

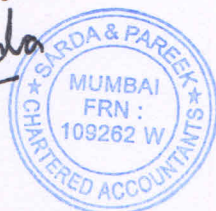
GCIL FINANCE LTD.  
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

(Rs. in Lacs)

	Year Ended 31.03.17		Year Ended 31.03.16	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
NET PROFIT BEFORE TAX BUT AFTER EXEPTIONAL ITEMS		351.15		92.97
DEPRECIATION	5.68		5.72	
PROVISION FOR LEAVE ENCASHMENT	(8.13)		8.31	
LOSS ON SALE OF PROPERTY	1.54			
PROVISION FOR STANDARD & SUB STANDARD ASSETS	2.36		(40.29)	
GAIN FROM SALE OF INVESTMENT	(403.68)		(30.14)	
DIVIDEND RECEIVED	(1.31)		(1.13)	
PRELIMINARY EXPENSES	0.00		0.08	
		(403.54)		(57.44)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(52.39)		35.53
ADJUSTMENT FOR :-				
DECREASE / (INCREASE) IN TRADE RECEIVABLES	0.00		0.03	
DECREASE / (INCREASE) IN OTHER CURRENT ASSTES	4.08		(6.42)	
DECREASE / (INCREASE) IN CURRENT INVESTMENTS	103.94		0.00	
DECREASE / (INCREASE) IN LOANS AND ADVANCES	(504.99)		681.04	
(DECREASE) / INCREASE IN CURRENT LIABILITES	(12.06)		(27.04)	
(DECREASE) / INCREASE IN TRADE PAYBLES	3.85	(405.19)	(0.01)	647.60
CASH GENERATED FROM OPERATION BEFORE EXTRA- ORDINARY ITEMS		(457.58)		683.13
EXCEPTIONAL ITEMS	0.00		0.00	
DIRECT TAX PAID	(74.27)		(11.60)	
NET CASH FROM OPERATING ACTIVITIES		(531.85)		671.53
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
PURCHASE OF INVESTMENT	(43.82)		(51.88)	
SALE OF INVESTMENT	556.67		462.01	
FIXED DEPOSITS PLACED WITH BANKS HAVING MATURITY OVER THREE MONTHS	(99.50)		(200.00)	
FIXED DEPOSITS WITH BANKS MATURED HAVING MATURITY OVER THREE MONTHS	200.00		200.00	
DIVIDEND RECEIVED	1.31		1.13	
NET CASH FROM INVESTING ACTIVITIES		614.66		411.25
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
PROCEEDS FROM BORROWING	1,335.00		-	
REPAYMENT OF BORROWING	(1435.00)		(1400.00)	
NET CASH FROM FINANCING ACTIVITIES		(100.00)		(1,400.00)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)		(17.19)		(317.22)
CASH AND CASH EQUIVALENTS - OPENING BALANCE		32.51		349.73
CASH AND CASH EQUIVALENTS - CLOSING BALANCE (I)		15.32		32.51
SHORT TERM BANK DEPOSITS (II)		99.50		200.00
CASH AND BANK BALANCES AT THE END OF THE YEAR (I + II)		114.82		232.51

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, 2017



FOR AND ON BEHALF OF THE BOARD

*V.V. Sureshkumar*

V.V. Sureshkumar  
DIN : 00053859

*Gaurav Shyamsukha*

Gaurav Shyamsukha  
DIN : 01646181





GCIL FINANCE LIMITED  
CONSOLIDATED AUDITED BALANCE SHEET AS AT 31ST MARCH,2017

PARTICULARS	NOTE NO.	As at 31st March, 2017	As at 31st March, 2016
		(Rs. in Lacs)	(Rs. in Lacs)
<b>I EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
A) SHARE CAPITAL	1	375.00	375.00
B) RESERVES & SURPLUS	2	1,928.35	1,566.74
<b>NON CURRENT LIABILITIES</b>			
A) LONG TERM PROVISIONS	3	0.18	8.31
<b>CURRENT LIABILITIES</b>			
A) SHORT-TERM BORROWINGS	4	-	100.00
B) TRADE PAYABLES	5	-	-
i) DUES OF MICRO & SMALL ENTERPRISES		-	-
ii) DUES OF CREDITORS OTHER THAN MICRO & SMALL ENTERPRISES		5.38	1.53
C) OTHER CURRENT LIABILITIES	6	3.06	15.11
D) SHORT-TERM PROVISIONS	7	7.87	5.51
		<b>2,319.84</b>	<b>2,072.20</b>
<b>II ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
A) FIXED ASSETS	8		
i) TANGIBLE ASSETS		118.06	123.75
B. NON-CURRENT INVESTEMENTS	9	639.42	750.13
C. DEFERRED TAX ASSETS	10	13.75	3.27
D. LONG-TERM LOAN & ADVANCES	11	53.83	43.84
E. OTHER NON CURRENT ASSETS	12	106.29	38.74
<b>CURRENT ASSETS</b>			
A) CURRENT INVESTEMENTS	9	109.00	212.94
C) CASH & CASH EQUIVALENTS	13	114.82	232.51
D) SHORT-TERM LOANS & ADVANCES	14	1,146.38	643.64
E) OTHER CURRENT ASSETS	15	18.30	23.38
		<b>2,319.84</b>	<b>2,072.20</b>

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

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

For SARDA & PAREEK  
CHARTERED ACCOUNTANTS  
FRN 109262 W

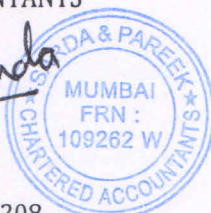
Gaurav Sarda  
PARTNER  
Membership No. 110208

Place: Mumbai  
Dated: 18th May,2017

FOR AND ON BEHALF OF THE BOARD

V.V. Sureshkumar  
DIN : 00053859

Gaurav Shyamsukha  
DIN : 01646181



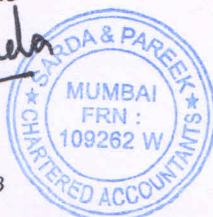


Particulars	NOTE NO.	For The Year	For The Year
		Ended 31st March, 2017 (Rs. in Lacs)	Ended 31st March, 2016 (Rs. in Lacs)
I REVENUE FROM OPERATIONS	16	424.80	148.03
II OTHER INCOME	17	13.13	98.17
III TOTAL REVENUE (I + II)		437.92	246.20
<b>IV EXPENSES</b>			
EMPLOYEE BENEFIT EXPENSES	18	34.88	44.98
FINANCIAL COSTS	19	26.68	94.05
DEPRECIATION	8	5.68	5.72
OTHER EXPENSES	20	19.54	8.47
TOTAL EXPENSES		86.77	153.22
V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		351.15	92.97
VI EXCEPTIONAL INCOME		-	-
VII PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V+VI)		351.15	92.97
VIII EXTRAORDINARY ITEMS		-	-
IX PROFIT BEFORE TAX (VII-VIII)		351.15	92.97
X TAX EXPENSES			
1. CURRENT TAX		67.55	9.91
2. MAT CREDIT ENTITLEMENT		(67.55)	(6.07)
3. DEFERRED TAX		(10.47)	9.98
4. TAX IN RESPECT OF EARLIER YEARS		-	6.94
XI PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (IX-X)		361.63	72.21
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)		361.63	72.21
XVI MINORITY INTEREST		-	-
PROFIT FOR THE YEAR (XV - XVI)		361.63	72.21
EARNINGS PER EQUITY SHARES (Face Value of Rs.10/-each)			
(1) BASIC		9.64	1.93
(2) DILUTED		9.64	1.93

SIGNIFICANT ACCOUNTING POLICIES &  
NOTES TO THE FINANCIAL STATEMENTS

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

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For SARDA & PAREEK  
CHARTERED ACCOUNTANTS  
FRN 109262 WGaurav Sarda  
PARTNER  
Membership No. 110208  
Place: Mumbai  
Dated: 18th May 2017

FOR AND ON BEHALF OF THE BOARD

V.V. Sureshkumar Gaurav Shyamsukha  
DIN : 00053859 DIN : 01646181



GCIL Finance Ltd.  
Note 1 - Shareholder's Funds - Share Capital

(Rs in lacs)

Share Capital	As at 31 March 2017		As at 31 March 2016	
	Number	Rs.	Number	Rs.
<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 31 March 2017		As at 31 March 2016	
	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 2017		As at 31 March 2016	
	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)				
	2016-17	2015-16	2014-15	2013-14	2012-13
<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	-	-	-	-	-





**Note 2 - SHAREHOLDERS' FUNDS - RESERVES & SURPLUS**

RESERVES & SURPLUS	As at 31st	As at 31st
	March, 2017	March, 2016
	(Rs. in Lacs)	(Rs. in Lacs)
<b>SECURITIES PREMIUM</b>		
-OPENING BALANCE	374.90	374.90
CLOSING BALANCE	374.90	374.90
<b>SPECIAL RESERVE</b>		
OPENING BALANCE	242.92	227.92
ADDITION	73.00	15.00
CLOSING BALANCE	315.92	242.92
<b>SURPLUS</b>		
OPENING BALANCE	948.91	891.71
ADD: NET PROFIT AFTER TAX FROM PROFIT LOSS STATEMENT	361.63	72.21
LESS: TRANSFER TO SPECIAL RESERVE	73.00	15.00
CLOSING BALANCE	1,237.53	948.92
<b>TOTAL</b>	<b>1,928.35</b>	<b>1,566.74</b>

As per Sec 45-IC of Reserve Bank of India Act,1934 every NBFC is required to transfer a sum not less than 20% of its net profits before declaring any dividend to reserve fund & accordingly company has transferred in current year Rs 73.00 Lacs (previous year Rs. 15.00 Lacs) to Special Reserve .

**Note 3 - NON CURRENT LIABILITIES - LONG TERM PROVISIONS**

LONG TERM PROVISIONS	As at 31st	As at 31st
	March, 2017	March, 2016
	(Rs. in Lacs)	(Rs. in Lacs)
<b>PROVISION FOR EMPLOYEES BENEFIT</b>		
Leave Encashment	0.18	8.31
<b>TOTAL</b>	<b>0.18</b>	<b>8.31</b>

**Note 4 - CURRENT LIABILITIES - SHORT TERM BORROWING**

SHORT TERM BORROWING	As at 31st	As at 31st
	March, 2017	March, 2016
	(Rs. in Lacs)	(Rs. in Lacs)
<b>LOAN FROM RELATED PARTY</b>		
UNSECURED LOAN		
LOAN FROM HOLDING COMPANY GEECEE VENTURES LTD (No amount has been guaranteed by Directors and / or others)	-	100.00
<b>TOTAL</b>	<b>-</b>	<b>100.00</b>





**Note 5 - CURRENT LIABILITIES - TRADE PAYABLES**

TRADE PAYABLES	As at 31st March, 2017	As at 31st March, 2016
	(Rs. in Lacs)	(Rs. in Lacs)
I) DUES OF MICRO & SMALL ENTERPRISES	-	-
II) DUES OF CREDITORS OTHER THAN MICRO & SMALL ENTERPRISES CREDITORS FOR EXPENSES	5.38	1.53
<b>TOTAL</b>	<b>5.38</b>	<b>1.53</b>

**Note 6 - CURRENT LIABILITIES - OTHER CURRENT LIABILITIES**

OTHER CURRENT LIABILITIES	As at 31st March, 2017	As at 31st March, 2016
	(Rs. in Lacs)	(Rs. in Lacs)
<b>OTHER PAYABLES</b>		
ADVANCE FROM CUSTOMER	-	2.11
STATUTORY DUES	3.06	11.62
SALARY & REIMBURSEMENTS	-	1.38
<b>TOTAL</b>	<b>3.06</b>	<b>15.11</b>

**Note 7 - CURRENT LIABILITIES - SHORT TERM PROVISIONS**

SHORT TERM PROVISIONS	As at 31st March, 2017	As at 31st March, 2016
	(Rs. in Lacs)	(Rs. in Lacs)
<b>PROVISION FOR STANDARD &amp; DOUBTFUL ASSETS *</b>		
OPENING BALANCE	5.51	45.80
ADD: ADDITION DURING THE YEAR	2.36	-
LESS: SETTLED DURING THE YEAR	-	40.29
CLOSING BALANCE	<b>7.87</b>	<b>5.51</b>
<b>TOTAL</b>	<b>7.87</b>	<b>5.51</b>

\* Note :-

Provision for Standard Assets	3.87	1.52
Provision for NPA	4.00	4.00





**GCIL FINANCE LIMITED**  
**Note 8 - FIXED ASSETS**

(Rs in lacs)

	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	BALANCE AS AT 1 APRIL 2016	ADDITIONS	DEDUCTION	BALANCE AS AT 31 MARCH 2017	BALANCE AS AT 1 APRIL 2016	DEPRECIATION CHARGE FOR THE YEAR	BALANCE AS AT 31 MARCH 2017	BALANCE AS AT 1 APRIL 2016	BALANCE AS AT 31 MARCH 2017	
	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>FIXED ASSETS</b>										
<b>A TANGIBLE ASSETS</b>										
<b>I FREE HOLD LAND</b>	98.33	-	-	98.33	-	-	-	98.33	98.33	98.33
<b>II VEHICLES</b>	42.37	-	-	42.37	17.12	5.53	22.65	25.26	19.72	19.72
<b>III COMPUTER</b>	0.51	-	-	0.51	0.34	0.15	0.49	0.17	0.01	0.01
<b>TANGIBLE ASSETS</b>	<b>141.21</b>	<b>-</b>	<b>-</b>	<b>141.21</b>	<b>17.47</b>	<b>5.68</b>	<b>23.15</b>	<b>123.75</b>	<b>118.06</b>	<b>118.06</b>
<b>PREVIOUS YEAR FIGURES</b>	<b>141.21</b>	<b>-</b>	<b>-</b>	<b>141.21</b>	<b>11.75</b>	<b>5.72</b>	<b>17.46</b>	<b>129.47</b>	<b>123.75</b>	<b>123.75</b>





A. 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 31.03.2017 (Rs.)	Market Value as on 31.03.2017	Whether stated at Cost Yes / No	If Answer to Column (16) is
			2017	2016			2017	2016	2017	2016	2017	2016				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
<b>(a)</b>	<b>Investment Properties</b>															
	Flats (Karna Real Estate Pvt. Ltd.)#	Other								71.74	595.60	636.95			Yes	
<b>(b)</b>	<b>Investment in Equity Instruments ( Non Trade )</b>															
	Recco Home Finance Limited	Other	5,000.00	72,500.00	Quoted	Fully paid up					26.86	113.18	702.35	35.12	Yes	
	HPL Electric & Hardware Limited	Other	17,000.00	-	Quoted	Fully paid up					16.96	-	118.90	20.21	Yes	
<b>(c)</b>	<b>Investments in Debentures or Bonds ( Non Trade )</b>															
	Muthoot Finance Ltd.( NCD1)	Other	-	15,000.00	Quoted					141.20	-	-	-	-	NA	
<b>(d)</b>	<b>Investments in Mutual Funds</b>															
	Birla Sun Life Cash Plus - Direct Growth	Other	41,732.46	-	Unquoted	Fully paid up			109.00	-	-	-	261.31	109.05	Yes	
	<b>Total</b>								109.00	212.94	639.42	750.13		164.38		

Particular	Current Investment		Non-Current Investment	
	March, 2017	March, 2016	March, 2017	March, 2016
Market Value of Quoted Investment	-	160.05	55.33	420.21
Book Value of Quoted Investment	-	141.20	43.82	113.18
Book Value of Unquoted Investment	109.00	71.74	595.60	636.95

# No of Flats at Baroda in current year are 25 (previous year 29)



**Note 10 - DEFERRED TAX ASSETS - NET**

Particular	As at 31st March, 2017	As at 31st March, 2016
	(Rs. in Lacs)	(Rs. in Lacs)
FOR DEPRECIATION	(0.28)	(1.00)
FOR PROVISION FOR STANDARD & SUB STANDARD ASSETS	2.43	1.70
FOR PROVISION FOR LEAVE ENCASHMENT	0.05	2.57
FOR PROVISION FOR BUSINESS LOSSES	11.54	-
<b>Total</b>	<b>13.75</b>	<b>3.27</b>

**Note 11 - ASSETS - LONG TERM LOANS & ADVANCES**

LONG TERM LOANS & ADVANCES	As at 31st March, 2017	As at 31st March, 2016
	(Rs. in Lacs)	(Rs. in Lacs)
CAPITAL ADVANCES	43.84	43.84
SECURITY DEPOSITS	9.99	-
<b>TOTAL</b>	<b>53.83</b>	<b>43.84</b>

**Note 12 - OTHER NON CURRENT ASSETS**

OTHER NON CURRENT ASSETS	As at 31st March, 2017	As at 31st March, 2016
	(Rs. in Lacs)	(Rs. in Lacs)
MAT CREDIT ENTITLEMENT	106.29	38.74
<b>TOTAL</b>	<b>106.29</b>	<b>38.74</b>

**Note 13 - CURRENT ASSETS - CASH AND CASH EQUIVALENTS**

CASH & BANK BALANCES	As at 31st March, 2017	As at 31st March, 2016
	(Rs. in Lacs)	(Rs. in Lacs)
<b>(I) CASH AND CASH EQUIVALENTS</b>		
a. BALANCES WITH BANKS		
- In Current A/c	14.64	6.51
- In Fixed deposit Less than 3 Months	-	25.00
b. CASH ON HAND	0.68	0.99
<b>(II) OTHER BANK BALANCES</b>		
a. BANK DEPOSITS WITH MATURITIES MORE THAN THREE AND LESS THAN TWELVE MONTHS	99.50	200.00
<b>TOTAL</b>	<b>114.82</b>	<b>232.51</b>





**NOTE 14 - CURRENT ASSETS - SHORT TERM LOANS & ADVANCES**

SHORT-TERM LOAN & ADVANCES	As at 31st March, 2017	As at 31st March, 2016
	(Rs. in Lacs)	(Rs. in Lacs)
<b>I) INTER CORPORATE DEPOSIT</b>		
a) UNSECURED, CONSIDERED GOOD	1,000.00	500.00
<b>II) LOAN &amp; ADVANCES</b>		
a) UNSECURED, CONSIDERED GOOD	62.50	67.50
<b>III) Other</b>		
a) UNSECURED- CONSIDERED GOOD		
i) ADVANCE TAX - NET OF PROVISION	52.30	44.58
ii) ADVANCE RECEIVABLE IN CASH OR IN KIND	30.98	30.98
iii) PRE PAID EXPENSES	0.59	0.58
<b>TOTAL</b>	<b>1,146.38</b>	<b>643.64</b>

**Note 15 - CURRENT ASSETS - OTHER CURRENT ASSETS**

OTHER CURRENT ASSETS	As at 31st March, 2017	As at 31st March, 2016
	(Rs. in Lacs)	(Rs. in Lacs)
I) INTEREST ACCRUED	18.30	23.38
II) PRELIMINARY EXPENSES		
OPENING BALANCE	-	0.08
'LESS: WRITTEN OFF DURING THE YEAR	-	0.08
CLOSING BALANCE	-	-
<b>TOTAL (I+II)</b>	<b>18.30</b>	<b>23.38</b>

**NOTE 16 - REVENUE FROM OPERATIONS**

REVENUE FROM OPERATIONS	For The Year Ended 31st March, 2017	For The Year Ended 31st March, 2016
	(Rs. in Lacs)	(Rs. in Lacs)
INTEREST RECEIVED	137.78	117.44
DIVIDEND	1.31	1.13
PROFIT ON SALE OF INVESTMENT	403.68	30.14
PROFIT & LOSS ON F & O	(117.97)	(0.68)
<b>TOTAL</b>	<b>424.80</b>	<b>148.03</b>

**NOTE 17 - OTHER INCOME**

OTHER INCOME	For The Year Ended 31st March, 2017	For The Year Ended 31st March, 2016
	(Rs. in Lacs)	(Rs. in Lacs)
INTEREST INCOME	13.09	18.39
BAD DEBTS RECOVERED	0.03	-
INTEREST INCOME ON INCOME TAX REFUND	-	2.93
REVERSAL OF PROVISION FOR STANDARD & DOUBTFUL ASS	-	40.29
PRIOR PERIOD INCOME	-	36.57
<b>TOTAL</b>	<b>13.13</b>	<b>98.17</b>

**REVERSAL OF PROVISION FOR STANDARD ASSETS \*\***

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





**NOTE 18 - EMPLOYEE BENEFITS EXPENSES**

EMPLOYEE BENEFITS	For The Year Ended 31st March,2017	For The Year Ended 31st March,2016
	(Rs. in Lacs)	(Rs. in Lacs)
DIRECTOR REMUNERATION	3.00	3.00
SALARIES AND INCENTIVES	31.88	41.98
<b>TOTAL</b>	<b>34.88</b>	<b>44.98</b>

**Note 19 - FINANCIAL COSTS**

FINANCE COST	For The Year Ended 31st March,2017	For The Year Ended 31st March,2016
	(Rs. in Lacs)	(Rs. in Lacs)
INTEREST EXPENSES *	26.66	94.03
BANK CHARGES	0.01	0.03
<b>TOTAL</b>	<b>26.68</b>	<b>94.05</b>

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

	(Rs. in Lacs)	(Rs. in Lacs)
GEECEE VENTURES LTD.	26.63	93.87

**Note 20 - OTHER EXPENSES**

OTHER EXPENSES	For The Year Ended 31st March,2017	For The Year Ended 31st March,2016
	(Rs. in Lacs)	(Rs. in Lacs)
LEGAL & PROFESSIONAL CHARGES	1.93	0.97
AUDIT FEES *	1.29	1.30
BROKERAGE & COMMISSION	7.10	0.88
LOSS ON SALE OF PROPERTY	1.54	1.57
PROVISION FOR STANDARD & DOUBTFUL ASSETS **	2.36	-
OTHER EXPENSES	5.33	3.76
<b>TOTAL</b>	<b>19.54</b>	<b>8.47</b>

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

	(Rs. in Lacs)	(Rs. in Lacs)
STATUTORY AUDIT FEES	1.00	1.01
TAX AUDIT FEES	0.29	0.29
<b>TOTAL</b>	<b>1.29</b>	<b>1.30</b>

**PROVISION FOR STANDARD & DOUBTFUL ASSETS \*\***

	(Rs. in Lacs)	(Rs. in Lacs)
PROVISION FOR STANDARD ASSETS	2.36	-
PROVISION FOR NPA	-	-
<b>TOTAL</b>	<b>2.36</b>	<b>-</b>





## Note : 21

### I) CORPORATE INFORMATION

GCIL Finance Limited is a wholly owned subsidiary of Geecee Ventures Limited and a Systemically Important Non Deposit Taking Non-Banking Finance Company ("NBFC"), holding a Certificate of Registration No. N-13.01905 from the Reserve Bank of India ("RBI") dated 14/07/2008.

### II) BASIS OF CONSOLIDATION

The Consolidated financial statements relate to GCIL Finance Ltd (the Company) and its subsidiaries which constitute the 'Group' hereinafter. Following subsidiary companies have been considered in the preparation of the consolidated financial statements:-

Name of the Company & Country of Incorporation	Relationship with the company	% of holding as on 31 <sup>st</sup> March 2017	% of holding as on 31 <sup>st</sup> March 2016
Retold Farming Private Limited	Wholly owned subsidiary	100%	100%
Neptune Farming Private Limited	Wholly owned subsidiary	100%	100%
Oldview Agriculture Private Limited	Wholly owned subsidiary	100%	100%

### III) SIGNIFICANT ACCOUNTING POLICIES:

#### 1. BASIS FOR PRESENTATION OF FINANCIAL STATEMENTS

The consolidated financial statements of the Company along with its subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed by the Company in the previous year. The Company follows prudential norms for income recognition, asset classification and provisioning as prescribed by Reserve Bank of India vide Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 .

#### 2. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements are prepared on the following basis:-

- a) The financial statements of the Company and its subsidiaries have been consolidated in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as laid down under Accounting standard - 21 'Consolidated Financial Statements', on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses, after eliminating





intra-group balances, intra group transactions and resulting unrealized profits/ losses, unless cost cannot be recovered.

- 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.

### 3. USE OF ESTIMATES

The preparation of the financial statements requires use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of income and expenses during the reporting period and disclosure of contingent liabilities as at that date. The estimates and assumptions used in these financial statements are based upon the management evaluation of the relevant facts and circumstances as of the date of the financial statements. Management believes that these estimates and assumptions used are prudent and reasonable. Future results may vary from these estimates. Any revision to accounting estimates is recognized in current and future periods.

### 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 profit/loss is booked on the date of settlement of contracts.

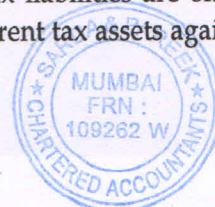
### 5. TAXATION

Income Tax expenses comprises of current tax and deferred tax .Current tax is the amount of tax payable on the taxable income for the year determined in accordance with 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 assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available to realize the same .However in case of unabsorbed depreciation or losses, deferred tax assets are recognised only if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities are offset wherever the Company has a legally enforceable right to set off current tax assets against





current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

## 6. 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 non-current investments.

Non-Current Investments are stated at cost. Provision for diminution in the value is made only if such a decline is other than temporary in the opinion of Management. Current Investments are valued at lower of cost and fair value determined on individual investment basis.

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

## 7. FIXED ASSETS

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

## 8. DEPRECIATION

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

## 9. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized only when the Company has present, legal or constructive obligations as a result of past events, for which it is probable that an outflow of economic benefit will be required to settle the transaction and a reliable estimate can be made for the amount of the obligation. Provisions are recognized and measured by using a substantial degree of estimation.

Contingent liabilities are disclosed in notes for (i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized but disclosed in financial statements since this may result in the recognition of income that may never be realized

## 10. CASH FLOW STATEMENT

Cash Flow Statement is prepared under the "Indirect Method" as prescribed under the Accounting Standard 3 - Cash Flow Statements, whereby net profit before tax & extraordinary items is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Cash and Cash equivalents for the purpose of cash flow statement comprise of cash at bank and in hand and short term investments with original maturity of three months or less.





IV) NOTES FORMING PART OF THE ACCOUNTS:

- 1) In the opinion of the Board of Directors of the Company, 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:

Earning Per Share	(Rs. in Lacs)	
	As at 31.03.17	As at 31.03.16
Net Profit / ( Loss) After Tax available for Equity Share Holders	361.63	72.21
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. )	9.64	1.93

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

3) Related Party Disclosures :

a) Name of related parties identified as per AS-18:-

S.No.	Category	Name of Related Party
1	Key Managerial Personnel	Gaurav Shyamsukha VV Sureshkumar Ashish Ranka (appointed w.e.f 08/02/2017) Nilesh Kala (resigned w.e.f 08/02/2017)
2	Holding Company	Geecee Ventures Limited
3	Subsidiary Companies	Retold Farming Private Limited Neptune Farming Private Limited Oldview Agriculture Private Limited

b) 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) 31.03.2017	Volume of Transaction ( Rs in Lacs) 31.03.2016
GeeCee Ventures Ltd.	Holding Company	Loan Taken	1335.00	0.00
GeeCee Ventures Ltd.	Holding Company	Loan Repayment	1435.00	1400.00
GeeCee Ventures Ltd.	Holding Company	Outstanding Unsecured Short Term Borrowings	0.00	100.00





GeeCee Ventures Ltd	Holding Company	Interest Expenses	26.63	93.87
GeeCee Logistics and Distributions Pvt. Ltd.	Fellow Subsidiary Company	Interest Income	0.00	17.62
GeeCee Logistics and Distributions Pvt. Ltd.	Fellow Subsidiary Company	Reimbursement of Expenses	0.00	0.02
Mr. Gaurav ShyamSukha	Key Management Personnel (KMP)	Remuneration to KMP	3.00	3.00

4) Small Scale Industries

- There were no dues outstanding of Small scale Industries as on March 31, 2017
- There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date.
- The above information given in paragraphs 5(a) and 5(b) above regarding Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

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

Rs. In Lacs

S.No.	Particulars	As at 31.03.2017
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) Additional Information pursuant to provisions of Paragraph 5 of Schedule III of the Companies Act ,2013

S.No.	Particulars	As at 31.03.2017	As at 31.03.2016
1.	CIF Value of Imports of Capital Goods	Nil	Nil
2.	Expenditure in foreign currency on accrual basis	Nil	Nil
	---Professional Charges	Nil	Nil
	---Others	Nil	Nil





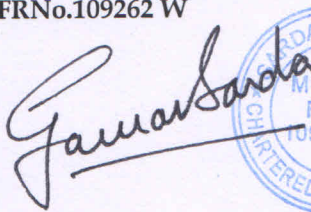
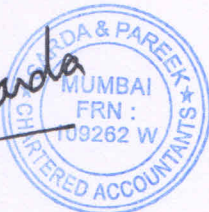
- 8) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the Entity	Net Assets ie..total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount (in lacs)	As % of consolidated profit	Amount (in lacs)
Parent	94.17%	2306.59	100.10%	361.98
<b>Subsidiaries</b>				
<b>Indian (Direct)</b>				
1. Neptune Farming Pvt Ltd	2.28%	55.93	-0.03%	-0.12
2. Oldview Farming Pvt Ltd	1.67%	40.92	-0.03%	-0.09
3. Retold Farming Pvt Ltd	1.88%	45.95	-0.03%	-0.15
	100%	2449.39	100%	361.63
Less : Elimination		146.04		0.00
<b>Total</b>		<b>2303.35</b>		<b>361.63</b>

- 9) Previous Year's Figures have been regrouped /rearranged, wherever necessary to conform to current year's classification disclosure.

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


FOR SARDA & PAREEK  
CHARTERD ACCOUNTANTS  
FRNo.109262 W

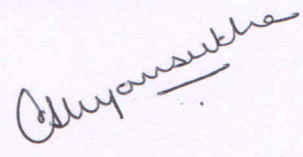
  


(GAURAV SARDA)  
PARTNER  
Membership No. 110208

Place :Mumbai  
Date : 18<sup>th</sup> May,2017

For and on behalf of Board

  
V.V. Sureshkumar  
DIN : 00053859

  
Gaurav Shyamsukha  
DIN : 01646181

