted		5.11	2.71

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS

23

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: 28th May, 2015



For GCIL Finance Ltd.

V.V. Suresh Kumar

*[Signature]*  
Director

Nilesh Kala

*[Signature]*  
Director



Share Capital	As at 31st March, 2015		As at 31st March 2014	
	Number	Rs. in Lacs	Number	Rs. In Lacs
<b>Authorised</b> Equity Shares of Rs. 10 each	45,00,000	450.00	45,00,000	450.00
<b>Issued, Subscribed &amp; Paid up</b> Equity Shares of Rs. 10 each	37,50,000	375.00	37,50,000	375.00
<b>Total</b>	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 31st March, 2015		As at 31st March 2014	
	Number	Rs. In Lacs	Number	Rs. In Lacs
Shares outstanding at the beginning of the year	37,50,000	375	37,50,000	375
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 31st March, 2015		As at 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
GeeCee Ventures Ltd.	3750000	100%	3750000	100%

**Disclosure for each class of Shares**

Particulars	Year (Aggregate No. of Shares)				
	2014-15	2013-14	2012-13	2011-12	2010-11
<b>Equity Shares :</b>	-	-	-	-	-
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-
<b>Preference Shares :</b>	-	-	-	-	-
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-



Particular	As at 31st	As at 31st
	March, 2015	March 2014
	(Rs. In Lacs)	(Rs. In Lacs)
<b>a. Securities Premium Account</b>		
Opening Balance	375.00	375.00
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Closing Balance	375.00	375.00
<b>b. Surplus</b>		
Opening balance	741.51	660.11
(+) Net Profit/(Net Loss) For the current year	191.54	101.75
(-) Transfer to Special Reserves	39.00	20.35
Closing Balance	894.05	741.51
<b>c. Special Reserve</b>		
Opening balance	188.91	168.56
(+) Reserve for the current year	39.00	20.35
Closing Balance	227.91	188.91
<b>Total</b>	<b>1,496.96</b>	<b>1,305.42</b>

## Note 3 - Non Current Liabilities - Long Term Borrowings

Particular	As at 31st	As at 31st
	March, 2015	March 2014
	(Rs. In Lacs)	(Rs. In Lacs)
<b>Secured Loan</b>		
Car Loan (BMW Financial Services) (Secured against BMW Car )	-	7.03
<b>Loans and advances from related parties</b>		
<b>Unsecured Loan</b>		
Loan from Holding Company GeeCee Ventures Ltd (No amount has been guaranteed by Directors and / or others)	1,000.00	2,500.00
<b>Total</b>	<b>1,000.00</b>	<b>2,507.03</b>

## Note 4 - Current Liabilities - Short Term Borrowings

Particular	As at 31st	As at 31st
	March, 2015	March 2014
	(Rs. In Lacs)	(Rs. In Lacs)
<b>Loans and advances from related parties</b>		
<b>Unsecured Loan</b>		
Loan from Holding Company GeeCee Ventures Ltd (No amount has been guaranteed by Directors and / or others)	500.00	950.00
<b>Total</b>	<b>500.00</b>	<b>950.00</b>



GCIL Finance Ltd.

Note 5- Current liabilities - Trade Payable

Particular	As at 31st March, 2015	As at 31st March 2014
	(Rs. In Lacs)	(Rs. In Lacs)
Creditors for Expenses	1.35	1.70
<b>Total</b>	<b>1.35</b>	<b>1.70</b>

Note 6 - Current Liabilities - Other Current Liabilities

Particular	As at 31st March, 2015	As at 31st March 2014
	(Rs. In Lacs)	(Rs. In Lacs)
<b>Installment Payable with in One year</b>		
<b>Secured</b>		
Car Loan ( BMW Financial Services )	7.02	13.01
<b>Others</b>		
Advances Received from Customer	1.80	-
Statutory dues & Other payables	28.08	42.54
Income Received but not due	5.20	-
Interest Payable on Borrowings	0.06	0.18
<b>Total</b>	<b>42.15</b>	<b>55.72</b>

Note 7 - Current Liabilities - Short Term provisions

Particular	As at 31st March, 2015	As at 31st March 2014
	(Rs. In Lacs)	(Rs. In Lacs)
<b>Provision for Standard Assets &amp; Sub Standard*</b>		
Opening Balance	22.63	10.07
Addition	23.17	12.56
Less : Utilised/ Adjusted	-	-
<b>Closing Balance</b>	<b>45.80</b>	<b>22.63</b>
<b>Total</b>	<b>45.80</b>	<b>22.63</b>

\* Note -

Provision for Standard Assets	1.41	2.90
Provision for NPA	44.39	19.73

GCIL Finance Ltd.  
Note 8 - Non Current Assets - Fixed Assets

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block			
	Balance as at 1 April 2014	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31st March, 2015	Balance as at 1 April 2014	Depreciation charge for the year	Adjustment due to revaluations	Depreciation written off **	Balance as at 31st March, 2015	Balance as at 1 April 2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a Tangible Assets											
Vehicles *	42.37	-	-	-	42.37	15.07	5.52	-	(9.01)	11.58	27.31
Computer	0.34	0.17	-	-	0.51	0.03	0.16	-	(0.02)	0.17	0.31
<b>Total</b>	<b>42.71</b>	<b>0.17</b>	<b>-</b>	<b>-</b>	<b>42.88</b>	<b>15.09</b>	<b>5.68</b>	<b>-</b>	<b>(9.03)</b>	<b>11.75</b>	<b>27.62</b>
	<b>42.37</b>	<b>0.34</b>	<b>-</b>	<b>-</b>	<b>42.71</b>	<b>5.53</b>	<b>9.56</b>	<b>-</b>	<b>-</b>	<b>15.09</b>	<b>-</b>
											<b>27.62</b>

\*Vehicles are mortgage against Car loan

\*\* The depreciation method has been changed retrospective effect from WDV to SLM and recognized surplus in depreciation of Rs 9.03 Lakhs transferred to Profit & Loss Account. Had the Company continued to use the earlier method of depreciation, the profit before tax for the current year would have been lower by 12.65 Lakhs. Management believes that this change will result in more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will be derived from the use of these assets.



Details of Trade & Non Trade Investments										Rs. In Lacs						
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 31.03.2015 (Rs.)	Market Value as on 31.03.2015	Whether stated at Cost Yes / No	If Answer to Column (16) is 'No' Basis of Valuation
			March, 2015	March, 2014			March, 2015	March, 2014	March, 2015	March, 2014	March, 2015	March, 2014				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
(a)	Investment in Properties															
	Flats at Baroda#	Other			N.A	N.A			-	-	718.83	801.52	-	-	Yes	
(b)	Investment in Equity Instruments ( Non Trade )															
	Coal India Ltd.	Other	75,000	60,000	Quoted	Fully paid up			-	-	-	156.59	-	-	N.A	
	Repco Home Finance Limited	Other		1,00,000	Quoted	Fully paid up			-	-	117.08	156.11	638.45	478.84	Yes	
(c)	Investment in Related Party ( Trade )															
	Oldview Agriculture Pvt. Ltd.	Subsidiary	30,490	30,490	Unquoted	Fully paid up	100%	100%	-	-	42.02	42.02	-	-	Yes	
	Nepturne Farming Pvt. Ltd.	Subsidiary	37,990	37,990	Unquoted	Fully paid up	100%	100%	-	-	57.02	57.02	-	-	Yes	
	Retold Farming Pvt. Ltd.	Subsidiary	33,000	33,000	Unquoted	Fully paid up	100%	100%	-	-	47.00	47.00	-	-	Yes	
(d)	Investments in Debentures or Bonds ( Non Trade )															
	Peninsula Land Limited *(T)	Other	10	10	Quoted				-	-	25.00	75.00	-	-	Yes	
	Century Real Estate Holding Pvt. Ltd.	Other	-	-	5 Unquoted				-	94.37	-	-	-	-	N.A	
	Marathon Realty Pvt. Ltd.	Other	-	-	2 Quoted				-	60.00	-	128.00	-	-	Yes	
	Muthoot Finance Ltd ( NCD1)	Other	15,000	15,000	Quoted				-	-	141.20	141.20	1,063.22	159.48	Yes	
(e)	Investment in Venture Capital Fund															
	J M Financial Property fund	Other	4,459	4,459	Unquoted	Fully paid up			340.95	-	-	390.82	-	-	Yes	
	<b>Total</b>								<b>340.95</b>	<b>154.37</b>	<b>1,148.14</b>	<b>1,997.27</b>		<b>638.32</b>		

Particular	Rs in Lacs			
	Current Investment As at 31st March, 2015	Current Investment As at 31st March 2014	Non Current Investment As at 31st March, 2015	Non Current Investment As at 31st March 2014
Market Value of Quoted Investment	-	-	638.32	678.51
Book Value of Quoted Investment	-	-	258.28	455.90
Book Value of Unquoted Investment **	340.95	154.37	171.04	739.85

\* (T) Thinly Traded

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

# No of Flats at Baroda are 31

GCIL Finance Ltd.

Note 10 - Deferred Tax Assets - Net of Liability

Particular	As at 31st	As at 31st
	March, 2015	March 2014
	(Rs.in Lacs)	(Rs.in Lacs)
<b>Deferred Tax Assets for Depreciation</b>		
Opening Balance	0.78	-
Add - During The Year	(2.39)	(0.27)
For Depreciation	(1.61)	0.78
<b>Deferred Tax Liability for Provision for Standard &amp; Sub Standard Assets</b>		
Opening Balance	7.34	-
Add- During the Year	7.52	7.34
For Provision for Standard & Sub Standard Assets	14.86	7.34
<b>Total</b>	<b>13.25</b>	<b>8.12</b>

Note 11- Other Non- Current Assets

Particular	As at 31st	As at 31st
	March, 2015	March 2014
	(Rs.in Lacs)	(Rs.in Lacs)
<b>MAT Credit Entitlement</b>		
Opening Balance	-	-
Add- During the Year	32.67	-
Less- Utilized during the Year	-	-
<b>Total</b>	<b>32.67</b>	<b>-</b>

Note 12- Trade Receivables

Particular	As at 31st	As at 31st
	March, 2015	March 2014
	(Rs.in Lacs)	(Rs.in Lacs)
<b>Trade receivables outstanding for a period less than six months from the date they are due for payment</b>		
Unsecured, Considered Goods	0.03	0.19
Interest Accured - Receivable	12.10	31.10
	-	-
<b>Total</b>	<b>12.14</b>	<b>31.29</b>

Note 13- Current Assets - Cash and cash equivalents

Particular	As at 31st	As at 31st
	March, 2015	March 2014
	(Rs.in Lacs)	(Rs.in Lacs)
<b>Cash and Cash Equivalents</b>		
a. Balances with banks	119.15	67.41
b. Cash on hand	3.35	0.90
c.Fixed Deposit with Bank ( Less than 3 Months)	225.00	-
d. Other Bank Balance ( Fixed Deposits) Less than 3 Months of Maturity Period	-	710.00
<b>Other Bank Balance ( Fixed Deposits) More than 3 Months of Maturity Period</b>	<b>200.00</b>	<b>200.00</b>
<b>Total</b>	<b>647.50</b>	<b>978.32</b>

Note 14 - Current Assets - Short term loans and advances

Particular	As at 31st	As at 31st
	March, 2015	March 2014
	(Rs.in Lacs)	(Rs.in Lacs)
<b>A) Loans and advances to related parties *</b>		
i) Unsecured, considered good	193.14	0.30
	193.14	0.30
<b>B) Inter Corporate Deposit</b>		
i) Secured, Considered good	-	400.00
a) Loan Against Property	200.00	200.00
ii) Unsecured, Considered good	44.39	197.28
iii) Doubtful	-	-
<b>C ) Loan &amp; Advances - Others</b>		
i) Secured, Considered good	100.00	500.00
ii) Unsecured, Considered good	67.50	42.50
Advance Tax (Net of Provision)	43.12	43.51
Advances recoverable in cash or in kind or for value to be received	680.99	631.01
Staff Loan	1.10	-
Prepaid Expenses	0.39	0.40
	1,137.50	2,014.69
<b>Total</b>	<b>1,330.63</b>	<b>2,015.00</b>

Loans and advances to related parties *	As at 31st	As at 31st
	March, 2015	March 2014
	(Rs.in Lacs)	(Rs.in Lacs)
GeeCee Logistics & Distributions Pvt Ltd	192.44	0.00
Neptune Farming Pvt Ltd	0.20	0.00
Retold Farming Pvt. Ltd	0.50	0.30



GCIL Finance Ltd.

Note 15 - Current Assets - Other Current Assets

Other Current Assets	As at 31st March, 2015	As at 31st March 2014
	( Rs. In Lacs )	( Rs. In Lacs )
Interest Accrued but not due on Fixed Deposit	4.85	5.52
<b>Total</b>	<b>4.85</b>	<b>5.52</b>

Note 16- Revenue from operations

Particulars	For the Year Ended 31st March,2015	For the Year Ended 31st March,2014
	( Rs. In Lacs )	( Rs. In Lacs )
<b>Interest Income</b>		
Interest Income from Others	251.41	524.82
Interest Income from Related Party #	8.48	-
<b>Dividend:</b>		
From Non trade Investments		
(i) from Current Investments	-	36.00
(ii) from Long term Investments	1.20	25.75
<b>Gain on sale of Investments</b>		
(i) from Current Investments	33.05	25.65
(ii) from Long term Investments	189.50	40.86
(iii) Speculation Gain & Loss on Equity	(0.18)	(1.37)
<b>Profit and loss in F &amp; O</b>		
(i) Profit and loss in F & O in Commodity	-	32.60
(ii) Profit and loss in F & O in Equity	3.94	(179.47)
<b>Sale of Traded Goods</b>		
(i) Sale of Equity Shares	1,116.57	4,023.59
(ii) Sale of trading Goods ( Commodities.)	-	650.67
<b>Total</b>	<b>1,603.99</b>	<b>5,179.10</b>

# - Note

Interest Income from Related Party	Rs. In Lacs	Rs. In Lacs
GeeCee Logistics & Distributions Pvt. Ltd	8.29	-
GeeCee Business Private Limited	0.17	-
Retold Farming private Limited	0.01	-
Neptune Farming Private Limited	0.01	-

Note 17 -Other Income

Particulars	For the Year Ended 31st March,2015	For the Year Ended 31st March,2014
	( Rs. In Lacs )	( Rs. In Lacs )
Interest Income from Fixed Deposit	18.57	19.78
<b>Total</b>	<b>18.57</b>	<b>19.78</b>

Note 18 -Purchase Costs

Particulars	For the Year Ended 31st March,2015	For the Year Ended 31st March,2014
	( Rs. In Lacs )	( Rs. In Lacs )
Purchase of Shares	1,097.05	3,935.35
Purchase of Commodities	-	236.58
<b>Total</b>	<b>1,097.05</b>	<b>4,171.93</b>

## Note 19 - Salary &amp; Employees Benefits

Particulars	For the Year Ended 31st March,2015	For the Year Ended 31st March,2014
	( Rs. In Lacs )	( Rs. In Lacs )
Director Remuneration	3.00	2.00
Salaries	7.05	5.85
<b>Total</b>	<b>10.05</b>	<b>7.90</b>

## Note 20- Finance Cost

Particulars	For the Year Ended 31st March,2015	For the Year Ended 31st March,2014
	( Rs. In Lacs )	( Rs. In Lacs )
Interest expense*	278.01	423.32
Interest Paid to Income Tax	1.64	-
Interest to Financial Institute	1.38	-
Interest to Bank	0.12	2.81
Bank Charges	0.02	7.03
<b>Total</b>	<b>281.16</b>	<b>433.15</b>

*Interest Paid to Related party	278.01	423.32
---------------------------------	--------	--------

## Note 21 - Other Expenses

Particulars	For the Year Ended 31st March,2015	For the Year Ended 31st March,2014
	( Rs. In Lacs )	( Rs. In Lacs )
Legal & Professional charges	6.97	15.76
Provision for Standard Assets & Sub Standard Assets **	23.17	12.56
Depository Charges	0.06	3.24
Audit Fees ***	1.12	1.12
Insurance Charges	0.75	0.38
Loss on sale of Property	0.19	-
Other Expenses	6.64	8.51
<b>Total</b>	<b>38.90</b>	<b>41.57</b>

## \*\*Note:-

Provision for Standard Assets	(1.49)	(7.17)
Provision for NPA	24.66	19.73

## \*\*\*Audit Remuneration ( Inclusive of Service Tax )

Particulars	For the Year Ended 31st March,2015	For the Year Ended 31st March,2014
	( Rs. In Lacs )	( Rs. In Lacs )
Statutory Audit Fees	0.84	0.84
Tax Audit Fees	0.28	0.28
<b>Total</b>	<b>1.12</b>	<b>1.12</b>

## Note- 22 Exceptional Income

Particulars	For the Year Ended 31st March,2015	For the Year Ended 31st March,2014
	( Rs. In Lacs )	( Rs. In Lacs )
Surplus in Depreciation due to changes in Method	9.03	-
<b>Total</b>	<b>9.03</b>	<b>-</b>



## Note : 23

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

#### A. SIGNIFICANT ACCOUNTING POLICIES:

##### 1. ACCOUNTING CONVENTION

- a) The Financial Statements are prepared under the historical cost convention on the basis of going concern and in accordance with the Generally Accepted Accounting Principles in India (GAAP) and provisions of the Companies Act, 2013.
- 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 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. CHANGES IN ACCOUNTING POLICY

Effective April 01, 2014, the Company has with retrospective effect changed its method of providing depreciation on fixed assets from 'Written Down Value' to 'Straight Line' method as per useful life prescribed in Schedule II to the Companies Act, 2013.

##### 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 and as per the "Accounting Standard 6".

## 10. BUSINESS SEGMENT

The Company operates in single segment of Finance & Investments.

## 11. DISCONTINUING OPERATIONS

The Company has not discontinued any operations during the year.

## 12. 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.



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

Rs. In Lacs

S.No.	Particulars	As at 31.03.2015
1.	Income Tax ( A.Y. 2010-11)	32.80
2.	Income Tax ( A.Y. 2012-13)	65.81

## B. NOTES FORMING PART OF THE ACCOUNTS:

- 1) 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.

## 2) Earning Per Share:

(Rs. in Lacs)

Earning Per Share	As at 31.03.15	As at 31.03.14
Net Profit / ( Loss) After Tax available for Equity Share Holders	191.54	101.75
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. )	5.11	2.71

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

- 3) 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) 31.03.2015	Volume of Transaction ( Rs in Lacs) 31.03.2014
GeeCee Ventures Ltd.	Holding Company	Outstanding Unsecured Short Term Borrowings	500.00	950.00
GeeCee Ventures Ltd.	Holding Company	Outstanding Unsecured Long Term Borrowing	1000.00	2500.00
GeeCee Ventures Ltd	Holding Company	Interest Expenses	278.01	423.32
GeeCee Logistics and Distributions Pvt. Ltd.	Fellow Subsidiary Company	Outstanding Unsecured Short Term Loan & Advances	192.44	Nil

Retold Farming Pvt. Ltd	Subsidiary	Share Application Money	0.30	0.30
Retold Farming Pvt. Ltd	Subsidiary	Outstanding Unsecured Short Term Loan & Advances	0.20	0.00
Neptune Farming Pvt. Ltd.	Subsidiary	Outstanding Unsecured Short Term Loan & Advances	0.20	0.00
Retold Farming Pvt. Ltd	Subsidiary	Interest Income	0.01	0.00
Neptune Farming Pvt. Ltd.	Subsidiary	Interest Income	0.01	0.00
GeeCee Logistics and Distributions Pvt. Ltd.	Fellow Subsidiary Company	Reimbursement of Expenses	0.00	0.06
Retold Farming Pvt. Ltd.	Subsidiary Company	Reimbursement of Expenses	0.02	0.09
Neptune Farming Pvt. Ltd.	Subsidiary Company	Reimbursement of Expenses	0.02	0.09
Old View Agriculture Pvt. Ltd	Subsidiary Company	Reimbursement of Expenses	0.02	0.09
Four Dimension Securities ( India) Ltd	Associate	Brokerage Paid	0.71	2.36
Antique Stock Broking Ltd.	Associate	Brokerage Paid	0.00	0.34
Mudit Farming Pvt. Ltd	Control over composition of Board	Reimbursement of Expenses	0.02	.02
Saket Agriculture Pvt. Ltd.	Control over composition of Board	Reimbursement of Expenses	0.02	.02
GeeCee Business Pvt. Ltd.	Fellow Subsidiary Company	Interest Income	0.17	0.00
Mr. Gaurav ShyamSukha	Key Management Personnel (KMP)	Remuneration to KMP	3.00	2.00



4) Foreign Currency Gain - Nil ( Previous Year - Nil )

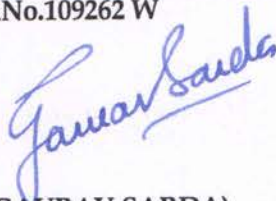
5) Foreign Currency Expenses - Nil ( Previous Year - Nil )

6) Previous year Figures have been regrouped or re-arranged wherever deemed necessary.

For GCIL Finance Limited

SIGNATURES TO NOTES '1' TO 23' 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 : 28<sup>th</sup> May,2015

V.V. Suresh Kumar



Director



Nilesh Kala

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(Rs. in Lacs)

	Year Ended 31.03.15	Year Ended 31.03.14
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX BUT AFET EXEPTIONAL ITEMS	198.74	110.24
DEPRECIATION	5.68	9.56
EXCEPTIONAL ITEMS	(9.03)	0.00
PROVISION FOR STANDARD & SUB STANDARD ASSETS	23.17	12.56
GAIN FROM SALE OF INVESTMENT	(222.38)	(65.14)
DIVIDEND RECEIVED	(1.20)	(61.75)
	(203.75)	(104.77)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(5.02)	5.47
ADJUSTMENT FOR :-		
DECREASE / (INCREASE) IN TRADE RECEIVABLES	19.15	64.67
DECREASE / (INCREASE) IN INVENTORIES	0.00	424.52
DECREASE / (INCREASE) IN OTHER CURRENT ASSTES	(86.71)	(59.45)
DECREASE / (INCREASE) IN LOANS AND ADVANCES	733.95	1047.42
(DECREASE) / INCREASE IN CURRENT LIABILITES	(13.57)	(714.70)
(DECREASE) / INCREASE IN TRADE PAYBLES	(0.35)	0.38
CASH GENERATED FROM OPERATION	647.45	768.31
BEFORE EXTRA- ORDINARY ITEMS		
DIRECT TAX PAID	7.20	8.49
NET CASH FROM OPERATING ACTIVITIES	640.25	759.82
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
PURCHASE OF FIXED ASSETS	(0.17)	(0.34)
SALE/ (PURCHASE) OF INVESTMENT	884.93	2515.79
DIVIDEND RECEIVED	1.20	61.75
NET CASH FROM INVESTING ACTIVITIES	885.96	2577.20
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
INCREASE/DECREASE IN SHARE CAPITAL	-	-
INCREASE/DECREASE IN SHARE PREMIUM	-	-
INCREASE/DECREASE IN OTHER BORROWING	(1957.03)	(2715.14)
INCREASE/DECREASE IN SHARE PREMIUM	-	-
NET CASH FROM FINANCING ACTIVITIES	(1,957.03)	(2,715.14)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	(430.82)	621.89
CASH AND CASH EQUIVALENTS - OPENING BALANCE	978.32	356.43
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	547.50	978.32

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

Gaurav Sarda  
PARTNER  
Membership No. 110208  
Place: Mumbai  
Date: 28th May, 2015



FOR GCIL FINANCE LIMITED

V.V. Suresh Kumar  
Director

Nilesh Kala  
Director



**GCIL Finance Limited**  
**ANNEXURE (FORMING PART OF THE ACCOUNTS)**

**Schedule to the Balance Sheet**

{as required in terms of Paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2008}

31.03.2015

(Rs. in Lakhs)

Particulars			
<b>Liabilities Side :</b>			
(1)	<b>Loans and advances availed by the NBFCs inclusive interest accrued thereon but not paid :</b>	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	Nil	Nil
	: Unsecured (Other than falling within the meaning of public deposit*)	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate Loans and Borrowings	1500.00	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans - Car Loan	7.07	Nil
<b>Assets Side :</b>			Amount outstanding
(2)	<b>Break-up of Loans and Advances including bills receivables {other than those included in (4) below} :</b>		
	(a) Secured		100.00
	(b) Unsecured		505.03
(3)	<b>Break up of Leased Assets and stock of hire and other assets counting towards AFC activities.</b>		Nil
	(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 :		Nil
	(a) Assets on hire		
	(b) Repossessed Assets		
	(iii) Other loans counting towards AFC activities		Nil
	(a) Loans where assets have been repossessed		
	(b) Loans other than (a) above		





(Rs. in Lakhs)

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : Please see Note 3 below		
Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provision)
1. Related Parties **		
(a) Subsidiaries	Nil	146.04
(b) Companies in the same group :	0.00	0.00
(c) Other Related Parties	0.00	0.00
2. Other than Related parties	1004.27	624.23
<b>Total</b>	<b>1004.27</b>	<b>770.27</b>

\*\* As per Accounting Standard of ICAI (Please see Note 3)

(Rs. in Lakhs)

(7) Other information		Amount
Particulars		
(i) Gross Non-Performing Assets		
(a) Related parties		Nil
(b) Other than related parties		44.39
(ii) Net Non-Performing Assets		
(a) Related parties		Nil
(b) Other than related parties		Nil
(iii) Assets acquired in satisfaction of debt		Nil

**Notes :**

1. As defined in paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
3. All accounting standards and guidance notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

SIGNATURES TO NOTE NO. '1' TO '19C'

AS PER OUR REPORT OF EVEN DATE  
FOR SARDA & PAREEK  
Chartered Accountants FRNo. 109262 W

Gaurav Sarda  
Partner  
Membership No. 110208  
Place: Mumbai  
Date: 28.05.2015



FOR GCIL FINANCE LIMITED

For AND ON BEHALF OF THE  
BOARD OF DIRECTORS

V.V. Suresh Kumar  
DIRECTOR

Place: Mumbai  
Date: 28.05.2015

Nilesh Kala  
DIRECTOR