

28th *Annual Report*
2011-2012



GEECEE VENTURES LIMITED



BOARD OF DIRECTORS

Mr. Ashwin Kumar Kothari	Chairman and Executive Director
Mr. Harisingh Shyamsukha	Executive Director
Mr. Vallabh Prasad Biyani	Executive Director
Mr. Rakesh Khanna	Independent Director
Mr. Milan Mehta	Independent Director
Mr. Rohit Kothari	Non-Executive Director
Mr. Pratap R. Merchant	Independent Director
Mr. Suresh Tapuriah	Independent Director

Chief Financial Officer

Mr. Gaurav Shyamsukha

Company Secretary

Mrs. Namrata Mhatre

Auditors

Sarda & Pareek
Chartered Accountants

Bankers

State Bank of India
HDFC Bank
Kotak Mahindra Bank

Registered Office

209, Arcadia Building, 2nd Floor,
195, Nariman Point, Mumbai – 400 021.
Tel.: 022-66708600
Fax: 022-66708650

Works

GIDC, Industrial Estate, Ankleshwar, Gujarat
Tel.: : 02646-227175, 223280

Location No. AK – 70, AK – 71 & AK – 72.
Village: Jodha, Dist: Jaisalmer, State: Rajasthan.
Location No. 608 & 620. Village: Kita,
Taluka: Fatehgarh, State: Rajasthan

Registrar and Share Transfer Agent

Link Intime India Private Limited.
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West), Mumbai - 400 078
Tel.: 022-25963838, Fax: 022-25946969
email: mumbai@linkintime.co.in

Contents	Page No.
Notice to the Shareholders.....	2 - 9
Directors' Report.....	10 - 15
Management Discussion and Analysis Report.....	16 - 17
Corporate Governance Report	18 - 31
Certificates and Statements.....	32 - 34
Auditor's Report.....	35 - 39
Balance Sheet.....	40
Profit and Loss Statement.....	41
Note on Balance Sheet & Accounts	42 - 69
Cash Flow Statement.....	70 - 71
Consolidated Financial Statements.....	72 - 108

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the Shareholders of GeeCee Ventures Limited will be held on Wednesday, the 12th day of September 2012 at 3.30 P.M. at the M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Fort, Mumbai – 400 001 to transact the following business: -

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Statement for the year ended 31st March, 2012 together with the Reports of the Board of Directors and Auditor's Report thereon.
2. To declare dividend for the year ended on 31st March, 2012 on the equity share capital of the Company.
3. To appoint a Director in place of Shri Pratap Merchant who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Rohit Kothari who retires by rotation and being eligible offers himself for re-appointment.
5. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Sarda & Pareek, Chartered Accountants (Firm Registration No. 109262W) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration plus service tax as applicable and reimbursement of actual out of pocket expenses as may be incurred in the performance of their duties, as the Board of Directors may decide in this behalf”.

Special Business:

6. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of the Companies Act, 1956 and any such law, as applicable, approval of the Members of the Company be and is hereby given to the Board of Directors of the Company for ratification of utilization and rescheduling of IPO proceeds used differentially between the internal heads as disclosed in the “Objects of the issue” in the Prospectus issued in September, 2006.

“RESOLVED FURTHER THAT the Board be and is hereby authorized, to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to the aforesaid resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members of the Company.”

7. Waiver of Recovery of Excess Remuneration paid to Mr. Ashwin Kumar Kothari, Chairman and Executive Director:

To consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution:-**

“RESOLVED THAT pursuant to Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, approval of the Company be and is hereby accorded to the waiver of the excess remuneration of Rs. 27,90,000/- paid to Mr. Ashwin Kumar Kothari for the period from 01-04-2010 to 31-12-2010 which was exceeded due to inadequacy of the profit in that year.

“RESOLVED FURTHER THAT Mr. V. P. Biyani, Whole-time Director and Mrs. Namrata Mhatre, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as are necessary in this regard and to file an application with the Central Government for approval of the waiver of excess remuneration.”

8. Waiver of Recovery of Excess Remuneration paid to Mr. Harisingh Shyamsukha, Executive Director:

To consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution:-**

“RESOLVED THAT pursuant to Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, approval of the Company be and is hereby accorded to the waiver of the excess remuneration of Rs. 27,90,000/- paid to Mr. Harisingh Shyamsukha for the period from 01-04-2010 to 31-12-2010 which was exceeded due to inadequacy of the profit in that year.

“RESOLVED FURTHER THAT Mr. V. P. Biyani, Whole-time Director and Mrs. Namrata Mhatre, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as are necessary in this regard and to file an application with the Central Government for approval of the waiver of excess remuneration.”

9. Waiver of Recovery of Excess Remuneration paid to Mr. V. P. Biyani, Executive Director:

To consider and if thought fit, to pass with or without modification, the following resolution as **Special Resolution:-**

“RESOLVED THAT pursuant to Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, approval of the Company be and is hereby accorded to the waiver of the excess remuneration of Rs. 5,20,618/- paid to Mr. V. P. Biyani for the period from 01-04-2010 to 31-12-2010 which was exceeded due to inadequacy of the profit in that year.

“RESOLVED FURTHER THAT Mr. V. P. Biyani, Whole-time Director and Ms. Namrata Mhatre, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as are necessary in this regard and to file an application with the Central Government for approval of the waiver of excess remuneration.

By Order Of The Board

Namrata Mhatre

Company Secretary

Place: Mumbai

Date: 24th July, 2012

NOTES FOR MEMBERS' ATTENTION AND INFORMATION:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The Proxy Form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.

2. An Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 relating to Special Business to be transacted at the Meeting is annexed hereto.
3. The relevant details as required by clause 49 of the Listing Agreement entered into with the Stock Exchanges, of persons seeking appointment / reappointment as Directors under item Nos. 3 & 4 above are annexed.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 5th September, 2012 to 12th September, 2012 (both days inclusive).
5. The members / proxies are requested to bring duly filled in Attendance Slips for attending the Meeting and Members/proxies are also requested to bring a copy of the Annual Report along with them to the Meeting.
6. The dividend on Equity Shares, if declared at the Annual General Meeting, will be credited/dispached on or after 13th September, 2012 as under:
 - To all beneficial owners in respect of shares held in electronic form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on 4th September, 2012.
 - To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer request lodged with the Company on or before the close of business hours on 4th September, 2012.
7. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository account will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any changes of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in electronic form are therefore requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.
8. Members holding shares in physical form are requested to immediately notify change of address, if any, to the Company's Registrars and Share Transfer Agents, M/s. Link Intime India Private Limited., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400078.
9. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of the meeting.
10. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.

11. As per the provisions of the Companies Act, 1956, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be downloaded from the website of the Ministry of Corporate Affairs.
12. Members (Beneficiaries) holding shares in dematerialized mode are requested to note that the bank details furnished by them to their respective Depository Participants will be printed on their Dividend Warrants, if not opted for Electronic Clearing Services (ECS). This is pursuant to the SEBI directive vide Circular No. D&CC/FITTTTC/CIR-4/2001 dated 13.11.2001.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrars and Share Transfer Agents, M/s. Link Intime India Private Limited.
14. Pursuant to the provisions of Section 205A to Section 205C of the Companies Act, 1956, all unclaimed / unpaid monies by way of dividend transferred to the "Unpaid Dividend Account" of the Company as contemplated under Section 205A of the Companies Act, 1956 that remains unclaimed/unencashed for a period of 7 (Seven) years from the respective date of such transfer has to be transferred by the Company to "The Investor Education and Protection Fund" being the fund established by the Central Government under Section 205C (1) and no claims shall lie against the said Fund or the Company in respect thereof.

The details of Dividends paid by the Company and the corresponding due dates for transfer of such unencashed dividend to the aforementioned Fund constituted by the Central Government are furnished hereunder:

Dividend for the Year	Date of Declaration of Dividend	Due Date of transfer to The Investor Education and Protection Fund
2006-2007	31.07.2007	30.08.14
2007-2008	28.07.2008	27.08.15
2008-2009	17.09.2009	16.10.16
2009-2010	21.09.2010	20.10.17
2010-2011	16.08.2011	15.09.18

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the Registrars and Share Transfer Agents M/s. Link Intime India Private Limited.



STATEMENT REGARDING THE DIRECTORS PROPOSED FOR REAPPOINTMENT

Name of the Appointee	Shri Pratap R. Merchant
Designation	Independent Director
Age (in Years)	78 Years
Qualification & Experience	B Com, CAIIB-1, has long varied experience in the field of banking and financing spanning over 27 years having been with the Bank of Baroda as its Executive Director and Dena Bank as its General Manager.
Date of Appointment	Appointment as additional director w.e.f. 25th January, 2007 and further reappointed as Independent Director at the Annual General Meeting held on 31st July, 2007.
Shareholding in the Company	819 Equity Shares
Other Directorships	1) Precision Wires (India) Limited 2) Setco Automotive Limited 3) KJMC Asset Management Co. Ltd. 4) Anarde Rural Support Programme(India) 5) Relcon Infraprojects Limited
Committee Chairmanships	1) Audit Committee – KJMC Asset Management Co. Ltd. 2) Remuneration Committee – Setco Automotive Limited. 3) Audit Committee – Setco Automotive Limited. 4) Audit Committee – Relcon Infraprojects Limited
Committee Memberships	1) Audit Committee – GeeCee Ventures Limited. 2) Remuneration Committee – GeeCee Ventures Limited. 3) Audit Committee – Precision Wires (India) Limited. 4) Remuneration Committee – Precision Wires (India) Ltd. 5) Remuneration Committee – KJMC Asset Management Co. Ltd. 6) Remuneration Committee – Relcon Infraprojects Limited 7) Shareholder Grievance Committee – Relcon Infraprojects Limited
Name of the Appointee	Shri Rohit Kothari
Designation	Non – Executive Director
Age (in Years)	37
Qualification & Experience	Chartered Accountant and MBA by profession and associated with the Company since 10 years having approximately 12 years of experience in industry.
Date of Appointment	Appointment as additional director by the Board of Directors in their Meeting held on 29th April, 2006 and further confirmed as Director by the Shareholders in their General Meeting held on 22nd May, 2006.
Shareholding in the Company	2,82,667
Other Directorships	1) Monsoon Trading Company Limited 2) Sushree Trading Limited 3) Four Dimensions Securities (India) Limited
Committee Chairmanships	Nil
Committee Memberships	Nil

By Order Of The Board
Namrata Mhatre
Company Secretary

Place: Mumbai
Date: 24th July, 2012

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 6:

GeeCee Ventures Limited made an Initial Public offer (IPO) of 98,76,543 Equity shares in the month of September, 2006 and raised a total fund of Rs. 8000 Lacs.

The IPO proceeds was proposed to be utilized for expansion, up gradation of existing facilities, new plants for new products, and for working facilities. IPO proceeds of Rs.8000 lacs and internal accruals of Rs. 1010 Lacs aggregated to Rs. 9010 Lacs has been spent after approval of Board of Directors. The schedule of deployment of IPO proceeds viz a viz object as mentioned in the prospectus is as under:

Objects as stated in prospectus	Amount as stated in prospectus	Actual amount received	Proposed Schedule of Implementation / Completion	Utilization / Completion of projects	Date of Completion	Details of deviation vis-à-vis prospectus
Expansion, Upgradation Of Existing Facilities	Total cost of Projects (Rs. In Lacs)	IPO & Internal Accruals	As per Prospectus	As of 31/03/2009		Rs. In lacs
Benzyl Chloride / Benzal Chloride	1660	1660	July, 2007	881	Mar, 2009	(779)
Benzaldehyde	510	510	July, 2007	682	Sept, 2008	172
Benzyl Alcohol	345	345	Sept, 2007	900	Dec, 2007	555
Thionyl Chloride	660	660	Aug, 2007	814	Sept, 2008	154
Sub Total (A)	3175	3175		3277		
New Plants For New Products						
Benzyl Esters and Acid Chlorides	1500	1500	Dec, 2007	1220	March, 2009	(280)
Viscose Dye Pigments	135	135	Nov, 2007	12	Sept, 2008	(123)
Sub Total (B)	1635	1635		1232		
Other Additional expenditures for above expansion - (C)	1600	1600	Dec, 2007	2227	March, 2009	627
Working Capital Facilities / General Corp. purpose / Investments - (D)	2000	2000	July, 2007	1713	March, 2009	(287)
Issue Expenses - (E)	600	600	Dec, 2006	561	June, 2008	(39)
TOTAL (A to E)	9010	9010		9010		00.00



The entire amount of Rs. 9010 Lacs was used for the objects of the Company as also for purposes for which the issue was made however due to the following Business demand and with a view to optimize the shareholders value the management has done certain inter transfer of fund for its utilization:-

- 1) For Benzyl Alcohol, at the time of IPO, as per the prospectus the expanded capacity was expected to be 12000 TPA. However as there was a robust demand for this products, the capacity was increased to 16,200 TPA by March, 2009. Therefore there has been an increase in the spending for this expansion as compared to the prospectus.
- 2) For Benzyl Chloride / Benzal Chloride and Other Expenditure as mentioned in the above table, the utilities required for Benzyl Chloride / Benzal Chloride could not be accommodated at the plant location due to unavailability of adequate space. Therefore it was decided to shift the utilities for this plant to a separate location, which was outside the battery limits of this plant. Hence, the expenses for Benzyl Chloride / Benzal Chloride plant have added as other expenditure and the actual expenditure for Benzyl Chloride / Benzal Chloride as per table above shows a saving.
- 3) For Viscos Dye Pigments the capacity was achieved with minor modification and out of spare, stainless steel reactors and other equipments, which were released from the Benzaldehyde and Thionyl Chloride plants after their expansion. Hence, there is a saving in expenses as compared to the Prospectus.

Further there was a slight delay in completing the projects as compared to the projection made in the prospectus. The projects were completed by 31st March, 2009 as against the indication of end December 2007 due to the following reasons:-

- a) Most of the vendors of critical and long delivery items like Glass, Glasslined, S. S. Equipments and Teflon lined items failed in their commitment for timely delivery which has resulted in delay in execution of projects.
- b) In spite of the inter head deviation in the utilization of IPO proceeds as given above, we have achieved or exceeded the capacities of all the products / projects as mentioned in the prospectus for which money was raised.

In view of above, it is proposed to obtain approval of the members for ratification and rescheduling of IPO proceeds and their deployment differentially between the internal heads by the Board of Directors as explained above.

None of the Directors are concerned or interested in the resolution except to the extent that he /she is a Director of the company.

The Board recommends the resolution set out at No. 6 of the Notice for your approval

ITEM NOS. 7 to 9

Mr. Ashwin Kumar Kothari, Mr. Harisingh Shymsukha and Mr. V. P. Biyani were re-appointed as Whole-time Directors of the Company w.e.f. 1st January, 2008 for a period of 3 years. However in the financial year 2010-11 the Company was not having adequate profits in terms of Section 198, 269, 309 and Schedule XIII of the Companies Act, 1956 and therefore the remuneration paid to the Whole-time Directors for the period from 01-04-2010 to 31-12-2010 exceeded the limit provided in the aforesaid sections of the Act.

The Remuneration Committee and the Board of Directors at their respective meetings held on 26th May, 2011 have approved the waiver of recovery of the excess remuneration paid to the Whole-time Directors in view of their continuous efforts and contribution towards the growth of the Company.

Your directors recommend the aforesaid resolutions for the approval of the Members by way of Special Resolution.

None of the Directors except Mr. Ashwin Kumar Kothari, Mr. Harisingh Shymsukha and Mr. V. P. Biyani are concerned or interested in these resolutions.

By Order Of The Board
Namrata Mhatre
Company Secretary

Place: Mumbai

Date: 24th July, 2012

DIRECTORS' REPORT TO THE MEMBERS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2012

Dear Shareholders,

Your Directors have great pleasure in presenting their Twenty Eighth Annual Report together with the Audited Accounts for the financial year ended 31st March 2012.

1. Financial Results

(Rs. in Lacs)

Particulars	2011-2012	2010-11
Revenue from operations	341.45	387.57
Other Income	2195.96	1386.35
Total Income	2537.42	1773.92
Gross Profit before Interest & Depreciation	1726.61	905.93
Less: Financial Costs	13.87	8.29
Gross Profit before Depreciation	1712.74	897.64
Less: Depreciation	183.72	215.50
Profit for the year before Taxation	1529.01	682.14
Less: Provision for Current Tax	289.34	Nil
Less: Short Tax Liability of earlier years	Nil	01.35
Less: Provision for Deferred Tax	(10.65)	(118.09)
Net Profit before Prior Period Items & Exceptional Items	1250.32	798.88
Prior Period Items	2249.62	(55.47)
Exceptional Items	(24.39)	Nil
Net Profit after Prior Period Items and Exceptional items	3475.56	743.42
Add: Balance brought forward from previous year	7985.52	7701.70
Amount available for appropriation	11461.08	8445.11
APPROPRIATION		
i) Transfer to General Reserve	400.00	100.00
ii) Proposed Dividend	292.32	309.40
iii) Tax on Proposed Dividend	47.42	50.19
iv) Balance carried to Balance sheet	10721.34	7985.52
TOTAL	11461.08	8445.11
EPS (Basic & Diluted per share of face value of Rs. 10)	16.86	03.60

2. Financial Performance

During the year under review, your Company has earned a total revenue of Rs. 2537.42 lacs as compared to Rs. 1773.92 lacs of the previous year.

For the financial year under review, your Company has achieved a Net Profit after Prior Period Items and Exceptional items of Rs. 3475.56 lacs as compared to Rs. 743.42 lacs. of the previous year.

3. Equity Shares Buy Back

The Board of Directors of the Company at its meeting held on 9th January, 2012 approved the Buyback of up to 1600000 fully paid-up equity shares of Rs. 10 each at a price not exceeding Rs. 65 per equity share payable in cash not exceeding Rs. 1040 Lacs. The Buy-back is being made out of free reserves and / or security premium account of the Company from the open market through Stock Exchanges in India as per the provisions of SEBI (Buy-back of Securities) Regulations 1998.

Under the ongoing offer for buy back made by the company vide public announcement dated 24th January, 2012 the company has bought back 528611 Equity Shares and extinguished 350219 Equity Shares till 31st March 2012 and the remaining 178392 Equity Shares have been extinguished on 9th April 2012. The paid up capital as on 31st March, 2012 has been reduced accordingly.

The above offer for Buy-back of Equity Shares will remain open till 8th January 2013 or the date by which the buy-back of maximum offer equity shares (1600000) is completed, whichever is earlier.

4. Application to Reserve Bank of India(RBI) for issue of Certificate of Registration (CoR) to carry on the business of NBFC

The Company has made an application for certificate of registration (CoR) for commencement of NBFC business, approval of the same is pending with the RBI.

5. Management Discussions and Analysis Report

Management Discussion and Analysis Report as required under the Clause 49 of the Listing Agreement is annexed to and forming part of the Directors' Report.

6. Dividend

Your Directors are pleased to recommend a dividend of 15 % (Rs.1.50 per equity share) for the financial year ended 31st March, 2012. The total amount of dividend for the year ended 31st March, 2012 is Rs.292.32 lacs. The tax on distributed profits payable by the Company would amount to Rs. 47.42 lacs.

7. Directors:

In accordance with the Articles of Association of the Company, Shri Pratap Merchant and Shri Rohit Kothari, directors are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The information required to be furnished under clause 49 IV (G) of the Listing Agreement is given in the Notice of the Twenty Eighth Annual General Meeting.

There are no other changes in the Composition of the Board of Director of the Company.

8. Director's Responsibility Statement

Pursuant to Section 217(2AA) of Companies Act, 1956, with respect to Director's Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any.



- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as at 31st March 2012 and of the profit of the Company.
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the attached Statement of Accounts for the year ended 31st March 2012 on a 'going concern' basis.

9. Auditors and Auditors Report:

M/s. Sarda & Pareek, Chartered Accountants were appointed as the Statutory Auditors of your Company at the last annual general meeting to hold office till the conclusion of the next Annual General Meeting. The Company has received a certificate from the Statutory Auditors to the effect that their re-appointment if made, would be in accordance with the provisions of Section 224(1B) of the Companies Act, 1956. Your directors recommend for their re-appointment and to fix their remuneration.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

10. Consolidated Financial Statements:

In accordance with the Accounting Standard AS – 21 of the Companies (Accounting Standards) Rules, 2006 and pursuant to the Listing Agreement with the Stock Exchanges, the audited Consolidated Financial Statements form part of this Annual Report.

11. Subsidiary Companies:

In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Statement and other documents of the following subsidiary companies are not being attached with the Balance Sheet of the Company. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The consolidated annual accounts of the company and its subsidiaries will also be kept open for inspection at the registered office of the company.

a. Gwalior Chemicals bvba:

After the sale of Chemical Business of the Company, Gwalior Chemicals Bvba, Foreign Subsidiary had no business activities since September 2009 and as a cost cutting measure it has been decided to dissolve this foreign subsidiary as per Belgium Companies Code.

This subsidiary has incurred a loss of Rs.Euro 5285.90 in the current year as against loss of Euro 10950.88 incurred in last year.

b. GCIL Finance Limited:

This 100% Subsidiary of the Company has generated profit after tax of Rs. 238.23 Lacs in the current year as against Rs. 282.66 Lacs during the previous year.

c. GeeCee Logistics and Distributions Private Limited:

This 100% Subsidiary of the Company has generated profit after tax of Rs.25.98 Lacs in the current year as against Rs.11.20 Lacs during previous year.

d. GeeCee Business Private Limited:

This 63 % Subsidiary of the Company has incurred a Net Loss after Tax for the year of Rs. 24.08 lacs as against a loss of Rs. 24.43 lacs incurred during the previous period.

Statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies is given in Annexure – A to the report.

12. Insurance

The Company’s assets at Ankleshwar – Gujarat and wind mills at Rajasthan, continued to be adequately insured against the risk of Fire, Riot, Earthquake, etc. The major insurance policies renewed by the Company during the year and sum insured are as follows: -

Policy Particulars	Sum Insured (Rs in Lacs)
Standard Fire and Special Perils Policies	1005.55
Machinery Breakdown Policies	202.55
Group Personal Accident Policy for Employees	245.60
Wind Mills at Rajasthan	2997.00

13. Fixed Deposits

The Company has not accepted or renewed any fixed deposit from the public during the year under review.

14. Personnel

Personnel relations with all employees and workers remained cordial and harmonious throughout the year. Your directors wish to place on record their sincere appreciation for the devoted services of all the employees and workers of the Company.

15. Particulars of employees

In terms of the provisions of Section 217 (2A) of the Companies Act 1956, read with the Companies (Particulars of Employees), Rules 1975, as amended, the names and other particulars of the employees are set out in the annexure to the Directors’ Report. Having regard to the provisions of Section 219 (1) (b) (iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

16. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A] Conservation of Energy and Technology Absorption:

The Company is not engaged in any manufacturing activity and had no foreign collaboration and also has not imported or exported any goods and services.

B] Foreign Exchange Earnings & Outgo:

PARTICULARS	(Rs. In Lacs)	
	2011-2012	2010-2011
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	30.01	177.95



17. Corporate Governance

The Company has taken requisite steps to comply with the recommendations concerning the Corporate Governance. A Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of this Report.

A Separate report on Corporate Governance forms part of this Annual Report.

18. Acknowledgement

Your Directors express their sincere thanks to the Financial Institutions, Bankers, Stock Exchanges, regulatory agencies, Central and State Government Authorities, Customers, Suppliers and other business associates for their continued cooperation and patronage. The Company is thankful to the shareholders for reposing trust in the Company and their unflinching enthusiasm and patronage. We are fully appreciative of the contribution made by the employees at all levels for the continued growth and performance by the Company.

On behalf of the Board of Directors

Ashwin Kumar Kothari
CHAIRMAN

Date: 30th May, 2012
Place: Mumbai

ANNEXURE – A**Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies.**

Name of the Subsidiary Company	GCIL Finance Limited – India	Gwalior Chemicals bvba / sprl – Belgium	GeeCee Logistics and Distributions Pvt. Ltd – India.	GeeCee Business Pvt. Ltd - India.
The Financial Year of the Subsidiary Company ended on	31.03.12	31.03.12	31.03.12	31.03.12
Number of Shares held and extent of holding thereof by the holding Company, at the above date				
a) The number of equity shares	37,50,000	Nil	10,000	26,460
b) Face value of each share	Rs.10 (Ten)	Nil	Rs.10 (Ten)	Rs. 10 (Ten)
c) Extent of holding in percentage terms	100 %	Nil	100 %	63 %
The net aggregate profits or (losses) (PAT) of the Subsidiary Company for the current financial year so far as it concerns the members of the holding Company	Rs 238.23 Lacs	(5285.90) Euro	Rs. 25.98 Lacs	(Rs.24.08) Lacs
The net aggregate profits or (losses) of the Subsidiary Company for the previous financial year so far as it concerns the members of the holding Company	Rs. 282.66 Lacs	(10950.88) Euro	Rs.11.20 Lacs	(Rs.24.43) Lacs

On behalf of the Board of Directors

Ashwin Kumar Kothari
CHAIRMANDate: 30th May, 2012
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments and Future Outlook:

Your Company has pursued investments in Wind power business in the financial year 2009-10 . In the current year, it has also pursued opportunities in Solar Power business but very high interest rates, very low power rates bid in competitive bidding process in government prompted renewable energy programs have made it unattractive to pursue investments in this segment over short term. However, if interest rates decline, as has been seen recently, these investments will become more attractive. The company plans to pursue NBFC segment related activities after receiving Certificate of Registration from RBI. Meanwhile, the Company in order to effectively manage its pool of liquid Capital Savings is looking at investments in Real Estate, some smaller Renewable Energy Projects, Temporary Short term Inter-Corporate Deposits and other investment opportunities.

Organizational Culture:

The Company believes in participative management. The Company aims to maximize efficiency by involving all people to prevent losses as a continuous process of improvement, with a view to maximize returns for all stakeholders.

Opportunities & Threats:

The Company has large pull of liquid assets and there exists an opportunity to invest it very efficiently. There exists short to medium run bottlenecks in further investments in renewable energy segments for reasons identified above. The company's application with RBI, if it gets accepted, will offer requisite opportunities in NBFC segment related activities. Meanwhile, the Company sees good opportunities to invest its liquid capital savings in Inter-Corporate Deposits, some small Renewable Energy Projects, Real Estate and Liquid Equity Investments. High interest rate environment and unclear regulatory environment continues to remain a threat to profitable investments in sectors company wishes to pursue.

Risk & Concerns:

The Company has a proper framework for analysis of Risks & Concerns and continuously evaluates risk mitigation on an ongoing basis. The risk management system is working smoothly and will be evaluated for stress test or modification upon change in size or nature of business. The Risk Management System is reviewed periodically and necessary changes are made, if required.

Internal Control Systems and their adequacy:

The Company has an internal control procedures formulated by the management so that we have structured system for:

- Business planning and timely achievement of goals
- Evaluation of risks
- Ensuring reliability of financial and operational reporting
- Ensuring legal and regulatory compliance, and
- Adequate control against fraud and negligence.

Fully integrated and computerized financial accounting system, which is supported by the in built controls, ensures reliable and timely financial reporting. Internal Auditors periodically review the controls and compliance of laws and regulations and the environment under which the internal controls exist. Financial

accounting and audit systems also provide controls to eliminate frauds and loss due to negligence. Internal Audit Reports are reviewed by the Audit Committee of the Board.

Financial/ Operational performance:

For the Year 2011-12 the Company's operations mainly comprised of treasury management of the surplus funds available from the slump sale with a view to maximize the returns on these surplus funds. The Company is actively exploring opportunities to invest these funds into assets which would yield sustainable returns for the Company and its stakeholders.

Human Resource Management:

The relations with all employees of the Company remained cordial and there were no significant issues outstanding or remaining unresolved during the year. The Board of Directors and the Management wish to place on record their appreciation of the efforts put in by all employees.

The ultimate aim of the management is to create a dependable work force that will play a key role in assisting the Company to achieve its goals in the various new business opportunities the Company is pursuing. To achieve the highest levels of organizational performance Company has a well-executed approach to organizational and personal learning that includes sharing knowledge via systematic processes. Organizational learning includes both continuous improvement of existing approaches and significant change or innovation, leading to new goals and approaches.

The table below provides details of our employees:

Employees	No.of employees As on 31st March 2012
Operating, Administrative & Staff	18
Temporary Staff	4
Permanent Workers	6
Total	28

Cautionary Statements:

Some of the statements in this Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political, economical and agricultural environment in India, tax laws, import duties, litigation and labour relations.

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company adheres to good corporate practices and is constantly striving to better them and adopt the best practices. It is believed that adherence to business ethics and commitment to corporate social responsibility would help the Company to achieve its goal of maximizing value for all its stakeholders. Your Company is fully committed to and continues to adopt procedures and practices in conformity with the code of Corporate Governance as required in the Listing Agreement with the Stock Exchanges. The board of directors shall endeavor to create an environment of fairness, equity and transparency in transactions with the underlying objective of securing long term shareholder value, while, at the same time, respecting the right of all stakeholders.

The Company has complied with all mandatory requirements under the revised Code of Corporate Governance as enunciated in clause 49 of the Listing Agreement.

II. BOARD OF DIRECTORS:

(i) Composition of Board:

The Board of Directors of the Company consists of Eight Directors with fifty percent of them being independent directors. The Board is headed by the Chairman cum Executive Director, two other Executive Directors, one Non-Executive Director and four Independent Directors. All Directors, Executives / Non-executive & Independent Directors are professionally competent and highly experienced and eminent in their respective field. None of the Independent Directors have any pecuniary relationship with the Company, its promoters and its management.

The Board meets at least once in every quarter to review the quarterly results and other items of the Agenda and, if necessary additional meetings are held. The Board meets at least 4 times in a year and the gap between two Board Meetings does not exceed four months. The Composition of Board of Directors of the company as on March 31, 2012 is as under:

Name of the Director	Category of Directorship	No. of outside Directorship(s) in other Public Companies	No. of outside Committee positions in other Public Companies.	
			Chairman	Member
Shri Ashwin Kumar Kothari	Chairman and Executive Director (Promoter)	Nine	Nil	One
Shri Harisingh Shyamsukha	Executive Director (Promoter)	One	Nil	Nil
Shri Vallabh Prasad Biyani	Executive Director	One	Nil	Nil
Shri Rakesh Khanna	Independent Director	Ten	Four	Four
Shri Milan Mehta	Independent Director	Two	Nil	Nil
Shri Rohit Kothari	Non-Executive Director	Three	Nil	Nil
Shri Pratap R. Merchant	Independent Director	Five	Three	One
Shri Suresh Tapuriah	Independent Director	Two	Nil	Nil

Notes:

- 1) Number of directorships / memberships held in other companies excludes directorships/ memberships in private limited companies, foreign companies, companies under Section 25 of the Companies Act, 1956.
- 2) The necessary disclosures regarding committee positions have been made by all the Directors. None of the Directors is a Member of more than 10 committees and chairman of more than 5 committees across all Indian public limited companies in which he is a Director. Number of chairmanships/memberships of committees includes chairmanship/memberships of audit committee and shareholders grievance committee.

(ii) Attendance record of each Director:

Five Board Meetings were held during the financial year 2011-2012. The dates on which the Five Board Meetings were held are as follows:

26th May 2011	19th July 2011	8th November 2011	9th January 2012
31st January 2012			

The attendance record of the Directors at Board Meetings during the year and at the last Annual General Meeting is given below:

Name of the Director	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last Annual General Meeting
Shri Ashwin Kumar Kothari	Five	Five	Yes
Shri Harisingh Shyamsukha	Five	Five	No
Shri Vallabh Prasad Biyani	Five	Five	Yes
Shri Rakesh Khanna	Five	Five	Yes
Shri Milan Mehta	Five	Four	No
Shri Rohit Kothari	Five	Five	Yes
Shri Pratap R. Merchant	Five	Four	Yes
Shri Suresh Tapuriah	Five	Four	Yes

III. AUDIT COMMITTEE**(a) Constitution and Composition:**

The Audit Committee of the Company is constituted in line with the provisions of clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

The Audit Committee consists of 4 nos. of Directors of which majority is independent directors namely:

1. Shri Rakesh Khanna
2. Shri Pratap R. Merchant
3. Shri Suresh Tapuriah
4. Shri V. P. Biyani

Shri Rakesh Khanna is a qualified Chartered Accountant and has sufficient accounting and financial knowledge on corporate related matters and taxation, acts as the Chairman of the Committee.

The Committee acts as link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors and overview the financial reporting process.

The role, terms of reference of the Audit Committee include the matters specified under Sub-Clause D and E of clause 49 II and disclosures under Clause 49 IV (A) of the Listing Agreement as well as section 292A of the Companies Act, 1956. Thus, the terms of reference of the Audit Committee are wide enough covering the matters specified below:

(b) Terms of Reference:

The role, terms of reference of the Audit Committee include the matters specified under Sub-Clause D and E of clause 49 II and disclosures under Clause 49 IV (A) of the Listing Agreement. Thus, the terms of reference of the Audit Committee are wide enough covering the matters specified below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
8. Discussion with internal auditors any significant findings and follow up there on;

9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
11. To look into the reasons for substantial defaults in the payment to the shareholders (in case of non payment of declared dividends) and creditors;
12. To review the functioning of the Whistle Blower mechanism of the Company;
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
14. Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.

The Audit Committee also reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions, submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control and weaknesses; and
5. The appointment, removal and terms of remuneration of the Internal auditor shall be subject to review by the audit committee.

(c) Meetings of Audit Committee and Attendance:

During the Year under review four Meetings of Audit Committee were held on 26th May 2011, 19th July 2011, 8th November 2011, 31st January 2012, to consider and review the quarterly results and Annual Accounts to be placed before the Board for their approval.

Name of the Director	No. of Meetings	Meetings attended
Shri Rakesh Khanna	4	4
Shri V. P. Biyani	4	4
Shri Pratap R. Merchant	4	3
Shri Suresh Tapuriah	4	3

IV. REMUNERATION COMMITTEE

(a) Remuneration Policy:

- The Remuneration of employees largely consists of basic remuneration and perquisites to be paid to them.
- The component of the total remuneration varies for different grades and is governed by Industry pattern, qualifications and experience of the employee, responsibilities handled and individual performance, etc.
- The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution and to retain talent in the organization and accord merit.

(b) Responsibility of Remuneration Committee:

The Remuneration Committee is responsible to determine the amount of salary, perquisite etc. to be paid to Whole time Directors, Executive Directors, CFO, etc. The recommendations so made by them are considered for approval by the Board of Directors and subject to the approval of the shareholders, if required.

The Remuneration Committee grants and recommends any annual increment in salary within the salary scale sanctioned by shareholders on the basis of merit and taking into account the company's performance.

During the year under review, there was one Remuneration Committee Meeting held on 26th May 2011.

(c) Composition of Remuneration Committee:

The Remuneration Committee consists of 3 independent directors namely

- [1] Shri Rakesh Khanna – Chairman.
- [2] Shri Milan Mehta – Member.
- [3] Shri Pratap R. Merchant – Member.

(d) Details of Remuneration paid to the Executive Directors for the period under review:

Executive Directors	Remuneration (Including all elements of remuneration package i.e. salary, perquisites, allowances, provident fund contribution, etc.) paid during financial year 2011-2012 (Rs. in Lacs)
Shri A.K. Kothari	64.65 Lacs
Shri Harisingh Shyamsukha	64.65 Lacs
Shri V.P. Biyani	35.51 Lacs

(e) Details of Remuneration paid to the Independent Directors:

All the Independent Directors are paid remuneration by way of Sitting Fees, the details of which are as under:

Independent & Non-Executive Directors	Sitting Fees paid during financial year 2011-2012 (Amount in Rs.)	Number of shares held as of 31st March, 2012
Shri Rakesh Khanna	1,05,000	Nil
Shri Milan Mehta	44,000	Nil
Shri Pratap R. Merchant	84,000	819
Shri Rohit Kothari	Nil	282,667
Shri Suresh Tapuriah	74,000	Nil

V. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE**a) Composition of Investors' Grievance Committee**

The Investors' Grievance Committee consists of three directors as its member's viz. Shri Suresh Tapuriah, Shri Rakesh Khanna and Shri V.P. Biyani. Shri Suresh Tapuriah, Independent Director is the Chairman of the Committee.

b) Brief description of terms of reference

The Committee is responsible to oversee and review all matters connected with transfer and transmission of shares, issue of duplicate share certificates, etc. The Committee is also responsible for redressal of investors' grievances, non-receipt of share certificates, non-receipt of declared dividends, annual reports, etc.

During the year under review, there was one Shareholders/Investors Grievance Committee meeting held on 28th March, 2012.

c) Number of complaints received and redressed

The details of complaints received, cleared/pending during the financial year 2011-2012 are given below:-

Particulars	No. of Complaints at the beginning of the year	Received during the year	Cleared / attended / Processed during the period	Pending as on 31.03.12
Non Receipt of dividend / Interest/ Redemption warrant	Nil	25	25	Nil
Others	Nil	2	2	Nil

27 complaints / requests were received during the financial year and all of them have been redressed /answered to the satisfaction of the shareholders. No investor's grievance remained unattended / pending for more than 30 days and no request for share transfers and dematerialisation received during the year was pending for more than two weeks.

VI. SUBSIDIARY COMPANIES

- GCIL Finance Limited is the material unlisted subsidiary company, Shri Rakesh Khanna – Independent Director is also the director of the GCIL Finance Limited. The Audit Committee also reviews the financial statement and the statement of investment made by GCIL Finance Limited.
- Gwalior Chemicals Bvba, Foreign Subsidiary had no business activities since September 2009 after sale of its chemical business and as a measure of cost cutting it has been decided to dissolve this foreign subsidiary as per Belgium Companies Code.
- The name of GCV Trading Private Limited has been changed to GeeCee Logistics and Distributions Private Limited with effect from 20th April 2011 and the financial statements of the Company are reviewed by Audit Committee .
- The financial statements of GeeCee Business Private Limited are also reviewed by the Audit Committee.

The Company monitors the performance, inter alia, by the following means:

- The Audit Committee of the Company reviews the Financial Statements.
- The Minutes of the Board Meeting of the subsidiary company are noted at the Board Meeting of the Company.

VII. CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Clause 49(V) of the Listing Agreement, the CEO and CFO Certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for the financial reporting is enclosed to this Report.

VIII. GENERAL BODY MEETINGS
(a) Location and time of last 3 Annual General Meetings:

AGM	Financial Year	Date and Time	Venue of the AGM
27th	2010-11	16th August 2011 at 4:00 p.m.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Fort, Mumbai – 400 001.
26th	2009 – 10	21st September, 2010 at 4.00 p. m.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Fort, Mumbai – 400 001.
25th	2008 – 09	17th September, 2009 at 4.00 p.m.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Fort, Mumbai – 400 001.

(b) Special resolutions passed in the previous three AGMs:

- 1) At the 27th AGM held on 16th August, 2011 Special Resolution passed for Revision/ Enhancement of remuneration payable to Shri V. P. Biyani, Whole-Time Director.
- 2) At the 26th AGM held on 21st September, 2010, special resolutions were passed for:
 - i) Reappointment of Shri Ashwin Kumar Kothari as Chairman and Whole Time Director and payment of remuneration to him.
 - ii) Reappointment of Shri Harisingh Shyamsukha as Whole Time Director and payment of remuneration to him.
 - iii) Reappointment of Shri V. P. Biyani as Whole Time Director and payment of remuneration to him.
 - iv) Reappointment of Shri Gaurav Shyamsukha as Chief Financial Officer and payment of remuneration to him.

IX. DISCLOSURES AND DETAILS OF NON-COMPLIANCES:

1. **Related Party Transactions:** Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management, their subsidiaries or relatives, that may have potential conflict with the interests of Company at large:

Among the related-party transactions are contracts or arrangements, made by the Company from time to time with Companies in which the Directors are interested. All these contracts or arrangements are entered in the Register of Contracts under Section 301 of the Companies Act, 1956.

The Company has not entered into any transaction of material nature with the directors, their relatives or management, which was in conflict with the interest of the Company. The transactions with its promoters, associate companies, etc. of routine nature have been reported elsewhere in the annual report as per the Accounting Standard (AS 18) issued by the Institute of Chartered Accountants of India.

2. **Compliance by the Company:** Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years:

The Stock Exchange, SEBI or other statutory authorities relating to the above have imposed no penalties or strictures on the Company.

However Registrar of Companies (ROC) in their inspection u/s 209A has pointed out certain irregularities in compliances of certain provisions of the Companies Act, 1956 which have been immediately adhered to and complied with and composition applications were also filed with the respective Authorities. All of the applications are compounded/under the process of being compounded.

3. **Code of Conduct:** The Company is committed to conducting its business in conformity with ethical standards and applicable laws and regulations. This commitment stands evidenced by Model Code of Conduct adopted by the Board of Directors at their meeting held on 25th January, 2007, which is applicable to each member of the Board of Directors and senior management of the Company. The Company has received confirmations from all the Directors and Senior Management of the Company regarding compliance with the said Code for the year ended 31st March, 2012.

A Certificate from Shri Ashwin Kumar Kothari and Shri Harisingh Shyamsukha, Executive Directors to this effect forms part of this Report. The said Code is also posted on the website of the Company www.geeceeventures.com.

4. **Whistle Blower Policy:** The Company has already put in place a mechanism for employees to report to the Management, concerns about unethical behavior, actual or suspected fraud or violation of the Companies Code of Conduct or Ethics Policy. The said Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the higher levels of supervisors, managers including the Audit Committee.
5. **Board Disclosures :**

- a. **Risk Management :** Currently, the Company's risk management approach comprises of the following -

- Governance of Risk
- Identification of Risk
- Assessment and control of Risk

The risks have been prioritized through a company wide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage and personal accident coverage for lives of all employees.

Your Company has put in place the risk management framework, which helps to identify various risks cutting across the business lines. These risks are identified and are discussed from time to time.

Presentation to the Board of Directors and the Audit Committee is made on risk management. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

- b. **Internal Control System:** Your Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of internal policies. The Company has a well defined delegation of power with authority limits for approving revenue as well as capital expenditure. Processes for formulating and reviewing annual and long term business plans have been laid down to ensure adequacy of the control system, adherence to the management instructions and legal compliances. The Company uses ERP (Enterprise Resource Planning) system to record data for accounting and connects to different locations for efficient exchange of information. This process ensures that all transaction controls are continually reviewed and risks of inaccurate financial reporting, if any, are dealt with immediately.

The Company's internal control system covers the following aspects –

- Financial propriety of business transactions
- Safeguarding the assets of the Company
- Compliance with prevalent statutes, listing agreement, management authorizations, policies and procedures.

The Audit Committee of the Board periodically reviews audit plans, observations and recommendations of the Internal and External Auditors, with reference to the significant risk areas and adequacy of internal controls and keeps the Board of Directors informed of its major observations from time to time.

X. MEANS OF COMMUNICATION TO SHAREHOLDERS

- [a] Adoption and Publication of quarterly and half yearly results

The quarterly results are generally published in 'Business Standard' and 'Mumbai Lakshadeep' OR in Financial Express and Mumbai Lakshadeep. The results are also displayed on the website of the Company www.geeceeventures.com shortly after its submission to the Stock Exchanges.

- [b] Web site of the Company

The Company has created a web site addressed as www.geeceeventures.com.

- [c] Management Discussion and Analysis Report

The Management Discussion and Analysis Report are annexed to the Annual Report.

- [d] Meeting & Presentation to Institutional Investors / Analysts

Meeting and Presentation are given to the Institutional Investors / Analysts by Shri Gaurav Shyamsukha – CFO of the Company as and when required, or requested by the Institutional Investors / Analysts.

XI. GENERAL SHAREHOLDERS INFORMATION**1. Annual General Meeting:**

Date : 12th September, 2012
 Day : Wednesday
 Time : 3.30 pm
 Venue : M.C. Ghia Hall, Bhogilal Hargovindas Building,
 18/20 ,K.Dubash Marg, Kala Ghoda,Mumbai – 400 001

2. Financial Calendar:

[a] 28th Annual General Meeting to be held on 12th September,2012 at:
 M.C. Ghia Hall, Bhogilal Hargovindas Building,
 18/20, K.Dubash Marg, Kala Ghoda,Mumbai – 400 001

[b] Quarterly Results:-

Financial Reporting For Four Quarters during The Year 2012-13	
Result for quarter ending June 30, 2012	On or before 14th August, 2012
Result for quarter ending September 30, 2012	On or before 14th November, 2012
Result for quarter ending December 31, 2012	On or before 14th February, 2013
Result for quarter/year ending March 31, 2013	On or before 30th May, 2013

3. Book Closure Date:

The Share Transfer books and Register of Members will remain closed from 05th September,2012 to 12th September,2012 (both days inclusive).

4. Dividend Payment Date:

The Dividend for the year ended 31st March, 2012 will be paid to the members whose names will appear on the Register of Members of the Company on 05th September,2012 after giving effect to all valid transfer of shares in physical form lodged with the Company on or before 4th September,2012 at the end of business hours and in respect of shares held in demat form, the members whose names appear on the statement of beneficial ownership furnished by NSDL and CDSL at the end of business hours on 04th September,2012.

Dividend will be paid within 30 days from the date of approval by the members at the Annual General Meeting i.e.12th September, 2012.

5. Listing on Stock Exchanges:

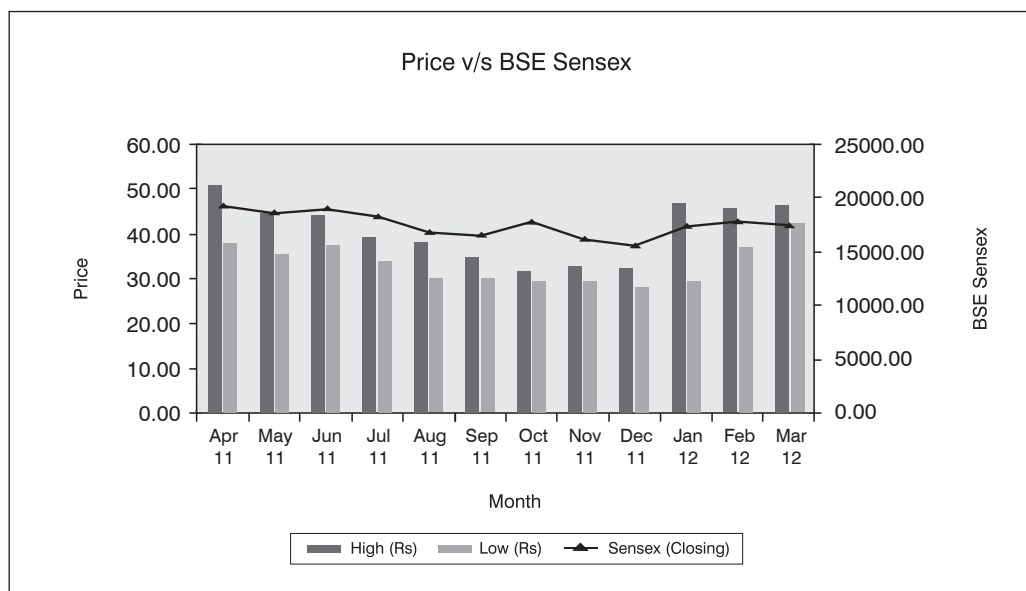
The Securities of the Company is listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The annual fees have been paid and there is no outstanding payment towards the Exchanges, as on date.

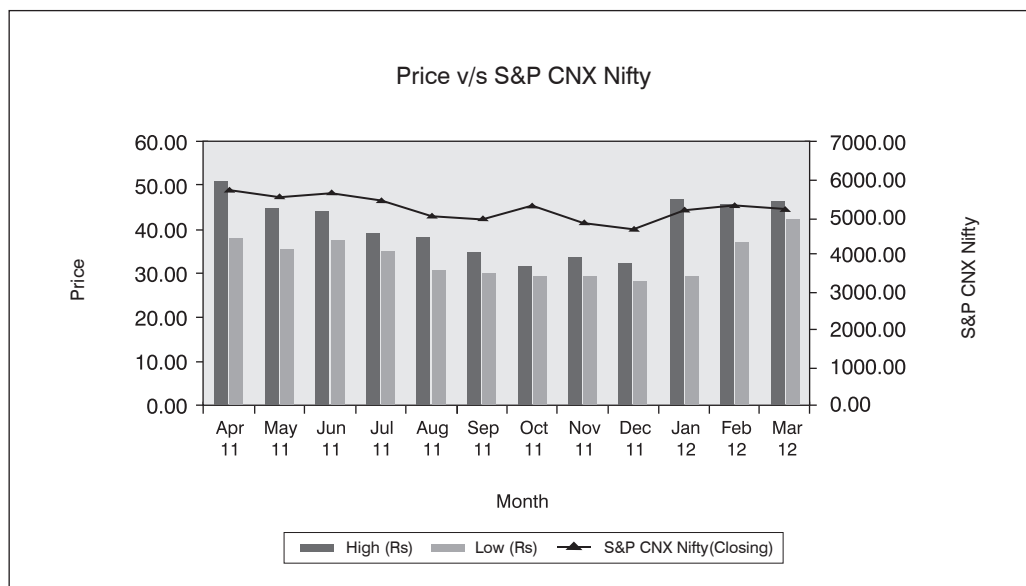
- i. Stock Code : 532764 on Bombay Stock Exchange Limited
 : GEECEE on National Stock Exchange of India Limited.
- ii. ISIN No. for NSDL and CDSL : INE916G01016

6. Market Price Data:

The High Low prices of the Company's share (of face value of Rs. 10/- each) from April, 2011 to March, 2012 are as below:

Bombay Stock Exchange Ltd. The National Stock Exchange of India Limited				
Month	High (in Rs.)	Low (in Rs.)	High (in Rs.)	Low (in Rs.)
April, 2011	50.85	38.00	51.00	37.75
May, 2011	44.50	35.50	44.00	35.25
June, 2011	44.05	37.45	44.00	37.00
July, 2011	39.35	34.25	38.95	35.60
August, 2011	38.35	30.35	38.35	31.20
September, 2011	34.75	30.25	34.70	30.10
October, 2011	31.90	29.50	31.95	29.10
November, 2011	32.95	29.35	33.90	29.40
December, 2011	32.45	28.30	32.45	28.75
January, 2012	47.00	29.55	46.90	29.30
February, 2012	45.80	37.10	45.75	38.00
March, 2012	46.35	42.05	46.60	41.50





7. Shareholding Pattern of the Company as on 31st March, 2012:

Category	No. of Equity Shares	%
Promoter and Promoter Group:		
Promoters and promoters group	7286428	35.94
Promoter Group (Bodies Corporate)	4832550	23.83
Public:		
Mutual Funds	0	0.00
Central / State Government / Financial Institution	100	0.00
Foreign Institutional Investors	22340	0.11
Bodies Corporate	3783531	18.66
Public - Resident Individuals	4189111	20.66
Clearing Members	61910	0.31
NRI	47399	0.23
NRN	11967	0.06
Market Makers	8871	0.04
HUF	30254	0.15
Trust	1863	0.01
Grand Total	20276324	100.00

8. Class-wise Distribution of Equity Shares as on 31st March, 2012:

Shares of Nominal Value (In Rs.)		Number of Shareholders	Percentage of Shareholders	Share Amount (In Rs.)	Percentage to Equity
1	5000	8226	87.5386	1,05,40,840	5.1986
5001	10000	567	6.0338	46,07,150	2.2722
10001	20,000	236	2.5114	35,91,570	1.7713
20,001	30,000	109	1.1599	27,09,260	1.3362
30,001	40,000	41	0.4363	14,31,930	0.7062
40,001	50,000	59	0.6279	26,82,690	1.3231
50,001	100,000	55	0.5853	40,10,600	1.9780
1,00,001	Above	104	1.1067	17,31,89,200	85.4145
TOTAL		9397	100.00	20,27,63,240	100.00

9. Registrar and Share Transfer Agents:

LINK INTIME INDIA PRIVATE LIMITED

C-13, Kantilal Maganlal Estate,

Pannalal Silk Mills Compound,

L B S Marg, Bhandup (W), Mumbai - 400078

Tel.: 022-25963838, Fax : 022-25946969

Email: mumbai@linkintime.co.in

10. Share Transfer System:

Transfers in physical form are registered by the Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited within 21 days of receipt of documents complete in all respects.

Invalid share transfers are returned within 15 days of receipt. The Share Transfer Committee meets at regular intervals (depending upon share transfers received)

11. Outstanding GDRs/ADRs/Warrants or any convertible instruments, etc.

As of date, the Company has not issued these types of Securities.

12. Corporate Identification Number (CIN)

The Company's CIN, allotted by the Ministry of Corporate Affairs, GOI, is L24249MH1984PLC032170. The Company is registered at Mumbai in the State of Maharashtra, India.

13. Dematerialization of Shares and liquidity:

The shares of the Company are compulsorily traded in dematerialized form. 2,02,76,324 Equity Shares representing 100.00% of the total Equity Capital of the Company are held in dematerialized form (only 16 shares are in physical) with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 31st March, 2012.

14. Plant Locations

: 7201, 7211-12, GIDC Industrial Estate,
Ankleshwar, Distt: Bharuch (Gujarat)
Tel.: 02646 - 227175, 223280

Power Plant Location

: Location No. AK – 70, AK – 71 & AK – 72.
Village: Jodha, Dist: Jaisalmer, State: Rajasthan.
Location No. 608 & 620.
Village: Kita, Taluka: Fatehgarh,
State: Rajasthan

15. Address for Investors Correspondence

: Registrar & Share Transfer Agent
Link Intime India Private Limited
C-13, Kantilal Maganlal Estate,
Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (W), Mumbai - 400078
Tel.: 022-25963838,
Fax : 022-25946969
Email: mumbai@linkintime.co.in

Mrs. Namrata Mhatre

Company Secretary
GeeCee Ventures Limited.
209/210, Arcadia Building, 2nd Floor,
195, Nariman Point, Mumbai – 400021.

Tel.: (022) 6670 8600.
Fax : (022) 6670 8650.
Email : namrata@gcvl.in
geecee.investor@gcvl.in



CERTIFICATE BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

To,

The Members

GeeCee Ventures Limited

We, V.P. Biyani, the Chief Executive Officer (CEO) and Gaurav Shyamsukha, the Chief Financial Officer (CFO) of GeeCee Ventures Limited hereby certify that-

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

for **GeeCee Ventures Limited**

V. P. Biyani
Chief Executive Officer

Gaurav Shyamsukha
Chief Financial Officer

Date : 18th May, 2012
Place : Mumbai

**DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT
REGARDING COMPLIANCE WITH CODE OF CONDUCT**

To,

The Members,

GeeCee Ventures Limited

In accordance with Clause 49 ID of the Listing Agreement with the Stock Exchanges, we hereby confirm that, all the Directors and the Senior Management of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended on 31st March, 2012.

for **GeeCee Ventures Limited**

Ashwin Kumar Kothari
Chairman and Executive Director

Harisingh Shyamsukha
Executive Director

Date : 30th May, 2012

Place : Mumbai



**AUDITORS REPORT ON CORPORATE GOVERNANCE
TO THE MEMBERS OF GEECEE VENTURES LIMITED**

We have examined the compliance of conditions of Corporate Governance by GEECEE VENTURES LIMITED for the year ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company, for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Chartered Accountants of India, we have to state that based on the report given by the Registrar and Share Transfer Agent of the Company to the Shareholders / Investors Grievances Committee, as at 31st March, 2012, there were no investor grievance matters against the Company remaining unattended / pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Gaurav Sarda
Partner
Membership No.110208

Place : Mumbai
Date : 30th May, 2012

AUDITORS REPORT

To the Members of

GEECEE VENTURES LIMITED

1. We have audited the attached Balance Sheet of GEECEE VENTURES LIMITED (Formerly known as GWALIOR CHEMICAL INDUSTRIES LIMITED) as at 31st March 2012, and also the Profit & Loss Statement and Cash Flow Statement for the year ended on that date, both annexed thereto, (hereinafter collectively referred as “financial statements”). These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor’s Report) Order 2003 (as Amended) issued by the Central Government in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (The ‘Act’) and on the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of audit, we set out in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Subject to above,
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books;
 - c) The Financial Statements dealt with by this report, are in agreement with the books of account;
 - d) In our opinion, the financial statement dealt with this Report, comply with the applicable accounting standards referred to in Section 211 (3C) of the Act;
 - e) On the basis of written representations received from the directors and taken on records by the Board of Directors, we report that none of the Directors of the Company is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) to Section 274 of the Act.
 - f) In our opinion, and to the best of our information and according to the explanations given to us, said Financial Statement read together with the notes thereon, 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;



GEECEE VENTURES LIMITED

- i. in the case of Balance Sheet, of the state of affairs of the Company for the year ended as at 31st March 2012;
- ii. in the case of Profit & Loss Statement, of the profit of the Company for the year ended as at 31st March 2012; and
- iii. In the case of Cash Flow Statement of the Cash Flow of the company for the year ended as at 31st March 2012.

For **SARDA & PAREEK**
Chartered Accountants,
FRN NO. 109262W

Gaurav Sarda
Partner
Membership No.: 110208

Place : Mumbai
Date : 30th May, 2012

ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in Para 3 of our Report of even date on the financial statements for the year ended 31st March 2012 of GEECEE VENTURES LIMITED (Formerly known as GWALIOR CHEMICAL INDUSTRIES 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. We report that,

We have prepared this annexure on the basis of the books of account examined; and information and explanations obtained by us during the course of our audit. Further, in our opinion and to the best of our knowledge we report that –

- I. (a) The Company has maintained unit wise proper record showing full particulars including quantitative details and situation of its fixed assets. However in respect of furniture and fixtures, office equipment and data processing equipment record in terms of values are only kept.
- (b) Some of the fixed assets were physically verified during the year by the management in accordance with a program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) No assets were disposed off during the year.
- II. (a) The inventories have been physically verified by management during the year at reasonable intervals, except materials lying with third parties, where confirmations are obtained.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The Company has maintained proper records of inventory. The discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt in books of account.
- III. (a) The Company has granted advance to firms and other parties covered in the register maintained under section 301 of the Act.
- (b) The Terms & Conditions are not prejudicial to the interest of the company.
- (c) The repayment of the principal amount and interest are repayable on demand.
- IV. In our opinion and according to the information and explanations given to us, 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. (a) In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act 1956, to the best of our knowledge and belief and according to the information and explanations given to us, particulars of contracts or arrangements that needed to be entered into the register have been so entered.
- (b) The transactions in pursuance of such contracts or arrangements have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.

- VI. The Directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under have been complied with in respect of deposits accepted from the public, However company has not accepted public deposit for the year ended 31st March 2012.
- VII. In our opinion, the company has an internal audit system commensurate with the size of the Company and nature of its business.
- VIII. According to the explanations given to us and to the best of our knowledge the Company has not been prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956 to maintain cost records.
- IX. (a) According to the information and explanations given to us on the basis of examination of the books of account, 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, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues with appropriate authorities. According to the information and explanation given to us, the Company did not have any undisputed amounts payable in this respect at 31st March 2012 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, dues of Sales Tax, Entry Tax, Central Excise and Service Tax have not been deposited by the Company with the appropriate authorities on account of disputes as follows.

Name of the Statute	Nature of Dues	Amount (Rs. In lacs)	Year to which the amount relates	Forum where dispute is pending
State and Central Sales Tax Acts	Tax, Interest and Penalty for non submission of forms and other disallowances	122.00	1996-99	High Court - Indore
State and Central Sales Tax Acts	On account of C-Forms & Tax on Freight charges	10.28	2001-02	Appellant Tribunal - Bhopal
State Entry Tax Act	Taxes	2.46	1995-96 2000-01	Appellant Tribunal - Bhopal
Central Excise Duty	Other disallowances	13.14	2007-08	Appellant Tribunal - New Delhi
Income Tax A.Y.2008-09	On account of Non TDS Deduction on steamer freight	51.65	2008-09	CIT Appeal - Mumbai
On A/c of VAT Reversal 08-09	On account of VAT reversal difference on Depot Transfer	30.92	2008-09	Appellant Tribunal - Bhopal
On A/c of VAT Reversal 07-08 Assessment Re-open	On account of VAT reversal difference on Depot Transfer	46.46	2007-08	Asst. Commissioner - Ujjain

- X. The Company does not have any accumulated losses and has not incurred cash losses during the current year and in the immediately preceding financial year.
- XI. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.
- XII. According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- XII. The Company is not dealing or trading in shares, securities, debentures and other investments.
- XIV. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- XV. In our opinion and according to the information and explanations given to us and on an overall examination, the term loans have been applied for the purpose for which they were raised.
- XVI. On the basis of our examination of the Cash Flow statement and other records, the funds raised on short-term basis have not been used for long-term investment.
- XVII. During the period under review the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained in pursuance of section 301 of the Companies Act, 1956.
- XVIII. The Company has not issued any secured debentures during the period under review.
- XIX. The Company has not raised any money by public issue during the year. Accordingly the provisions of the Clause IV (xx) of the order are not applicable.
- XX. No fraud on or by the Company has been noticed or reported during the period covered by our audit.

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

Gaurav Sarda
Partner
M. No. 110208

Place : Mumbai
Date : 30th May, 2012



BALANCE SHEET AS AT 31ST MARCH, 2012

	Note No.	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
EQUITY AND LIABILITIES			
Shareholders' Funds			
A) Share Capital	1	2027.63	2062.65
B) Reserves & Surplus	2	25967.11	22953.15
Non Current Liabilities			
A) Deferred Tax Liabilities (Net)	3	651.19	372.49
B) Long -Term Provisions	4	1173.75	7468.68
Current Liabilities			
A) Short-Term Borrowings	5	2.50	12.50
B) Trade Payables	6	6.71	19.05
C) Other Current Liabilities	7	117.43	111.21
D) Short-Term Provisions	8	7395.38	6685.89
		<u>37341.69</u>	<u>39685.62</u>
ASSETS			
A) Fixed Assets			
I) Tangible Assets	9	3430.58	4116.76
II) Intangible Assets		0.00	0.00
III) Capital Work In Progress		0.00	0.00
Less: Accumulated Depreciation		474.37	524.31
Net Block		<u>2956.20</u>	<u>3592.44</u>
B Non-Current Investments	10	2936.79	1597.06
C) Long-Term Loan & Advances	11	396.83	78.02
D) Other Non Current Assets	12	804.09	5842.73
Current Assets			
A) Current Investments	13	2093.96	4096.62
B) Inventories	14	0.00	17.62
C) Trade Receivables	15	86.92	104.61
D) Cash & Cash Equivalents	16	12133.21	9739.85
E) Short-Term Loans & Advances	17	8853.61	8275.47
F) Other Current Assets	18	7080.06	6341.20
		<u>37341.69</u>	<u>39685.62</u>
Significant Accounting Policies & Notes to the Financial Statements	26		

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

AS PER OUR REPORT OF EVEN DATE

For **Sarda & Pareek**
Chartered Accountants
FRN 109262 W
CA Gaurav Sarda
Partner
Membership No. 110208
Place : Mumbai
Dated : 30th May, 2012

For **GeeCee Ventures Limited**

Harisingh Shyamsukha
Ashwin Kumar Kothari
Namrata Mhatre } Executive Directors
Company Secretary
Place : Mumbai
Dated : 30th May, 2012

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	Note No.	Year ended		Year ended	
		Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
I Revenue From Operations	19	342.50	341.45	388.64	387.57
Less : Excise Duty		(1.05)		(1.08)	
II Other Income	20		2195.96		1386.35
III Total Revenue			2537.42		1773.92
IV Expenses					
Cost Of Materials Consumed	21		5.89		4.50
Cost Of Goods Traded	21		29.08		155.53
Employee Benefit Expenses	22		473.62		390.43
Financial Costs	23		13.87		8.29
Depreciation	9		183.72		215.50
Other Expenses	24		302.23		317.54
			1008.40		1091.79
V Profit Before Exceptional and Extraordinary Items And Tax (III-IV)			1529.01		682.14
VI Exceptional Items	25A		24.39		0.00
VII Profit Before Extraordinary Items And Tax (V-VI)			1504.63		682.14
VIII Extraordinary Items (Net of Taxes)	25B		(2249.62)		55.47
IX Profit Before Tax (VII-VIII)			3754.25		626.67
X Tax Expenses					
1. Current Tax			289.34		0.00
2. Mat Credit Entitlement			(289.34)		0.00
3. Deferred Tax			278.69		(118.09)
4. Tax In Respect Of Earlier Years (Mat Credit Entitlement Includes The Receivable For The Year)			0.00		1.35
XI Profit For The Period From Continuing Operations (IX-X)			3475.56		743.42
XII Profit/Loss From Discontinuing Operations			0.00		0.00
XIII Tax Expenses Of Discontinuing Operations			0.00		0.00
XIV Profit/Loss From Discontinuing Operations (After Tax) (XII-XIII)			0.00		0.00
XV Profit For The Period (XI-XIV)			3475.56		743.42
XVI Earnings Per Equity Shares Before Exceptional Items (Amount In Rs.)					
(1) Basic			7.42		3.31
(2) Diluted			7.42		3.31
After Exceptional Items					
(1) Basic			16.86		3.60
(2) Diluted			16.86		3.60

AS PER OUR REPORT OF EVEN DATE

For **Sarda & Pareek**
Chartered Accountants
FRN 109262 W
CA Gaurav Sarda
Partner
Membership No. 110208
Place : Mumbai
Dated : 30th May, 2012

For **GeeCee Ventures Limited**

Harisingh Shyamsukha
Ashwin Kumar Kothari
Namrata Mhatre

} Executive Directors
Company Secretary

Place : Mumbai
Dated : 30th May, 2012

NOTE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	As at 31st March, 2012 Rs. In Lacs		As at 31st March, 2011 Rs. In Lacs	
	Number	Rs.	Number	Rs.

NOTE 1
SHAREHOLDERS' FUNDS - SHARE CAPITAL

Authorised	50000000	5000.00	50000000	5000.00
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of Rs. 10/- each	20276324	2027.63	20626543	2062.65
	20276324	2027.63	20626543	2062.65

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	Equity Shares 11-12		Equity Shares 10-11	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	20626543	2062.65	24676543	2467.65
Shares Issued during the year	0	0.00	0	0.00
Shares bought back during the year	350219	35.02	4050000	405.00
Shares outstanding at the end of the year	20276324	2027.63	20626543	2062.65

More than 5% Shareholding

Name of Shareholder	As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aroni Commercials Ltd	2350919	11.59	2350919	11.40
Arti Shyamsukha	1352065	6.67	1352065	6.55
New Age Energy India Pvt. Ltd	1340867	6.61	1340867	6.50
Arti Shyamsukha (Jointly with Harisingh shyamsukha)	1110361	5.48	1110361	5.38
Reliance Capital Trustee Co Ltd A/c Reliance Growth Fund	0	0.00	1296240	6.28

Disclosure for each class of Shares

Particulars	Year (Aggregate No. of Shares)				
	2011-12	2010-11	2009-10	2008-09	2007-08
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	0	0	0	0	0
Fully paid up by way of bonus shares	0	0	0	0	0
Shares bought back	350219	4050000	0	0	0

Point No. 1**1. Equity Shares Buy Back**

Pursuant to the resolution passed by the Board of Directors of the Company and in accordance with the provisions of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, the Company made a Public Announcement dated 24.1.2012, to buy-back the Equity Shares of face value of Rs.10/- each of the Company from open market through stock exchange route at a price not exceeding Rs.65/-per share, aggregating to Rs.1040.00 lacs. The Company has bought back 528611 Equity Shares as at 31st March, 2012 at an average price of Rs. 44.63 per share, utilizing a sum of Rs.235.93 lacs. The amount paid towards buy-back of shares, in excess of the face value, has been utilised out of Securities Premium A/C. In terms of the provisions of Section 77A of the Companies Act, 1956 and SEBI (Buy Back of Securities) Regulations 1998, as at 31st March, 2012 the Company has extinguished 350219 Equity Shares and the remaining 178392 Equity Shares have been extinguished on 9th April, 2012. Consequently, the paid-up Equity Share capital of the Company has been reduced and the Company has created Capital Redemption Reserve of Rs.35.02 lacs towards the face value of 350219 Equity Shares of Rs.10/- each by utilising Securities Premium a/c .

Particulars	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
NOTE 2		
SHAREHOLDERS' FUNDS - RESERVES & SURPLUS		
CAPITAL RESERVE		
Opening Balance	202.24	202.24
Add: Addition	0.00	0.00
Less: Utilised	0.00	0.00
Closing Balance	<u>202.24</u>	<u>202.24</u>
CAPITAL REDEMPTION RESERVE		
Opening Balance	0.00	0.00
Add: Addition Current Year	440.02	0.00
Less: Utilised	0.00	0.00
Closing Balance (Refer Point No. 1 of Note No. 2)	<u>440.02</u>	<u>0.00</u>
Securities Premium		
-Opening Balance	2019.95	6474.95
-Less: Utilised For Buy Back Of Equity Shares	561.88	4455.00
Net Securities Premium (Closing Balance) (Refer Point No. 1 of Note 1)	<u>1458.07</u>	<u>2019.95</u>
GENERAL RESERVE		
Opening Balance	12745.43	12645.43
Add: Transfer From Profit & Loss Statement	400.00	100.00
Less: Utilised	0.00	0.00
Closing Balance	<u>13145.43</u>	<u>12745.43</u>
SURPLUS		
Profit & Loss Statement Opening Balance	7985.53	7701.70
Add: Net Profit After Tax From Profit Loss Statement	3475.56	743.42
Less: Transfer To General Reserve	400.00	100.00
Less: Proposed Dividend	292.32	309.40
Less: Tax On Proposed Dividend	47.42	50.19
Closing Balance	<u>10721.34</u>	<u>7985.53</u>
TOTAL	<u>25967.11</u>	<u>22953.15</u>

Point No.1 : The company has transferred an amount of Rs. 440.02 lacs for buy-back of equity shares from securities premium account to capital redemption reserve which includes Rs. 405.00 lacs for previous year.

Particulars	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
NOTE 3		
NON CURRENT LIABILITIES - DEFERRED TAX LIABILITIES (NET)		
NET (Refer Point No.12 of Other Notes 26B)		
On A/c of Depreciation	793.22	939.85
DEFERRED TAX ASSETS		
On A/c of preliminary Expenses (Share Buyback Expenses)	(3.52)	0.00
On A/c of Leave Encashment	(15.48)	(13.25)
On A/c of Entry Tax	(15.48)	(15.48)
On A/c of unabsorbed Depreciation	(107.55)	(538.63)
TOTAL	651.19	372.49
NOTE 4		
NON CURRENT LIABILITIES - LONG TERM PROVISIONS		
A. Provision For Employees Benefit		
Leave Encashment		
Opening Balance	39.89	28.10
Add; During The Year	9.32	20.77
Less: Utilised	2.60	8.98
Closing Balance	46.61	39.89
B. Others		
A. Provision For Hold Back Amount		
Opening Balance	5688.72	5688.72
Add; During The Year	0.00	0.00
Less: Settled	5188.72	0.00
Closing Balance	500.00	5688.72
B. Provision For Post Closing Adj. Of Business Transfer		
Opening Balance	1000.00	1000.00
Add; During The Year	0.00	0.00
Less: Settled	500.00	0.00
Closing Balance	500.00	1000.00

Particulars	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
C. Provision For Slump Sale Expenses		
Opening Balance	150.00	150.00
Add; During The Year	0.00	0.00
Less: Settled	22.86	0.00
Closing Balance	127.14	150.00
D. Provision For Impairment In Value of Assets		
Opening Balance	590.08	590.08
Add; During The Year	0.00	0.00
Less: Utilised	450.51	0.00
Less: Reversal Of Excess Provision	139.57	0.00
Closing Balance	0.00	590.08
TOTAL	1173.75	7468.68

Note: 4B

- A. Holdbacks amounts at the beginning of the period stood at Rs 5688.72 lacs. The Company has received an amount of Rs 2088.72 lacs against said amount . An amount of Rs 500.00 lacs continues to stand in the Holdbacks, which would get released on completion of certain post closing conditions.
- B. The company will continue to keep balance provision of Rs 627 Lacs (P.Y. Rs 1,150 Lacs) to meet the liability on account of post closing adjustments and other expenses as per the terms of Business Transfer Agreement.

NOTE 5

**CURRENT LIABILITIES -
SHORT TERM BORROWINGS**

Vehicle Loans	2.50	12.50
TOTAL	2.50	12.50

Note:

- There is no continuing default in repayment of loan & Interest as on Balance Sheet date.
- Vehicle loan from Kotak Mahindra Prime Ltd is secured by hypothecation of motorcar purchased.

NOTE 6

CURRENT LIABILITIES - TRADE PAYABLES

A. Trade Payables*	6.71	19.05
B. Others	0.00	0.00
TOTAL	6.71	19.05
Due To Related Party *		
Elrose Mercantile Pvt Ltd	0.54	0.00

Particular	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
NOTE 7		
CURRENT LIABILITIES - OTHER CURRENT LIABILITIES		
Statutory Dues	7.32	5.92
Salary & Reimbursements	21.97	4.73
Unclaimed Dividend		
Opening Balance	3.33	0.74
Add; During The Year	0.92	2.62
Less: Settled During The Year	0.09	0.03
Closing Balance	4.17	3.33
Other Payables		
Less Than Six Months	19.08	32.87
More Than Six Months	64.88	64.35
TOTAL	117.43	111.21

NOTE 8**CURRENT LIABILITIES -
SHORT TERM PROVISIONS**

- For Income Tax

Opening Balance	6326.30	6799.09
Addition During The Year	729.34	0.00
Unused Amount Reversed	0.00	0.00
Utilised During The Year	0.00	472.79
Closing Balance	7055.64	6326.30
- For Proposed Dividend	292.32	309.40
- For Tax On Dividend	47.42	50.19
TOTAL	7395.38	6685.89

**NOTE 9
ASSETS - FIXED ASSETS**

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
		Balance As At 1 April 2011	Additions	Deduction	Acquired Through Business Combinations	Balance As At 31 March 2012	Balance As At 1 April 2011	Adjustment Due To Impairment	On Deduction At 31 March 2012	Balance As At 1 April 2011	Balance As At 31 March 2012
A Tangible Assets											
I	Free Hold Land	19.92	-	-	-	19.92	-	-	-	19.92	19.92
II	Assets Under Lease - Land	100.96	-	-	7.60	100.96	3.66	-	11.26	93.36	89.70
III	Buildings	182.41	-	-	14.81	182.41	3.70	-	18.51	167.60	163.90
IV	Plant And Equipment	3,557.75	-	-	431.90	2,919.80	154.17	202.43	383.64	3,125.85	2,536.16
V	Furniture And Fixtures	59.43	-	-	6.86	53.17	3.37	3.01	7.22	52.57	45.95
VI	Vehicles	176.95	0.56	38.44	50.95	139.07	16.43	-	22.80	126.00	94.49
VII	Computer	19.34	1.37	-	12.18	15.25	2.41	5.42	9.17	7.16	6.08
	TOTAL	4,116.76	1.93	38.44	524.31	3,430.58	183.72	210.86	22.80	474.37	3,592.44
	B Intangible Assets	-	-	-	-	-	-	-	-	-	-
	C Capital Work In Progress	-	-	-	-	-	-	-	-	-	-
	D Intangible Assets Under Development	-	-	-	-	-	-	-	-	-	-
	TOTAL	4,116.76	1.93	38.44	524.31	3,430.58	183.72	210.86	22.80	474.37	3,592.44
		3,931.77	205.31	20.32	316.21	4,116.76	215.50	-	7.40	524.31	3,615.56

*During the year Fixed Assets of Ankleshwar unit have been impaired and a sum of Rs. 649.67 Lacs deducted from Gross Block.

Particulars	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
NOTE 10		
ASSETS - NON CURRENT INVESTMENTS		
1. Long Term Trade Investments		
A. Investment In Equity Instruments (Investment In Others)	3.23	3.23
B. Investment In Equity Instruments (Investment In Related Parties)	1333.12	1343.84
	<u>1336.35</u>	<u>1347.06</u>
2. Long Term Non Trade Investments		
A. Investment In Mutual Funds	1000.00	0.00
3. Other Investments		
Investment In Property	600.44	250.00
TOTAL	<u>2936.79</u>	<u>1597.06</u>



1 Details of Long Term 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 (%)		Amount (Rs. in Lacs)		"If Answer to stated at Column (12) is Cost No. - Basis of Valuation" Yes / No'
			2012	2011			2012	2011	2012	2011	
(A) Investemnt in Equity Instruments											
I	The Thane Janta Shakari Bank Limited	Others	20	20	Unquoted	Fully Paid		0.01	0.01	0.01	Yes
II	Narmada Clean Tech Ltd (Formerly Bharuch Equa Infrastructure Ltd)	Others	32192	32192	Unquoted	Fully Paid		3.22	3.22	3.22	Yes
								3.23	3.23	3.23	
III	Gwalior Chemicals Bvba	Subsidiary	100	100	Unquoted	Fully Paid	100%	100%	10.72	10.72	Yes
IV	Gcil Finance Limited	Subsidiary	3750000	3750000	Unquoted	Fully Paid	100%	100%	750.00	750.00	Yes
V	Geecee Logistics & Distributions Pvt Ltd	Subsidiary	10000	10000	Unquoted	Fully Paid	100%	100%	1.00	1.00	Yes
VI	Geecee Business Pvt Ltd	Subsidiary	26460	26460	Unquoted	Fully Paid	63%	63%	582.12	582.12	Yes
								1333.12	1343.84		

2 Details Of Long Term Non Trade Investments

(A) Investment In Mutual Funds (Unquoted)

I	Reliance Fixed Horizon Fund-Xxi-Series 18-Growth	Others	5000000	0	Unquoted			500.00	0.00	0.00	Yes
II	Icici P1899 Fmp Series 63-384 Days Plan A Cum.	Others	5000000	0	Unquoted			500.00	0.00	0.00	Yes
								1000.00	0.00		

3 Details Of Long Term Other Investments

(A) Investment in Properties

I	Karjat Land	Others	N.A.	N.A.	N.A.	N.A.	N.A.	350.44	0.00	0.00	Yes
II	Flats (Kana Real Estate Private Limited)	Others	N.A.	N.A.	N.A.	N.A.	N.A.	250.00	250.00	250.00	Yes
								600.44	250.00		
TOTAL									2936.79	1597.06	

Particulars	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
NOTE 11		
ASSETS - LONG TERM LOANS & ADVANCES		
Unsecured - Considered Good	369.00	46.97
Security Deposits-Unsecured - Considered Good	14.39	17.05
Deposits With Govt. Bodies	13.44	13.99
TOTAL	396.83	78.02

NOTE 12**ASSETS - OTHER NON -CURRENT ASSETS**

Insurance Claim Receivable	14.75	18.08
Export Incentive Receivable	0.00	33.01
Mat Credit Entitlement	289.34	0.00
Hold Back Amount (Refer Point No.1 Below)	500.00	5791.64
TOTAL	804.09	5842.73

Point No. 1

Holdbacks amounts at the beginning of the period stood at Rs 5791.64 lacs. The Company has received an amount of Rs 2191.64 lacs (Rs 1610.06 lacs net of tax) against that amount. An amount of Rs 500.00 lacs continues to stand in the Holdbacks, which would only get released on completion of certain post closing conditions. The balance amounts in the Holdbacks have gone to the buyer.

NOTE 13**CURRENT ASSETS - CURRENT INVESTMENTS**

A. Investment In Mutual Funds (Unquoted)	2093.96	4096.62
B. Investment In Equity Instruments	0.00	0.00
Less : Provision For Diminution In The Value of Investment	0.00	0.00
TOTAL	2093.96	4096.62

1 Details of Current 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 (%)		Amount (Rs. in Lacs)	Market Price stated as on 31.03.2012	"Whether "If Answer to Column (9) is 'No' - Basis of Valuation"
			2012	2011			2012	2011			
Investments in Mutual Funds											
I	P1702 Icici Fmp Series 55-1Y Plan F Cumulative	Others	0	5000000	Unquoted			0.00	500.00	0.00	Yes
II	P1647 ICICI FMP Series 55-6M Plan A Dividend	Others	0	5000000	Unquoted			0.00	500.00	0.00	Yes
III	BSL Fixed Term Plan Series CO-GRO	Others	0	5000000	Unquoted			0.00	500.00	0.00	Yes
IV	BSL Fixed Term Plan Series CR-GROW	Others	0	5000000	Unquoted			0.00	500.00	0.00	Yes
V	Religare FMP Series V Plan A 368 Days Growth	Others	0	5000000	Unquoted			0.00	500.00	0.00	Yes
VI	Reliance Fixed Horizon Fund-XIX Series &- Growth Plan	Others	0	5000000	Unquoted			0.00	500.00	0.00	Yes
VII	Templeton India Ultra Short Bond Fund-Growth	Others	0	2387604	Unquoted			0.00	300.00	0.00	Yes
VIII	Tata Treasury Manager Ship Growth	Others	4069	71376	Unquoted			45.42	796.62	49.83	Yes
IX	Religare Fixed Maturity Plan-Series XII-Plan C-Growth	Others	5485350	0	Unquoted			548.54	0.00	554.81	Yes
X	BSL Fixed Term Plan Series EI-GRO	Others	5000000	0	Unquoted			500.00	0.00	505.38	Yes
XI	BSL Fixed Term Plan Series EQ-GRO	Others	5000000	0	Unquoted			500.00	0.00	505.08	Yes
XII	ICICI P1565 Liquid Plan Super Inst. Growth	Others	5000000	0	Unquoted			500.00	0.00	533.75	Yes
TOTAL									2093.96	4096.62	

Particulars	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
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NOTE 14**CURRENT ASSETS - INVENTORIES**

(As taken, valued & certified by the management)

Stores & Spares	0.00	11.70
Raw Material	0.00	5.89
Packing Materials	0.00	0.03
Goods In Transit	0.00	0.00
TOTAL	<u>0.00</u>	<u>17.62</u>

Note:

Raw material, packing material, store & consumable are valued at the lower of cost and net realizable value except waste/scrap, which is valued at net realizable value. The cost is computed on FIFO basis.

NOTE 15**CURRENT ASSETS - TRADE RECEIVABLES**

A. Trade Receivables outstanding for a period less than six months from the date they are due for payment

Secured, Considered Good	79.57	54.83
Unsecured, Considered Good	0.00	0.00
Unsecured, Considered Doubtful	0.00	0.00
Less: Provision For Doubtful Debts	0.00	0.00
	<u>79.57</u>	<u>54.83</u>

B. Trade Receivables outstanding for a period exceeding six months from the date they are due for payment

Secured, Considered Good	0.00	42.30
Unsecured, Considered Good*	6.82	0.00
Unsecured, Considered Doubtful*	0.54	7.48
Less: Provision For Doubtful Debts	0.00	0.00
	<u>7.35</u>	<u>49.77</u>
TOTAL	<u>86.92</u>	<u>104.61</u>

Trade Receivables More Than Six Months*

1. KLJ Resources Limited	6.82	0.00
2. Moviecoats	0.54	0.00
3. Hiren Trading Company	0.00	7.48

Particulars	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
NOTE 16		
CURRENT ASSETS - CASH AND CASH EQUIVALENTS		
A. Cash And Cash Equivalents		
I. Balances With Banks		
- In Current A/C	32.62	108.03
- In Fixed Deposit Less Than 3 Months	12096.00	0.00
II. Cash On Hand	0.42	0.18
B. Other Bank Balances		
I. Earmarked Balances With Banks (Unpaid Dividend)	4.17	3.39
II. Bank Deposits With Maturities More Than Three And Less Than Twelve Months	0.00	9628.25
TOTAL	<u>12133.21</u>	<u>9739.85</u>
NOTE 17		
CURRENT ASSETS - SHORT TERM LOANS & ADVANCES		
A. Loans And Advances To Related Parties		
Loan To Subsidiaries*		
Unsecured, Considered Good	8364.30	8056.52
Advance To Related Party*	12.50	12.50
Unsecured, Considered Good		
B. Others		
Unsecured, Considered Good	476.80	206.44
TOTAL	<u>8853.61</u>	<u>8275.47</u>
*Loan To Related Parties Consist :		
GCIL Finance Ltd.	8040.99	7592.27
GeeCee Logistics & Distributions Pvt. Ltd.	323.31	464.25
*Advance To Related Parties Consist :		
Atul Transport (India)	12.50	12.50
NOTE 18		
CURRENT ASSETS - OTHER CURRENT ASSETS		
A. Advance Income Tax	7069.47	6337.98
B. Misc. Expenditure		
(To The Extent Not Written Off)		
Preliminary Expenses	16.46	6.44
Less: Written Off During The Year	5.86	3.22
TOTAL	<u>7080.06</u>	<u>6341.20</u>

Particulars	Year ended 31st March, 2012 Rs. In Lacs	Year ended 31st March, 2011 Rs. In Lacs
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NOTE 19**REVENUE FROM OPERATIONS****Sale Of Products**

(I) Manufactured Goods	6.04	6.29
(ii) Traded Goods	29.48	160.79
(III) Power Generation Income	291.06	215.11

Other Operating Revenues:

(I) Sale Of Depb Licences (Refer Point No. 1)	15.93	0.00
(II) Scrap Sale	0.00	6.45

TOTAL	342.50	388.64
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Point No.1

Sale of DEPBB Licences include Rs. 6.86 lacs to GeeCee Logistics and Distributions Pvt Ltd (100% subsidiary)
Sale of DEPBB License is accounted on cash basis

NOTE 20**OTHER INCOME**

Interest Income (Refer Point No. 1)	1862.37	621.01
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Dividend:

From Non Trade Investments

(I) From Current Investments	10.56	733.15
(II) From Long Term Investments	0.00	0.00

Net Gain On Sale Of Current Investments	309.92	19.50
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Miscellaneous Income	13.11	12.69
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TOTAL	2195.96	1386.35
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Interest Income include from related parties named:-

GCIL Finance Limited	601.28	414.13
GeeCee Logistics & Distributions Pvt Ltd	32.47	35.59



Particulars	Year ended 31st March, 2012 Rs. In Lacs	Year ended 31st March, 2011 Rs. In Lacs
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NOTE 21**COST OF MATERIALS CONSUMED****Raw Material**

Opening Stock	5.89	10.39
Add: Purchase	0.00	0.00
	<u>5.89</u>	<u>10.39</u>
Less: Closing Stock	0.00	5.89
Net Consumption	<u>5.89</u>	<u>4.50</u>

Goods Traded/ Consumed

Opening Stock	0.00	0.00
Add: Purchase	29.08	155.53
	<u>29.08</u>	<u>155.53</u>
Less: Closing Stock	0.00	0.00
Cost Of Goods Traded/ Consumed	<u>29.08</u>	<u>155.53</u>

NOTE 22**EMPLOYEES BENEFITS EXPENSES**

(A) Salaries And Incentives	236.57	155.70
(B) Contributions To Provident And Other Funds	35.33	28.79
(C) Other Payment To Employees	26.52	33.95
(D) Staff Welfare Expenses	10.38	9.22
(E) Directors Remuneration	164.81	162.76
TOTAL	<u>473.62</u>	<u>390.43</u>

NOTE 23**FINANCIAL COSTS**

Interest Expense	13.87	8.29
Other Borrowing Costs	0.00	0.00
Gain/Loss On Foreign Currency Transactions	0.00	0.00
TOTAL	<u>13.87</u>	<u>8.29</u>

Particulars	Year ended 31st March, 2012 Rs. In Lacs	Year ended 31st March, 2011 Rs. In Lacs
NOTE 24		
OTHER EXPENSES		
Rent	2.40	2.40
Insurance	10.82	9.04
Advertisement	0.98	1.57
Rates And Taxes, Excluding Taxes On Income	2.13	7.41
Freight, Octroi, Etc	0.25	1.24
Power & Fuel	5.53	35.25
Bad Debts, Advances , Written Off	7.93	7.52
Repairs And Maintenance	10.12	0.00
Director's Sitting Fees	3.07	3.57
Legal & Professional Charges	65.92	92.90
Audit Fees (Refer Point No.7 Of Other Notes 26B)	6.09	5.03
Administrative Expenses	110.36	91.42
Selling & Distribution Expenses	76.62	60.19
TOTAL	<u>302.23</u>	<u>317.54</u>

NOTE 25 A**EXCEPTIONAL ITEMS**

Written/off of Investment in Subsidiary	24.39	0.00
TOTAL	<u>24.39</u>	<u>0.00</u>

The company has decided to dissolve Gwalior Chemicals bvba its foreign subsidiary. Therefore the amount of investment in subsidiary has been W/off in current year.

NOTE 25 B**EXTRAORDINARY ITEMS**

Hold Backs Received (net of Taxes)	1610.06	0.00
Add: Reversal of provision for post closing adjustment Relating to sale of business	500.00	0.00
Add: Reversal of excess provision for impairment of Fixed Assets	139.57	0.00
Other Expenses	0.00	55.47
TOTAL	<u>2249.62</u>	<u>55.47</u>

NOTE 26**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, 1956.
- 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.

2. REVENUE RECOGNITION

- a) Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.
- b) Sales are recognized when goods are invoiced on dispatch to customers. Sales include Excise duty but exclude Sales Tax.
- c) Export incentive/benefits are accounted on accrual basis. Customs duty benefits in the form of Advance License entitlements on the export of goods are recognized and added to the cost of import.

3. INVENTORIES VALUATION

- a. Raw material, packing material, store & consumables are valued at the lower of cost and net realizable value except waste/scrap, which is valued at net realizable value. The cost is computed on FIFO basis.
- b. Finished Goods and process stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

4. FIXED ASSETS

- a. Fixed Assets are stated at their original cost of acquisition / installation and included preoperational expenses including borrowing cost. Fixed assets are shown net of accumulated depreciation.
- b. Capital Work-in-progress is stated at the amount spent up to the date of the Balance Sheet, however pending completion of the project, assets shown in Assets schedule and no depreciation is provided on the same.
- c. Leasehold land is shown at cost, including lease premium paid.

5. DEPRECIATION

- a. Depreciation has been charged on Straight Line Method corresponding to the rates prescribed under Schedule XIV to the Companies Act, 1956.
- b. Depreciation on additions/deletions is being provided on pro-rata basis from the date of such additions/deletions.

6. BORROWING COST

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of such assets till such time as the assets are ready for their intended use. Qualifying assets are assets that necessarily require a substantial period of time to get ready for their intended use. All the other borrowing cost is recognized as an expense in the period in which they are incurred.

7. IMPAIRMENT OF ASSETS

Impairment of assets has been recognized and losses if any has been charged to profit & Loss Statement.

As of each balance sheet date, the carrying amount of assets is tested for impairment so as to determine

- a. The provision for impairment loss, if any, required, or
- b. The reversal, if any, required or impairment has been recognized in previous periods.

8. LEASES

Leasehold land is being amortized over the period of lease.

9. TRANSACTION OF FOREIGN CURRENCY ITEMS (AS – 11)

- a. Transactions of foreign currencies are recorded at the exchange rates prevailing on the date on which transaction took place. Gains and Losses arising out of fluctuation in the exchange rates are accounted for on realization.
- b. Current assets and liabilities denominated in foreign currency as at the balance sheet date are converted at the exchange rate prevailing on balance sheet date. Exchange differences are recognized as income or expense in the Profit and Loss Statement.
- c. The premium or discount arising at the inception of such a forward exchange contract which is not intended for trading or speculation purposes are amortized as expense or income over the life of the contract. Exchange differences on such a contract are recognized in the profit and loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense for the period. The company does not have forward contracts and swaps for speculative purposes.

10. INVESTMENTS

- a. Long-term investments including investment in the shares of foreign subsidiary are stated at cost. Provision for diminution in value of long-term investments if any is made, if such diminution is other than of temporary nature.
- b. Current Investment are carried at lower of cost or market value

11. EMPLOYEE BENEFITS

The company is using the Unit Credit Method and other assumption as per market; hence no change has been adjusted to the opening balance of reserves and surplus.

- a. The liability for superannuation benefits, on the basis of amount contributed to LIC's Group Gratuity Policy and the difference between the amount payable on retirement and recovered from LIC is charged to profit & Loss Statement.
- b. Employee's Contribution to Provident Fund, Family Pension Fund is debited to Profit & Loss Statement.



- c. Leave encashment benefits & gratuity available on retirement are provided on the basis of actuarial valuation.

12. TAXES ON INCOME

- a. Current tax is determined as the amount of tax payable in respect of taxable income for the period, using applicable tax rates and Laws.
- b. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets on timing differences, being the difference between taxable income and accounting income that originates in one period and capable of reversal in one or more subsequent periods.

13. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS-29)

- a. The provisions are recognized and measured by using a substantial degree of estimation.
- b. Contingent liabilities and contingent assets are disclosed after a careful evaluation of the facts and legal aspects of the matter involved in issue.

14. SEGMENT REPORTING

Segments are identified based on dominant source and nature of risk and returns and the internal organizations and management structure.

B. NOTES FORMING PART OF THE ACCOUNTS:

- 1) The figures of the previous accounting period are re-grouped, re-classified wherever necessary and are not comparable with the figures of the current accounting year. The figures are rounded to nearest rupees in lacs.
- 2) In the opinion of the Board of Directors of the Company the trade receivables, Loans and Advances and trade payables are subject to third party confirmation, 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) Trade receivables include due from wholly owned subsidiary company Rs. 0.00 Lacs (Previous year Rs 34.47Lacs) and maximum debit balance during the period was Rs 48.23Lacs (previous year Rs. 205.33 Lacs).
- 4) **Contingent liabilities not provided for (AS - 29)**

(Rs. in Lacs)

Particulars	As on 31.03.2012	As on 31.03.2011
Sales Tax Liabilities		
On account of 'C' Forms (2001-02) (Deposit Rs. 6.44 Lacs)	10.28	10.28
'C' Forms (2007-08,2008-09 & 2009-10)	42.05	107.17
Appeal filed by MPUVN in High Court against single Bench H C Order.	122.00	122.00
On A/c of VAT Reversal 2007-08	46.46	0.00

Particulars	As on 31.03.2012	As on 31.03.2011
On A/c of VAT Reversal 2008-09	30.92	0.00
Excise Duty Liabilities (Disputed)(Deposit Rs. 1.20 Lacs)	13.14	13.14
Entry Tax	2.46	2.46
Service Tax	0.00	4.32
Income Tax A.Y.2008-09	51.65	0.00

5) Sales Tax Assessments have been completed up to the Accounting year ended 31.03.2008 except for the accounting year 1996-97, 1997-98 and 1998-99. The Company doesn't foresee any additional liability for pending Assessments.

6) Income Tax Assessments have been completed up to assessment year 2007-2008 pertaining to previous accounting year ended on 31.03.2007 and the Company doesn't foresee any additional Income Tax liability for pending Assessments.

7) **Audit Fees (Current Year Inclusive of Taxes)**

(Rs. in Lacs)

Particulars	Year ended 31.03.2012	Year ended 31.03.2011
Statutory Audit Fees	3.78	3.00
Tax Audit Fees	1.12	1.00
Consultation and certification	0.97	0.74
Expenses reimbursed	0.22	0.28

8) The disclosures required under accounting standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) rules 2006, are given below:

a) **Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognized are charged off for the year are as under:

(Rs. in Lacs)

Particulars	Year ended 31.03.2012	Year ended 31.03.2011
Employer's Contribution To Provident Fund	9.72	7.39
Employer's Contribution To Superannuation Fund	3.21	3.10
Employer's Contribution To Pension Scheme	1.41	1.45
Employer's Contribution To Employee State Insurance	0.36	0.33

b) Defined benefit plan

The employee's gratuity fund scheme managed by Life Insurance Corporation of India is a defined plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(Rs. in Lacs)

	Gratuity (Funded)		Leave Encashment	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
A. Reconciliation of opening and closing balances of defined benefit obligation				
Defined benefit obligation at beginning of the year	50.61	58.50	39.89	28.10
Current Service Cost	4.05	4.66	4.44	4.70
Interest Cost	6.04	4.68	3.19	2.11
Actuarial (gain)/loss	3.02	9.09	1.69	13.96
Benefits paid	2.69	8.15	2.60	8.98
Defined Benefit obligation at year end	61.02	50.61	46.61	39.89
B. Reconciliation of opening and closing balances of fair value of plan assets				
Fair value of plan assets at the beginning of the year	58.36	15.59	Nil	Nil
Expected return on plan assets	5.76	3.25	Nil	Nil
Actuarial (gain)/loss	Nil	Nil	Nil	Nil
Employer contribution	19.92	47.67	Nil	Nil
Benefits paid	2.69	8.15	Nil	Nil
Fair value of plan assets at year end	81.34	58.36	Nil	Nil
Actual return on plan assets	5.76	3.25	Nil	Nil
C. Reconciliation of fair value of assets and obligation				
Fair value of plan assets as at 31st March, 2012	81.34	58.36	Nil	Nil
Present value of obligation as at 31st March, 2012	61.02	50.61	46.61	39.89
Unfunded net liability recognized in balance sheet	(20.31)	(7.75)	46.61	39.89

	Gratuity (Funded)		Leave Encashment	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
D. Expenses recognized during the year				
Current service cost	6.04	4.66	4.44	4.70
Interest cost	4.05	4.68	3.19	2.11
Expected return on plan assets	5.76	3.25	NIL	NIL
Actuarial (gain)/loss	3.02	9.09	1.69	19.86
Net Cost	7.35	3.00	9.32	20.77
E. Investment details				
	% invested as at 31st March 2012	% invested as at 31st March 2011	As at 31st March 2012	As at 31st March 2011
L.I.C. Group Gratuity (Cash Assumption) Policy	100%	100%	Nil	Nil
F. Actuarial assumptions				
Mortality Table (L.I.C.)	31.3.2012	31.3.2011	31.3.2012	31.3.2011
	1994-96 (Ultimate)	1994-96 (Ultimate)		
Discount rate (per annum)	8.00%	8.00%	8.00%	7.50%
Expected rate of return of plan assets (per annum)	--	--	NIL	NIL
Rate of escalation in salary (per annum)	7.00%	7.00%	4.00%	4.00%

The estimates of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

9) Small Scale Industries:

- There were no dues outstanding of Small scale Industries as on March 31, 2012.
- 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 9(a) and 9(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.

10) Segmental Information

The Company has identified Wind Power as its primary business segment taking into account the nature of products and services, risks and returns, the organization structure and the internal reporting system.

11) Earnings Per Share

(Rs. in Lacs)

Note	Particulars	Year ended 31.03.12	Year ended 31.03.11
Basic			
11a	Total operations		
	Net profit / (loss) for the year from continuing operations	3475.56	743.42
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	3475.56	743.42
	Weighted average number of equity shares	2060.89	2062.65
	Par value per share (in Rs.)	10	10
	Earnings per share from continuing operations - Basic (in Rs.)	16.86	3.60
Basic (excluding extraordinary items)			
11b	Total operations		
	Net profit / (loss) for the year from continuing operations	3475.56	743.42
	Less: Extraordinary items (net of tax) relating to continuing operations	2249.62	55.47
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	1225.94	687.95
	Weighted average number of equity shares	2060.89	2062.65
	Par value per share (in Rs.)	10	10
	Earnings per share from continuing operations, excluding extraordinary items - Basic (in Rs.)	5.95	3.34
Diluted			
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.			
Total operations			
	Net profit / (loss) for the year from continuing operations	3475.56	743.42
	Less: Preference dividend and tax thereon	0.00	0.00

28th Annual Report 2011-2012

		(Rs. in Lacs)	
Note	Particulars	Year ended 31.03.12	Year ended 31.03.11
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	3475.56	743.42
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	0.00	0.00
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	3475.56	743.42
	Weighted average number of equity shares for Basic EPS	2060.89	2062.65
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	0.00	0.00
	Weighted average number of equity shares - for diluted EPS	2060.89	2062.65
	Par value per share (in Rs.)	10	10
	Earnings per share, from continuing operations - Diluted (in Rs.)	16.86	3.60
	Diluted (excluding extraordinary items)		
11c	Total operations		
	Net profit / (loss) for the year from continuing operations	3475.56	743.42
	Less: Extraordinary items (net of tax)	2249.62	55.47
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	1225.94	687.95
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	0.00	0.00
	Profit / (loss) from continuing operations attributable to equity shareholders (on dilution)	3475.56	743.42
	Weighted average number of equity shares for Basic EPS	2060.89	2062.65
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0.00	0.00
	Weighted average number of equity shares - for diluted EPS	2060.89	2062.65
	Par value per share (in Rs.)	10	10
	Earnings per share, from continuing operations, excluding extraordinary items - Diluted (in Rs.)	5.95	3.34

Working of Weighted average number of equity shares*

Date	Particulars	No. of Shares	Shares Outstanding	Outstanding days	No. of Weighted average shares (D/365*E)
A	B	C	D	E	F
1-Apr-11	Balance of Equity Shares	20626543	20626543	327	18479122
22-Feb-12	Equity shares bought back	4482	20622061	5	282494
27-Feb-12	Equity shares bought back	75116	20546945	14	788102
12-Mar-12	Equity shares bought back	172850	20374095	14	781472
26-Mar-12	Equity shares bought back	97771	20276324	5	277758
31-Mar-12	Balance of Equity Shares	20276324	20276324		
31-Mar-12	Weighted average number of Shares				20608948

12. Deferred Tax Assets/ (Liabilities)

In accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the ICAI the Company has accounted for Deferred Taxes during the year. Following are the components of Deferred Tax Assets/Liabilities:

(Rs. in Lacs)

Particulars	Current Year	Previous Year
Deferred Tax Liability		
(On Account of Depreciation)	793.22	939.85
Less: Deferred Tax Asset :-		
(On Account of Preliminary expenses)	3.52	0.00
(On Account of Leave Encashment)	15.48	13.25
(On Account of Entry Tax)	15.48	15.48
(On Account of Unabsorbed Depreciation)	107.55	538.63
Net Deferred Tax Liability (Net)	651.19	372.49

13) Related Party Transactions

As required by Accounting Standard AS-18 "Related Parties Disclosure" issued by The Institute of Chartered Accountants of India, the following are treated as Related Parties with whom transactions have taken place during the year ended 31st March 2012.

- (a) Subsidiary Companies
 GCIL Finance Ltd.
 Gwalior Chemicals bvba*
 GeeCee Logistics and Distributions Private Limited
 GeeCee Business Pvt Ltd (Formerly Ananya Online IT Design Pvt. Ltd.)
- b) Associate Companies
 Elrose Mercantile Pvt. Ltd.
 Four Dimension Securities (I) Ltd.
- (c) Relative of Directors or concern where relative of directors has substantially interested
 Atul Transport (India)
 Gaurav Shyamsukha
- (d) Key Managerial Personnel
 Shri Ashwin Kumar Kothari
 Shri Harisingh Shyamsukha
 Shri V.P. Biyani

The company has decided to dissolve Gwalior Chemicals bvba its foreign subsidiary *

Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Nature of transactions	(Rs. in Lacs)			
	(a) Subsidiaries	(b) Associate Company	(C) Relative of Directors	(d) Key managerial Personnel
Sales :				
DEPB License				
- GeeCee Logistics & Distributions Pvt Ltd	6.86			
Expenses :				
Interest , Rent & other				
Elrose Mercantile Pvt. Ltd. service charges		2.40		
Agency commission				
Other Reimbursements	13.67			
Remuneration (including perquisites)				
Shri Ashwin Kumar Kothari				64.65
Shri Harisingh Shyamsukha				64.65
Shri V.P. Biyani				35.51
Shri Gaurav Shyamsukha			39.87	

Nature of transactions	(a) Subsidiaries	(b) Associate Company	(C) Relative of Directors	(d) Key managerial Personnel
Income :				
Interest, Rent received				
GCIL Finance Ltd.	601.28			
GeeCee Logistics & Distributions Pvt Ltd	32.47			
Other Receipts :				
Deputation of staff				
Other reimbursements				
Four Dimension Securities (I) Ltd.		5.12		
Outstanding :				
Payable				
Elrose Mercantile Pvt. Ltd.		0.54		
Loans & advances				
GCIL Finance Ltd.	8040.99			
GeeCee Logistics & Distributions Pvt Ltd	323.31			
Atul Transport (India)			12.50	

14) Disclosures pursuant to the clause 32 of the Listing Agreement:

(Rs. in Lacs)

Particulars	Loans & Advances in the Nature of Loans	
	Outstanding as on 31.03.2012	Maximum Amount Outstanding during the year
GCIL Finance Ltd. – Wholly owned subsidiary	8040.99	8040.99
GeeCee Logistics & Distributions Pvt. Ltd. (Formerly GCV Trading Pvt. Ltd.) – Wholly owned subsidiary	323.31	480.12

Notes:

1. Loan to GCIL Finance Ltd. and GeeCee Logistics & distributions Pvt Ltd carries Interest @ 7.5% up to December 2011 & from January, 2012 @ 8.5% per annum and the terms & conditions regarding repayment of the loan are not defined.
2. The company has not advanced any money to its employees for the purpose of investment in the securities of the company.

Additional information required under the Para 3 under Clause (i)(a), (ii)(a), (b), Para 4, Para 4 and Para 4D of Part II of Schedule VI of the Companies Act, 1956 is detailed as under:

	31.03.2012		31.03.2011	
	QTY.	AMT	QTY.	AMT
	(in MT)	(Rs.in Lacs)	(in MT)	(Rs.in Lacs)
A) TURNOVER				
Others	92.53	342.50	77.76	388.64
TOTAL	92.53	342.50	77.76	388.64
B) RAW MATERIAL CONSUMED				
Others		5.89		4.50
TOTAL		5.89		4.50
The consumption figure are ascertained on the basis of Opening stock plus Purchase less Closing Stock and are therefore after adjustment of excess and shortage ascertained on physical count, unserviceable items etc.				
C) VALUE OF IMPORTS ON C.I.F. BASIS				
Raw Material		NIL		NIL
Packing Materials		NIL		NIL
D) I) Expenses incurred in Foreign Currency				
- On account of Traveling		30.01		22.42
- On account of Export Expenses		0.00		0.00
- On account of Sales Commission		0.00		0.00
- On account of purchase of capital goods		0.00		0.00
- On account of purchase of Trading Goods		0.00		155.53
II) Earning in Foreign Currency				
- F.O.B. Value		0.00		0.00
III) Value of Raw material consumed				
	Value	%	Value	%
1. Imported	0	0%	0	0%
2. Indigenous	5.89	100%	4.50	100%

For **GeeCee Ventures Limited**

Harisingh Shyamsukha
Ashwin Kumar Kothari
Namrata Mhatre

} Executive Directors
 Company Secretary

Place : Mumbai
 Dated : 30th May, 2012

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012**

	Year ended 31st March, 2012 Rs. In Lacs	Year ended 31st March, 2011 Rs. In Lacs
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Exceptional Items	1529.01	682.14
Depreciation	183.72	215.50
Interest Expenses	13.87	0.00
Interest Received	(1862.37)	(621.01)
Loss On Sale Of Fixed Assets	8.15	7.09
	<u>(1656.62)</u>	<u>(398.41)</u>
Operating Profit Before Working Capital Changes	<u>(127.61)</u>	<u>283.73</u>
Adjustment For :-		
Decrease / (Increase) In Trade Receivables	17.68	226.10
Decrease / (Increase) In Inventories	17.62	5.57
Decrease / (Increase) In Loans And Advances	3402.82	2469.59
(Decrease) / Increase In Provisions	(5585.44)	3.26
(Decrease) / Increase In Trade Paybles	(6.12)	(875.03)
Cash Generated From Operation	<u>(2281.04)</u>	<u>2113.22</u>
Before Extra- Ordinary Items		
Gratuity Provision	0.00	0.00
Exceptional Items	(24.39)	0.00
Extra-Ordinary Items	2249.62	(55.47)
Cash Generated From Operation	<u>(2281.04)</u>	<u>2113.22</u>
Direct Tax Paid	0.00	(1.35)
Net Cash From Operating Activities	<u>(55.81)</u>	<u>2056.39</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Fixed Assets	(1.93)	(187.35)
Sale/ (Purchase) Of Investment	662.93	11816.11
Interest Received	1862.37	621.01
Sale Of Fixed Assets	446.30	5.83
Misc. Expenditures Not W/off	0.00	3.22
	<u>2969.67</u>	<u>12258.82</u>
Net Cash From Investing Activities	<u>2969.67</u>	<u>12258.82</u>

	Year ended 31st March, 2012 Rs. In Lacs		Year ended 31st March, 2011 Rs. In Lacs	
C CASH FLOW FROM FINANCING ACTIVITIES				
Increase/Decrease In Share Capital	(35.02)		(405.00)	
Increase/Decrease In Capital Redemption Reserve	440.02		0.00	
Increase/Decrease In Share Premium	(561.88)		(4455.00)	
Increase/Decrease In Other Borrowing (Net)	(10.00)		(10.08)	
Interest Paid	(13.87)		(0.00)	
Dividend Paid (Including Tax)	(339.74)	(520.49)	(359.59)	(5229.66)
Net Cash From Financing Activities	<u>(520.49)</u>		<u>(5229.66)</u>	
Net Change In Cash And Cash Equivalents (A+B+C)	2393.36		9085.55	
Cash And Cash Equivalents - Opening Balance	9739.85		654.30	
Cash And Cash Equivalents - Closing Balance	<u>12133.21</u>		<u>9739.85</u>	

AS PER OUR REPORT OF EVEN DATE

For **Sarda & Pareek**
Chartered Accountants
FRN 109262 W
CA Gaurav Sarda
Partner
Membership No. 110208
Place : Mumbai
Dated : 30th May, 2012

For **GeeCee Ventures Limited**

Harisingh Shyamsukha
Ashwin Kumar Kothari
Namrata Mhatre } Executive Directors
Company Secretary
Place : Mumbai
Dated : 30th May, 2012



AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of

GEECEE VENTURES LIMITED

1. We have audited the attached Consolidated Balance Sheet of GEECEE VENTURES LIMITED (Formerly known as GWALIOR CHEMICAL INDUSTRIES LIMITED) and its subsidiaries ("The Group") as at 31st March 2012, and also the Consolidated Profit & Loss Statement and Consolidated Cash Flow statement for the year ended on that date, both annexed thereto, (hereinafter collectively referred as "financial statements"). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. On the basis of written representations received from the directors and taken on records by the Board of Directors, we report that none of the Directors of the Company is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) to Section 274 of the Act;
4. We did not audit the financial statements of certain subsidiaries, whose financial statements reflect the Group's share of total assets of Rs. 795.34 Lacs (P.Y. 710.51 Lacs) as at 31st March, 2012. These Financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and in our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, are based solely on the reports of the other auditors.
5. As required by the Companies (Auditor's Report) Order 2003 (as Amended) issued by the Central Government in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (The 'Act') and on the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of audit, we set out in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
6. Further to our comments in the Annexure referred to in paragraph 5 above, we report that:
Attention is invited to Notes No 13 to the Financial Statements regarding the holdback amount lying in Escrow accounts amounting to Rs. 5.00 Crores (P.Y. Rs. 57.91 Crores) as contingent consideration.
7. Subject to above,
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books;
 - c) The Financial Statements dealt with by this report, are in agreement with the books of account;
 - d) In our opinion, and to the best of our information and according to the explanation given to us the financial statement dealt with this Report, comply with the applicable accounting standards referred to in Section 211 (3C) of the Act;

- f) In our opinion, and to the best of our information and according to the explanations given to us, the said Financial Statements read together with the notes thereon, 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;
- i. in the case of Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 ;
 - ii. in the case of Consolidated Profit & Loss Statement, of the profit of the Company for the year ended on that date; and
 - iii. in the case of Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For **SARDA & PAREEK**
Chartered Accountants,
FRN NO. 109262W

Gaurav Sarda
Partner
Membership No.: 110208

Place : Mumbai
Date : May 30, 2012.

**GEECEE VENTURES LIMITED - CONSOLIDATED****BALANCE SHEET AS AT 31ST MARCH, 2012**

	Note No.	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
EQUITY AND LIABILITIES			
Shareholders' Funds			
A) Share Capital	1	2027.63	2062.65
B) Reserves & Surplus	2	26582.29	23303.62
Minority Interest	3	270.20	279.12
Non Current Liabilities			
A) Deferred Tax Liabilities (Net)	4	616.55	348.31
B) Long -Term Provisions	5	1192.37	7474.31
Current Liabilities			
A) Short-Term Borrowings	6	2.50	12.50
B) Trade Payables	7	10.43	65.49
C) Other Current Liabilities	8	145.15	137.55
D) Short-Term Provisions	9	7629.77	6831.13
		<u>38476.90</u>	<u>40514.68</u>
ASSETS			
A) Fixed Assets			
I) Tangible Assets	10	4245.86	4836.40
II) Intangible Assets		106.86	106.86
III) Capital Work In Progress		0.00	0.00
Less: Accumulated Depreciation		579.14	595.84
Net Block		<u>3773.57</u>	<u>4347.41</u>
B) Non-Current Investements	11	8686.90	2920.59
C) Long-Term Loan & Advances	12	179.90	253.15
D) Other Non Current Assets	13	804.09	5842.73
Current Assets			
A) Current Investements	14	2183.96	7711.19
B) Inventories	15	26.05	223.77
C) Trade Receivables	16	491.39	286.65
D) Cash & Cash Equivalents	17	13811.19	9870.09
E) Short-Term Loans & Advances	18	1200.76	2705.82
F) Other Current Assets	19	7319.07	6353.28
		<u>38476.90</u>	<u>40514.68</u>

Significant Accounting Policies &

Notes to the Financial Statements

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

AS PER OUR REPORT OF EVEN DATE

For **Sarda & Pareek**

Chartered Accountants

FRN 109262 W

CA Gaurav Sarda

Partner

Membership No. 110208

Place : Mumbai

Dated : 30th May, 2012

For **GeeCee Ventures Limited****Harisingh Shyamsukha****Ashwin Kumar Kothari****Namrata Mhatre**

} Executive Directors

} Company Secretary

Place : Mumbai

Dated : 30th May, 2012

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	Note No.	Year ended 31st March, 2012		Year ended 31st March, 2011	
		Rs. In Lacs		Rs. In Lacs	
I Revenue from Operations	20	<u>1066.47</u>	<u>1065.41</u>	<u>8749.63</u>	<u>8738.18</u>
Less : Excise Duty		(1.05)		(11.45)	
II Other Income	21		<u>2531.56</u>		<u>1720.70</u>
III Total Revenue			<u>3596.97</u>		<u>10458.88</u>
IV Expenses					
Cost of Materials Consumed	22		<u>5.89</u>		<u>4.50</u>
Cost of Goods Traded	22		<u>658.90</u>		<u>3102.59</u>
Changes in Inventories	23		<u>0.00</u>		<u>4802.85</u>
Employee Benefit Expenses	24		<u>477.88</u>		<u>390.43</u>
Financial Costs	25		<u>14.99</u>		<u>100.23</u>
Depreciation	10		<u>216.96</u>		<u>250.68</u>
Other Expenses	26		<u>374.76</u>		<u>755.44</u>
			<u>1749.38</u>		<u>9406.71</u>
V Profit Before Exceptional and Extraordinary Items and Tax (Iii-iv)			<u>1847.60</u>		<u>1052.17</u>
VI Exceptional Items	27A		<u>7.56</u>		<u>0.00</u>
VII Profit Before Extraordinary Items and Tax (V-VI)			<u>1840.04</u>		<u>1052.17</u>
VIII Extraordinary items (Net of Taxes)	27B		<u>(2249.62)</u>		<u>55.47</u>
IX Profit Before Tax (VII-VIII)			<u>4089.66</u>		<u>996.70</u>
X Tax Expenses					
1. Current Tax			<u>354.09</u>		<u>118.45</u>
2. Mat Credit Entitlement			<u>(289.34)</u>		<u>0.00</u>
3. Deferred Tax	4		<u>268.24</u>		<u>(129.18)</u>
4. Tax In Respect of Earlier Years (Mat Credit Entitlement Includes the Receivable for the year)			<u>24.40</u>		<u>1.35</u>
XI Minority Interest	3		<u>(8.91)</u>		<u>(9.04)</u>
XII Pre - Acquisition (Loss)/ Profit			<u>0.00</u>		<u>(15.39)</u>
XIII Profit for the period from Continuing Operations (IX-X-XI-XII)			<u>3741.19</u>		<u>1030.51</u>
XIV Profit/Loss from Discontinuing Operations			<u>0.00</u>		<u>0.00</u>
XV Tax Expenses of Discontinuing Operations			<u>0.00</u>		<u>0.00</u>
XVI Profit/Loss from Discontinuing Operations (After Tax) (XIV-XV)			<u>0.00</u>		<u>0.00</u>
Profit for the period (XIII-XVI)			<u>3741.19</u>		<u>1030.51</u>
XVII Earnings Per Equity Shares Before Exceptional items (Amount in Rs.)					
(1) Basic			<u>8.97</u>		<u>5.10</u>
(2) Diluted			<u>8.97</u>		<u>5.10</u>
After Exceptional Items					
(1) Basic			<u>18.15</u>		<u>5.00</u>
(2) Diluted			<u>18.15</u>		<u>5.00</u>

AS PER OUR REPORT OF EVEN DATE

For **Sarda & Pareek**
Chartered Accountants
FRN 109262 W
CA Gaurav Sarda
Partner
Membership No. 110208
Place : Mumbai
Dated : 30th May, 2012

For **GeeCee Ventures Limited**

Harisingh Shyamsukha
Ashwin Kumar Kothari
Namrata Mhatre

} Executive Directors
Company Secretary

Place : Mumbai
Dated : 30th May, 2012



NOTE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	As at 31st March, 2012		As at 31st March, 2011	
	Rs. In Lacs		Rs. In Lacs	
	Number	Rs.	Number	Rs.

NOTE 1

SHAREHOLDERS' FUNDS - SHARE CAPITAL

Authorised	50000000	5000.00	50000000	5000.00
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of Rs. 10/- each	20276324	2027.63	20626543	2062.65
	20276324	2027.63	20626543	2062.65

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	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	20626543	2062.65	24676543	2467.65
Shares Issued during the year	0	0.00	0.00	0.00
Shares bought back during the year	350219	35.02	4050000	405.00
Shares outstanding at the end of the year	20276324	2027.63	20626543	2062.65

More than 5% Shareholding

Name of Shareholder	As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aroni Commercials Ltd	2350919	11.59	2350919	11.40
Arti Shyamsukha	1352065	6.67	1352065	6.55
New Age Energy India Pvt. Ltd	1340867	6.61	1340867	6.50
Arti Shyamsukha (Jointly with Harisingh shyamsukha)	1110361	5.48	1110361	5.38
Reliance Capital Trustee Co Ltd A/c Reliance Growth Fund	0	0.00	1296240	6.28

Disclosure for each class of Shares

Particulars	Year (Aggregate No. of Shares)				
	2011-12	2010-11	2009-10	2008-09	2007-08
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	0	0	0	0	0
Fully paid up by way of bonus shares	0	0	0	0	0
Shares bought back	350219	4050000	0	0	0

1. Equity Shares Buy Back

Pursuant to the resolution passed by the Board of Directors of the Company and in accordance with the provisions of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, the Company made a Public Announcement dated 24.1.2012, to buy-back the Equity Shares of face value of Rs.10/- each of the Company from open market through stock exchange route at a price not exceeding Rs.65/-per share, aggregating to Rs.1040.00 lacs. The Company has bought back 528611 Equity Shares as at 31st March, 2012 at an average price of Rs. 44.63 per share, utilizing a sum of Rs.235.93 lacs. The amount paid towards buy-back of shares, in excess of the face value, has been utilised out of Securities Premium A/C. In terms of the provisions of Section 77A of the Companies Act, 1956 and SEBI (Buy Back of Securities) Regulations 1998, as at 31st March, 2012 the Company has extinguished 350219 Equity Shares and the remaining 178392 Equity Shares have been extinguished on 9th April, 2012. Consequently, the paid-up Equity Share capital of the Company has been reduced and the Company has created Capital Redemption Reserve of Rs.35.02 lacs towards the face value of 350219 Equity Shares of Rs.10 /- each by utilising Securities Premium A/c.

**GEECEE VENTURES LIMITED - CONSOLIDATED**

Particulars	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
NOTE 2		
SHAREHOLDERS' FUNDS - RESERVES & SURPLUS		
CAPITAL RESERVE		
Opening Balance	202.24	202.24
Add: Addition	0.00	0.00
Less: Utilised	0.00	0.00
Closing Balance	<u>202.24</u>	<u>202.24</u>
CAPITAL REDEMPTION RESERVE		
Opening Balance	0.00	0.00
Add: Addition Current Year	440.02	0.00
Less: Utilised	0.00	0.00
Closing Balance (Refer Point No. 1 of Note No. 2)	<u>440.02</u>	<u>0.00</u>
Securities Premium		
-Opening Balance	2019.95	6474.95
-Less: Utilised For Buy Back Of Equity Shares	561.88	4455.00
Net Securities Premium (Closing Balance) (Refer Point No. 1 of Note 1)	<u>1458.07</u>	<u>2019.95</u>
Foreign Currency Translation Reserve	0.00	0.92
GENERAL RESERVE		
Opening Balance	12746.61	12646.61
Add: Transfer From Profit & Loss Statement	400.00	100.00
	<u>13146.61</u>	<u>12746.61</u>
SPECIAL RESERVE		
Opening Balance	73.87	14.51
Addition	47.65	59.36
Closing Balance	<u>121.52</u>	<u>73.87</u>
SURPLUS		
Profit & Loss Statement Opening Balance	8260.04	7748.49
Add: Net Profit After Tax From Profit and Loss Statement	3741.19	1030.51
Less: Transfer To General Reserve	400.00	100.00
Less: Transfer To Special Reserve	47.65	59.36
Less: Proposed Dividend	292.32	309.40
Less: Tax On Proposed Dividend	47.42	50.19
Closing Balance	<u>11213.84</u>	<u>8260.04</u>
TOTAL	<u>26582.29</u>	<u>23303.62</u>

Point No.1: The company has transferred an amount of Rs. 440.02 lacs for buy-back of equity shares from securities premium account to capital redemption reserve which includes Rs. 405.00 lacs for previous year.

Particulars	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
NOTE 3		
MINORITY INTEREST		
Opening Balance	279.12	0.00
Profit / (Loss) During The Year	(8.91)	279.12
Closing Balance	<u>270.20</u>	<u>279.12</u>
NOTE 4		
NON CURRENT LIABILITIES - DEFERRED TAX LIABILITIES (NET)		
(Refer Point No. 13 of Other Notes 28B)		
On A/c of Depreciation	758.58	915.67
DEFERRED TAX ASSETS		
On A/c of preliminary Expenses (Share Buyback Expenses)	(3.52)	0.00
On A/c of Leave Encashment	(15.48)	(13.25)
On A/c of Entry Tax	(15.48)	(15.48)
On A/c of unabsorbed Depreciation	(107.55)	(538.63)
TOTAL	<u>616.55</u>	<u>348.31</u>
NOTE 5		
NON CURRENT LIABILITIES - LONG TERM PROVISIONS		
A. Provision For Employees Benefit		
Leave Encashment		
Opening Balance	39.89	28.10
Add; During The Year	9.32	20.77
Less: Utilised	2.60	8.98
	<u>46.61</u>	<u>39.89</u>
B. Others		
A. Provision For Hold Back Amount		
Opening Balance	5688.72	5688.72
Add; During The Year	0.00	0.00
Less: Settled	5188.72	0.00
Closing Balance	<u>500.00</u>	<u>5688.72</u>



GEECEE VENTURES LIMITED - CONSOLIDATED

Particulars	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
B. Provision For Post Closing Adj. of Business Transfer		
Opening Balance	1000.00	1000.00
Add: During The Year	0.00	0.00
Less: Settled	500.00	0.00
Closing Balance	500.00	1000.00
C. Provision For Slump Sale Expenses		
Opening Balance	150.00	150.00
Add: During The Year	0.00	0.00
Less: Settled	22.86	0.00
Closing Balance	127.14	150.00
D. Provision For Impairment In Value of Assets		
Opening Balance	590.08	590.08
Add: During The Year	0.00	0.00
Less: Utilised	450.51	0.00
Less: Reversal Of Excess Provision	139.57	0.00
Closing Balance	0.00	590.08
Provision For Standard Assets		
Opening Balance	5.63	0.00
Add: Addition During The Year	13.00	5.63
Less: Settled During The Year	0.00	0.00
Closing Balance	18.63	5.63
TOTAL	1192.37	7474.31

Note: 5B

- A. Holdbacks amounts at the beginning of the period stood at Rs 5688.72 lacs. The Company has received an amount of Rs 2088.72 lacs against said amount . An amount of Rs 500.00 lacs continues to stand in the Holdbacks, which would get released on completion of certain post closing conditions.
- B. The company will continue to keep balance provision of Rs 627 Lacs (P.Y. Rs 1,150 Lacs) to meet the liability on account of post closing adjustments and other expenses as per the terms of Business Transfer Agreement.

Particulars	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
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NOTE 6**CURRENT LIABILITIES -
SHORT TERM BORROWINGS**

Vehicle Loans	2.50	12.50
TOTAL	2.50	12.50

Note:

1. There is no continuing default in repayment of loan & Interest as on Balance Sheet date.
2. Vehicle loan from Kotak Mahindra Prime Ltd is secured by hypothecation of motorcar purchased.

NOTE 7**CURRENT LIABILITIES - TRADE PAYABLES**

A. Trade Payables*	10.43	65.49
B. Others	0.00	0.00
TOTAL	10.43	65.49

Due To Related Party *

Elrose Mercantile Pvt Ltd	0.54	0.00
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NOTE 8**CURRENT LIABILITIES -
OTHER CURRENT LIABILITIES****Statutory Dues**

Vat	9.77	0.37
Cst	0.43	0.03
T.D.S.(Contractor)	0.10	0.05
T.D.S.(Salary)	4.17	4.77
T.D.S.(Prof.)	2.38	7.28
T.D.S.(Commission)	0.03	0.18
T.D.S. Advertisement	0.01	0.03
T.D.S. Interest	17.30	14.44
T.C.S. Payable	0.00	0.01
Professional Tax	0.00	0.00
T.D.S.(Rent)	0.09	0.06
	34.29	27.23



GEECEE VENTURES LIMITED - CONSOLIDATED

Particulars	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
Salary & Reimbursements	21.97	4.48
Unclaimed Dividend		
Opening Balance	3.33	0.74
Add; During The Year	0.92	2.62
Less: Settled During The Year	0.09	0.03
Closing Balance	4.17	3.33
Other Payables		
Less Than Six Months	19.84	38.16
More Than Six Months	64.88	64.35
TOTAL	145.15	137.55

NOTE 9

CURRENT LIABILITIES - SHORT TERM PROVISIONS

- For Income Tax

Opening Balance	6471.54	6353.10
Addition	818.49	118.44
Settlement	0.00	0.00
Closing Balance	7290.03	6471.54
- For Proposed Dividend	292.32	309.40
- For Tax on Proposed Dividend	47.42	50.19
TOTAL	7629.77	6831.13

**NOTE 10
FIXED ASSETS**

Sr. No.	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
		Balance As At 1 April 2011	Additions	Deduction	Balance As At 31 March 2012	Acquired Impairment* Through Business Combinations	Balance As At 1 April 2011	On Deduction At 31 March 2012	Balance As At 31 March 2012	
A Tangible Assets										
I	Free Hold Land	19.92	95.65	-	-	-	-	-	19.92	115.57
II	Assets Under Lease - Land	100.96	-	-	100.96	7.60	3.66	-	11.26	93.36
III	Buildings	182.41	-	-	182.41	14.81	3.70	-	18.51	167.60
IV	Plant And Equipments	3,557.75	-	-	2,919.80	431.90	154.17	202.43	383.64	3,125.85
V	Furniture And Fixtures	68.94	-	-	62.68	9.98	3.37	3.01	10.34	58.94
VI	Vehicles	176.95	0.56	38.44	139.07	50.95	16.43	-	44.58	126.00
VII	Office Premises	710.13	-	-	710.13	68.40	33.24	-	101.64	641.73
VIII	Computer	19.34	1.37	-	15.25	12.18	2.41	5.42	9.17	7.16
	TOTAL	4,836.40	97.58	38.44	4,245.86	595.84	216.96	210.86	22.80	4,240.54
	3,666.72									
B Intangible Assets										
I	Good Will	106.86	-	-	106.86	-	-	-	-	106.86
C Capital Work In Progress										
		-	-	-	-	-	-	-	-	-
D Intangible Assets Under Development										
		-	-	-	-	-	-	-	-	-
	TOTAL	4,943.26	97.58	38.44	4,352.72	595.84	216.96	210.86	22.80	4,347.41
	3,773.58									
	4,651.41	312.17	20.32	4,943.26	352.56	250.68	7.40	595.84	3,615.56	4,347.41

*During the year Fixed Assets of Ankleshwar unit have been impaired and a sum of Rs. 649.67 Lacs deducted from Gross Block.



GEECEE VENTURES LIMITED - CONSOLIDATED

Particulars	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
NOTE 11		
ASSETS - NON CURRENT INVESTMENTS		
1. Long Term Trade Investments		
A. Investment In Equity Instruments	1031.34	716.11
B. Investment In Debentures & Bonds	4705.08	1954.48
C. Investment In Partnership Firms*	0.13	0.00
Less: Loss From Partnership Firm	(0.09)	0.00
	<u>5736.46</u>	<u>2670.59</u>
2. Long Term Non Trade Investments		
Investment In Mutual Funds	1000.00	0.00
3. Other Investments		
Investment In Property	1950.44	250.00
TOTAL	<u>8686.90</u>	<u>2920.59</u>

*** Details of investment in Firm :**

Name of the Firm	:	GeeCee Investments
Name of the Partners	:	GeeCee Logistics & A To Z Broking Services P. ltd.
Capital of the firm	:	20000
Profit Sharing Ratio	:	67%

1 Details of Long Term 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 (%)		Amount (Rs. in Lacs)	Market Price as on 31.03.2012	Whether stated at Cost / Yes / No	"If Answer to Column (12) is Yes / No - Basis of Valuation"
			2012	2011			2012	2011				
(A) Investment in Equity Instruments												
I	The Thane Janta sarakari bank Ltd	Other	20	20	Unquoted	Fully Paid		0.01	0.01	N.A.	Yes	
II	Narmada clean Tech Ltd (formerly Bharuch Equa Infrastructure ltd)	Other	32192	32192	Unquoted	Fully Paid		3.22	3.22	N.A.	Yes	
III	Power Grid Corp. of India Ltd.	Other	0	75000	Quoted	Fully Paid Up		0	67.5	0.00	Yes	
IV	Coal India Ltd.	Other	167500	241168	Quoted	Fully Paid Up		421.96	590.86	341.20	Yes	
V	Electrosteel Steel Ltd.	Other	460000	460000	Quoted	Fully Paid Up		50.6	50.6	6.30	Yes	
VI	NHPC Ltd.	Other	100000	12849	Quoted	Fully Paid Up		21.71	3.92	20.20	Yes	
VII	MCX Ltd.	Other	4033	0	Quoted	Fully Paid Up		48.21	0	1306.65	Yes	
VIII	J M Fianancial Property fund*	Other	4458.71	0	Unquoted	Fully Paid Up		487.63	0		Yes	
								1031.34	716.11			
(B) Investments in Debentures or Bonds												
I	Purvankara Projects Ltd.	Other	2	2	Unquoted			200.00	200.00	N.A.	Yes	
II	Purvankara Projects Ltd.	Other	10	0	Unquoted			500.00	0.00	N.A.	Yes	
III	Century Real Estate Holding Pvt. Ltd.	Other	5	5	Unquoted			375.00	500.00	N.A.	Yes	
IV	Educomp Infrastructure and School Management Ltd.	Other	0	125	Unquoted			0.00	1254.48	N.A.	Yes	
V	Lodha Dwellers Pvt. Ltd.	Other	2	0	Unquoted			200.00	0.00	N.A.	Yes	
VI	Tisco Perpetual Bonds	Other	122	0	Unquoted			1300.79	0.00	N.A.	Yes	
VII	Lodha Pranik landmark Developers	Other	2	0	Unquoted			200.00	0.00	N.A.	Yes	
VIII	Muthoot Finance Ltd. (NCD1)	Other	25000	0	Quoted			236.20	0.00	N.A.	Yes	
IX	Muthoot Finance Ltd. (NCD3)	Other	122	0	Quoted			1.18	0.00	N.A.	Yes	
X	Mannapuram Finance Ltd (NCD1)	Other	68500	0	Quoted			661.98	0.00	N.A.	Yes	
XI	Mannapuram Finance Ltd (NCD3)	Other	2696	0	Quoted			26.62	0.00	N.A.	Yes	
XII	India Infoline Investment Services Ltd.	Other	500	0	Quoted			4.76	0.00	N.A.	Yes	
XIII	Reliance Capital Ltd.	Other	95	0	Quoted			998.55	0.00	N.A.	Yes	
								4705.08	1954.48			
(C) Investment in partnership Firm												
I	GeeCee Investments	Partnership Firm			Quoted			0.04	0.00	N.A.	Yes	
2 Details of Non Trade Investments												
(A) Investments in Mutual funds (Unquoted)												
I	Reliance Fixed Horizon Fund-XXI-Series 18-Growth	Other	5000000		Unquoted			500.00	0.00	504.31	Yes	
II	ICI P1899 FMP Series 63-384 Days Plan A Cum	Other	5000000		Unquoted			500.00	0.00	503.18	Yes	
								1000.00	0.00			
3 Other Investment												
(A) Investment Properties												
I	Karijat Land	Other						350.44	0.00	N.A.	Yes	
II	Flats (Kana Real Estate Pvt Ltd)	Other						1000.00	250.00	N.A.	Yes	
III	S K M Real Infra Ltd.	Other						600.00	0.00	N.A.	Yes	
								1950.44	250.00			
								8686.90	2920.59			



GEECEE VENTURES LIMITED - CONSOLIDATED

Particulars	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
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NOTE 12

ASSETS - LONG TERM LOANS & ADVANCES

Unsecured - Considered Good	151.61	191.65
Security Deposits-Unsecured - Considered Good	14.39	47.51
Deposits With Govt. Bodies	13.90	13.99
TOTAL	179.90	253.15

NOTE 13

ASSETS - OTHER NON -CURRENT ASSETS

Insurance Claim Receivable	14.75	18.08
Export Incentive Receivable	0.00	33.01
Mat Credit Entitlement	289.34	0.00
Hold Back Amount (Refer Point No.1 Below)	500.00	5791.64
TOTAL	804.09	5842.73

Point No. 1

Holdbacks amounts at the beginning of the period stood at Rs 5791.64 lacs. The Company has received an amount of Rs 2191.64 lacs (Rs 1610.06 lacs net of tax) against that amount. An amount of Rs 500.00 lacs continues to stand in the Holdbacks, which would only get released on completion of certain post closing conditions. The balance amounts in the Holdbacks have gone to the buyer.

NOTE 14

CURRENT ASSETS - CURRENT INVESTMENTS

A. Investment In Mutual Funds (Unquoted)	2183.96	7711.19
B. Investment In Equity Instruments	0.00	0.00
Less : Provision For Dimunition In The Value Of Investment	0.00	0.00
TOTAL	2183.96	7711.19

1 Details of Current 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 (%)		Amount (Rs. in Lacs)	Market Price stated as on 31.03.2012	"Whether If Answer to Price stated at Cost Column (9) is Yes / No"	"Basis of Valuation"
			2012	2011			2012	2011				
Investments in Mutual Funds												
I	P1702 ICICI FMP Series 55-1Y Plan F Cumulative	Others	0	5000000	Unquoted			0.00	500.00	0.00	Yes	
II	P1647 ICICI FMP Series 55-6M Plan A Dividend	Others	0	5000000	Unquoted			0.00	500.00	0.00	Yes	
III	BSL Fixed Term Plan Series CO-GRO	Others	0	5000000	Unquoted			0.00	500.00	0.00	Yes	
IV	BSL Fixed Term Plan Series CR-GROW	Others	0	5000000	Unquoted			0.00	500.00	0.00	Yes	
V	Religare FMP Series V Plan A 368 Days Growth	Others	0	5000000	Unquoted			0.00	500.00	0.00	Yes	
VI	Reliance Fixed Horizon Fund-XIX Series & Growth Plan	Others	0	5000000	Unquoted			0.00	500.00	0.00	Yes	
VII	Templeton India Ultra Short Bond Fund-Growth	Others	0	2387604	Unquoted			0.00	300.00	0.00	Yes	
VIII	Tata Treasury Manager Ship Growth	Others	4069	71376	Unquoted			45.42	796.62	49.83	Yes	
IX	Religare Fixed Maturity Plan-Series XII-Plan C-Growth	Others	5485350	0	Unquoted			548.54	0.00	554.81	Yes	
X	BSL Fixed Term Plan Series EI-GRO	Others	5000000	0	Unquoted			500.00	0.00	505.38	Yes	
XI	BSL Fixed Term Plan Series EQ-GRO	Others	5000000	0	Unquoted			500.00	0.00	505.08	Yes	
XII	ICICI P1565 Liquid Plan Super Inst. Growth	Others	5000000	0	Unquoted			500.00	0.00	533.75	Yes	
XIII	Birla Sunlife Cash Plus-Growth	Others	45103	15938273	Unquoted			77.13	2499.09	77.47	Yes	
XIV	Birla Sunlife Saving Fund - Growth	Others	0	5902567	Unquoted			0.00	1101.00	0.00	Yes	
XV	Kotak Flexi Debt Scheme-Growth	Others	0	46846	Unquoted			0.00	6.98	0.00	Yes	
XVI	Kotak Floater Log Term-Growth	Others	77985	0	Unquoted			12.87	7.50	13.28	Yes	
TOTAL									2183.96	7711.19		



GEECEE VENTURES LIMITED - CONSOLIDATED

Particulars	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
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NOTE 15

CURRENT ASSETS - INVENTORIES

(As taken, valued & certified by the management)

Stores & Spares	0.00	11.70
Raw Material	0.00	5.89
Packing Materials	0.00	0.03
Traded Goods	26.05	206.15
TOTAL	26.05	223.77

Note:

Raw material, packing material, store & consumables are valued at the lower of cost and net realizable value except waste/scrap, which is valued at net realizable value. The cost is computed on FIFO basis.

NOTE 16

CURRENT ASSETS - TRADE RECEIVABLES

A. Trade Receivables Outstanding for a period less than six months from the date they are due for payment

Secured, Considered Good	453.13	56.29
Unsecured, Considered Good	0.00	0.00
Unsecured, Considered Doubtful	0.00	0.00
Less: Provision For Doubtful Debts	0.00	0.00
	453.13	56.29

Particulars	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
B. Trade Receivables Outstanding for a period exceeding six months from the date they are due for payment		
Secured, Considered Good*	37.72	222.88
Unsecured, Considered Good	0.00	0.00
Unsecured, Considered Doubtful*	0.54	7.48
Less: Provision For Doubtful Debts	<u>0.00</u>	<u>0.00</u>
	38.26	230.36
TOTAL	<u>491.39</u>	<u>286.65</u>
 Trade Receivables More Than Six Months*		
1. KLJ Resources Limited	6.82	0.00
2. Moviecoats	0.54	0.00
3. Amrutha Organics Pvt Ltd	6.54	1.99
4. Amrutha Industries	12.60	1.64
5. Dolphin	11.46	188.80
6. Satyanarayana & Co.	0.29	0.00
7. Hiren Trading Co.	0.00	7.48
8. Bech Chem LLC	0.00	30.45

**GEECEE VENTURES LIMITED - CONSOLIDATED**

Particulars	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
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NOTE 17**CURRENT ASSETS -
CASH AND CASH EQUIVALENTS****A. Cash And Cash Equivalents**

I. Balances With Banks		
- In Current A/C	209.96	211.45
- In Fixed Deposit Less Than 3 Months	13596.00	0.00
II. Cash On Hand	1.07	0.58

B. Other Bank Balances

I. Earmarked Balances With Banks (Unpaid Dividend)	4.17	3.39
II. Bank Deposits With Maturities More Than Three And Less Than Twelve Months	0.00	9654.68

TOTAL	13811.19	9870.09
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NOTE 18**CURRENT ASSETS -
SHORT TERM LOANS & ADVANCES****A. Loans And Advances To Related Parties**

Loan To Subsidiary	0.00	0.00
Secured, Considered Good		
Loan To Partnership Firm*	3.88	0.00
Secured, Considered Good		
Advance To Related Parties*	12.50	12.50
Secured, Considered Good		

B. Others

Secured, Considered Good	1184.38	2693.32
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TOTAL	1200.76	2705.82
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***Loan To Related Parties Consist :**

GeeCee Investments	3.88	0.00
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***Advance To Related Parties Consist :**

Atul Transport (India)	12.50	12.50
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Particulars	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
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NOTE 19**CURRENT ASSETS -
OTHER CURRENT ASSETS**

A. Advance Income Tax	7307.52	6348.71
B. Misc. Expenditure (To The Extent Not Written Off)		
Preliminary Expenses	18.18	8.41
Less: Written Off During The Year	6.62	3.84
TOTAL	<u>7319.07</u>	<u>6353.28</u>

	Year ended 31st March, 2012	Year ended 31st March, 2011
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NOTE 20**REVENUE FROM OPERATIONS****Sale of Products**

(I) Manufactured Goods	6.04	167.08
(II) Traded Goods	760.30	7166.47
(III) Export Sale Traded Goods	0.00	1194.52
(IV) Power Generation Income	291.06	215.11
Other Operating Revenues:		
(I) Sale of DEPB Licences	9.07	0.00
(II) Scrap Sale	0.00	6.45
TOTAL	<u>1066.47</u>	<u>8749.63</u>

NOTE 21**OTHER INCOME**

Interest Income	1763.80	857.48
Dividend:		
From Non Trade Investments		
(I) From Current Investments	63.24	748.27
(II) From Long Term Investments	31.37	0.00
Sale of Mutual Fund/Shares Units	0.00	0.00
Foreign Exchange Gain (Net)	0.00	0.00
Net Gain On Sale of Current Investments	658.24	85.01
Miscellaneous Income	14.92	29.93
TOTAL	<u>2531.56</u>	<u>1720.70</u>



GEECEE VENTURES LIMITED - CONSOLIDATED

Particulars	Year ended 31st March, 2012 Rs. In Lacs	Year ended 31st March, 2011 Rs. In Lacs
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NOTE 22

COST OF MATERIALS CONSUMED

Raw Material

Opening Stock	5.89	10.39
Add: Purchase	0.00	0.00
	<u>5.89</u>	<u>10.39</u>
Less: Closing Stock	0.00	5.89
Net Consumption	<u>5.89</u>	<u>4.50</u>

Goods Traded/ Consumed

Opening Stock	206.15	0.00
Add: Purchase	478.80	3308.74
	<u>684.95</u>	<u>3308.74</u>
Less: Closing Stock	26.05	206.15
Cost Of Goods Traded/ Consumed	<u>658.90</u>	<u>3102.59</u>

NOTE 23

MANUFACTURING AND OPERATING COSTS

Opening Stock:

Finished Goods	0.00	4802.85
Work In Progress	0.00	0.00
Stock In Trade	0.00	0.00
	<u>0.00</u>	<u>4802.85</u>

Closing Stock

Finished Goods	0.00	0.00
Work In Progress	0.00	0.00
Stock In Trade	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Add / (Less):- Variation In Excise Duty On Opening And Closing Stock Of Finished Goods	0.00	0.00
TOTAL	<u>0.00</u>	<u>4802.85</u>

Particulars	Year ended 31st March, 2012 Rs. In Lacs	Year ended 31st March, 2011 Rs. In Lacs
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NOTE 24**EMPLOYEES BENEFITS EXPENSES**

(A) Salaries And Incentives	240.83	155.70
(B) Contributions To Provident And Other Funds	35.33	28.74
(C) Other Payment To Employees	10.38	34.64
(D) Staff Welfare Expenses	26.52	8.59
(E) Directors Remuneration	164.81	162.76
TOTAL	<u>477.88</u>	<u>390.43</u>

NOTE 25**FINANCIAL COSTS**

Interest Expense	14.99	100.23
Other Borrowing Costs	0.00	0.00
Gain/Loss On Foreign Currency Transactions	0.00	0.00
TOTAL	<u>14.99</u>	<u>100.23</u>

NOTE 26**OTHER EXPENSES**

Rent	3.28	2.40
Insurance	11.08	3.07
Advertisement	1.96	3.13
Rates and Taxes, Excluding Taxes on Income	3.42	7.61
Sales Commission	2.41	1.82
Freight, Octroi, Etc	1.40	1.41
Power & Fuel	5.53	41.48
Bad Debts, Advances, Written off	7.93	7.52
Repairs and Maintenance	5.50	0.00
Operational Charges	7.09	0.00
Director's Sitting Fees	3.07	3.57
Legal & Professional Charges	100.52	168.27
Audit Fees (Refer point no.8 of other notes 28B)	7.78	6.36
Administrative Expenses	130.98	124.56
Selling & Distribution Expenses	82.80	381.80
TOTAL	<u>374.76</u>	<u>752.99</u>



GEECEE VENTURES LIMITED - CONSOLIDATED

Particulars	Year ended 31st March, 2012 Rs. In Lacs	Year ended 31st March, 2011 Rs. In Lacs
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NOTE 27 A

EXCEPTIONAL ITEMS

Written/off of Investment in Subsidiary	7.56	0.00
TOTAL	7.56	0.00

The company has decided to dissolve Gwalior Chemicals bvba its foreign subsidiary. Therefore the amount of investment in subsidiary has been W/off in current year.

NOTE 27 B

EXTRAORDINARY ITEMS

Hold Backs Received (net of Taxes)	1610.06	0.00
Add: Reversal of provision for post closing adjustment Relating to sale of business	500.00	0.00
Add: Reversal of excess provision for impairment of Fixed Assets	139.57	0.00
Other Expenses	0.00	55.47
TOTAL	2249.62	55.47

NOTE 28**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES:****1. NATURE OF OPERATIONS**

GEECEE VENTURES LIMITED ("Parent Company" or "the Company"), a public limited company has transferred its chemical and wind power business w.e.f. 01.09.2009. The parent company has thereafter set up additional wind turbine generators at Rajasthan and is investing surplus funds in liquid financial assets. The subsidiaries of the company are engaged in NBFC and trading activities. The Parent Company's shares are listed for trading on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE) in India.

2. BASIS OF PRESENTATION

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, 1956. The accounting policies have been consistently applied by the Group unless otherwise specifically stated.

3. USE OF ESTIMATES

The preparation of Group's financial statements are in conformity with Indian GAAP. Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at 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.

4. PRINCIPLE OF CONSOLIDATION

The consolidated Financial Statements include the Financial Statements of the Parent Company and its subsidiaries.

The Consolidated financial statements have been combined on a line – by – line basis by adding the book value of like items of assets, liabilities, income and expenses after eliminating intra – group balances / transactions and unrealized profit in full. The amounts shown in respect of reserves comprise amounts of relevant reserves as per the balance sheet of the Parent Company.

The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Parent Company for its separate financial statements.

5. FIXED ASSETS

- a) Fixed Assets are stated at their original cost of acquisition / installation and includes preoperational expenses including borrowing cost. Fixed assets are shown net of accumulated depreciation.
- b) Capital Work-in-progress is stated at the amount spent up to the date of the Balance Sheet, however pending completion of the project, assets shown in Assets schedule and no depreciation is provided on the same.
- c) Leasehold land is shown at cost, including lease premium.

6. BORROWING COST

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of such assets till such time as the assets are ready for their intended use. Qualifying assets are assets that necessarily require a substantial period of time to get ready for their



intended use. All the other borrowing cost is recognized as an expense in the period in which they are incurred.

7. IMPAIRMENT OF ASSETS

Impairment of assets has been recognized and losses if any has been charged to profit & Loss Statement. As of each balance sheet date, the carrying amount of assets is tested for impairment so as to determine

- a) The provision for impairment loss, if any, required, or
- b) The reversal, if any, required or impairment has recognized in previous periods.

8. DEPRECIATION

- a) Depreciation has been charged on Straight Line Method corresponding to the rates prescribed under Schedule XIV to the Companies Act, 1956.
- b) Depreciation on additions/deletions is being provided on pro-rata basis from the date of such additions/deletions.

9. INVESTMENTS

- a) Long-term investments including investment in the shares of foreign subsidiary are stated at cost. Provision for diminution in value of long-term investments if any is made, if such diminution is other than of temporary nature.
- b) Current Investment are carried at lower of cost or market value

10. INVENTORIES VALUATION

- a) Raw material, packing material, store & consumables are valued at the lower of cost and net realizable value except waste/scrap, which is valued at net realizable value. The cost is computed on FIFO basis.
- b) Finished Goods and process stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- c) Securities held as stock- in- trade are valued at lower of the cost or market value.

11. REVENUE RECOGNITION

- a) Sales are recognized when goods are invoiced on dispatch to customers.
- b) Export incentive/benefits are accounted on accrual basis. Customs duty benefits in the form of Advance License entitlements on the export of goods are recognized and added to the cost of import.
- c) Interest income is recognized in the profit & Loss Statement 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.
- d) Dividend income is recognized when the right to receive payment is established.
- e) Income on sale of share is recognized in the books on the date of settlement.
- f) In respect of Future/option sales, Income/loss is booked on the date of settlement of contracts. However in respect of outstanding as at the balance sheet date keeping on view the consideration of prudence anticipated loss is booked but anticipated income is not recognized.
- g) The Brokerage Income is accounted on accrual basis.

12. TRANSACTION OF FOREGIN CURRENCY ITEMS

- a) Transactions of foreign currencies are recorded at the exchange rates prevailing on the date on which transaction took place. Gains and Losses arising out of fluctuation in the exchange rates are accounted for on realization.
- b) Current assets and liabilities denominated in foreign currency as at the balance sheet date are converted at the exchange rate prevailing on balance sheet date. Exchange differences are recognized as income or expense in the profit and Loss Statement.
- c) The premium or discount arising at the inception of such a forward exchange contract which is not intended for trading or speculation purposes are amortized as expense or income over the life of the contract. Exchange differences on such a contract are recognized in the profit and loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense for the period. The company does not have forward contracts and swaps for speculative purposes.
- d) Translation of the financial statements of Non – Integral Foreign Operations is made by recording the exchange difference arising on translation of assets/liabilities and income/expense in a 'Foreign Currency Translation Reserve'.

13. EMPLOYEE BENEFITS

The company is using the Unit Credit Method and other assumption as per market; hence no change has been adjusted to the opening balance of reserves and surplus.

- a) The liability for superannuation benefits, on the basis of amount contributed to LIC's Group Gratuity Policy and the difference between the amount payable on retirement and recovered from L.I.C. is charged to profit & Loss Statement.
- b) Employer's Contribution to Provident Fund, Family Pension Fund is debited to Profit & Loss Statement.
- c) Leave encashment benefits & gratuity payable on retirement are provided on the basis of actuarial valuation.

14. TAXES ON INCOME

- a) Current tax is determined as the amount of tax payable in respect of taxable income for the period, using applicable tax rates and Laws.
- b) Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets on timing differences, being the difference between taxable income and accounting income that originates in one period and capable of reversal in one or more subsequent periods.

15. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- a) The provisions are recognized and measured by using a substantial degree of estimation.
- b) Contingent liabilities and contingent assets are disclosed after a careful evaluation of the facts and legal aspects of the matter involved in issue.

16. SEGMENT REPORTING

Segments are identified based on dominant source and nature of risk and returns and the internal organizations and management structure.



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 Separate Financial Statements' comprise the financial statements of the Parent Company and its subsidiaries listed below:

Sr. No.	Subsidiary	Country of Incorporation	Effective share holding as on 31.03.2012 (%)	Effective Shareholding as on 31.03.2011 (%)
1	Gwalior Chemicals – bvba	Belgium	0%	100%
2	GCIL Finance Limited	India	100%	100%
3	GeeCee Logistics Distributions Pvt. Ltd.	India	100%	100%
4	GeeCee Business Pvt. Ltd.	India	63%	63%

- 2) The figures of the previous accounting period are re-grouped, re-classified wherever necessary and are not comparable with the figures of the current accounting year. The figures are rounded to nearest rupees in lacs.
- 3) The company has amortized share issue expenses over a period of five years from financial year 2006-07. As permitted by Section 78(2) of Companies Act the share issue expenses of Rs 524.40 Lacs (F.Y. 06-07) & Rs.12.99 Lacs (F.Y. 07-08) have been charged off to Share premium account. Due to this, the profit for the year has been overstated by Rs 108.13 Lacs (Previous Year 108.13 Lacs)
- 4) **Contingent liabilities not provided for (AS - 29)**

(Rs. in Lacs)

Particulars	As on 31.03.2012	As on 31.03.2011
A Bank Gurantee & LC	0.00	26.43
B Sales Tax Liabilities		
i On account of 'C' Forms (2001-02) (Deposit Rs. 6.44 Lacs)	10.28	10.28
ii 'C' Forms (2007-08,2008-09 & 2009-10)	42.05	107.17
iii Appeal filed by MPUVN in High Court against single Bench H C Order.	122.00	122.00
iv On A/c of VAT Reversal 2007-08	46.46	0.00
v On A/c of VAT Reversal 2008-09	30.92	0.00
C Excise Duty Liabilities (Disputed)(Deposit Rs. 1.20 Lacs)	13.14	13.14
D Entry Tax	2.46	2.46
E Service Tax	0.00	4.32
F Income Tax A.Y.2008-09	51.65	0.00

- 5) Sales Tax Assessments have been completed up to the Accounting year ended 31.03.2008 except for the accounting year 1996-97, 1997-98 and 1998-99. The Company doesn't foresee any additional liability for pending Assessments.
- 6) Income Tax Assessments have been completed up to assessment year 2007-2008 pertaining to previous accounting year ended on 31.03.2007 and the Company doesn't foresee any additional Income Tax liability for pending Assessments.
- 7) In the opinion of the Board of Directors of the Company the Trade Receivables, Loans and Advances, Trade Payables are subject to third party confirmation, 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.

8) Audit Fees (Current Year Inclusive of Taxes)

(Rs. in Lacs)

Particulars	Year ended 31.03.2012	Year ended 31.03.2011
Statutory Audit Fees	5.06	3.99
Tax Audit Fees	1.54	1.35
Consultation and certification	0.97	0.74
Expenses reimbursed	0.22	0.28

- 9) The disclosures required under accounting standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) rules 2006, are given below:

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized are charged off for the year are as under:

(Rs. in Lacs)

Particulars	Year ended 31.03.2012	Year ended 31.03.2011
Employer's Contribution To Provident Fund	9.72	7.39
Employer's Contribution To Superannuation Fund	3.21	3.10
Employer's Contribution To Pension Scheme	1.41	1.45
Employer's Contribution To Employee State Insurance	0.36	0.33

b) Defined benefit plan

The employee's gratuity fund scheme managed by Life Insurance Corporation of India is a defined plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.



GEECEE VENTURES LIMITED - CONSOLIDATED

(Rs. in Lacs)

	Gratuity (Funded)		Leave Encashment	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
A. Reconciliation of opening and closing balances of defined benefit obligation				
Defined benefit obligation at beginning of the year	50.61	58.50	39.89	28.10
Current Service Cost	4.05	4.66	4.44	4.70
Interest Cost	6.04	4.68	3.19	2.11
Actuarial (gain)/loss	3.02	9.09	1.69	13.96
Benefits paid	2.69	8.15	2.60	8.98
Defined Benefit obligation at year end	61.02	50.61	46.61	39.89
B. Reconciliation of opening and closing balances of fair value of plan assets				
Fair value of plan assets at the beginning of the year	58.36	15.59	Nil	Nil
Expected return on plan assets	5.76	3.25	Nil	Nil
Actuarial (gain)/loss	Nil	Nil	Nil	Nil
Employer contribution	19.92	47.67	Nil	Nil
Benefits paid	2.69	8.15	Nil	Nil
Fair value of plan assets at year end	81.34	58.36	Nil	Nil
Actual return on plan assets	5.76	3.25	Nil	Nil
C. Reconciliation of fair value of assets and obligation				
Fair value of plan assets as at 31st March, 2012	81.34	58.36	Nil	Nil
Fair value of obligation as at 31st March, 2012	61.02	50.61	46.61	39.89
Unfunded net liability recognized in balance sheet	(20.31)	(7.75)	46.61	39.89

(Rs. in Lacs)

	Gratuity (Funded)		Leave Encashment	
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
D. Expenses recognized during the year				
Current service cost	6.04	4.66	4.44	4.70
Interest cost	4.05	4.68	3.19	2.11
Expected return on plan assets	5.76	3.25	NIL	NIL
Actuarial (gain)/loss	3.02	9.09	1.69	19.86
Net Cost	7.35	3.00	9.32	20.77
E. Investment details				
	% invested as at 31st March 2012	% invested as at 31st March 2011	As at 31st March 2012	As at 31st March 2011
L.I.C. Group Gratuity (Cash Assumption) Policy	100%	100%	Nil	Nil
F. Actuarial assumptions				
Mortality Table (L.I.C.)	1994-96 (Ultimate)	1994-96 (Ultimate)		
Discount rate (per annum)	8.00%	8.00%	8.00%	7.50%
Expected rate of return of plan assets (per annum)	--	--	NIL	NIL
Rate of escalation in salary (per annum)	7.00%	7.00%	4.00%	4.00%

The estimates of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

10) Small Scale Industries:

- There were no dues outstanding of Small scale Industries as on March 31, 2012.
- 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 10(a) and 10(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.

11) Segmental Information

The Company has identified Wind Power as its primary business segment taking into account the nature of products and services, risks and returns, the organization structure and the internal reporting system.



GEECEE VENTURES LIMITED - CONSOLIDATED

12) Earnings Per Share

(Rs. in Lacs)

Note	Particulars	Year ended 31.03.12	Year ended 31.03.11
Basic			
12a	Total operations		
	Net profit / (loss) for the year from continuing operations	3741.19	1030.51
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	3741.19	1030.51
	Weighted average number of equity shares	2060.89	2062.65
	Par value per share (in Rs.)	10.00	10.00
	Earnings per share from continuing operations - Basic (in Rs.)	18.15	5.00
Basic (excluding extraordinary items)			
12b	Total operations		
	Net profit / (loss) for the year from continuing operations	3741.19	1030.51
	Less: Extraordinary items (net of tax) relating to continuing operations	2249.62	55.47
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	1491.57	975.04
	Weighted average number of equity shares	2060.89	2062.65
	Par value per share (in Rs.)	10.00	10.00
	Earnings per share from continuing operations, excluding extraordinary items - Basic (in Rs.)	7.24	4.73
Diluted			
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.			

(Rs. in Lacs)

Note	Particulars	Year ended 31.03.12	Year ended 31.03.11
	Total operations		
	Net profit / (loss) for the year from continuing operations	3741.19	1030.51
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	3741.19	1030.51
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	0.00	0.00
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	3741.19	1030.51
	Weighted average number of equity shares for Basic EPS	2060.89	2062.65
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	0.00	0.00
	Weighted average number of equity shares - for diluted EPS	2060.89	2062.65
	Par value per share (in Rs.)	10.00	10.00
	Earnings per share, from continuing operations - Diluted (in Rs.)	18.15	5.00
	Diluted (excluding extraordinary items)		
12c	Total operations		
	Net profit / (loss) for the year from continuing operations	3741.19	1030.51
	Less: Extraordinary items (net of tax)	2249.62	55.47
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	1491.57	975.04
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	0.00	0.00
	Profit / (loss) from continuing operations attributable to equity shareholders (on dilution)	3741.19	1030.51
	Weighted average number of equity shares for Basic EPS	2060.89	2062.65
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0.00	0.00
	Weighted average number of equity shares - for diluted EPS	2060.89	2062.65
	Par value per share (in Rs.)	10.00	10.00
	Earnings per share, from continuing operations, excluding extraordinary items - Diluted (in Rs.)	7.24	4.73



GEECEE VENTURES LIMITED - CONSOLIDATED

Working of Weighted average number of equity shares*

Date	Particulars	No. of Shares	Shares Outstanding	Outstanding days	No. of Weighted average shares (D/365*E)
A	B	C	D	E	F
1-Apr-11	Balance of Equity Shares	20626543	20626543	327	18479122
22-Feb-12	Equity shares bought back	4482	20622061	5	282494
27-Feb-12	Equity shares bought back	75116	20546945	14	788102
12-Mar-12	Equity shares bought back	172850	20374095	14	781472
26-Mar-12	Equity shares bought back	97771	20276324	5	277758
31-Mar-12	Balance of Equity Shares	20276324	20276324		
31-Mar-12	Weighted average number of Shares				20608948

13. Deferred Tax Assets/ (Liabilities)

In accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the ICAI the Company has accounted for Deferred Taxes during the year. Following are the components of Deferred Tax Assets/Liabilities:

(Rs. in Lacs)

Particulars	Current Year	Previous Year
Deferred Tax Liability		
(On Account of Depreciation)	758.58	915.67
Less: Deferred Tax Asset :-		
(On Account of Preliminary expenses)	3.52	0.00
(On Account of Leave Encashment)	15.48	13.25
(On Account of Entry Tax)	15.48	15.48
(On Account of Unabsorbed Depreciation)	107.55	538.63
Net Deferred Tax Liability (Net)	616.55	348.31

14) Related Party Transactions

As required by Accounting Standard AS-18 "Related Parties Disclosure" issued by The Institute of Chartered Accountants of India, the following are treated as Related Parties with whom transactions have taken place during the year ended 31st March 2012.

(a) Subsidiary Companies

Gwalior Chemicals bvba*

GCIL Finance Ltd.

GeeCee Logistics and Distributions Private Limited (Formerly GCV Trading Pvt. Ltd.)

GeeCee Business Pvt Ltd (Formerly Ananya Online IT Design Pvt. Ltd.)

(b) Associate Companies

Elrose Mercantile Pvt. Ltd.

Four Dimension Securities (I) Ltd.

(c) Relative of Directors or concern where relative of directors has substantially interested

Atul Transport (India)

Gaurav Shyamsukha

(d) other associates

Dolphin

GeeCee Investement (Firm)

(e) Key Managerial Personnel

Shri Ashwin Kumar Kothari

Shri Harisingh Shyamsukha

Shri V.P. Biyani

The company has decided to dissolve Gwalior Chemicals bvba its foreign subsidiary *

Transactions carried out with related parties referred in 1 above, in ordinary course of business:

(Rs. in Lacs)

Nature of transactions	(a) Subsidiaries	(b) Associate Company	(c) Relative of Directors	(d) Other Associates	(e) Key managerial Personnel
Sales :					
Goods & Materials					
Dolphin				290.85	
Expenses :					
Interest , Rent & other					
Elrose Mercantile Pvt. Ltd.		2.40			
service charges					
Agency commission					
Dolphin				2.23	



GEECEE VENTURES LIMITED - CONSOLIDATED

Nature of transactions	(a) Subsidiaries	(b) Associate Company	(c) Relative of Directors	(d) Other Associates	(e) Key managerial Personnel
Remuneration (including perquisites)					
Shri Ashwin Kumar Kothari					64.65
Shri Harisingh Shyamsukha					64.65
Shri V.P. Biyani					35.51
Shri Gaurav Shyamsukha			39.87		
Other Reimbursements (net)					
Income :					
Interest, Rent received					
Other Receipts :					
Deputation of staff					
Other reimbursements					
Four Dimension Securities (I) Ltd.		5.12			
Investment					
GeeCee Investements				0.04	
Outstanding :					
Payable					
Elrose Mercantile Pvt. Ltd.		0.54			
Receivable					
Dolphin				196.96	
Loans & advances					
GeeCee Investements				3.88	
Atul Transport (India)			12.50		

For **GeeCee Ventures Limited**

Harisingh Shyamsukha
Ashwin Kumar Kothari
Namrata Mhatre

} Executive Directors
Company Secretary

Place : Mumbai
Dated : 30th May, 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

	Year ended 31st March, 2012 Rs. In Lacs	Year ended 31st March, 2011 Rs. In Lacs
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Exceptional Items	1847.60	1052.17
Depreciation	216.96	250.68
Interest Expenses	14.99	100.23
Interest Received	(1763.80)	(857.48)
Minority Interest	(8.91)	279.12
Loss On Sale of Fixed Assets	8.15	7.09
Misc Expenses	6.62	3.84
	<u>(1525.98)</u>	<u>(216.52)</u>
Operating Profit Before Working Capital Changes	<u>321.62</u>	<u>835.65</u>
Adjustment For :-		
Decrease / (Increase) In Trade Receivables	(204.74)	54.60
Decrease / (Increase) In Inventories	197.72	4606.19
Decrease / (Increase) In Loans And Advances	5651.15	1550.81
(Decrease) / Increase In Provisions	(5483.29)	146.66
(Decrease) / Increase In Trade Payables	(47.47)	(846.46)
Cash Generated From Operation	<u>434.99</u>	<u>6347.45</u>
Before Extra- Ordinary Items		
Exceptional Items	(7.56)	0.00
Extra-Ordinary Items	2249.62	(55.47)
Cash Generated From Operation	434.99	6347.45
Direct Tax Paid	(87.77)	(205.74)
Net Cash From Operating Activities	<u>2589.28</u>	<u>6086.24</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Fixed Assets	(97.58)	(312.17)
Sale/ (Purchase) Of Investment	(239.08)	7859.33
Interest Received	1763.80	857.48
Sale Of Fixed Assets	446.30	5.80
	<u>1873.44</u>	<u>8410.44</u>
Net Cash From Investing Activities	<u>1873.44</u>	<u>8410.44</u>



GEECEE VENTURES LIMITED - CONSOLIDATED

	Year ended 31st March, 2012 Rs. In Lacs	Year ended 31st March, 2011 Rs. In Lacs
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/Decrease In Share Capital	(35.02)	(405.00)
Increase/Decrease In Capital Redemption Reserve	440.02	0.00
Increase/Decrease In Share Premium	(561.88)	(4455.00)
Increase/Decrease In Other Borrowing (Net)	(10.00)	(10.08)
Interest Paid	(14.99)	(100.23)
Dividend Paid (Including Tax)	(339.74)	(359.59)
	<u>(521.62)</u>	<u>(5329.90)</u>
Net Cash From Financing Activities	<u>(521.62)</u>	<u>(5329.90)</u>
Net Change In Cash And Cash Equivalents (A+B+C)	3941.10	9166.80
Add: Upon addition of Subsidiaries	0.00	2.46
Cash And Cash Equivalents - Opening Balance	9870.09	700.83
Cash And Cash Equivalents - Closing Balance	<u>13811.19</u>	<u>9870.09</u>
Closing Cash Bank Balance includes:		
Cash & Bank Balances	13811.19	215.41
Other Bank Balances	0.00	9654.68
Cash & Bank Balance at the end of the year	<u>13811.19</u>	<u>9870.09</u>

AS PER OUR REPORT OF EVEN DATE

For **Sarda & Pareek**
Chartered Accountants
 FRN 109262 W
CA Gaurav Sarda
Partner
 Membership No. 110208
 Place : Mumbai
 Dated : 30th May, 2012

For **GeeCee Ventures Limited**

Harisingh Shyamsukha
Ashwin Kumar Kothari
Namrata Mhatre

} Executive Directors
 Company Secretary

Place : Mumbai
 Dated : 30th May, 2012



GEECEE VENTURES LIMITED

Registered Office : 209, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021.

FORM OF PROXY

Folio No. _____

I/We _____ in the district of _____ being a Member/Members of GeeCee Ventures Limited hereby appoint _____ of _____ in the district of _____ or failing him _____ of _____ in the district of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the 28th Annual General Meeting of the Company to be held on Wednesday the 12th September, 2012 at 3.30 P.M. or at any adjournment thereof.

Signed this _____ day of _____, 2012.

For Office Use	
Proxy No.	
Date of receipt	
No. of Shares	

Revenue
Stamp of
Rs. 1/-

Note : The instrument appointing proxy should be deposited with the Company at least 48 hrs. before the commencement of the Meeting.



GEECEE VENTURES LIMITED

Registered Office : 209, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021.

ATTENDANCE SLIP

Name of the attending Member _____

Folio No. _____ No. of Shares _____

Name of Proxy _____

(If proxy attends instead of member)

I hereby register my presence at the 28th Annual General Meeting of the Company at The M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Fort, Mumbai – 400 001 at 3.30 P.M. on Wednesday, 12th September, 2012.

.....
Signature of Member/Proxy

NOTES:

1. Member/Proxyholder wishing to attend the meeting must bring the Attendance Slip to the meeting.
2. Member/Proxyholder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.





NOTES





BOOK-POST

If Undelivered please return to:

GeeCee Ventures Limited
209, Arcadia Building,
2nd Floor, 195, Nariman Point,
Mumbai – 400 021.
Tel.: 022-66708600