

27<sup>th</sup> *Annual Report*

2010-2011



**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

Mr. Sanjeev Pathak

### Auditors

Sarda & Pareek  
Chartered Accountants

### Bankers

State Bank of India  
HDFC Bank  
Standard Chartered Bank

### Registered Office

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

### Works

GIDC, Industrial Estate  
Ankleshwar, Gujarat  
Phone : 02646-227175, 223280

### Registrar and Share Transfer Agent

Link Intime India Private Limited.  
C-13, Pannalal Silk Mills Compound,  
LBS Marg, Bhandup (West), Mumbai - 400 078  
Tel.: 022-25946970, Fax: 022-25946969  
email id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

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## NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Shareholders of GeeCee Ventures Limited will be held on Tuesday the 16th day of August 2011 at 4.00 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, 2011 and the Profit and Loss Account for the year ended 31st March, 2011 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, 2011 on the equity share capital of the Company.
3. To appoint a director in place of Shri V. P. Biyani who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a director in place of Shri Rakesh Khanna who retires by rotation and being eligible offers himself for reappointment.
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 Audit Committee/ Board of Directors may decide in this behalf”.

### Special Business:

6. Revision / Enhancement of remuneration payable to Shri. V. P. Biyani, Whole Time Director:  
To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:-

**“RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) the relevant provisions of the Article of Association of the Company, all applicable guidelines for managerial remuneration issued by the Central Government from time to time and subject to the approval of the Central Government, and the consent as may be required, the remuneration, commission, perquisites and other allowances payable to Shri. V. P. Biyani, Whole Time Director, be revised and enhanced with effect from 1st January, 2011 for the remainder of his tenure, as given in the explanatory statement annexed herewith.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and/ or Remuneration Committee constituted by the Board be and are hereby authorized to take all actions and do all such deeds, matters and things, as may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

By Order Of The Board  
**Sanjeev Pathak**  
Company Secretary

Place: Mumbai  
Date: 19th July, 2011

**NOTES FOR MEMBERS' ATTENTION AND INFORMATION:**

1. The relevant details as required by clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment / reappointment as Directors under item Nos. 3 & 4 above, are annexed.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 09th August, 2011 to 16th August, 2011 (both days inclusive).
3. **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 duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
4. The members / proxies are requested to bring duly filled in Attendance Slips for attending the Meeting.
5. The dividend as recommended by the Board of Directors, if approved at the Annual General Meeting, payment of such dividend will be made on or after 17th August, 2011 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 08th August, 2011.
  - 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 08th August, 2011.
6. 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.
7. 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. Members holding shares in electronic form must send the advice about changes in address to their respective Depository Participant only and not to the Company or Company's Registrar and Share Transfer Agents.
8. 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.
9. 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.
10. 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 down loaded from the website of the Department of Company Affairs.



11. Members are requested to note that as prescribed by Securities and Exchange Board of India (SEBI), trading in securities of the Company is in dematerialized form only. Hence, Members who are yet to dematerialize their shares are advised to do so. The Company has entered into agreements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).
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 mandate 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 Company / 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:

| <b>Dividend for the Year</b> | <b>Date of Declaration of Dividend</b> | <b>Due Date of transfer to The Investor Education and Protection Fund</b> |
|------------------------------|--|---|
| 2006 – 2007                  | 31.07.2007                             | 30.07.14  |
| 2007 – 2008                  | 28.07.2008                             | 27.07.15  |
| 2008 – 2009                  | 17.09.2009                             | 16.09.16  |
| 2009 - 2010                  | 21.09.2010                             | 20.09.17  |

#### **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 Company / Registrars and Share Transfer Agents M/s. Link Intime India Private Limited.*

**Statement Regarding the Directors proposed for Re-Appointment**

|                              |  |
|------------------------------|--|
| <b>Name of the Appointee</b> | <b>Shri V.P. Biyani</b>  |
| Designation                  | Whole Time Director  |
| Age (in Years)               | 62   |
| Qualification & Experience   | Chartered Accountant by profession and is working with Company since 1980 having approximately 38 years of experience in Industry. Presently he looks after the administration and commercial activities of the Company at Mumbai Registered office. |
| Date of Appointment          | Appointed as the director w.e.f. 30th June, 1986 and further as the Executive Director w.e.f. 1st April, 1994 at the EGM held on 18th April, 1994.   |
| Shareholding in the Company  | Nil  |
| Other Directorships          | GCIL Finance Limited.  |
| Committee Chairmanships      | Nil  |
| Committee Memberships        | Audit Committee and Investors Grievance Committee of GeeCee Ventures Limited.  |

|                              |   |
|------------------------------|---|
| <b>Name of the Appointee</b> | <b>Shri Rakesh Khanna</b>   |
| Designation                  | Independent Director  |
| Age (in Years)               | 57  |
| Qualification & Experience   | Chartered Accountant by profession having an experience of around 35 years in the field of finance, accounts and taxation.  |
| Date of Appointment          | Appointment as additional director by the Board of Directors in their Meeting held on 3rd February, 2005 and further confirmed as Director by the Shareholders in their General Meeting held on 4th February, 2005.   |
| Shareholding in the Company  | Nil   |
| Other Directorships          | 1) Mangal Keshav Securities Ltd, 2) Mangal Keshav Holdings Ltd, 3) Mangal Keshav Capital Ltd, 4) Mangal Keshav Distributors Ltd, 5) MK Commodities Brokers Ltd, 6) Mangal Keshav Insurance Brokers Ltd, 7) GCIL Finance Ltd, 8) Geltec Pvt. Ltd, 9) Universal Medicare Pvt. Ltd, 10) Windsor Finvest Pvt. Ltd, 11) Foundation for Promoters of Sports & Games, 12) Amforge Industries Limited, 13) Caprihans India Limited. |
| Committee Chairmanships      | 1) GeeCee Ventures Limited – a) Audit Committee<br>b) Remuneration Committee<br>2) Mangal Keshav Holdings Ltd – Audit Committee<br>3) Mangal Keshav Distributors Ltd – Audit Committee<br>4) M. K. Capital Limited – Audit Committee<br>5) Caprihans India Limited – Audit Committee  |
| Committee Memberships        | 1) GeeCee Ventures Limited – Investor Grievance Committee<br>2) Mangal Keshav Securities Ltd – Audit Committee<br>3) Mangal Keshav Insurance Brokers Ltd – Audit Committee<br>4) Caprihans India Limited – a) Investor Grievance Committee<br>b) Remuneration Committee   |

By Order Of The Board  
**Sanjeev Pathak**  
 Company Secretary

Place: Mumbai  
 Date: 19th July, 2011



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

**ITEM NO. 6:**

The remuneration committee in their meeting held on 09th August, 2010 has already approved the appointment for the period of three (3) years with effect from 1st January, 2011 and recommended the remuneration of Shri. V. P. Biyani – Whole Time Director & CEO of the Company. The same was approved in the Board of Directors Meeting held on 09th August, 2010 and approved by the shareholders in the Annual General Meeting held on 21st September, 2010. The Company had provided him rent free furnished accommodation in Nagda, now Shri Biyani has been relocated from Nagda, ( M. P.) to Mumbai from 10th December, 2010 and as per the terms of his relocation to Mumbai, he will manage and stay in a rented house for that he should be compensated by giving HRA of Rs. 25000/-per month as recommended by the remuneration committee and the Board of Directors, in lieu of rent free furnished accommodation provided earlier at Nagda. As per the general practice of the Company HRA should be 50% of his basic salary. The difference if any between actual HRA less Rs. 25000/-is to be adjusted from his special allowance.. Accordingly his package is to be modified with effect from 01st January, 2011 as given below:-

**REMUNERATION:**

**Salary:**

Basic Salary: Rs. 11,41, 000 per annum till 31st March, 2011 with annual increment not exceeding 33% w.e.f 01st April, 2011 onwards of the Basic Salary.

**Perquisites:**

- ◆ HRA: not exceeding 50% of the Basic Salary.
- ◆ Special Allowance: Rs. 12,33,900 per annum till 31st March, 2011 and with annual increment not exceeding 33% w.e.f. 01st April, 2011 onwards of the Basic Salary.
- ◆ Leave Travel Allowance: Subject to the maximum of 10% of the Basic Salary.
- ◆ Medical Reimbursement: Subject to a maximum of 8.33 % of the Basic Salary (on yearly basis).
- ◆ Employers Contribution to the PF: up to 12% of the Basic Salary.
- ◆ Gratuity: 15days of basic salary for each completed year of service.
- ◆ Employer's contribution to the super Annuation Fund: 15% of the Basic Salary (on yearly basis).
- ◆ Car: The Company shall provide a Car with chauffeur.
- ◆ Leave encashment: 30 days @ 100% of Basic Salary (on yearly basis).

Payment of Company's contribution to Provident Fund/Pension Fund/Superannuation Fund/Gratuity Fund / and encashment of leave shall not be included in the computation of remuneration or perquisites aforesaid.

Further provision of use of Company's car for official duties, Personal Accident Cover and telephone at residence as approved by the Remuneration Committee / Board of Directors shall not be included in computation of remuneration or perquisites and allowances.

**Minimum Remuneration**

Notwithstanding anything herein, where in any financial year during the currency of the tenure of the Whole Time Director & CEO, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to the requisite approvals, being obtained.

Shri V. P. Biyani will not be entitled to sitting fees for attending meetings of the Board of the Directors or any Committees thereof.

Shri. V. P. Biyani shall be liable to retire by rotation.

The terms and conditions set out for reappointment and payment of remuneration may be altered and varied from time to time by the Board of Directors as it may, at its discretion deem fit.

In the case of non-availability or inadequacy of profits in the Financial Year 2011 – 2012 and any given financial year of appointment the Company shall apply to the Central Government for their approval and in case of rejection of the application by the Central Government, the Company will pay Managerial Remuneration to Shri. V. P. Biyani as Whole Time Director & CEO of the Company, in the manner and subject to the limits prescribed in Section II of Part II of Schedule XIII of the Companies Act, 1956.

None of the Directors except Shri V. P. Biyani is concerned or interested in this resolution.

Your Directors recommend the resolution for your approval.

By Orders Of The Board

**Sanjeev Pathak**  
Company Secretary

Place: Mumbai  
Date: 19th July, 2011.





## DIRECTORS' REPORT TO THE MEMBERS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2011

Dear Shareholders,

Your Directors have great pleasure in presenting their Twenty Seventh Annual Report together with the Audited Accounts for the financial year ended 31st March 2011

### 1. Financial Results

| (Rs. in Lacs)   |              |               |
|---|--------------|---------------|
| Particulars   | Current year | Previous year |
| Sales   | 388.64       | 13785.42      |
| Other Income  | 1386.18      | 729.08        |
| Increase / Decrease in Stock                              | -            | 147.64        |
| Total Income  | 1774.82      | 14662.14      |
| Gross Profit before Interest & Depreciation               | 897.64       | 2040.79       |
| Less: Interest  | -            | 465.37        |
| Gross Profit before Depreciation                          | 897.64       | 1575.42       |
| Less: Depreciation  | 215.50       | 555.81        |
| Profit for the year before Taxation                       | 682.14       | 1019.61       |
| Less: Provision for Current Tax                           | -            | 34.91         |
| Less: Short Tax Liability of earlier years                | 1.35         | -             |
| Less: Provision for Deferred Tax                          | (118.09)     | 217.01        |
| Net Profit before Prior Period Items & Exceptional Items  | 798.89       | 767.69        |
| Prior Period Items  | (55.47)      | -             |
| Profit on Slump Sale net of Tax                           | -            | 9838.98       |
| Provision for Impairment of Fixed Assets                  | -            | (590.08)      |
| Net Profit after Prior Period Items and Exceptional items | 743.42       | 10016.59      |
| Add: Balance brought forward from previous year           | 7701.70      | 3045.89       |
| Amount available for appropriation                        | 8445.12      | 13062.48      |
| APPROPRIATION   |              |               |
| i) Transfer to General Reserve                            | 100.00       | 5000.00       |
| ii) Final Dividend [proposed]                             | 309.40       | 309.40        |
| iii) Corporate Tax on Dividend                            | 50.19        | 51.39         |
| iv) Balance carried to Balance sheet                      | 7985.52      | 7701.70       |
| Total   | 8445.12      | 13062.48      |
| EPS (Basic& Dilute per share of face value of Rs 10)      | 3.60         | 40.59         |

**2. Financial Performance**

During the year under review, your Company has earned a total income of Rs. 1774.82 lacs.

The performance of the financial year under review is not comparable with that of the previous year because of the transfer of business on slump sale basis w.e.f. 1st September, 2009.

For the financial year under review, your Company has achieved a profit after tax of Rs. 743.42 lacs.

**3. Buyback of Shares:**

The Company has completed Buy - back of 40,50,000 Shares of Rs. 10/- each at the price of Rs. 120/- each per share on 11th May, 2010. The total consideration of the Buy-back was Rs. 48.60 Crores. The Share Capital of the Company after Buy - back of shares has been reduced from Rs. 24,67,65,430/- to Rs. 20,62,65,430/-

**4. Application to RBI for certificate of registration to carry on the business of NBFC:**

The Company has made an application to the Reserve Bank of India for certificate of registration (COR) approval to carry on the business of NBFC, approval of the same is pending with the Reserve Bank of India, the Board of Directors in their meeting held on 26th May, 2011 has proposed the alteration of main object of the Company to add NBFC business in addition to the main objects already existing in the Memorandum of Association of the Company.

**5. Alteration of the Main Object clause of the Memorandum of Association:**

The main objects of your Company are Chemical Manufacturing / Trading and Power Business. Your Company proposes to commence / carry on the business of a non-banking financial institution (NBFC), subject to the approval of the Reserve Bank of India (RBI) in addition to the existing main object of the Company. Your directors have vast experience in the business of finance and are confident of best utilizing the funds of the Company in order to maximize the value of the shareholders. Pursuant to the provisions of Section 16, 17 read with Section 192A of the Companies Act, 1956, alteration in the Objects Clause of the Memorandum of Association requires approval of the Members by way of Special Resolution through Postal Ballot. Your directors have approved the Notice and the same is being sent to the members of the Company.

**6. Management Discussions and Analysis Report**

A 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.

**7. Dividend**

Your Directors are pleased to recommend a dividend of 15% (Rs. 1.50 per share) for the financial year ended 31st March 2011 same as in the previous year of 15% (Rs. 1.50 per Share). The total amount of dividend for the year ended 31st March 2011 is Rs.309.40 Lacs. The tax on distributed profits, payable by the Company would amount to Rs. 50.19 Lacs.

**8. Directors**

In accordance with the Articles of Association of the Company, Shri V. P. Biyani and Shri Rakesh Khanna 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 Seventh Annual General Meeting.

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



**9. 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, 2011 and of the profit of the Company for that.
- 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 2011 on a 'going concern' basis.

**10. Appointment of the Statutory Auditors:**

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.

**11. 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.

**12. Subsidiary Companies:**

In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the 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 annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company. The Consolidated Financial Statements presented by the Company including the financial results of its subsidiary companies.

**Gwalior Chemicals bvba**

Your Company had incorporated a wholly owned foreign subsidiary Company in the name of Gwalior Chemicals bvba in March, 2005 under the laws of the Belgium with an objective of carrying on the business of selling products manufactured by your Company in the European Markets. There were no business in this subsidiary as the Parent Company was not having any manufacturing activity in the year ended 31st March, 2011.

**GCIL Finance Limited**

Your Company has also incorporated a wholly owned Indian NBFC Subsidiary in the name of GCIL Finance Limited in February, 2008. It has generated profit after tax of Rs. 282.66 Lacs as against Rs. 69.39 Lacs during the previous year.

**GeeCee Logistics and Distributions Private Limited**

Your Company has also incorporated a wholly owned Indian Subsidiary in the name of GCV Trading Private Limited with the objective of doing trading business with effect from 18th January, 2010. Looking for the opportunities in the logistics, this subsidiary have vide their special resolution passed in their Extra Ordinary General Meeting held on 20th April, 2011 added new main object of logistics in addition to the trading object and accordingly the name of the subsidiary has been changed to GeeCee Logistics and Distributions Private Limited. It has generated profit after tax of Rs. 11.20 Lacs for the period ended 31st March, 2011.

**GeeCee Business Private Limited**

During the year, your Company has subscribed and allotted on 26th March, 2011 26,460 equity shares of GeeCee Business Private Limited (formerly known as Ananya Online IT Designs Private Limited), which is 63% of the paid up capital of GeeCee Business Private Limited, with this acquisition of 63 % shareholding, GeeCee Business Private Ltd has become subsidiary of your Company. This subsidiary company has incurred a Net Loss after Tax for the year to Rs. 24.43 lacs as against Rs. 29.18 lacs loss incurred during the previous year.

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

**13. Insurance**

The Company's assets at Ankleshwar – Gujarat and Wind Turbine Generators 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: -

| <b>Policy Particulars</b>                    | <b>Sum Insured<br/>(Rs in Lacs)</b> |
|--|-------------------------------------|
| Standard Fire and Special Perils Policies    | 1038.00                             |
| Machinery Breakdown Policies                 | 202.55                              |
| Group Personal Accident Policy for Employees | 239.80                              |
| Wind Turbine Generators at Rajasthan         | 2588.00                             |

**14. Fixed Deposits**

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

**15. Personnel**

Personal 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.

**16. 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.

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

The particulars as required under section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 are set out in Form A attached to this Directors' Report. The Company has transferred its Business w.e.f. 01st September, 2009 and hence the maximum disclosures as required in accordance with Section 217 (1) (e) and the rules thereof shall not apply.

**18. 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.

**19. 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

**Harisingh Shyamsukha**  
Whole Time Director

**V. P. Biyani**  
Whole Time Director

Date: 26th May, 2011  
Place: Mumbai

## FORM 'A'

Disclosure of particulars with respect to Conservation of Energy: -

| <b>A</b> | <b>POWER CONSUMPTION</b>  | <b>2010-2011</b> | <b>2009-2010</b> |
|----------|---|------------------|------------------|
| 1.       | Electricity   |                  |                  |
| a.       | Purchased   |                  |                  |
|          | Units (Kwh)   | <b>76146</b>     | 7175679          |
|          | Total Amount (Rs.)  | <b>786784</b>    | 32459619         |
|          | Rate/Unit (Rs./Kwh)   | <b>10.33</b>     | 4.52             |
| b.       | Own Generation [DG Set]   |                  |                  |
|          | Units (Kwh)   | <b>0</b>         | 232118           |
|          | Total Amount (Rs.)  | <b>0</b>         | 2537226          |
|          | Rate/unit (Rs./Kwh)   | <b>0</b>         | 10.93            |
| c.       | Own Generation [Wind Turbine Generators]  |                  |                  |
|          | Units (Kwh)   | <b>0</b>         | 377545           |
|          | Total Amount (Rs.)  | <b>0</b>         | 1457324          |
|          | Rate/Unit (Rs./Kwh)   | <b>0</b>         | 3.86             |
| <b>B</b> | <b>UNIT CONSUMPTION PER TON OF PRODUCTION</b>   |                  |                  |
|          | Products – Chloro Toluene Products & Others.<br>(Gross Production) in M T (Excluding HCL)   | <b>0</b>         | 100484           |
|          | Electricity (Kwh/Ton) Units   | <b>0</b>         | 146              |
| <b>C</b> | <b>FOREIGN EXCHANGE EARNINGS &amp; OUTGO</b>  |                  |                  |
| 1.       | Total Foreign Exchange Earning<br>- F.O.B. Value of Export (Rs in lacs)   | <b>0</b>         | 8776.34          |
| 2.       | Total Foreign Exchange used (Rs in lacs)  | <b>177.95</b>    | 5184.68          |
| 3.       | Activities relating to exports; initiative taken to<br>increase exports; development of new export<br>markets for products and services; and export<br>plans: | <b>None</b>      | None             |

**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   | 31.03.11                     | 31.03.11                                | 31.03.11   | 31.03.11                          |
| 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                    | 18,600                                  | 10,000   | 26,460                            |
| b) Face Value of each share   | ₹ 10 (Ten)                   | € 1 (One)                               | ₹ 10 (Ten)   | ₹ 10 (Ten)                        |
| c) Extent of holding in percentage terms  | 100 %                        | 100 %                                   | 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 | ₹ 282.66 Lacs                | (10,950.88) Euro                        | ₹ 11.20 Lacs   | (₹ 15.39) Lacs<br>63%             |
| 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      | ₹ 69.39 Lacs                 | (11,909.89) Euro                        | N. A   | N. A*                             |

\* Acquired during the year.

On behalf of the Board of Directors

**Harisingh Shyamsukha**  
Whole Time Director**V. P. Biyani**  
Whole Time DirectorDate: 26th May, 2011  
Place: Mumbai

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **Industry Structure and Developments and Future Outlook:**

GeeCee Ventures Limited (formerly known as Gwalior Chemical Industries Ltd had transferred its chemical business and the existing wind power business as of 01st September, 2009 to LANXESS India Private Limited on a slump sale basis. Currently, the Company has made initial evaluation for investments in renewable energy, is pursuing NBFC based lending activities after receiving certificate of registration from RBI and also exploring strategic venture investments. The management expects the allocation of capital to these will be made over the next two years. The Company has already installed 5.35 MW of wind turbine generators in the state of Rajasthan.

### **Organizational Culture:**

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

### **Opportunities & Threats:**

The Company has received significant proceeds from the sale of business to LANXESS India Pvt. Ltd. This amount provides capital, which is required by the Company to explore new business opportunities. The Company has identified the Non-Conventional Power Generation and the Non Banking Financial Companies (NBFC) business as sectors which provide opportunities to the Company.

Scale up of these new businesses could take time hence, any significant delay; adverse conditions or other external factors would affect the business and would ultimately impact the profitability.

### **Risk & Concerns:**

The Company has a proper framework for analysis of Risks & Concerns and continuously evaluates risk mitigation on an ongoing basis. On compliance risk, the Company has a robust process of risk and mitigation planning in place. 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 was reviewed last year and a Risk Management plan was put in place. This being dynamic, the Company will re-evaluate as the business keeps changing.

As the Company is exploring to enter into new businesses, the funds received from the proceeds of transfer of business, will be temporarily invested in debt instruments and short term ICD's to subsidiary companies. The returns on these investments would be subdued till the time moneys are invested in future businesses.

### **Internal Control Systems and their adequacy:**

GeeCee Ventures Limited has an internal control procedures formulated by the management so that we have structured system for:

- Business planning and 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:**

The financial and operational performance for the year 2010-11 is not comparable with the previous year on account of the slump sale of part of the operations in financial year 2009-10. For the Year 2010-11 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. The Company has made an application to the Reserve Bank of India for grant of Certificate of Registration (CoR) for NBFC Business.

**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<br>As on 31st March 2011 |
|-----------------------------------|--|
| Operating, Administrative & Staff | 21                                       |
| Temporary Staff                   | 4  |
| Permanent Workers                 | 6  |
| Total                             | 31                                       |

**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.

## **REPORT ON CORPORATE GOVERNANCE**

### **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 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:**

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.

None of the Directors is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Necessary disclosure regarding Committee positions in other companies as on March 31, 2011 have been made by the Directors.

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 Board is apprised and informed of all the important information relating to the business of the Company including those listed in Annexure – 1A of Clause 49 of the Listing Agreement. The Chairman of the Board, CEO, CFO and the Company Secretary discuss the items to be included in the agenda and the Agenda is sent to the Directors along with the draft of the relevant documents and explanatory notes wherever required to enable the Board to discharge its responsibilities effectively and take informed decisions. The meetings of the Board of Directors are scheduled well in advance. Four Board Meetings were held during the financial year 2010-2011. The dates on which the Four Board Meetings were held are as follows:

27th May, 2010

09th August, 2010

15th November, 2010

10th February, 2011

The attendance record of the directors at Board Meetings during the year and at the last Annual General Meeting and the number of directorships and committee memberships held by them in other public companies as at 31st March, 2011 are given below:



| Name of the Director                          | Category of Directorship       | No. of Board Meetings held during the year *(4) | Attendance at the last Annual General Meeting | No. of outside Directorship(s) in other Public Companies |        | No. of outside Committee positions in other Public Companies |        |
|---|--------------------------------|---|---|--|--------|--|--------|
|   |                                |   |   | Chairman   | Member | Chairman   | Member |
| Shri. Ashwin Kumar Kothari<br>DIN : 00033730  | Promoter, Chairman & Executive | 4   | Yes   | Nil  | 7      | Nil  | 2      |
| Shri. Harisingh Shyamsukha<br>DIN : 00033325  | Promoter, Executive            | 4   | Yes   | Nil  | 1      | Nil  | Nil    |
| Shri. Vallabh Prasad Biyani<br>DIN : 00043358 | Executive                      | 4   | Yes   | 1  | Nil    | Nil  | Nil    |
| Shri. Rakesh Khanna<br>DIN : 00040152         | Independent                    | 4   | Yes   | Nil  | 9      | 4  | 4      |
| Shri. Milan Mehta<br>DIN : 00003624           | Independent                    | 4   | No  | Nil  | 1      | Nil  | 1      |
| Shri. Rohit Kothari<br>DIN : 00054811         | Non-Executive                  | 4   | Yes   | Nil  | 4      | Nil  | Nil    |
| Shri. Pratap R. Merchant<br>DIN : 00022223    | Independent                    | 4   | No  | Nil  | 4      | 3  | 2      |
| Shri. Suresh Tapuriah<br>DIN : 00372526       | Independent                    | 2   | Yes   | Nil  | 2      | Nil  | Nil    |

\* The figure mentioned in the bracket denotes the number of Board Meetings held during the year 01/04/2010 to 31/03/2011

**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.

**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. Shri. Sanjeev Pathak, Company Secretary acts as the secretary to 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 4 (four) Meetings of Audit Committee were held on 27th May, 2010, 09th August, 2010, 15th November, 2010 and 10th February, 2011 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               | 4                 |
| Shri. Suresh Tapuriah *  | 3               | 2                 |

\*Shri Suresh Tapuriah appointed as the member of the Audit Committee w.e.f 09th August, 2010.

#### 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 09th August, 2010

**(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:**

The following details of remuneration paid to all Directors for the period under review:

| <b>Executive Directors</b> | <b>Remuneration</b> (including all elements of remuneration package i.e. salary, perquisites, allowances, provident fund contribution, etc.) paid during financial year 2010-2011 |
|----------------------------|---|
| Shri A.K. Kothari          | Rs. 64.80 Lacs  |
| Shri Harisingh Shyamsukha  | Rs. 64.80 Lacs  |
| Shri V.P. Biyani           | Rs. 33.17 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:

| <b>Independent &amp; Non-Executive Directors</b> | <b>Remuneration (Sitting Fess) paid during financial year 2010-2011</b> | <b>Number of shares held as of 31st March, 2011</b> |
|--|---|---|
| Shri Rakesh Khanna                               | <b>Rs. 124,000</b>  | Nil   |
| Shri. Milan Mehta                                | <b>Rs. 54,000</b>   | Nil   |
| Shri. Pratap R. Merchant                         | <b>Rs. 114,000</b>  | 819   |
| Shri. Rohit Kothari                              | <b>Nil</b>  | 282,667   |
| Shri. Suresh Tapuriah                            | <b>Rs. 72,000</b>   | Nil   |

Notes:

- 1) Besides payment of Sitting Fees to Independent Directors only, and dividend on ordinary shares held, if any, by the directors, no other payments have been made or transactions of a pecuniary nature entered into by the Company with the directors.

## 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. Shri. Sanjeev Pathak, the Company Secretary also discharges the function of the secretary 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.

### c) Number of complaints received and redressed

The details of complaints received, cleared/pending during the financial year 2010-2011 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 of date. |
|--|--|--------------------------|---|---------------------|
| Revalidation / Replacement of warrant.                 | Nil  | 13                       | 13  | Nil                 |
| Issue of duplicate Certificate                         | Nil  | 1                        | 1   | Nil                 |
| Issue of Fresh Demand Draft                            | Nil  | 3                        | 3   | Nil                 |
| Non Receipt of dividend / Interest/ Redemption warrant | Nil  | 4                        | 4   | Nil                 |
| Others   | Nil  | 3                        | 3   | Nil                 |

24 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. The minutes of the Board meeting of GCIL Finance Limited are placed before the meeting of the GeeCee Ventures Limited. A

statement of all significant transactions and arrangements entered by the subsidiary company are placed before the board meeting of GeeCee Ventures Limited.

The Company has incorporated a wholly owned subsidiary company in the name of Gwalior Chemicals bvba in March, 2005 under the laws of Belgium.

Your Company has also incorporated a wholly owned Indian Subsidiary in the name of GCV Trading Private Limited with the objective of doing trading business with effect from 18th January, 2010. Looking for the opportunities in the logistics, this subsidiary have vide their special resolution passed in their Extra Ordinary General Meeting held on 20th April, 2011 added new main object of logistics in addition to the trading object and accordingly the name of the subsidiary has been changed to GeeCee Logistics and Distributions Private Limited. The minutes of the Board meeting of GeeCee Logistics and Distributions Private Limited are placed before the meeting of the GeeCee Ventures Limited. A statement of all significant transactions and arrangements entered by the subsidiary company are also placed before the board meeting of GeeCee Ventures Limited.

During the year, your Company has subscribed and allotted on 26th March, 2011 26,460 equity shares of GeeCee Business Private Limited (formerly known as Ananya Online IT Designs Private Limited) which is 63% of the paid up capital of GeeCee Business Private Limited, with this acquisition of 63 % shareholding, GeeCee Business private Ltd has become subsidiary of your Company.

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.
- Details of significant transactions and arrangements entered into by the Foreign Unlisted subsidiary company are placed before the Board of the Company as and when applicable.

#### **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:

| <b>AGM</b> | <b>Financial Year</b> | <b>Date and Time</b>                  | <b>Venue of the AGM</b>   |
|------------|-----------------------|---------------------------------------|---|
| 26th       | 2009 – 10             | 21st September, 2010<br>at 4.00 p. m. | M. C. Ghia Hall, Bhogilal Hargovindas Building,<br>2nd Floor, 18/20, K. Dubash Marg, Fort,<br>Mumbai – 400 001. |
| 25th       | 2008 – 09             | 17th September, 2009<br>at 4.00 p.m.  | M. C. Ghia Hall, Bhogilal Hargovindas Building,<br>2nd Floor, 18/20, K. Dubash Marg, Fort,<br>Mumbai – 400 001. |
| 24th       | 2007 – 08             | 28th July, 2008<br>at 4.00 p.m.       | M. C. Ghia Hall, Bhogilal Hargovindas Building,<br>2nd Floor, 18/20, K. Dubash Marg, Fort,<br>Mumbai – 400 001. |





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

- 1) Special Resolution for Alteration of Article of Association of the Company for the purpose of increasing the Authorized Capital from Rs. 27 Crores to Rs. 50 Crores has been done in the Extraordinary General Meeting held on 28th January, 2008.
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.

**(c) Resolutions passed through Postal Ballot announced on 27th July, 2009:**

- 1) Ordinary Resolution – to convey, transfer, assign, deliver or otherwise dispose of the chemicals business and wind power business, together with their respective assets and liabilities in the manner set out in the Business Transfer Agreement dated June 8, 2009, between the Company and LANXESS India Private Limited as going concern on a slump sale basis for a lumpsum consideration of the rupee equivalent of Euro 82.4 million on a cash and debt free basis, subject to price adjustments as set out in the Business Transfer Agreement and to the fulfillment of the terms and conditions and provisions set forth in the Business Transfer Agreement, under Section 293(1)(a) of the Companies Act, 1956

Postal ballot was conducted as per Section 192A of the Companies Act, 1956, read with the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001. Mr. Nishant Jawasa, a practicing Company Secretary was appointed as Scrutinizer in the above mentioned resolutions. The above mentioned resolution was passed by majority of the Shareholders voting in favour of the resolutions.

**(d) Resolutions passed through Postal Ballot announced on 29th December, 2009:**

- 1) Special Resolution – to buy-back / purchase the Company's fully paid up shares of the face value of Rs. 10/- each not exceeding 40,50,000 equity shares of a Company at a fixed price of Rs. 120/- per share through tender offer route in accordance with Section 77A, 77AA, 77B and all other applicable provisions of the Companies Act, 1956 and in accordance with the provisions contained in Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended from time to time.
- 2) Special Resolution – for change of name of the Company from Gwalior Chemical Industries Limited to GeeCee Ventures Limited in accordance with Section 21 and other applicable provisions, if any, of the Companies Act, 1956.

Postal ballot was conducted as per Section 192A of the Companies Act, 1956, read with the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001. Mr. Nishant Jawasa, a practicing Company Secretary was appointed as Scrutinizer in the above mentioned resolutions. All the above mentioned resolution was passed by majority of the Shareholders voting in favour of the resolutions.

**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.

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, 2011.

A Certificate from Shri. Harisingh Shyamsukha & Shri. V. P. Biyani, Executive Directors to this effect forms part of this Report. The said Code is also posted on the website of the Company [www.geceeventures.com](http://www.geceeventures.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, directors and officers' liability policy 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 by the representation from various functions.

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 Economic Times and Maharashtra Times and OR in Financial Express and Mumbai Lakshadeep. The results are also displayed on the website of the Company [www.geeceeventures.com](http://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](http://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  | : 16th August, 2011   |
| Day   | : Tuesday   |
| Time  | : 4.00 pm   |
| Venue | : M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 001. |

**2. Financial Calendar:**

[a] 27th Annual General Meeting to be held on 16th August, 2011 at M. C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 001.

[b] Quarterly Results: -

| Quarter                                       | Tentative Dates of Board Meeting for [F.Y. 2011-2012] |
|---|---|
| Result for quarter ending June 30, 2011       | On or before 14th August, 2011                        |
| Result for quarter ending September 30, 2011  | On or before 14th November, 2011                      |
| Result for quarter ending December 31, 2011   | On or before 14th February, 2012                      |
| Result for quarter/year ending March 31, 2012 | On or before 30th May, 2012                           |

**3. Book Closure Date:**

The Share Transfer books and Register of Members will remain closed from 09th August, 2011 to 16th August, 2011 (both days inclusive).

**4. Dividend Payment Date:**

The Dividend for the year ended 31st March, 2011 will be paid to the members whose names will appear on the Register of Members of the Company on 09th August, 2011 after giving effect to all valid transfer of shares in physical form lodged with the Company on or before 08th August, 2011 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 08th August, 2011.

Dividend will be paid within 30 days from the date of approval by the members at the Annual General Meeting i.e. 16th August, 2011.

**5. Listing on Stock Exchanges:**

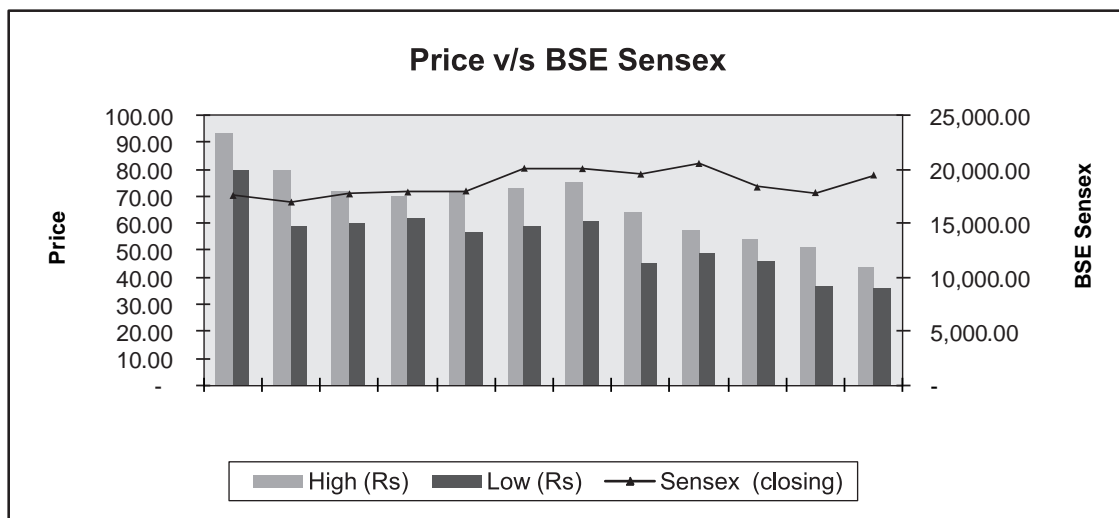
The Company is listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The annual fees have been paid and there is no outstanding payment towards the Exchanges, as on date.

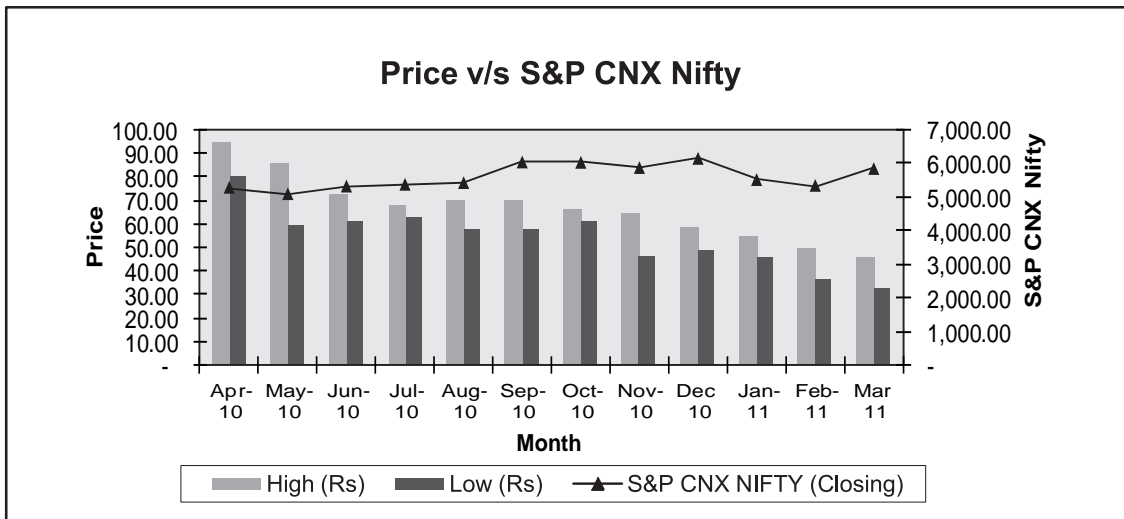
- i. Stock Code : **532764** on Bombay Stock Exchange Limited  
: **GEECEE** on National Stock Exchange of India Limited.
- ii. ISIN No. for NSDL and CDSL : **INE916G01016**

**6. Market Price Data:**

The High Low prices of the Company's share (of face value of Rs. 10/- each) from April, 2010 to March, 2011 are as below:

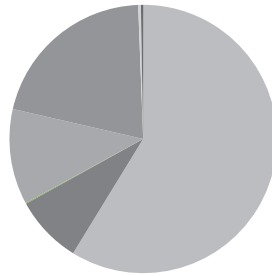
| Month           | Bombay Stock Exchange Ltd. |              | The National Stock Exchange of India Limited |              |
|-----------------|----------------------------|--------------|--|--------------|
|                 | High (in Rs.)              | Low (in Rs.) | High (in Rs.)                                | Low (in Rs.) |
| April, 2010     | 93.45                      | 80.00        | 94.00  | 79.10        |
| May, 2010       | 79.80                      | 59.00        | 85.00  | 59.35        |
| June, 2010      | 71.90                      | 60.15        | 71.90  | 61.00        |
| July, 2010      | 70.00                      | 62.10        | 67.40  | 62.00        |
| August, 2010    | 72.00                      | 56.85        | 69.80  | 57.20        |
| September, 2010 | 72.95                      | 58.50        | 70.05  | 57.60        |
| October, 2010   | 75.20                      | 61.10        | 65.95  | 60.70        |
| November, 2010  | 63.85                      | 45.00        | 63.90  | 46.00        |
| December, 2010  | 57.50                      | 49.25        | 57.90  | 48.00        |
| January, 2011   | 54.55                      | 45.60        | 54.40  | 45.05        |
| February, 2011  | 51.00                      | 36.50        | 48.90  | 36.00        |
| March, 2011     | 43.55                      | 35.85        | 44.90  | 32.30        |





**7. Shareholding Pattern of the Company as on 31st March, 2010:**

| Category   | No. of Equity Shares | %             |
|--|----------------------|---------------|
| <b>Promoter and Promoter Group:</b>                |                      |               |
| Promoters and promoters group                      | 7286428              | 35.33         |
| Promoter Group (Bodies Corporate)                  | 4832550              | 23.42         |
| <b>Public:</b>                                     |                      |               |
| Mutual Funds                                       | 1691543              | 8.20          |
| Central / State Government / Financial Institution | 100                  | 0.00          |
| Foreign Institutional Investors                    | 22340                | 0.11          |
| Bodies Corporate                                   | 2379985              | 11.54         |
| Public - Resident Individuals                      | 4291579              | 20.81         |
| Directors  | 819                  | 0.00          |
| Clearing Members                                   | 11731                | 0.06          |
| NRI  | 62766                | 0.30          |
| Market Makers                                      | 9887                 | 0.05          |
| HUF  | 34952                | 0.17          |
| Trust  | 1863                 | 0.01          |
| <b>Grand Total</b>                                 | <b>20626543</b>      | <b>100.00</b> |

**Shareholding pattern as on 31st Marh, 2011**


|  |     |
|--|-----|
| Promoters                                      | 59% |
| FII  | 0%  |
| Mutual Funds                                   | 8%  |
| Bodies Corporate                               | 12% |
| Indian Public                                  | 21% |
| NRI/OCBs                                       | 0%  |
| Market Markets/<br>Clearing Mem/<br>HUF/Trust. | 0%  |

**8. Class-wise Distribution of Equity Shares as on 31st March, 2011:**

| Shares of Nominal Value<br>(in Rs.) |         | Number of<br>Shareholders | Percentage<br>Shareholders | Share Amount<br>(in Rs.) | Percentage to<br>Equity |
|-------------------------------------|---------|---------------------------|----------------------------|--------------------------|-------------------------|
| 1                                   | 5000    | 8813                      | 87.22                      | 11327500                 | 5.49                    |
| 5001                                | 10000   | 614                       | 6.08                       | 5000660                  | 2.42                    |
| 10001                               | 20,000  | 264                       | 2.61                       | 3988540                  | 1.93                    |
| 20,001                              | 30,000  | 124                       | 1.23                       | 3053460                  | 1.48                    |
| 30,001                              | 40,000  | 51                        | 0.51                       | 1810110                  | 0.88                    |
| 40,001                              | 50,000  | 67                        | 0.66                       | 3052800                  | 1.48                    |
| 50,001                              | 100,000 | 72                        | 0.71                       | 5177610                  | 2.51                    |
| 1,00,001                            | Above   | 99                        | 0.98                       | 172854750                | 83.81                   |
| <b>TOTAL</b>                        |         | <b>10104</b>              | <b>100.00</b>              | <b>206265430</b>         | <b>100.00</b>           |

**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 : 022-25946970, Fax : 022-25946969  
 email id : rnt.helpdesk@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 on fortnightly basis (depending upon share transfers received)

**11. Outstanding GDRs/ADRs/Warrents 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. 2,06,26,527 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, 2011.

**14. Plant Locations**

: 7201, 7211-12, GIDC Industrial Estate,  
Ankleshwar, Distt: Bharuch (Gujarat)  
Ph: 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 : 022-25946970, Fax : 022-25946969  
email id : rnt.helpdesk@linkintime.co.in

**Mr. Sanjeev Pathak**

Company Secretary  
GeeCee Ventures Limited.  
209/210, Arcadia Building, 2nd Floor,  
195, Nariman Point, Mumbai – 400021.  
Phone : (022) 6670 8600.  
Fax : (022) 6670 8650.  
Email : sanjeev@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 (formerly known as Gwalior Chemical Industries Limited) hereby certify that-

- (1) We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2011 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 of 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**

Date: 26th May, 2011

Place: Mumbai

**V.P. Biyani**

Chief Executive Officer

**Gaurav Shyamsukha**

Chief Financial Officer

**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, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended on 31<sup>st</sup> March, 2011.

For GeeCee Ventures Limited

**Harisingh Shyamsukha**

Executive Director

Date: 26th May, 2011

Place: Mumbai

**V. P. Biyani**

Executive Director



**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 (Formerly known as Gwalior Chemical Industries Limited) for the year ended 31st March, 2011, 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, 2011, 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 : 26th May, 2011

## 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 2011, and also the Profit & Loss Account 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. 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 2011 from being appointed as a director in terms of clause (g) of sub-section (1) to Section 274 of the Act.
4. 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.
5. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:  
Attention is invited to Notes to Accounts No 17B, in schedule 24, regarding the holdback amount and interest lying in Escrow accounts amounting to Rs. 57.91 Crores (P.Y. Rs. 56.89 Crores) as contingent consideration.
6. 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;



- e) In our opinion, and to the best of our information and according to the explanations given to us, the 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;
- i. in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
  - ii. in the case of Profit & Loss Account, of the profit of the Company for the year ended on that date; and
  - iii. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For SARDA & PAREEK  
Chartered Accountants,  
FRN 109262W

Gaurav Sarda  
Partner  
Membership No.: 110208

Place: Mumbai  
Date: 26th May, 2011

## ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in Para 4 of our Report of even date on the financial statements for the year ended 31st March 2011 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 not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 301 of the Act; and hence clause (b) , (c) and (d) are not applicable.
  - (b) The company has not taken any unsecured loan from party covered in the register maintained under section 301 of the Act.
  - (c) The rate of interest and other terms and conditions of loan taken by the Company, are prima facie not prejudicial to the interest of the company; and
  - (d) The payment of the principal amount and interest are also regular.
- 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, 2011.
- 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 2011 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 Submissions of forms & Other disallowances | 122.00               | 1996-99                           | High Court                     |
| State Entry Tax Act              | Taxes  | 2.46                 | 1995-96<br>2000-01                | Appellant Tribunal – Bhopal    |
| State and Central Sales Tax Acts | On Account of C-forms & Tax on Freight Charges                               | 10.28                | 2001-02                           | Appellant Tribunal – Bhopal    |
| Central Excise                   | Other disallowances  | 13.14                | 2007-08                           | Appellant Tribunal – New Delhi |
| Service Tax                      | Erection Charges   | 4.32                 | 2003-04                           | Appellant Tribunal – New Delhi |

- 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.
- XIII. The Company is not a Chit/Nidhi/Mutual benefit fund/Society and Clause XIII of the Order is not applicable.
- XIV. The Company is not dealing or trading in shares, securities, debentures and other investments.
- XV. 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.
- XVI. 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.
- XVII. 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.
- XVIII. 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.
- XIX. The Company has not issued any secured debentures during the period under review.
- XX. 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.
- XXI. 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: 26th May, 2011





**BALANCE SHEET AS AT 31ST MARCH, 2011**

|  | Schedule No. | Year ended 31st March, 2011 (Rs.) In Lacs | Year ended 31st March, 2010 (Rs.) In Lacs |
|--|--------------|---|---|
| <b>SOURCES OF FUNDS</b>  |              |   |   |
| <b>SHAREHOLDERS' FUNDS</b>                                       |              |   |   |
| A) Share Capital   | 1            | 2062.65                                   | 2467.65                                   |
| B) Reserves & Surplus  | 2            | 22953.15                                  | 27024.32                                  |
| <b>DEFERRED TAX LIABILITIES (NET)</b>                            | 3            | 372.49                                    | 490.59                                    |
| <b>LOAN FUNDS</b>  |              |   |   |
| A) Secured Loans   | 4            | 12.50                                     | 22.57                                     |
| B) Unsecured Loans   |              | -   | -   |
| Total  |              | <u>25400.79</u>                           | <u>30005.14</u>                           |
| <b>APPLICATION OF FUNDS</b>                                      |              |   |   |
| <b>FIXED ASSETS</b>  |              |   |   |
| Gross Block  | 5            | 4116.76                                   | 3931.77                                   |
| Less: Depreciation   |              | 524.31                                    | 316.21                                    |
| Net Block  |              | 3592.44                                   | 3615.56                                   |
| Add : Capital Work In Progress                                   |              | 0.00                                      | 17.97                                     |
| <b>INVESTMENTS</b>   | 6            | 5693.68                                   | 17509.79                                  |
| <b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>                      |              |   |   |
| A) Inventories   | 7            | 17.62                                     | 23.19                                     |
| B) Sundry Debtors  | 8            | 104.61                                    | 330.71                                    |
| C) Cash & Bank Balances  | 9            | 9739.85                                   | 654.30                                    |
| D) Loans & Advances  | 10           | 14207.90                                  | 16677.49                                  |
| Sub Total  |              | <u>24069.98</u>                           | <u>17685.69</u>                           |
| <b>LESS: CURRENT LIABILITIES AND PROVISIONS</b>                  |              |   |   |
| A) Liabilities   | 11           | 130.27                                    | 1005.30                                   |
| B) Provisions  | 12           | 7828.27                                   | 7825.01                                   |
|  |              | <u>7958.54</u>                            | <u>8830.31</u>                            |
| Net Current Assets   |              | 16111.44                                  | 8855.38                                   |
| Misc. Expenditure<br>(To the extent not written off or adjusted) | 13           | 3.22                                      | 6.44                                      |
| Total  |              | <u>25400.79</u>                           | <u>30005.14</u>                           |

Significant Accounting Policies & Notes to the Financial Statement 24

The Schedule referred to above form an Intergal Part of the Financial Statement.

As per our report of even date

For **SARDA & PAREEK**  
Chartered Accountants

FRN 109262 W

**CA Gaurav Sarda**

Partner

M. No.: 110208

Place : Mumbai

Dated : 26th May 2011

For **GeeCee Ventures Limited**

**Harisingh Shyamsukha**

**V. P. Biyani**

**Sanjeev Pathak**

} Executive Directors

} Company Secretary

Place : Mumbai

Dated : 26th May 2011

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

|   | Schedule<br>No. | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|---|-----------------|---|---|
| <b>INCOME</b>   |                 |   |   |
| Gross Sales & Other Receipts                            | 14              | <b>388.64</b>                                   | 13785.42  |
| Less : Excise Duty                                      |                 | <b>(1.08)</b>                                   | (646.03)  |
| Other Income  | 15              | <b>1386.18</b>                                  | 729.08  |
|   |                 | <b>1773.75</b>                                  | <b>13868.46</b>                                 |
| <b>EXPENDITURES</b>                                     |                 |   |   |
| Raw Material Consumed                                   | 16              | <b>4.50</b>                                     | 5887.89   |
| (Increase)/Decrease in Stocks                           | 17              | <b>0.00</b>                                     | (147.64)  |
| Cost of Goods Traded                                    | 17              | <b>155.53</b>                                   | 289.87  |
| Manufacturing Expenses                                  | 18              | <b>48.97</b>                                    | 2763.55   |
| Payments & Provisions for Employees                     | 19              | <b>373.48</b>                                   | 739.21  |
| Admn. & other expenses                                  | 20              | <b>220.33</b>                                   | 478.69  |
| Selling & Distribution exp.                             | 21              | <b>62.99</b>                                    | 1800.26   |
| Interest & Financial charges                            | 22              | <b>0.00</b>                                     | 465.37  |
| Depreciation  | 5               | <b>215.50</b>                                   | 555.81  |
| Preliminary exp. w/off                                  |                 | <b>3.22</b>                                     | 3.22  |
| Loss on Retirement/Disposal of Assets                   |                 | <b>7.09</b>                                     | 12.62   |
|   |                 | <b>1091.61</b>                                  | <b>12848.86</b>                                 |
| <b>PROFIT BEFORE TAX(PBT)</b>                           |                 |   |   |
| Provision For Current Tax                               |                 | <b>682.14</b>                                   | 1019.61   |
| Short Tax Liability earlier years                       |                 | <b>0.00</b>                                     | 34.91   |
| Provision/ (Reversal) for Deferred Tax                  |                 | <b>1.35</b>                                     | 0.00  |
| Net Profit after Tax before                             |                 | <b>(118.09)</b>                                 | 217.01  |
| Prior period & exceptional items                        |                 | <b>798.89</b>                                   | 767.69  |
| Porfit on slump sale (discontinued operations)          | 23              | <b>0.00</b>                                     | 14604.07  |
| Less :- Current year Tax                                |                 | <b>0.00</b>                                     | 4765.09   |
| Net Profit On Slump Sale                                |                 | <b>0.00</b>                                     | 9838.98   |
| Provision for impairment of fixed assets                |                 | <b>0.00</b>                                     | (590.08)  |
| Prior period items                                      |                 | <b>(55.47)</b>                                  | 0.00  |
| Net profit after tax & prior Period & exceptional items |                 | <b>743.42</b>                                   | <b>10016.59</b>                                 |
| Balance brought forward from Previous year              |                 | <b>7701.70</b>                                  | 3045.89   |
|   |                 | <b>8445.12</b>                                  | <b>13062.48</b>                                 |
| <b>APPROPRIATIONS</b>                                   |                 |   |   |
| Proposed dividends                                      |                 | <b>309.40</b>                                   | 309.40  |
| Tax on dividend   |                 | <b>50.19</b>                                    | 51.39   |
| General reserve   |                 | <b>100.00</b>                                   | 5000.00   |
| Balance carried to balance sheet                        |                 | <b>7985.52</b>                                  | 7701.70   |
| Total   |                 | <b>8445.12</b>                                  | <b>13062.48</b>                                 |
| Basic and Diluted Earning per Share                     |                 | <b>3.60</b>                                     | 40.59   |

As per our report of even date

For **SARDA & PAREEK**

Chartered Accountants

FRN 109262 W

**CA Gaurav Sarada**

Partner

M. No.: 110208

Place : Mumbai

Dated : 26th May 2011

For **GeeCee Ventures Limited****Harisingh Shyamsukha****V. P. Biyani****Sanjeev Pathak**

} Executive Directors

} Company Secretary

Place : Mumbai

Dated : 26th May 2011



**SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2011**

|   | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|---|---|---|
| <b>SCHEDULE 1</b>   |   |   |
| <b>SHARE CAPITAL</b>  |   |   |
| <b>Authorised</b>   |   |   |
| 50000000 (50000000) Equity Shares<br>of Rs. 10/- Each                     | <u>5000.00</u>                                  | 5000.00   |
| <b>Issued, Subscribed &amp; Paid up.</b>                                  |   |   |
| 20626543 (P.Y. 24676543 ) Equity Shares of<br>Rs 10/- Each Fully Paid up. | <u>2062.65</u>                                  | 2467.65   |
|   | <u><b>2062.65</b></u>                           | <u>2467.65</u>                                  |

**Note Of The Above**

- (i) Issued, Subscribed & Paid up Capital includes 8,00,000 Equity Shares of Rs.10/- each fully paid-up issued to the shareholders of the Gwalior Chemicals Pvt Ltd in exchange of the 1,00,000 equity shares of Rs.10/- of in pursuance of the scheme of amalgamation approved by Hon. Bombay High Court.
- (ii) 12395000 Equity Shares of Rs. 10/- each allotted as fully paid Bonus Shares by way of capitalization of share premium and General Reserves.
- (iii) 4050000 Equity Shares of Rs. 10/- each were bought back by the company during the year.  
**(Refer Note No.19 of Schedule 24)**

|  | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|--|---|---|
| <b>SCHEDULE 2</b>                              |   |   |
| <b>RESERVES &amp; SURPLUS</b>                  |   |   |
| 1. Capital Reserve                             | <b>202.24</b>                                   | 202.24  |
| 2. Securities Premium                          |   |   |
| - Opening Balance                              | <b>6474.95</b>                                  | 6474.95   |
| - Less: Utilised for buy back of Equity Shares | <b>4455.00</b>                                  | 0.00  |
| Net Securities Premium                         | <u><b>2019.95</b></u>                           | 6474.95   |
|  | <u><b>2222.19</b></u>                           | <u>6677.19</u>                                  |
| 3. General Reserve                             | <b>12645.43</b>                                 | 7645.43   |
| Add: Appropriation During the year             | <u><b>100.00</b></u>                            | 5000.00   |
|  | <u><b>12745.43</b></u>                          | 12645.43  |
| 4. Profit & Loss Account                       | <u><b>7985.53</b></u>                           | 7701.70   |
|  | <u><b>22953.15</b></u>                          | <u>27024.32</u>                                 |

|                                     | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|-------------------------------------|---|---|
| <b>SCHEDULE 3</b>                   |   |   |
| <b>DEFERRED TAX LIABILITY (NET)</b> |   |   |
| Deferred Tax Liability              | <b>939.85</b>                                   | 524.48  |
| On A/C Of Depreciation              |   |   |
| Deferred Tax Assets                 |   |   |
| On A/C of Leave Encashment          | <b>(13.25)</b>                                  | (9.55)  |
| On A/C of Entry Tax                 | <b>(15.48)</b>                                  | (24.34)   |
| On A/C of Unabsorbed Depreciation   | <b>(538.63)</b>                                 | 0.00  |
|                                     | <u>372.49</u>                                   | <u>490.59</u>                                   |

**SCHEDULE 4****SECURED LOANS**

|               |              |              |
|---------------|--------------|--------------|
| Vehicle Loans | <b>12.50</b> | 22.57        |
|               | <u>12.50</u> | <u>22.57</u> |

## NOTE :

1. Vehicle loan from Kotak Mahindra Prime Ltd. is secured by hypothecation of motorcar purchased.  
[Repayable within one year Rs. 10.07 Lacs, (Previous Year Rs. 7.48 Lacs)]



|  | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|--|---|---|
| <b>SCHEDULE 6</b>  |   |   |
| <b>INVESTMENTS (AT COST)</b>   |   |   |
| <b>(A) Long Term Investment</b>  |   |   |
| Non Trade  |   |   |
| Unquoted (Fully Paid Up) -   |   |   |
| 20 Equity Shares of Rs. 50 Each The Thane Janta Sahkari Bank Ltd.  | 0.01  | 0.01  |
| 32192 Equity Shares of Rs. 10/- Each Bharuch Equa Infrastructure Ltd.  | 3.22  | 3.22  |
| <b>INVESTMENT IN 100% SUBSIDIARIES</b>   |   |   |
| <b>Overseas</b>  |   |   |
| 1. Gwalior Chemicals Bvba (Belgium)  | 10.72   | 10.72   |
| 100 Equity Shares Of 186 Euro Each Fully Paid Up   |   |   |
| <b>Domestic</b>  |   |   |
| 2. Gcil Finance Limited  | 750.00  | 250.00  |
| 2500000 Shares of Rs 10 each fully paid up   |   |   |
| 1250000 Shares of Rs 10 each fully paid up at<br>Premium of Rs. 30/-   |   |   |
| 3. Geecee Logistics & Distributions Pvt Ltd<br>(Formerly Gcv Trading Pvt Ltd)  | 1.00  | 0.00  |
| 10000 Shares of Rs 10 each fully paid up   |   |   |
| <b>Investment In 63% Subsidiary</b>  |   |   |
| 1. Geecee Business Private Limited   | 582.12  | 0.00  |
| 26460 Shares of Rs 10 each fully paid up at<br>Premium of Rs. 2190/- each  |   |   |
| <b>Investment In Real Estate</b>   |   |   |
| 1. Kana Real Estate Private Limited  | 250.00  | 0.00  |
| <b>(B) Short Term Investment (Trade)</b>   |   |   |
| In Units Of Mutual Fund (Unquoted) -   |   |   |
| <b>Birla Sunlife Mutual Funds</b>  |   |   |
| Birla Sun Life Saving Fund Instl. - Daily Dividend- Reinvestment<br>Units Nil Face Value & Nav Of Rs Nil Per Unit ( Py 90101439 Units) | 0.00  | 9016.27   |
| BSL Floating Rate Fund - Long Term<br>Units Nil Face Value & Nav Of Rs Nil Per Unit ( Py 50001356 Units)                               | 0.00  | 5011.69   |



|   | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|---|---|---|
| BSL Fixed Term Plan Series Co-Growth<br>Units 5000000 Face Value & Nav Of Rs 10/- Per Unit ( Py Nil)                                    | <b>500.00</b>                                   | 0.00  |
| BSL Fixed Term Plan Series Co-Growth<br>Units 5000000 Face Value & Nav Of Rs 10/- Per Unit ( Py Nil)                                    | <b>500.00</b>                                   | 0.00  |
| <b>ICICI Prudential Mutual Fund</b>   |   |   |
| 1484 ICICI Pru. Ultra Short Term Daily Div.<br>Units Nil Face Value & Nav Of Rs Nil Per Unit ( Py 104883199/-)                          | <b>0.00</b>                                     | 1048.83   |
| P 1647 Fmp Series 53-6M Plan A Dividend<br>Units 5000000 Face Value & Nav Of Rs 10/- Per Unit ( Py Nil)                                 | <b>500.00</b>                                   | 0.00  |
| P1702 ICICI Fmp Series 55-1Y Plan F Cumulative<br>Units 5000000 Face Value & Nav Of Rs 10/- Per Unit ( Py Nil)                          | <b>500.00</b>                                   | 0.00  |
| <b>Reliance Mutual Fund</b>   |   |   |
| Reliance Money Manager Fund-Institutional Option-Daily Dividend<br>Units Nil Face Value & Nav Of Rs Nil Per Unit ( Py 158693135/-)      | <b>0.00</b>                                     | 1586.93   |
| Reliance Fixed Horizon Fund- Xix Series 8- Growth Plan<br>Units 5000000 Face Value & Nav Of Rs 10/- Per Unit ( Py Nil)                  | <b>500.00</b>                                   | 0.00  |
| <b>Religare Mutual Fund</b>   |   |   |
| Religare Fixed Maturity Plan-Series V- Plan A<br>Units 5000000 Face Value & Nav Of Rs 10/- Per Unit ( Py Nil)                           | <b>500.00</b>                                   | 0.00  |
| <b>Tata Mutual Fund</b>   |   |   |
| Tata Treasury Manager SHIP Growth<br>Units 71376.007 Face Value & Nav Of Rs 1115.99/- Per Unit (Py Nil)                                 | <b>796.62</b>                                   | 0.00  |
| <b>Franklin Templeton Investements</b>  |   |   |
| Templeton India Ultra Short Bond Fund Institutional Plan-Growth<br>Units 2387602.562 Face Value & Nav Of Rs 12.5649/- Per Unit (Py Nil) | <b>300.00</b>                                   | 0.00  |
| (Refer Note No. 11 of - Schedule 24 )<br>Share Application Money  | <b>0.00</b>                                     | 582.12  |
|   | <b>5693.68</b>                                  | 17509.79  |

|  | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|--|---|---|
| <b>SCHEDULE 7</b>  |   |   |
| <b>INVENTORIES</b>   |   |   |
| (As Taken, Valued & Certified By The Management)                   |   |   |
| Stores & Spares  | 11.70   | 11.80   |
| Raw Material   | 5.89  | 10.39   |
| Packing Materials  | 0.03  | 1.01  |
|  | <u>17.62</u>                                    | <u>23.19</u>                                    |
| <b>SCHEDULE 8</b>  |   |   |
| <b>SUNDRY DEBTORS</b>  |   |   |
| (Considered good except where provided for)                        |   |   |
| a. Debts Outstanding for a Period Exceeding Six Months             |   |   |
| Unsecured  |   |   |
| Good   | 80.82   | 0.00  |
| Doubtful   | 7.48  | 0.00  |
| b. Other Debts   |   |   |
| Unsecured  | 16.31   | 330.71  |
|  | <u>104.61</u>                                   | <u>330.71</u>                                   |
| <b>SCHEDULE 9</b>  |   |   |
| <b>CASH &amp; BANK BALANCES</b>                                    |   |   |
| Cash on Hand   | 0.18  | 1.22  |
| With Scheduled Banks In:   |   |   |
| Current Account  | 108.03  | 93.23   |
| Fixed Deposit  | 9628.25   | 559.04  |
| Unclaimed Dividend Account   | 3.39  | 0.80  |
|  | <u>9739.85</u>                                  | <u>654.30</u>                                   |
| <b>SCHEDULE 10</b>   |   |   |
| <b>LOANS &amp; ADVANCES</b>  |   |   |
| Advance Recoverable In Cash Or Kind<br>Or For Value To Be Received |   |   |
| Unsecured - Considered Good  | 8344.53   | 10901.02  |
| Deposits With Govt.Bodies  | 58.66   | 77.45   |
| Deposits With Others   | 1.39  | 10.30   |
| Hold Back Amount ( Lanxess India Pvt Ltd )                         | 5791.64   | 5688.72   |
| Advance Income Tax (Net Of Provision)                              | 11.69   | 0.00  |
|  | <u>14207.90</u>                                 | <u>16677.49</u>                                 |





|  | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|--|---|---|
| <b>SCHEDULE 11</b>   |   |   |
| <b>CURRENT LIABILITIES</b>                                 |   |   |
| Sundry Creditors   |   |   |
| - For Supplies   | 19.05   | 594.37  |
| - For Others   | 111.21  | 410.92  |
|  | <u>130.27</u>                                   | <u>1005.30</u>                                  |
| <b>SCHEDULE 12</b>   |   |   |
| <b>PROVISIONS</b>  |   |   |
| - For Proposed Dividend                                    | 309.40  | 309.40  |
| - For Tax on Dividend                                      | 50.19   | 51.39   |
| - For Leave Encashment                                     | 39.89   | 28.10   |
| - Provision for Income Tax (Net)                           | 0.00  | 7.33  |
| - Provision for Hold Back Amount                           | 5688.72   | 5688.72   |
| - Provision for Post Closing adj. of Business Transfer B/s | 1000.00   | 1000.00   |
| - Provision for Impairment in Value of Ank. Assets         | 590.08  | 590.08  |
| - Provision for Slump Sale Expenses                        | 150.00  | 150.00  |
|  | <u>7828.27</u>                                  | <u>7825.01</u>                                  |
| <b>SCHEDULE 13</b>   |   |   |
| <b>MISC, EXPENDITURE</b>                                   |   |   |
| (To the extent not written off)                            |   |   |
| Preliminary Expenses                                       | 6.44  | 9.66  |
| Less Written off during the year                           | 3.22  | 3.22  |
|  | <u>3.22</u>                                     | <u>6.44</u>                                     |
| <b>SCHEDULE 14</b>   |   |   |
| <b>SALES &amp; OTHER RECEIPTS</b>                          |   |   |
| Domestic Sales   | 173.53  | 8217.28   |
| Export Sales   | 0.00  | 5269.17   |
| Export Incentives  | 0.00  | 68.60   |
| Income from Power Generation                               | 215.11  | 230.36  |
|  | <u>388.64</u>                                   | <u>13785.42</u>                                 |

|   | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|---|---|---|
| <b>SCHEDULE 15</b>                          |   |   |
| <b>OTHER INCOME</b>                         |   |   |
| Interest Income                             | 621.01  | 174.16  |
| (Including TDS for CY Rs. 61.92 & PY 16.57) |   |   |
| Misc Income                                 | 12.69   | 62.80   |
| Income on Sale of Investment                | 19.50   | 0.00  |
| Dividend Income                             | 733.15  | 571.84  |
| Exchange Gain Loss                          | (0.17)  | (79.72)   |
|   | <u>1386.18</u>                                  | <u>729.08</u>                                   |
| <b>SCHEDULE-16</b>                          |   |   |
| <b>RAW MATERIALS CONSUMED</b>               |   |   |
| Opening Stock                               | 10.39   | 480.52  |
| Add: Purchase                               | 0.00  | 6374.05   |
|   | 10.39   | 6854.57   |
| Less: Closing Stock                         | 5.89  | 966.68  |
| Net Consumption                             | <u>4.50</u>                                     | <u>5887.89</u>                                  |
| <b>SCHEDULE 17</b>                          |   |   |
| <b>INCREASE (DECREASE) IN STOCKS</b>        |   |   |
| Closing Stock                               |   |   |
| - Finished Goods                            | 0.00  | 522.73  |
| - Process Stock                             | 0.00  | 297.18  |
|   | 0.00  | 819.91  |
| Less: Opening Stock                         |   |   |
| Finished Goods                              | 0.00  | 535.99  |
| Process Stock                               | 0.00  | 136.28  |
|   | 0.00  | 672.27  |
| Increase (Decrease) In Stocks               | 0.00  | 147.64  |
| Goods Traded/ Consumed                      |   |   |
| Opening Stock                               | 0.00  | 0.00  |
| Add: Purchase                               | 155.53  | 289.87  |
|   | 155.53  | 289.87  |
| Less: Closing Stock                         | 0.00  | 0.00  |
| Cost Of Goods Traded/ Consumed              | <u>155.53</u>                                   | <u>289.87</u>                                   |



|  | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|--|---|---|
| <b>SCHEDULE-18</b>                                 |   |   |
| <b>MANUFACTURING EXPENSES</b>                      |   |   |
| Wages  | 8.36  | 109.11  |
| Utilities  | 35.25   | 1229.25   |
| Stores, Spares & Maintenance                       | 0.17  | 812.30  |
| Packing Materials Consumed                         | 0.98  | 537.15  |
| Insurance  | 2.89  | 11.86   |
| E.T.P. Expenses                                    | 1.32  | 30.33   |
| Other Expenses                                     | 0.00  | 33.56   |
|  | <u>48.97</u>                                    | <u>2763.55</u>                                  |
| <b>SCHEDULE-19</b>                                 |   |   |
| <b>PAYMENTS TO EMPLOYEES</b>                       |   |   |
| Salaries & Wages                                   | 147.34  | 338.37  |
| Contribution to Provident Fund & Other Funds       | 28.74   | 93.55   |
| Other Payment to Employees                         | 34.64   | 143.55  |
| Directors Remuneration                             | 162.76  | 163.74  |
|  | <u>373.48</u>                                   | <u>739.21</u>                                   |
| <b>SCHEDULE - 20</b>                               |   |   |
| <b>ADMN. &amp; OTHER EXPENSES</b>                  |   |   |
| Administration Expenses<br>(as per Annexure)       | 118.83  | 333.98  |
| Payments to Statutory Auditors                     |   |   |
| - Statutory Audit Fee                              | 3.00  | 2.50  |
| - Tax Audit Fees                                   | 1.00  | 0.50  |
| - Consultation & Certification (in other capacity) | 0.74  | 2.87  |
| - Audit Exp.                                       | 0.28  | 0.82  |
| Directors Sitting Fees                             | 3.57  | 2.48  |
| Legal and Consultation Charges                     | 92.90   | 135.54  |
|  | <u>220.33</u>                                   | <u>478.69</u>                                   |

|  | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|--|---|---|
| <b>SCHEDULE 21</b>                           |   |   |
| <b>SELLING &amp; DISTRIBUTION EXPENSES</b>   |   |   |
| Traveling Expenses                           |   |   |
| - For Directors                              | 15.80   | 52.96   |
| - For Others                                 | 43.46   | 61.78   |
| Freight                                      | 1.24  | 656.09  |
| Discount & Rebate                            | 0.05  | 81.63   |
| Commission                                   | 0.00  | 90.95   |
| Export Expenses                              | 0.81  | 662.04  |
| Bad Debts                                    | 0.00  | 129.21  |
| Other Selling Expenses                       | 1.62  | 65.60   |
|  | <u>62.99</u>                                    | <u>1800.26</u>                                  |
| <b>SCHEDULE 22</b>                           |   |   |
| <b>INTEREST &amp; FINANCIAL CHARGES</b>      |   |   |
| - Interest to Banks & Financial Institutions | 0.00  | 450.52  |
| - Other Financial Charges                    | 0.00  | 14.85   |
|  | <u>0.00</u>                                     | <u>465.37</u>                                   |
| <b>SCHEDULE 23</b>                           |   |   |
| <b>EXTRA ORDINARY INCOME</b>                 |   |   |
| Profit on Slump Sale                         | 0.00  | 19073.38  |
| Less - Prov for Holdback Amount              | 0.00  | 6029.64   |
| Less- Prov for Post Closing Adjustement      | 0.00  | 1000.00   |
| Less- Prov. for Slump Sale Expenses          | 0.00  | 150.00  |
|  | <u>0.00</u>                                     | <u>11893.75</u>                                 |
| Less - Prov for Capital Gain Tax             | 0.00  | 4765.09   |
| Add - Reversal of Deffered Tax Liability     | 0.00  | 2710.33   |
|  | <u>0.00</u>                                     | <u>9838.98</u>                                  |



**SCHEDULE- 24**

**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 account.

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 account.
- 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 account.
- b. Employee's Contribution to Provident Fund, Family Pension Fund is debited to Profit & Loss account.
- 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 sundry debtors, Loans and Advances, sundry creditors 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) Sundry debtors include due from wholly owned subsidiary company Rs. 34.47 Lacs (Previous year Rs 34.47Lacs) and maximum debit balance during the period was Rs 34.47Lacs (previous year Rs.205.33 Lacs).
- 4) Contingent liabilities not provided for (AS - 29)

(Rs. In Lacs)

| Particulars   | As on<br>31.03.2011 | As on<br>31.03.2010 |
|---|---------------------|---------------------|
| a) Bank Guarantees & LC   | 0.00                | 175.04              |
| b) Sales Tax Liabilities  | —                   | —                   |
| i) On account of C Forms and Tax on Freight (2001-02)<br>Deposit Rs. 6.44 Lacs) | 10.28               | 10.28               |
| ii) C Forms ( 2007-08,2008-09 & 2009-10)  | 107.17              | 278.18              |
| iii) Appeal filed by MPUVN in High Court against single<br>Bench H C Order.     | 122.00              | 122.00              |
| c) Excise Duty Liabilities (Disputed)( Deposit Rs. 1.20 Lacs )                  | 13.14               | 13.14               |
| d) Entry Tax  | 2.46                | 2.46                |
| (e) Service Tax   | 4.32                | 4.32                |

|                |             |        |
|----------------|-------------|--------|
| (f) Income Tax | <b>0.00</b> | 222.60 |
|----------------|-------------|--------|

- 5) Sales Tax Assessments have been completed up to the Accounting year ended as on 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 (Net of Taxes)

|                                  | Current Year | Previous Year |
|----------------------------------|--------------|---------------|
| - Statutory Audit Fees           | <b>3.00</b>  | 2.50          |
| - Tax Audit Fees                 | <b>1.00</b>  | 0.50          |
| - Consultation and certification | <b>0.74</b>  | 2.87          |
| - Expenses reimbursed            | <b>0.28</b>  | 0.82          |

- 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)

|   | As on 31.03.11 | As on 31.03.10 |
|---|----------------|----------------|
| Employer's Contribution to Provident Fund           | <b>7.39</b>    | 27.94          |
| Employer's Contribution to Superannuation Fund      | <b>3.10</b>    | 1.24           |
| Employer's Contribution to Pension Scheme           | <b>1.45</b>    | 10.58          |
| Employer's Contribution to Employee State Insurance | <b>0.33</b>    | 5.68           |

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)

| a. Reconciliation of opening and closing balances of defined benefit obligation | Gratuity (Funded) |            | Leave Encashment |            |
|---|-------------------|------------|------------------|------------|
|   | 31.03.2011        | 31.03.2010 | 31.03.2011       | 31.03.2010 |
| Defined benefit obligation at beginning of the year                             | <b>58.50</b>      | 162.41     | <b>28.10</b>     | 59.03      |
| Current Service Cost  | <b>4.66</b>       | 13.00      | <b>4.70</b>      | 7.38       |
| Interest Cost   | <b>4.68</b>       | 14.97      | <b>2.11</b>      | 1.94       |
| Actuarial (gain)/loss   | <b>9.09</b>       | 60.43      | <b>13.96</b>     | 20.83      |
| Benefits paid   | <b>8.15</b>       | 192.31     | <b>8.98</b>      | 61.08      |
| <b>Defined Benefit obligation at year end</b>                                   | <b>50.61</b>      | 58.50      | <b>39.89</b>     | 28.10      |




**b. Reconciliation of opening and closing balances of fair value of plan assets**

|  |              |        |            |     |
|--|--------------|--------|------------|-----|
| Fair value of plan assets at the beginning of the year | <b>15.59</b> | 23.83  | <b>Nil</b> | Nil |
| Expected return on plan assets                         | <b>3.25</b>  | 197.84 | <b>Nil</b> | Nil |
| Actuarial (gain)/loss                                  | <b>Nil</b>   | Nil    | <b>Nil</b> | Nil |
| Employer contribution                                  | <b>47.67</b> | 10.99  | <b>Nil</b> | Nil |
| Benefits paid  | <b>8.15</b>  | 217.06 | <b>Nil</b> | Nil |
| Fair value of plan assets at year end                  | <b>58.36</b> | 15.59  | <b>Nil</b> | Nil |
| Actual return on plan assets                           | <b>3.25</b>  | 197.84 | <b>Nil</b> | Nil |

**c. Reconciliation of fair value of assets and obligation**

|  |              |       |              |       |
|--|--------------|-------|--------------|-------|
| Fair value of plan assets as at 31st March, 2011   | <b>58.36</b> | 15.59 | <b>Nil</b>   | Nil   |
| Present Value of obligation as at 31st March, 2011 | <b>50.61</b> | 58.50 | <b>39.89</b> | 28.10 |
| Unfunded net liability recognized in Balance Sheet | <b>7.75</b>  | 42.91 | <b>39.89</b> | 28.10 |

**d. Expenses recognized during the year**

|                                |             |        |              |       |
|--------------------------------|-------------|--------|--------------|-------|
| Current service cost           | <b>4.66</b> | 13.00  | <b>4.70</b>  | 7.38  |
| Interest cost                  | <b>4.68</b> | 14.97  | <b>2.11</b>  | 1.94  |
| Expected return on plan assets | <b>3.25</b> | 197.84 | <b>NIL</b>   | NIL   |
| Actuarial (gain)/loss          | <b>9.09</b> | 60.43  | <b>19.86</b> | 20.83 |
| Net Cost                       | <b>3.00</b> | 109.43 | <b>20.77</b> | 30.15 |

**e. Investment details**

|  | <b>% invested<br/>as at 31st<br/>March 2011</b> | <b>% invested<br/>as at 31st<br/>March 2010</b> | <b>As at<br/>31st March<br/>2011</b> | <b>As at<br/>31st March<br/>2010</b> |
|--|---|---|--------------------------------------|--------------------------------------|
| L.I.C. Group Gratuity (Cash Assumption) Policy | <b>100%</b>                                     | 100%  | <b>Nil</b>                           | Nil                                  |

**f. Actuarial assumptions**

| Mortality Table (L.I.C.)                              | <b>31-03-2011</b>     | 31-03-2010            | <b>31-03-2011</b> | 31-03-2010 |
|---|-----------------------|-----------------------|-------------------|------------|
|   | 1994-96<br>(Ultimate) | 1994-96<br>(Ultimate) |                   |            |
| Discount rate (per annum)                             | <b>8.00%</b>          | 8.00%                 | <b>7.50%</b>      | 7.00%      |
| Expected rate of return of plan assets<br>(per annum) | <b>--</b>             | --                    | <b>NIL</b>        | NIL        |
| Rate of escalation in salary (per annum)              | <b>7.00%</b>          | 7.00%                 | <b>4.00%</b>      | 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) Managerial Remuneration:**

(Rs. in Lacs)

|                                       | Current Year  | Previous Year |
|---------------------------------------|---------------|---------------|
| - Directors Remuneration              |               |               |
| - Salary                              | <b>86.40</b>  | 94.96         |
| - Commission                          | <b>0.00</b>   | 10.20         |
| - Contribution to PF                  | <b>11.16</b>  | 9.88          |
| - Contribution to Superannuation Fund | <b>1.71</b>   | 1.55          |
| - Other Perquisites                   | <b>63.49</b>  | 47.15         |
| - Director sitting fees               | <b>3.57</b>   | 2.48          |
|                                       | <b>166.33</b> | 166.22        |

## 10) Computation of Net Profit as per Section 309(5) of the Companies Act, 1956 for the year 31st March, 2011.

(Rs. in Lacs)

| Particulars   | Current Year  | Previous year |
|---|---------------|---------------|
| Net Profit before Tax as per Profit & Loss Account  | <b>682.14</b> | 1019.61       |
| Add:  |               |               |
| Whole time directors remuneration excluding commission  | <b>162.76</b> | 153.54        |
| Executive Directors Commissions   | <b>0.00</b>   | 10.20         |
| Directors Sitting Fees  | <b>3.57</b>   | 2.48          |
| Loss on Sale of Fixed Assets  | <b>7.09</b>   | 12.62         |
| Excess/Profit on Transfer of business to the extent of difference between original cost of the fixed assets and its written down value    | <b>0.00</b>   | 4782.36       |
| Net Profit as per Section 198 of the Companies Act, 1956  | <b>855.56</b> | 5980.81       |
| Maximum permissible Managerial remuneration to Whole time Directors u/s 198 of the Companies Act, 1956 @ 10% of the profit computed above | <b>85.56</b>  | 598.08        |

## Note:-

In view of the computation of net profit pursuant to section 349 of the Companies Act, 1956 and the Ordinary Resolution passed by the Shareholder in the Extra Ordinary General Meeting held on 28th January, 2008, resulting in insufficient profit, the remuneration of Rs. 27.90 Lacs paid to Shri Ashwinkumar Kothari, Chairman and Whole Time Director, the remuneration of Rs. 27.90 paid to Shri Harisingh Shyamsukha, Whole Time Director and remuneration of Rs. 5.20 Lacs paid to Shri V. P. Biyani are in excess of the limits prescribed under Schedule XIII to the Act (as Amended vide notification dated 16th January 2002 issued by Department of Company Affairs, New Delhi). The Company has applied to the Central Government for obtaining the necessary approval for waiver of excess remuneration paid for the period from 01st April, 2010 to 31st December, 2010 to the Directors of the Company.

The Shareholders of the Company has passed the Special Resolution for re-appointment of the Whole Time Directors in the Annual General Meeting held on 21st September, 2010 and the Company has obtained necessary approval from the Central Government for the re-appointment of Shri Ashwinkumar Kothari, Chairman and Whole Time Director and Shri Harisingh Shyamsukha, Whole Time Director of the Company for the period from 01st January, 2011 to 31st December, 2013.



## 11) Short Term Investment in Mutual Fund:-

(Rs. in Lacs)

| Sr. No.  | Script Name  | Opening Balance | Purchase (During the year) | Sale (During the Year) | Closing Balance |
|----------|--|-----------------|----------------------------|------------------------|-----------------|
| <b>1</b> | <b>BIRLA SUNLIFE MUTUAL FUND</b>                                 |                 |                            |                        |                 |
|          | Birla Sun Life Cash Plus Daily Dividend - Reinvestment           | 0.00            | 97154.12                   | 97154.12               | 0.00            |
|          | Birla Sun Life Saving Fund Instl. - Daily Dividend- Reinvestment | 9016.27         | 30937.30                   | 39953.57               | 0.00            |
|          | BSL Floating Rate Fund - Long Term                               | 5011.69         | 0.00                       | 5011.69                | 0.00            |
|          | Birla Sunlife Ultra Short Term Fund-Institutional Dly Div.       | 0.00            | 11578.75                   | 11578.75               | 0.00            |
|          | Birla Sun Life Saving Fund Instl. - Growth                       | 0.00            | 9756.96                    | 9756.96                | 0.00            |
|          | B310G Birla Sun Life Income Plus - Growth                        | 0.00            | 500.00                     | 500.00                 | 0.00            |
|          | B851G Birla Sunlife Ultra Short Term Fund-Growth                 | 0.00            | 4554.23                    | 4554.23                | 0.00            |
|          | B47 Birla Sun Life Cash Manager-IP-Daily Dividend                | 0.00            | 46036.83                   | 46036.83               | 0.00            |
|          | B864D BSL Interval Income Fund                                   | 0.00            | 500.00                     | 500.00                 | 0.00            |
|          | Birla Sun Life Fixed Term Plan Series CO-Growth                  | 0.00            | 500.00                     | 0.00                   | 500.00          |
|          | Birla Sun Life Fixed Term Plan Series CR-Growth                  | 0.00            | 500.00                     | 0.00                   | 500.00          |
| <b>2</b> | <b>KOTAK MUTUAL FUND</b>   |                 |                            |                        |                 |
|          | Kotak Liquid ( Institutional Premium ) - Dly Div.                | 0.00            | 500.00                     | 500.00                 | 0.00            |
|          | Kotak Quarterly Interval Plan Series 1 - Dividend                | 0.00            | 500.06                     | 500.06                 | 0.00            |
|          | Kotak Quarterly Interval Plan Series 8 - Dividend                | 0.00            | 1000.00                    | 1000.00                | 0.00            |
|          | Kotak Quarterly Interval Plan Series 10 - Dividend               | 0.00            | 500.00                     | 500.00                 | 0.00            |
|          | Kotak Floater Short Term- Daily Dividend                         | 0.00            | 10502.43                   | 10502.43               | 0.00            |
|          | Kotak Liquid-Daily Dividend                                      | 0.00            | 999.86                     | 999.86                 | 0.00            |
|          | Kotak Floater Long Term- Daily Dividend                          | 0.00            | 3003.10                    | 3003.10                | 0.00            |
| <b>3</b> | <b>TAURUS MUTUAL FUND</b>  |                 |                            |                        |                 |
|          | Taurus Liquid Fund- Super Institutional Dly Div. Reinvestment    | 0.00            | 3000.00                    | 3000.00                | 0.00            |

|         |   |                 |                            |                        | (Rs. in Lacs)   |
|---------|---|-----------------|----------------------------|------------------------|-----------------|
| Sr. No. | Script Name   | Opening Balance | Purchase (During the year) | Sale (During the Year) | Closing Balance |
|         | Taurus Ultra Short Term Bound Fund- Super Insti Dly Div. Plan       | 0.00            | 3000.34                    | 3000.34                | 0.00            |
| 4       | ICICI PRUDENTIAL MUTUAL FUND  |                 |                            |                        |                 |
|         | 1484 ICICI Pru. Ultra Short Term Daily Div.                         | 1048.83         | 1057.61                    | 2106.44                | 0.00            |
|         | 1483 ICICI Prudential Ultra Short Term Sup Prem Dly Div.            | 0.00            | 1056.97                    | 1056.97                | 0.00            |
|         | PLFRCW Long Term FRPC-Weekly Dividend                               | 0.00            | 1060.53                    | 1060.53                | 0.00            |
|         | 1297 ICICI Prudential Interval Fund III Quarterly                   | 0.00            | 500.00                     | 500.00                 | 0.00            |
|         | 1524 ICICI Prudential Flexible Income Plan                          | 0.00            | 500.00                     | 500.00                 | 0.00            |
|         | P1647 FMP Series 53-6M Plan A Dividend                              | 0.00            | 500.00                     | 0.00                   | 500.00          |
|         | P1702 ICICI FMP Series 55-1Y Plan F Cumulative                      | 0.00            | 500.00                     | 0.00                   | 500.00          |
| 5       | RELIANCE MUTUAL FUND  |                 |                            |                        |                 |
|         | Reliance Money Manager Fund-Institutional Option-Growth             | 0.00            | 1598.79                    | 1598.79                | 0.00            |
|         | Reliance Money Manager Fund-Institutional Option-Daily Dividend     | 1586.93         | 4622.18                    | 6209.11                | 0.00            |
|         | Reliance Monthly Interval Fund-Series I-Institutional Dividend Plan | 0.00            | 1000.00                    | 1000.00                | 0.00            |
|         | Reliance Liquid Fund-Treasury Plan                                  | 0.00            | 5512.70                    | 5512.70                | 0.00            |
|         | Reliance Fixed Horizon Fund-XIX-Series8-Growth Plan                 | 0.00            | 500.00                     | 0.00                   | 500.00          |
| 6       | UTI MUTUAL FUND   |                 |                            |                        |                 |
|         | UTI Liquid cash Plan Institutional- Daily Income - Re-investment    | 0.00            | 28538.98                   | 28538.98               | 0.00            |
|         | UTI Fixed Income Interval Fund- Monthly Interval Plan Series        | 0.00            | 1000.12                    | 1000.12                | 0.00            |
|         | UTI Treasury Advantage Fund-Institutional Plan                      | 0.00            | 16062.38                   | 16062.38               | 0.00            |
|         | UTI Fixed Income Interval Fund- Monthly Interval Plan -II           | 0.00            | 2000.00                    | 2000.00                | 0.00            |
|         | UTI Fixed Income Interval Fund- Series II                           | 0.00            | 500.06                     | 500.06                 | 0.00            |
|         | UTI Money Market Mutual Fund-Institutional-D.D.R                    | 0.00            | 4000.00                    | 4000.00                | 0.00            |



(Rs. in Lacs)

| Sr. No. | Script Name  | Opening Balance | Purchase (During the year ) | Sale (During the Year) | Closing Balance |
|---------|--|-----------------|-----------------------------|------------------------|-----------------|
| 7       | <b>AXIS MUTUAL FUND</b>  |                 |                             |                        |                 |
|         | Axis Liquid Fund   | 0.00            | 600.00                      | 600.00                 | 0.00            |
| 8       | <b>JM FINANCIAL MUTUAL FUND</b>                                    |                 |                             |                        |                 |
|         | JM High Liquidity Fund - Super Institutional Plan - Daily Dividend | 0.00            | 5001.46                     | 5001.46                | 0.00            |
|         | JM Money Manager Fund Super Plus Plan - Daily Dividend (171)       | 0.00            | 1000.12                     | 1000.12                | 0.00            |
|         | JM Money Manager Fund Regular Plan - Daily Dividend (167)          | 0.00            | 1000.15                     | 1000.15                | 0.00            |
| 9       | <b>SUNDARAM MUTUAL FUND</b>  |                 |                             |                        |                 |
|         | Sundaram ultra ST Fund Super Inst.-DDR                             | 0.00            | 500.00                      | 500.00                 | 0.00            |
| 10      | <b>FRANKLIN TEMPLETON MUTUAL FUND</b>                              |                 |                             |                        |                 |
|         | Templeton India Ultra Short Bond Fund -SIP-DDR                     | 0.00            | 500.00                      | 500.00                 | 0.00            |
|         | Templeton India Ultra Short Bond Fund Institutional Plan-Growth    | 0.00            | 300.00                      | 0.00                   | 300.00          |
| 11      | <b>SBI MUTUAL FUND</b>   |                 |                             |                        |                 |
|         | L1471D SBI-SHF-Ultra Short Term Fund-Institutional Plan-DDR        | 0.00            | 1000.73                     | 1000.73                | 0.00            |
| 12      | <b>TATA MUTUAL FUND</b>  |                 |                             |                        |                 |
|         | TATA Treasury Manager SHIP Daily Dividend                          | 0.00            | 500.00                      | 500.00                 | 0.00            |
|         | TATA Treasury Manager SHIP Growth                                  | 0.00            | 836.62                      | 40.00                  | 796.62          |
| 13      | <b>CANARA ROBECO MUTUAL FUND</b>                                   |                 |                             |                        |                 |
|         | Canara Robeco Treasury Advantage Super Instt Daily Dividend        | 0.00            | 1006.10                     | 1006.10                | 0.00            |
|         | Canara Robeco Treasury Advantage Super Instt Growth Fund           | 0.00            | 632.39                      | 632.39                 | 0.00            |
| 14      | <b>BHARTI AXA MUTUAL FUND</b>                                      |                 |                             |                        |                 |
|         | Bharti AXA Liquid Fund-SIP-DDR                                     | 0.00            | 1000.00                     | 1000.00                | 0.00            |
|         | Bharti AXA Short Term Income Fund                                  | 0.00            | 1000.10                     | 1000.10                | 0.00            |
| 15      | <b>RELIGARE MUTUAL FUND</b>  |                 |                             |                        |                 |
|         | Religare Fixed Maturity Plan-Series V- Plan A                      | 0.00            | 500.00                      | 0.00                   | 500.00          |

## 12) Small Scale Industries:

- a) There were no dues outstanding of Small scale Industries as on March 31, 2011.
- b) 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.
- c) The above information given in paragraphs 12(a) and 12(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.

## 13) Segmental Information

The Company has identified Chemicals and 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.

| Particulars                         | As at 31st March, 2011 |                 |                  | As at 31st March, 2010 |                 |                  |
|-------------------------------------|------------------------|-----------------|------------------|------------------------|-----------------|------------------|
|                                     | Chemical               | Power           | Total            | Chemical               | Power           | Total            |
| <b>REVENUE</b>                      |                        |                 |                  |                        |                 |                  |
| External Sales                      | 172.46                 | 215.11          | 387.57           | 12,909.03              | 230.36          | 13,139.39        |
| Inter Segment Sales                 | -                      | -               | -                | -                      | -               | -                |
| <b>Total Revenue</b>                | <b>172.46</b>          | <b>215.11</b>   | <b>387.57</b>    | <b>12,909.03</b>       | <b>230.36</b>   | <b>13,139.39</b> |
| <b>RESULT</b>                       |                        |                 |                  |                        |                 |                  |
| Segment Result                      | (828.68)               | 72.39           | (756.29)         | 219.92                 | 73.83           | 293.75           |
| Unallocated Corporate Expenses      |                        |                 | (3.22)           |                        |                 | (3.22)           |
| Operating Profit                    |                        |                 | (759.51)         |                        |                 | 290.53           |
| Finance Expense                     |                        |                 | -                |                        |                 | -                |
| Finance Income                      |                        |                 | 1,386.18         |                        |                 | 729.08           |
| Income Tax (Including Deferred Tax) |                        |                 | 116.75           |                        |                 | (251.92)         |
| Profit from Ordinary Activities     |                        |                 | 743.42           |                        |                 | 767.69           |
| Extra - ordinary Income/Loss        |                        |                 | -                |                        |                 | (9,248.90)       |
| Net Profit after tax                |                        |                 | 743.42           |                        |                 | 10,016.59        |
| <b>OTHER INFORMATION</b>            |                        |                 |                  |                        |                 |                  |
| Segment Assets                      | 24,069.98              | 2,575.77        | 26,645.75        | 17,685.69              | 2,702.61        | 20,388.30        |
| Unallocable Corporate Assets        | -                      | -               | 6,713.58         | -                      | -               | 18,447.15        |
| <b>Total Assets</b>                 | <b>24,069.98</b>       | <b>2,575.77</b> | <b>33,359.33</b> | <b>17,685.69</b>       | <b>2,702.61</b> | <b>38,835.45</b> |
| Segment Liabilities                 | 7,958.54               |                 | 7,958.54         | 8,830.31               |                 | 8,830.31         |
| Unallocable Corporate Liabilities   | -                      | -               | -                | -                      | -               | -                |
| <b>Total Liabilities</b>            | <b>7,958.54</b>        | <b>-</b>        | <b>7,958.54</b>  | <b>8,830.31</b>        | <b>-</b>        | <b>8,830.31</b>  |



**Capital Expenditure**

|   |        |        |        |        |      |        |
|---|--------|--------|--------|--------|------|--------|
| Depreciation                                | 381.20 | 143.11 | 524.31 | 315.82 | 0.39 | 316.21 |
| Non - Cash Expenses other than depreciation | -      | -      | -      | -      | -    | -      |

14) Earnings Per Share

(Rs. in Lacs)

|  | As at 31.03.2011 | As at 31.03.2010 |
|--|------------------|------------------|
| Net Profit / (Loss) After Tax available for Equity Share Holders                       | 743.42           | 10016.59         |
| Number of Equity Shares of Rs.10/- each Outstanding during the year [Number of Shares] | 206.26           | 246.77           |
| Basic / Diluted Earning Per Share face value of Rs 10/- each                           | 3.60             | 40.59            |

15) 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)            | 939.85       | 524.48        |
| Less: Deferred Tax Asset :-             |              |               |
| (On Account of Leave Encashment)        | 13.25        | 9.55          |
| (On Account of Entry Tax)               | 15.48        | 24.34         |
| (On Account of Unabsorbed Depreciation) | 538.63       | 0.00          |
| Net Deferred Tax Liability (Net)        | 372.49       | 490.59        |

16) 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 2011

**(a) Subsidiary Companies**

GCIL Finance Ltd.  
Gwalior Chemicals byba  
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.  
Aroni Commerical Limited

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

Atul Transport (India)  
Krasoma Corporation  
Gaurav Shyamsukha

**(d) Key Managerial Personnel**

Shri Ashwin Kumar Kothari  
 Shri Harisingh Shyamsukha  
 Shri V.P. Biyani  
 Shri Rohit Kothari

The following transactions were carried out in the ordinary course of business:

| Transacting Related Party  | Relationship Between the Parties                                 | Nature of Transaction                             | Volume of Transaction (Rs in Lacs) |
|--|--|---|------------------------------------|
| 1. M/s. Atul Transport ( India )   | Concern where relative of directors has substantially interested | Transportation Charges                            | 0.09<br>( PY 225.85 )              |
| 2. Krasoma Corporation   | Concern where relative of directors has substantially interested | Sales commission                                  | 0.00<br>( PY 0.67 )                |
| 3. M/s. Aroni Commerical Limited   | Associate Company  | Service charges                                   | 0.00<br>( PY 0.35 )                |
| 4. Shri Gaurav Shyamsukha  | Relative of Director & Key Managerial Person                     | Remuneration                                      | 36.51<br>( PY 29.90 )              |
| 5. Four Dimension Securities (I) Ltd.                                      | Associate Company  | Service Charges                                   | 8.54<br>( PY 9.02 )                |
| 6. Elrose Mercantile Pvt. Ltd.   | Associate Company  | Service Charges                                   | 2.40<br>( PY 2.40 )                |
| 7. Shri Ashwin Kumar Kothari   | Key Managerial Personnel   | Remuneration (including perquisites & commission) | 59.96<br>( PY 53.68 )              |
| 8. Shri Harisingh Shyamsukha   | Key Managerial Personnel   | Remuneration (including perquisites & commission) | 59.96<br>( PY 53.68 )              |
| 10. Shri V.P. Biyani   | Key Managerial Personnel   | Remuneration (including perquisites)              | 29.97<br>( PY 27.12 )              |
| 11. K.N. Luhariwala  | Key Managerial Personnel   | Remuneration (including perquisites)              | 0.00<br>( PY 14.52 )               |
| 12. Gwalior Chemicals bvba   | Subsidiary   | Sales   | 0.00<br>( PY 507.25 )              |
| 13. Gwalior Chemicals LLC  | Subsidiary   | -   | 0.00<br>( PY 0.73 )                |
| 14. GCIL Finance Ltd.  | Subsidiary   | Unsecured Loan                                    | 102625.80<br>(PY38493.35)          |
| 15. GCIL Finance Ltd.  | Subsidiary   | Fresh Issue of Share Capital                      | 500.00<br>(PY0.00)                 |
| 16. GeeCee Business Pvt. Ltd. (Formerly Ananya Online IT Design Pvt. Ltd ) | Subsidiary   | Fresh Issue of Share Capital                      | 0.00<br>( PY 582.12 )              |





|  |                              |                        |
|--|------------------------------|------------------------|
| 17. GeeCee Logistics & Distributions Pvt. Subsidiary Ltd. (Formerly GCV Trading Pvt. Ltd ) | Unsecured Loan               | 3227.68<br>( PY 0.00 ) |
| 18. GeeCee Logistics & Distributions Pvt. Subsidiary Ltd. (Formerly GCV Trading Pvt. Ltd ) | Fresh Issue of Share Capital | 1.00<br>( PY 1.00 )    |

17. Information with respect to discontinuation of Chemicals & Wind Power business with effect from 1st September, 2009 as per Accounting Standard-24 – ‘Discontinuing Operations’ is as under:

- A. Pursuant to the proposal of the Board, taken in a Board Meeting held on 8th June, 2009, the shareholders of the company have approved a resolution through postal ballot for the spinoff of the Company’s Chemical Business & Wind power business including the factory at Nagda, Madhya Pradesh with all its Assets and Liabilities relating to the Division on ‘Slump Sale basis’ and on ‘as is where is basis’ as a ‘Going Concern’ to Lanxess India Private Limited w.e.f 1st September 2009 together with the rights, title and interest in the immovable, moveable, intangible, and current assets, for a total gross slump sale value of Rs.53,600 Lacs, which would be received net of value of liabilities transferred. Moreover, these are also separate segments as per A.S.: 17 – Segment Reporting.
- B. Holdbacks on the transfer of business and interest accrued thereon aggregating to 5791.64 as on 31st March, 2011 (P.Y. Rs. 5,688.72 Lacs) lying in the Escrow Accounts will be accounted only on successful completion of certain conditions of the Business Transfer Agreement and therefore treated as Contingent Asset.
- C. The company has made a provision of Rs 1,150 Lacs (P.Y. Rs 1,150 Lacs) towards estimated liability on account of post closing adjustments and other expenses as per the terms of Business Transfer Agreement.
- D. The balance of Rs. 18.29 Lacs as on 31st March 2011 (P.Y. Rs. 261.13 Lacs) payable to Lanxess India Private Limited on account of payment received on their behalf from parties lying in Current Liabilities is subject to reconciliation.
- E. The following statement shows the revenue and expenses attributable to Discontinuing Operations:

| Sr. No. | Particulars                       | As on 31.03.2010 | As on 31.03.2011 |
|---------|-----------------------------------|------------------|------------------|
| 1       | Turnover                          | 13139.39         | -                |
| 2       | Other Income                      | 729.08           | -                |
| 3       | Expenses                          | (12848.86)       | -                |
| 4       | Profit on slump sale (net of tax) | 9838.98          | -                |
| 5       | Impairment Loss                   | (590.08)         | -                |
| 6       | Net Profit Before Tax             | 10268.51         | -                |
| 7       | Tax Expense                       | (251.92)         | -                |
| 8       | Net Profit After Tax              | 10016.59         | -                |

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

(Rs. in Lacs)

| Particulars  | Loans & Advances in the Nature of Loans |   |
|--|---|---|
|  | Outstanding as on<br>31.03.2011         | Maximum Amount<br>Outstanding during the year |
| <b>Loans to Subsidiaries</b>   |   |   |
| 1. GCIL Finance Ltd. – Wholly owned subsidiary   | <b>7592.27</b>                          | 19762.79                                      |
| 2. GeeCee Logistics & Distributions Pvt. Ltd.<br>(Formerly GCV Trading Pvt. Ltd.) – Wholly<br>owned subsidiary | <b>464.25</b>                           | 2711.37                                       |

**Notes:**

- Loan to GCIL Finance Ltd. carries Interest @ 7% up to September 2010 & from oct.2010 @ 7.5% per annum & for GeeCee Logistics & Distributions Pvt. Ltd. (Formerly GCV Trading Pvt. Ltd) interest up to September @ 6% and after sep.2010 @ 7.5% per annum and the terms & conditions regarding repayment of the loan are not defined.
- The company has not advanced any money to its employees for the purpose of investment in the securities of the company.

## 19) BUY BACK OF SHARES

The Company has completed Buy - back of 40,50,000 Shares of Rs. 10/- each at the price of Rs. 120/- each per share on 11th May, 2010. The total consideration of the Buy-back was Rs. 48.60 Crores. The Share Capital of the Company after Buy - back of shares has been reduced from Rs. 24,67,65,430/- to Rs. 20,62,65,430/-

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:

**A) DETAILS OF LICENCED AND INSTALLED CAPACITIES**

| Installed Capacity Qty (in M.T.)                           | (Licensed Capacity based on three shifts) |                              |
|--|---|------------------------------|
|  | 31.03.2011<br>Qty. (in M.T.)              | 31.03.2010<br>Qty. (in M.T.) |
| 1. Chloro Toluene & Derivatives<br>(Incl. for Captive use) | <b>0</b>                                  | 35042                        |
| 2. Sulphur Oxy Chloride                                    | <b>0</b>                                  | 16833                        |
| 3 Sulphur Chloride   | <b>0</b>                                  | 250                          |
| 4 Others   | <b>0</b>                                  | 49208                        |
| 5 Wind Electric Generation (in M.W.)                       | <b>5.53</b>                               | 9.775                        |

| <b>Actual Production</b>        |                       |                       |
|---------------------------------|-----------------------|-----------------------|
|                                 | <b>31.03.2011</b>     | <b>31.03.2010</b>     |
|                                 | <b>Qty. (in M.T.)</b> | <b>Qty. (in M.T.)</b> |
| 1. Chloro Toluene & Derivatives | 0                     | 30602                 |
| Less: Captive                   | 0                     | 16428                 |
|                                 | 0                     | 14174                 |
| 2 Sulphur Oxy Chloride          | 0                     | 14171                 |
| Less: Captive                   | 0                     | 0                     |
|                                 | 0                     | 14171                 |
| 3 Sulphur Chloride              | 0                     | 66                    |
| Less: Captive                   | 0                     | 0                     |
|                                 | 0                     | 66                    |
| 4 Others                        | 0                     | 37319                 |
| Less: Captive                   | 0                     | 0                     |
|                                 | 0                     | 37319                 |

| <b>Opening Stock</b>           |                |                     | <b>31.03.2011</b> |                     | <b>31.03.2010</b> |                     |
|--------------------------------|----------------|---------------------|-------------------|---------------------|-------------------|---------------------|
|                                | <b>QTY.</b>    | <b>AMT</b>          | <b>QTY.</b>       | <b>AMT</b>          | <b>QTY.</b>       | <b>AMT</b>          |
|                                | <b>(in MT)</b> | <b>(Rs.in Lacs)</b> | <b>(in MT)</b>    | <b>(Rs.in Lacs)</b> | <b>(in MT)</b>    | <b>(Rs.in Lacs)</b> |
| 1 Chloro Toluene & Derivatives | 0              | 0.00                | 874               | 363.00              |                   |                     |
| 2 Sulphur Oxy Chloride         | 0              | 0.00                | 348               | 32.00               |                   |                     |
| 3 Sulphur Chloride             | 0              | 0.00                | 11                | 2.00                |                   |                     |
| 4 Others                       | 0              | 0.00                | 1115              | 134.00              |                   |                     |
| <b>Total</b>                   | <b>0</b>       | <b>0.00</b>         | <b>2348</b>       | <b>531.00</b>       |                   |                     |

| <b>Closing Stock</b>           |                |                     | <b>31.03.2011</b> |                     | <b>31.03.2010</b> |                     |
|--------------------------------|----------------|---------------------|-------------------|---------------------|-------------------|---------------------|
|                                | <b>QTY.</b>    | <b>AMT</b>          | <b>QTY.</b>       | <b>AMT</b>          | <b>QTY.</b>       | <b>AMT</b>          |
|                                | <b>(in MT)</b> | <b>(Rs.in Lacs)</b> | <b>(in MT)</b>    | <b>(Rs.in Lacs)</b> | <b>(in MT)</b>    | <b>(Rs.in Lacs)</b> |
| 1 Chloro Toluene & Derivatives | 0              | 0                   | 0                 | 0                   |                   |                     |
| 2 Sulphur Oxy Chloride         | 0              | 0                   | 0                 | 0                   |                   |                     |
| 3 Sulphur Chloride             | 0              | 0                   | 0                 | 0                   |                   |                     |
| 4 Others                       | 0              | 0                   | 0                 | 0                   |                   |                     |
| <b>Total</b>                   | <b>0</b>       | <b>0</b>            | <b>0</b>          | <b>0</b>            |                   |                     |

| <b>Turnover</b>                |                |                     | <b>31.03.2011</b> |                     | <b>31.03.2010</b> |                     |
|--------------------------------|----------------|---------------------|-------------------|---------------------|-------------------|---------------------|
|                                | <b>QTY.</b>    | <b>AMT</b>          | <b>QTY.</b>       | <b>AMT</b>          | <b>QTY.</b>       | <b>AMT</b>          |
|                                | <b>(in MT)</b> | <b>(Rs.in Lacs)</b> | <b>(in MT)</b>    | <b>(Rs.in Lacs)</b> | <b>(in MT)</b>    | <b>(Rs.in Lacs)</b> |
| 1 Chloro Toluene & Derivatives | 0              | 0                   | 14213             | 9872.55             |                   |                     |
| 2 Sulphur Oxy Chloride         | 0              | 0                   | 14261             | 2135.30             |                   |                     |
| 3 Sulphur Chloride             | 0              | 0                   | 59                | 27.46               |                   |                     |
| 4 Others                       | <b>77.76</b>   | <b>388.64</b>       | 38314             | 1750.11             |                   |                     |
| <b>Total</b>                   | <b>77.76</b>   | <b>388.64</b>       | <b>66847</b>      | <b>13785.42</b>     |                   |                     |

**B) RAW MATERIAL CONSUMED**

|              |                  | 31.03.2011      |                     | 31.03.2010      |                     |
|--------------|------------------|-----------------|---------------------|-----------------|---------------------|
|              |                  | QTY.<br>(in MT) | AMT<br>(Rs.in Lacs) | QTY.<br>(in MT) | AMT<br>(Rs.in Lacs) |
| 1            | Toluene          | 0               | 0.00                | 12421           | 4494.25             |
| 2            | Chlorine         | 0               | 0.00                | 22178           | 189.66              |
| 3            | Acetic Anhydride | 0               | 0.00                | 266             | 154.54              |
| 4            | Others           |                 | 4.50                |                 | 1049.44             |
| <b>Total</b> |                  |                 | <b>4.50</b>         |                 | <b>5887.89</b>      |

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**

|   |                   | 31.03.11<br>Rs. in Lacs | 31.03.10<br>Rs. in Lacs |
|---|-------------------|-------------------------|-------------------------|
| 1 | Raw Material      | NIL                     | 2255.84                 |
| 2 | Packing Materials | NIL                     | NIL                     |

**D) I) Expenses incurred in Foreign Currency**

|  |            | 31.03.11<br>Rs. in Lacs | 31.03.10<br>Rs. in Lacs |
|--|------------|-------------------------|-------------------------|
| - On account of Traveling                  |            | 22.42                   | 67.77                   |
| - On account of Export Expenses            |            |                         |                         |
| - On account of Sales Commission           |            | NIL                     | 40.93                   |
| - On account of purchase of capital goods  |            |                         |                         |
| - On account of purchase of Trading Goods  |            | 155.53                  | 0.00                    |
| <b>II) Earning in Foreign Currency</b>     |            |                         |                         |
| - F.O.B. Value                             |            | 0                       | 4272.74                 |
| <b>III) Value of Raw material consumed</b> |            |                         |                         |
|  |            | %                       | %                       |
| 1  | Imported   | 0%                      | 31%                     |
| 2  | Indigenous | 100%                    | 69%                     |
|  |            | 0.00                    | 1827.66                 |
|  |            | 4.50                    | 4060.23                 |



22) Information Pursuant to the Provisions of Part IV of Schedule of the Companies Act 1956.

**BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE****I. Registration Details**

|                    |               |
|--------------------|---------------|
| State Code No.     | 11            |
| Registration No.   | 32170 of 1984 |
| Balance Sheet Date | 31.03.11      |

**II. Capital Raised during the year**

|                         |     |
|-------------------------|-----|
| Public Issue            | NIL |
| Right Issue             | NIL |
| Bonus Issue             | NIL |
| Private Placement       | NIL |
| Employees Stock Options | NIL |
| Preferential Allotment  | NIL |

**III. Position of Mobilization and Deployment of Funds (Rs. in Lacs)**

|                   |          |
|-------------------|----------|
| Total Liabilities | 25400.79 |
| Total Assets      | 25400.79 |

**SOURCE OF FUNDS**

|                                |          |
|--------------------------------|----------|
| Paid Up Capital                | 2062.65  |
| Reserves & Surplus             | 22953.15 |
| Secured Loans                  | 12.50    |
| Unsecured Loans                | 0.00     |
| Deferred Tax Liabilities (net) | 372.49   |

**APPLICATION OF FUNDS**

|                          |          |
|--------------------------|----------|
| Net Fixed Assets         | 3592.44  |
| Investments              | 5693.68  |
| Net Current Assets       | 16111.44 |
| Capital Work In Progress | 0.00     |
| Misc. Expenditure        | 3.22     |

**IV. Performance Of The Company**

|  |         |
|--|---------|
| Tur nover including Other Income         | 1773.75 |
| Total Expenditure including Depreciation | 1091.61 |
| Profit Before Tax                        | 682.14  |
| Profit After Tax                         | 743.42  |
| Earnings Per Share                       | 3.60    |
| Dividend Rate (% p.a.)                   | 15%     |

**V. GENERIC NAMES OF THE FOUR PRINCIPAL PRODUCTS OF THE COMPANY**

Not Applicable

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2011**

(Rs. in Lacs)

|  | Year Ended 31.03.11   | Year Ended 31.03.10 |                  |           |
|--|-----------------------|---------------------|------------------|-----------|
| <b>A Cash Flow From Operating Activities</b> |                       |                     |                  |           |
| Net Profit Before Tax & Exceptional Items    | <b>682.14</b>         |                     | 10858.59         |           |
| Depreciation                                 | <b>215.50</b>         |                     | 555.81           |           |
| Interest Expenses                            | <b>0.00</b>           |                     | 465.37           |           |
| Interest Received                            | <b>(621.01)</b>       |                     | (174.16)         |           |
| Profit On Slump Sale                         | <b>0.00</b>           |                     | (9838.98)        |           |
| Loss on Sale of Fixed Assets                 | <b>7.09</b>           |                     | 0.00             |           |
|  | <b>(398.41)</b>       |                     | (8991.96)        |           |
| Operating Profit Before Working Capital      | <b><u>283.73</u></b>  |                     | <u>1866.63</u>   |           |
| Changes                                      |                       |                     |                  |           |
| Adjustment For :-                            |                       |                     |                  |           |
| Decrease / (Increase) In Trade Receivables   | <b>226.10</b>         |                     | 6622.81          |           |
| Decrease / (Increase) In Inventories         | <b>5.57</b>           |                     | 1820.89          |           |
| (Decrease) / Increase In Short-Term Loan     | <b>0.00</b>           |                     | (3376.73)        |           |
| Decrease / (Increase) In Loans And Advances  | <b>2469.59</b>        |                     | (14240.32)       |           |
| (Decrease) / Increase In Provisions          | <b>3.26</b>           |                     | 7053.94          |           |
| (Decrease) / Increase In Trade Paybles       | <b>(875.03)</b>       | <b>1829.49</b>      | (2137.84)        | (4257.25) |
| Cash Generated From Operation                | <b><u>2113.22</u></b> |                     | <u>(2390.62)</u> |           |
| Before Extra- Ordinary Items                 |                       |                     |                  |           |
| Prior Period Exp.                            | <b>(55.47)</b>        |                     | 0.00             |           |
| Cash Generated From Operation                | <b>2113.22</b>        |                     | (2390.62)        |           |
| Direct Tax Paid                              | <b>(1.35)</b>         | <b>2056.40</b>      | (34.91)          | (2425.53) |
| Net Cash From Operating Activities           | <b><u>2056.40</u></b> |                     | <u>(2425.53)</u> |           |



(Rs. in Lacs)

|   | Year Ended 31.03.11 | Year Ended 31.03.10 |           |
|---|---------------------|---------------------|-----------|
| <b>B Cash Flow From Investing Activities</b>    |                     |                     |           |
| Purchase Of Fixed Assets                        | (187.35)            | (1671.98)           |           |
| Sale/ (Purchase) Of Investment                  | 11816.11            | (17245.85)          |           |
| Interest Received                               | 621.01              | 174.16              |           |
| Sale Of Fixed Assets                            | 5.83                | 17858.81            |           |
| Profit On Slump Sale                            | 0.00                | 9838.98             |           |
| Mise. Expenditures Not W/F                      | 3.22                | 3.22                |           |
|   | <b>12258.82</b>     | 8957.34             |           |
| Net Cash From Investing Activities              | <b>12258.82</b>     | <b>8957.34</b>      |           |
| <b>C Cash Flow From Finacing Activities</b>     |                     |                     |           |
| Increase In Share Capital                       | (405.00)            |                     |           |
| Increase In Share Premium                       | (4455.00)           |                     |           |
| Increase In Other Borrowing (Net)               | (10.08)             | (5431.32)           |           |
| Interest Paid                                   | (0.00)              | (465.37)            |           |
| Dividend Paid (Including Tax)                   | (359.59)            | (360.79)            | (6257.47) |
| Net Cash From Finanicng Activities              | (5229.67)           | (6257.47)           |           |
| Net Change In Cash And Cash Equivalents (A+B+C) | 9085.55             | 274.34              |           |
| Cash And Cash Equivalents - Opening Balance     | 654.30              | 379.96              |           |
| Cash And Cash Equivalents - Closing Balance     | <b>9739.85</b>      | <b>654.30</b>       |           |

As per our report of even date

For **SARDA & PAREEK**

Chartered Accountants

FRN 109262 W

**CA Gaurav Sarda**

Partner

M. No.: 110208

Place : Mumbai

Dated : 26th May 2011

For **GeeCee Ventures Limited****Harisingh Shyamsukha****V. P. Biyani****Sanjeev Pathak**

} Executive Directors

} Company Secretary

Place : Mumbai

Dated : 26th May 2011

## 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 2011, and also the Consolidated Profit & Loss Account 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 2011 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.471.24 Lacs as at 31st March, 2011 and the Group's share of total revenues of Rs. 1526.98 Lacs for the year ended on that date, and the net cash inflows amounting to Rs 1571.71 Lacs for the year ended on that date and whose financial statements reflect the Group's share of Profit for the year ended on that date as considered in the Consolidated financial statements. 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, is 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 3 above, we report that:  
Attention is invited to Notes to Accounts No 17B, in schedule 24, regarding the holdback amount and interest lying in Escrow accounts amounting to Rs. 57.91 Crores (P.Y. Rs. 56.89 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 bests 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;
  - e) In our opinion, and to the best of our information and according to the explanations given to us, the 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;
    - i. in the case of Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
    - ii. in the case of Consolidated Profit & Loss Account, 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 Sarada  
Partner

Membership No.: 110208

Place: Mumbai  
Date: 26th May, 2011





**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011**

|  | Schedule<br>No. | Year ended<br>31.03.11<br>(Rs. in Lacs) | Year ended<br>31.03.10<br>(Rs. in Lacs) |
|--|-----------------|---|---|
| <b>SOURCES OF FUNDS</b>  |                 |   |   |
| Shareholders' Funds  |                 |   |   |
| A) Share Capital   | 1               | 2062.65                                 | 2467.65                                 |
| B) Reserves & Surplus  | 2               | 23303.62                                | 27087.77                                |
| C) Minority Interest   |                 | 279.12                                  | 0.00                                    |
| <b>Deferred Tax Liabilities ( Net)</b>                           | 3               | <b>348.31</b>                           | 490.59                                  |
| Loan Funds   |                 |   |   |
| A) Secured Loans   | 4               | 12.50                                   | 22.57                                   |
| B) Unsecured Loans   |                 | 0.00                                    | 0.00                                    |
| Total :  |                 | <u>26006.20</u>                         | <u>30068.59</u>                         |
| <b>APPLICATION OF FUNDS</b>                                      |                 |   |   |
| Fixed Assets   |                 |   |   |
| Gross Block  | 5               | 4943.26                                 | 3931.77                                 |
| Less: Depreciation   |                 | 595.84                                  | 316.21                                  |
| Net Block  |                 | 4347.41                                 | 3615.56                                 |
| Add : Capital Work In Progress                                   |                 | 0.00                                    | 17.97                                   |
| Investments  | 6               | 10631.78                                | 19073.24                                |
| Current Assets, Loans & Advances                                 |                 |   |   |
| A) Inventories   | 7               | 223.77                                  | 4829.96                                 |
| B) Sundry Debtors  | 8               | 286.65                                  | 341.25                                  |
| C) Cash & Bank Balances  | 9               | 9870.09                                 | 700.83                                  |
| D) Loans & Advances  | 10              | 8843.44                                 | 10382.94                                |
| Sub Total  |                 | <u>19223.95</u>                         | <u>16254.97</u>                         |
| Less: Current Liabilities And Provisions                         |                 |   |   |
| A) Liabilities   | 11              | 203.04                                  | 1049.50                                 |
| B) Provisions  | 12              | 7998.48                                 | 7851.82                                 |
|  |                 | <u>8201.52</u>                          | <u>8901.32</u>                          |
| Net Current Assets   |                 | 11022.43                                | 7353.65                                 |
| Misc. Expenditure<br>(To the extent not written off or adjusted) | 13              | 4.57                                    | 8.16                                    |
| Total :  |                 | <u>26006.20</u>                         | <u>30068.59</u>                         |

Significant accounting policies & notes to the financial statements

The schedule 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  
M. No.: 110208  
Place : Mumbai  
Dated : 26.05.2011

For **GeeCee Ventures Limited**

**Harisingh Shyamsukha**

**V. P. Biyani**  
**Sanjeev Pathak**

} Executive Directors  
Company Secretary

Place : Mumbai  
Dated : 26.05.2011

**CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 31ST MARCH, 2011**

|  | Schedule<br>No. | Year ended<br>31.03.11<br>(Rs. in Lacs) |                 | Year ended<br>31.03.10<br>(Rs. in Lacs) |                 |
|--|-----------------|---|-----------------|---|-----------------|
| <b>INCOME</b>  |                 |   |                 |   |                 |
| Gross Sales & Other Receipts   | 14              | <b>8749.63</b>                          | <b>8738.19</b>  | 33943.81                                | 33297.78        |
| Less : Excise Duty   |                 | <b>(11.45)</b>                          |                 | (646.03)                                |                 |
| Other Income   | 15              |   | <b>1720.52</b>  |   | 710.23          |
|  |                 |   | <b>10458.71</b> |   | <b>34008.01</b> |
| <b>EXPENDITURES</b>  |                 |   |                 |   |                 |
| Raw Material Consumed  | 16              |   | <b>4.50</b>     |   | 5887.89         |
| (Increase)/Decrease In Stocks  | 17              |   | <b>4802.85</b>  |   | (4705.23)       |
| Cost of Goods Traded   | 17              |   | <b>3102.59</b>  |   | 24817.07        |
| Manufacturing Expenses   | 18              |   | <b>55.38</b>    |   | 2763.55         |
| Payments & Provisions For Employees  | 19              |   | <b>373.48</b>   |   | 739.21          |
| Admn. & Other Expenses   | 20              |   | <b>317.75</b>   |   | 496.03          |
| Selling & Distribution Exp.  | 21              |   | <b>388.15</b>   |   | 1878.28         |
| Interest & Financial Charges   | 22              |   | <b>100.23</b>   |   | 465.38          |
| Depreciation   | 5               |   | <b>250.68</b>   |   | 555.81          |
| Preliminary Exp. W/Off   |                 |   | <b>3.84</b>     |   | 3.79            |
| Loss of Retirement/Disposal Of Assets  |                 |   | <b>7.09</b>     |   | 12.62           |
|  |                 |   | <b>9406.54</b>  |   | <b>32914.40</b> |
| <b>Profit Before Tax(PBT)</b>  |                 |   | <b>1052.17</b>  |   | <b>1093.61</b>  |
| Provision For Current Tax  |                 |   | <b>118.45</b>   |   | 61.71           |
| Short Tax Liability Earlier Years  |                 |   | <b>1.35</b>     |   | 0.00            |
| Provision/ (Reversal) For Deferred Tax   |                 |   | <b>(129.18)</b> |   | 217.01          |
| <b>Net Profit After Tax Before<br/>Prior Period &amp; Exceptional Items</b>                        |                 |   | <b>1061.56</b>  |   | <b>814.89</b>   |
| Porfit On Slump Sale( Discontinued Operations)   | 23              |   | <b>0.00</b>     |   | 14604.07        |
| Less :- Current Year Tax   |                 |   | <b>0.00</b>     |   | 4765.09         |
| Net Profit On Slump Sale   |                 |   | <b>0.00</b>     |   | 9838.98         |
| Provision For Impairment Of Fixed Assets   |                 |   | <b>0.00</b>     |   | (590.08)        |
| Prior Period Items   |                 |   | <b>(55.47)</b>  |   | 0.00            |
| <b>Net Profit After Tax &amp; Prior<br/>Period &amp; Exceptional Items</b>                         |                 |   | <b>1006.08</b>  |   | <b>10063.80</b> |
| Minority Interest  |                 |   | <b>(9.04)</b>   |   | 0.00            |
| Pre - Acquisition (Loss)/ Profit   |                 |   | <b>(15.39)</b>  |   | 0.00            |
| <b>Net Profit After Tax &amp; Prior<br/>Period &amp; Exceptional Items &amp; Minority Interest</b> |                 |   | <b>1030.51</b>  |   | <b>10063.80</b> |
| Balance Brought Forward From Previous Year   |                 |   | <b>7748.49</b>  |   | 3045.48         |
|  |                 |   | <b>8779.00</b>  |   | <b>13109.28</b> |
| <b>APPROPRIATIONS</b>  |                 |   |                 |   |                 |
| Proposed Dividends   |                 |   | <b>309.40</b>   |   | 309.40          |
| Tax On Dividend  |                 |   | <b>50.19</b>    |   | 51.39           |
| General Reserve  |                 |   | <b>100.00</b>   |   | 5000.00         |
| Special Reserve  |                 |   | <b>59.36</b>    |   | 14.51           |
| Balance Carried To Balance Sheet   |                 |   | <b>8260.04</b>  |   | 7748.49         |
| Total  |                 |   | <b>8779.00</b>  |   | <b>13109.28</b> |
| Basic And Diluted Earning Per Share  |                 |   | <b>5.00</b>     |   | 40.78           |

As per our report of even date

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

**CA Gaurav Sarada**  
Partner  
M. No.: 110208  
Place : Mumbai  
Dated : 26.05.2011

For **GeeCee Ventures Limited****Harisingh Shyamsukha**

**V. P. Biyani**  
**Sanjeev Pathak**

Place : Mumbai  
Dated : 26.05.2011

} Executive Directors  
Company Secretary



**SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2011**

|   | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|---|---|---|
| <b>SCHEDULE 1</b>   |   |   |
| <b>Share Capital</b>  |   |   |
| <b>Authorised</b>   |   |   |
| 50000000 (50000000) equity shares<br>of Rs. 10/- Each               | <u>5000.00</u>                                  | <u>5000.00</u>                                  |
| <b>Issued, Subscribed &amp; paid up</b>                             |   |   |
| 20626543 (24676543) equity shares of<br>Rs 10/- each fully paid up. | <u>2062.65</u>                                  | <u>2467.65</u>                                  |
|   | <u><b>2062.65</b></u>                           | <u><b>2467.65</b></u>                           |

**Note of the above**

- (i) Issued, Subscribed & Paid up Capital includes 8,00,000 Equity Shares of Rs.10/- each fully paid-up issued to the shares holders of the Gwalior Chemicals Pvt Ltd in exchange of the 1,00,000 equity shares of Rs.10/- of in pursuance of the scheme of amalgamation approved by Hon. Bombay High Court.
- (ii) 12395000 Equity Shares of Rs. 10/- each allotted as fully paid Bonus Shares by ways of capitalization of share premium and General Reserves.
- (iii) 4050000 Equity Shares of Rs. 10/- each were bought back by the company during the year.  
**(Refer Note No.16 of Schedule 24)**

|  | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|--|---|---|
| <b>SCHEDULE 2</b>                              |   |   |
| <b>Reserves &amp; Surplus</b>                  |   |   |
| 1. Capital Reserve                             | 202.24  | 202.24  |
| 2. Securities Premium                          |   |   |
| - Opening Balance                              | 6474.95   | 6474.95   |
| - Less: Utilised for Buy Back of equity shares | 4455.00   | 0.00  |
| Net Securities Premium                         | <u>2019.95</u>                                  | <u>6474.95</u>                                  |
|  | <u>2222.19</u>                                  | <u>6677.19</u>                                  |
| 3. Foreign Currency Translation Reserve        | (0.92)  | (0.55)  |
| 4. General Reserve                             | 12646.61  | 7632.05   |
| Add: Appropriation during the year             | 100.00  | 5000.00   |
| Special Reserve                                | <u>73.87</u>                                    | <u>14.51</u>                                    |
|  | <u>12820.48</u>                                 | <u>12646.56</u>                                 |
| 5. Profit & Loss Account                       | <u>8260.04</u>                                  | <u>7763.47</u>                                  |
|  | <u>23303.62</u>                                 | <u>27087.77</u>                                 |
| 6. Minority Interest                           | <u>279.12</u>                                   | <u>-</u>  |

|                                     | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|-------------------------------------|---|---|
| <b>SCHEDULE 3</b>                   |   |   |
| <b>Deferred Tax Liability (Net)</b> |   |   |
| Deferred Tax Liability              |   |   |
| On A/c of Depreciation              | <b>915.67</b>                                   | 524.48  |
| Deferred Tax Assets                 |   |   |
| On A/c of Leave Encashment          | <b>(13.25)</b>                                  | (9.55)  |
| On A/c of entry Tax                 | <b>(15.48)</b>                                  | (24.34)   |
| On A/c of unabsorbed Depreciation   | <b>(538.63)</b>                                 | 0.00  |
|                                     | <b>348.31</b>                                   | 490.59  |

**SCHEDULE 4****Secured Loans**

|               |              |       |
|---------------|--------------|-------|
| Vehicle Loans | <b>12.50</b> | 22.57 |
|               | <b>12.50</b> | 22.57 |

## NOTE :

1. Vehicle loan from Kotak Mahindra Prime Ltd. is secured by hypothecation of motorcar purchased.

[Repayable within one year Rs. 10.07 Lacs, (Previous Year Rs. 7.48 Lacs)]

**SCHEDULE 5**  
**Statement of Fixed Assets & Depreciation as per Company's Act as on 31.03.11**

(Rs. in Lacs)

| Sr. Particulars No. | Gross Block         |          | Depreciation |                |               | Net Block    |              |                |                |         |
|---------------------|---------------------|----------|--------------|----------------|---------------|--------------|--------------|----------------|----------------|---------|
|                     | As On 01.04.10      | Addition | Deduction    | As On 31.03.11 | Upto 31.03.10 | For The Year | Written Back | As On 31.03.11 | As On 31.03.10 |         |
| 1                   | Free Hold Land      | 17.55    | 2.37         | 0.00           | 19.92         | 0.00         | 0.00         | 0.00           | 19.92          | 17.55   |
| 2                   | Lease Hold Land     | 100.96   | 0.00         | 0.00           | 100.96        | 3.95         | 3.66         | 0.00           | 93.36          | 97.01   |
| 3                   | Road & Building     | 43.87    | 138.54       | 0.00           | 182.41        | 12.71        | 2.10         | 0.00           | 14.81          | 31.16   |
| 4                   | Plant & Machinery   | 3554.08  | 3.67         | 0.00           | 3557.75       | 244.18       | 187.72       | 0.00           | 431.90         | 3309.91 |
| 5                   | Furniture & Fixture | 27.73    | 42.64        | 1.42           | 68.94         | 7.01         | 3.41         | 0.43           | 9.98           | 12.93   |
| 6                   | Computer            | 17.14    | 3.01         | 0.81           | 19.34         | 9.74         | 2.90         | 0.46           | 12.18          | 7.40    |
| 7                   | Vehicles            | 179.95   | 15.08        | 18.09          | 176.95        | 40.35        | 17.11        | 6.51           | 50.95          | 139.60  |
| 8                   | Office Premises     | 710.13   | 0.00         | 0.00           | 710.13        | 34.63        | 33.78        | 0.00           | 68.40          | 0.00    |
| 9                   | Goodwill            | 0.00     | 106.86       | 0.00           | 106.86        | 0.00         | 0.00         | 0.00           | 0.00           | 0.00    |
|                     |                     | 4651.41  | 312.17       | 20.32          | 4943.26       | 352.56       | 250.68       | 7.40           | 595.84         | 3615.56 |

|  | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|--|---|---|
|--|---|---|

**SCHEDULE 6****Investments (at Cost)**

## (A) Long Term Investment

## Non Trade

## Unquoted (fully paid up) -

|   |      |      |
|---|------|------|
| 20 equity shares of Rs. 50 each The Thane Janta Sahkari Bank Ltd. | 0.01 | 0.01 |
|---|------|------|

|   |      |      |
|---|------|------|
| 32192 equity shares of Rs. 10/- each Bharuch Equa Infrastructure Ltd. | 3.22 | 3.22 |
|---|------|------|

## Investment in Real Estate

|                                     |        |      |
|-------------------------------------|--------|------|
| 1. Kana Real Estate Private Limited | 250.00 | 0.00 |
|-------------------------------------|--------|------|

## (B) Short Term Investment (Trade)

## 1. In Units of Mutual Fund (Unquoted) -

**1. Birla Cash Plus**

|  |      |         |
|--|------|---------|
| Birla Sun Life Saving Fund Instl. - Daily Dividend- Reinvestment | 0.00 | 9016.27 |
|--|------|---------|

|  |  |  |
|--|--|--|
| Units Nil face value & NAV of Rs. Nil per unit (PY 90101439 Units) |  |  |
|--|--|--|

|                                    |      |         |
|------------------------------------|------|---------|
| BSL Floating Rate Fund - Long Term | 0.00 | 5011.69 |
|------------------------------------|------|---------|

|  |  |  |
|--|--|--|
| Units Nil face value & NAV of Rs. Nil per unit (PY 50001356 Units) |  |  |
|--|--|--|

|                                      |        |      |
|--------------------------------------|--------|------|
| BSL Fixed Term Plan Series Co-Growth | 500.00 | 0.00 |
|--------------------------------------|--------|------|

|  |  |  |
|--|--|--|
| Units 5000000 face value & NAV of Rs. 10/- per unit (PY Nil) |  |  |
|--|--|--|

|                                      |        |      |
|--------------------------------------|--------|------|
| BSL Fixed Term Plan Series Co-Growth | 500.00 | 0.00 |
|--------------------------------------|--------|------|

|  |  |  |
|--|--|--|
| Units 5000000 face value & NAV of Rs. 10/- per unit (PY Nil) |  |  |
|--|--|--|

|                                 |         |      |
|---------------------------------|---------|------|
| B332G Birla Sunlife Saving Fund | 1101.00 | 0.00 |
|---------------------------------|---------|------|

|  |  |  |
|--|--|--|
| Units 5000000 face value & NAV of Rs. 10/- per unit (PY Nil) |  |  |
|--|--|--|

|                                      |         |      |
|--------------------------------------|---------|------|
| B503G Birla Sunlife Cash Plus Growth | 2499.09 | 0.00 |
|--------------------------------------|---------|------|

|  |  |  |
|--|--|--|
| Units 5000000 face value & NAV of Rs. 10/- per unit (PY Nil) |  |  |
|--|--|--|

**ICICI PRUDENTIAL MUTUAL FUND**

|   |      |         |
|---|------|---------|
| 1484 ICICI Pru. Ultra Short Term Daily Div. | 0.00 | 1048.83 |
|---|------|---------|

|   |  |  |
|---|--|--|
| Units Nil face value & NAV of Rs Nil per unit (PY 10466341 Units) |  |  |
|---|--|--|

|   |        |      |
|---|--------|------|
| P 1647 FMP Series 53-6M Plan A Dividend | 500.00 | 0.00 |
|---|--------|------|

|  |  |  |
|--|--|--|
| Units 5000000 face value & NAV of Rs. 10/- per unit (PY Nil) |  |  |
|--|--|--|

|  |        |      |
|--|--------|------|
| P1702 ICICI FMP Series 55-1Y Plan F Cumulative | 500.00 | 0.00 |
|--|--------|------|

|  |  |  |
|--|--|--|
| Units 5000000 face value & NAV of Rs. 10/- per unit (PY Nil) |  |  |
|--|--|--|



|  | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|--|---|---|
| <b>Reliance Mutual Fund</b>  |   |   |
| Reliance Money Manager Fund-Institutional Option-Daily Dividend<br>Units Nil face value & NAV of Rs. Nil per unit (PY 158693135/-)       | <b>0.00</b>                                     | 1586.93   |
| Reliance Fixed Horizon Fund- XIX Series 8- Growth Plan<br>Units 5000000 face value & NAV of Rs. 10/- per unit (PY Nil)                   | <b>500.00</b>                                   | 0.00  |
| <b>Religare Mutual Fund</b>  |   |   |
| Religare Fixed Maturity Plan-Series V- Plan A<br>Units 5000000 face value & NAV of Rs. 10/- per unit (PY Nil)                            | <b>500.00</b>                                   | 0.00  |
| <b>Tata Mutual Fund</b>  |   |   |
| Tata Treasury Manager Ship Growth<br>Units 71376.007 face value & NAV of Rs. 1115.99/- per unit (PY Nil)                                 | <b>796.62</b>                                   | 0.00  |
| <b>Franklin Templeton Investments</b>  |   |   |
| Templeton India Ultra Short Bond Fund Institutional Plan-Growth<br>Units 2387602.562 face value & NAV of Rs. 12.5649/- per unit (PY Nil) | <b>300.00</b>                                   | 0.00  |
| <b>Kotak Mutual Fund</b>   |   |   |
| Kotak Flexi Debt Scheme - Growth<br>Units 46845.88 face value & NAV of Rs. 14.901/- per unit (PY Nil)                                    | <b>6.98</b>                                     | 0.00  |
| Kotak Floater Long Term - Growth<br>Units 48146.674 face value & NAV of Rs. 15.577/- per unit (PY Nil)                                   | <b>7.50</b>                                     | 0.00  |
| <b>(Refer Note No. 10 of - Schedule 24)</b>  |   |   |
| <b>2. In Shares (Quoted) -</b>   |   |   |
| Share - Presistent Systems Limited<br>23655 No. of equity shares @ 310/- per share   | -   | 73.33   |
| Share - Power Grid Corp. of India Limited<br>75000 No of equity share @ 90/- per share<br>Market Value Rs. 7642500/-                     | <b>67.50</b>                                    | 0.00  |
| Share - Coal India Limited<br>241168 No of Equity share @ 245/- per share<br>Market Value Rs. 83564712/-                                 | <b>590.86</b>                                   | 0.00  |
| Share - Electrosteel Steel Limited<br>460000 No of equity share @ 11/- per share<br>Market Value Rs. 3772000/-                           | <b>50.60</b>                                    | 0.00  |
| Share - NHPC Limited<br>12849 No. of equity shares @ 30.50/- per share<br>Market value Rs. 325080/-                                      | <b>3.92</b>                                     | 0.00  |

|   | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|---|---|---|
| <b>2. In Debentures (Unquoted)</b>                |   |   |
| Churu Trading Company Pvt. Ltd.                   | 0.00  | 1000.00   |
| 20 Nos. 13.25% of Rs.5000000/- Each               |   |   |
| Mayfair Investements Pvt. Ltd.                    | 0.00  | 750.83  |
| 75 Nos. 13.25 % of 1000000/- each                 |   |   |
| Century Real Estate Holding Pvt. Ltd.             | 500.00  | 0.00  |
| 5 Nos. 16.5 % of Rs.1000000/- each                |   |   |
| Educomp Infrastructure and School Management Ltd. | 1254.48   | 0.00  |
| 125 Nos.11% of Rs.1003587/- each                  |   |   |
| Purvankara Projects Ltd.                          | 200.00  | 0.00  |
| 2 Nos. 16% of Rs.10,000,000/- each                |   |   |
| Share Application Money                           | 0.00  | 582.12  |
|   | <u>10631.78</u>                                 | <u>19073.24</u>                                 |

**SCHEDULE 7****Inventories**

(As Taken, Valued &amp; Certified by the Management)

|                   |               |                |
|-------------------|---------------|----------------|
| Stores & Spares   | 11.70         | 11.80          |
| Raw Material      | 5.89          | 10.39          |
| Packing Materials | 0.03          | 1.01           |
| Stock in Trade    | 206.15        | 4806.76        |
|                   | <u>223.77</u> | <u>4829.96</u> |

**SCHEDULE 8****Sundry Debtors**

(Considered good except where provided for)

|  |               |               |
|--|---------------|---------------|
| a. Debts Outstanding for a Period Exceeding Six Months |               |               |
| Unsecured  |               |               |
| Good   | 68.93         | 0.00          |
| Doubtful   | 7.48          | 0.00          |
| b. Other Debts   |               |               |
| Unsecured  | 210.24        | 341.25        |
|  | <u>286.65</u> | <u>341.25</u> |





|  | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|--|---|---|
| <b>SCHEDULE 9</b>  |   |   |
| <b>Cash &amp; Bank Balances</b>                                    |   |   |
| Cash on hand   | 0.58  | 1.22  |
| With Scheduled Banks in:   |   |   |
| Current Account  | 211.45  | 139.76  |
| Fixed Deposit  | 9654.68   | 559.04  |
| Unclaimed Dividend Account   | 3.39  | 0.80  |
|  | <u>9870.09</u>                                  | <u>700.83</u>                                   |
| <b>SCHEDULE 10</b>   |   |   |
| <b>Loans &amp; Advances</b>  |   |   |
| Advance Recoverable in Cash or kind<br>or for value to be received |   |   |
| Unsecured - Considered Good  | 2948.55   | 4575.47   |
| Deposits with Govt. bodies   | 59.40   | 78.01   |
| Deposits with others   | 2.10  | 10.30   |
| Hold Back Amount (Lanxess India Pvt. Ltd.)                         | 5791.64   | 5688.72   |
| Advance Income Tax (Net of Provision)                              | 41.74   | 30.44   |
|  | <u>8843.44</u>                                  | <u>10382.94</u>                                 |
| <b>SCHEDULE 11</b>   |   |   |
| <b>Current Liabilities</b>   |   |   |
| Sundry Creditors   |   |   |
| - For Supplies   | 65.49   | 624.30  |
| - For Others   | 137.55  | 425.20  |
|  | <u>203.04</u>                                   | <u>1049.50</u>                                  |
| <b>SCHEDULE 12</b>   |   |   |
| <b>Provisions</b>  |   |   |
| - For Proposed Dividend  | 309.40  | 309.40  |
| - For Tax on Dividend  | 50.19   | 51.39   |
| - For Leave Encashment   | 39.89   | 28.10   |
| - Provision for Income Tax (Net)                                   | 164.58  | 34.14   |
| - Provision for Hold Back Amount                                   | 5688.72   | 5688.72   |
| - Provision for Post Closing adj. of Business Transfer B/S         | 1000.00   | 1000.00   |
| - Provision for Impairment in value of Ank. Assets                 | 590.08  | 590.08  |
| - Provision for Slump Sale Expenses                                | 150.00  | 150.00  |
| - Provision for Standard Assets                                    | 5.63  | 0.00  |
|  | <u>7998.48</u>                                  | <u>7851.82</u>                                  |

|   | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|---|---|---|
| <b>SCHEDULE 13</b>                            |   |   |
| <b>Misc, Expenditure</b>                      |   |   |
| (To the extent not written off)               |   |   |
| Preliminary Expenses                          | 8.41  | 11.96   |
| Less Written off during the year              | 3.84  | 3.79  |
|   | <u>4.57</u>                                     | <u>8.16</u>                                     |
| <b>SCHEDULE 14</b>                            |   |   |
| <b>Sales &amp; Other Receipts</b>             |   |   |
| Domestic Sales                                | 365.80  | 8217.28   |
| Share/Mutual Fund Sales                       | 6974.20   | 19719.61  |
| Export Sales                                  | 1194.52   | 5707.95   |
| Export Incentives                             | -   | 68.60   |
| Income From Power Generation                  | 215.11  | 230.36  |
|   | <u>8749.63</u>                                  | <u>33943.81</u>                                 |
| <b>SCHEDULE 15</b>                            |   |   |
| <b>Other Income</b>                           |   |   |
| Interest Income                               | 857.48  | 133.38  |
| ( Including TDS for CY Rs. 119.49 & PY 27.01) |   |   |
| Misc Income                                   | 29.93   | 67.41   |
| Income On Sale Of Investment                  | 85.01   | 0.00  |
| Dividend Income                               | 748.27  | 589.17  |
| Exchange Gain Loss                            | (0.17)  | (79.72)   |
|   | <u>1720.52</u>                                  | <u>710.23</u>                                   |
| <b>SCHEDULE 16</b>                            |   |   |
| <b>Raw Materials Consumed</b>                 |   |   |
| Opening Stock                                 | 10.39   | 480.52  |
| Add: Purchase                                 | -   | 6374.05   |
|   | 10.39   | 6854.57   |
| Less: Closing Stock                           | 5.89  | 966.68  |
| Net Consumption                               | <u>4.50</u>                                     | <u>5887.89</u>                                  |



# GEECEE VENTURES LIMITED - CONSOLIDATED

|  | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|--|---|---|
| <b>SCHEDULE 17</b>                           |   |   |
| <b>Increase (Decrease) in Stocks</b>         |   |   |
| Closing Stock                                |   |   |
| - Finished Goods                             | 0.00  | 5329.50   |
| - Process Stock                              | 0.00  | 297.18  |
| - Transfer to Investment                     | 3.92  | 0.00  |
|  | <u>3.92</u>                                     | <u>5626.68</u>                                  |
| Less: Opening Stock                          |   |   |
| Finished Goods                               | 4806.76   | 785.17  |
| Process Stock                                | 0.00  | 136.28  |
|  | <u>4806.76</u>                                  | <u>921.45</u>                                   |
| Increase (Decrease) In Stocks                | <b>(4802.85)</b>                                | 4705.23   |
| Goods Traded Consumed                        |   |   |
| Opening Stock                                | 0.00  | 425.47  |
| Add: Purchase                                | 3308.74   | 24391.60  |
|  | <u>3308.74</u>                                  | <u>24817.07</u>                                 |
| Less: Closing Stock                          | 206.15  | 0.00  |
| Cost Of Goods Consumed                       | <u>3102.59</u>                                  | <u>24817.07</u>                                 |
| <b>SCHEDULE 18</b>                           |   |   |
| <b>Manufacturing Expenses</b>                |   |   |
| Wages  | 8.36  | 109.11  |
| Utilities                                    | 41.48   | 1229.25   |
| Stores, Spares & Maintenance                 | 0.17  | 812.30  |
| Packing Materials Consumed                   | 0.98  | 537.15  |
| Insurance                                    | 3.07  | 11.86   |
| E. T.P. Expenses                             | 1.32  | 30.33   |
| Other Expenses                               | 0.00  | 33.56   |
|  | <u>55.38</u>                                    | <u>2763.55</u>                                  |
| <b>SCHEDULE 19</b>                           |   |   |
| <b>Payments to Employees</b>                 |   |   |
| Salaries & Wages                             | 147.34  | 338.37  |
| Contribution To Provident Fund & Other Funds | 28.74   | 93.55   |
| Other Payment To Employees                   | 34.64   | 143.55  |
| Directors Remuneration                       | 162.76  | 163.74  |
|  | <u>373.48</u>                                   | <u>739.21</u>                                   |

|  | Year ended<br>31st March, 2011<br>(Rs.) In Lacs | Year ended<br>31st March, 2010<br>(Rs.) In Lacs |
|--|---|---|
| <b>SCHEDULE 20</b>                                 |   |   |
| <b>Admn. &amp; Other Expenses</b>                  |   |   |
| Administration Expenses (As per Annexure)          | 139.56  | 350.99  |
| Payments To Statutory Auditors                     |   |   |
| - Statutory Audit Fee                              | 3.99  | 2.65  |
| - Tax Audit Fees                                   | 1.35  | 0.60  |
| - Consultation & Certification (In Other Capacity) | 0.74  | 2.87  |
| - Audit Exp.                                       | 0.28  | 0.82  |
| Directors Sitting Fees                             | 3.57  | 2.48  |
| Legal And Consultation Charges                     | 168.27  | 135.61  |
|  | <u>317.75</u>                                   | <u>496.03</u>                                   |
| <b>SCHEDULE 21</b>                                 |   |   |
| <b>Selling &amp; Distribution Expenses</b>         |   |   |
| Traveling Expenses                                 |   |   |
| - For Directors                                    | 23.56   | 52.96   |
| - For Others                                       | 43.90   | 61.78   |
| Freight  | 1.41  | 656.09  |
| Discount & Rebate                                  | 0.05  | 81.63   |
| Commission   | 1.82  | 113.92  |
| Export Expenses                                    | 289.91  | 717.09  |
| Bad Debts  | 0.00  | 129.21  |
| Other Selling Expenses                             | 27.50   | 65.60   |
|  | <u>388.15</u>                                   | <u>1878.28</u>                                  |
| <b>SCHEDULE 22</b>                                 |   |   |
| <b>Interest &amp; Financial Charges</b>            |   |   |
| - Interest To Banks & Financial Institutions       | 99.35   | 450.52  |
| - Other Financial Charges                          | 0.88  | 14.86   |
|  | <u>100.23</u>                                   | <u>465.38</u>                                   |
| <b>SCHEDULE 23</b>                                 |   |   |
| <b>Extra Ordinary Income</b>                       |   |   |
| Profit On Slump Sale                               | 0.00  | 19073.38  |
| Less - Prov For Holdback Amount                    | 0.00  | 6029.64   |
| Less- Prov For Post Closing Adjustement            | 0.00  | 1000.00   |
| Less- Prov. Of Slump Sale Expenses                 | 0.00  | 150.00  |
|  | <u>0.00</u>                                     | <u>11893.75</u>                                 |
| Less - Prov For Capital Gain Tax                   | 0.00  | 4765.09   |
| Add- Reversal Of Deffered Tax Liability            | 0.00  | 2710.33   |
|  | <u>0.00</u>                                     | <u>9838.98</u>                                  |

**SCHEDULE- 24****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 account. 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 account as it accrues except in the case of non-performing asset (NPAs) where it is recognized, upon realization, as per the Non Banking Financial Companies (NBFC) prudential norms of RBI.
- 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 in 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 FOREIGN 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 account.
- 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 account.
- b) Employer’s Contribution to Provident Fund, Family Pension Fund is debited to Profit & Loss account.
- 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:**

- 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:

| Subsidiary                                  | Country of Incorporation | Effective share holding as on 31.03.2011 (%) | Effective Shareholding as on 31.03.2010 (%) |
|---|--------------------------|--|---|
| Gwalior Chemicals – BVBA                    | Belgium                  | 100%   | 100%  |
| GCIL Finance Limited                        | India                    | 100%   | 100%  |
| GeeCee Logistics & Distributions Pvt. Ltd.* | India                    | 100%   | -   |
| GeeCee Business Pvt. Ltd.*                  | India                    | 63%  | -   |

\* The GeeCee Logistics & Distributions Pvt. Limited was incorporated on 18th January, 2010. GeeCee Business Pvt. Ltd. became the subsidiary from 26th March, 2011 .

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

(Rs. In Lacs)

| Particulars  | As on 31.03.2011 | As on 31.03.2010 |
|--|------------------|------------------|
| a) Bank Guarantees & LC  | 26.43            | 175.04           |
| b) Sales Tax Liabilities   | —                | —                |
| i) On account of C Forms and Tax on Freight (2001-02) Deposit Rs. 6.44 Lacs) | 10.28            | 10.28            |
| ii) C Forms ( 2007-08,2008-09 & 2009-10)                                     | 107.17           | 278.18           |
| iii) Appeal filed by MPUVN in High Court against single Bench H C Order.     | 122.00           | 122.00           |
| c) Excise Duty Liabilities (Disputed)( Deposit Rs. 1.20 Lacs )               | 13.14            | 13.14            |
| d) Entry Tax   | 2.46             | 2.46             |
| (e) Service Tax  | 4.32             | 4.32             |
| (f) Income Tax   | 0.00             | 222.60           |





5. Sales Tax Assessments have been completed up to the Accounting year ended as on 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 sundry debtors, Loans and Advances, sundry creditors 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. The disclosures required under accounting standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) rules 2006, are given below:

- i. Defined Contribution Plan

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

(Rs. in Lacs)

|   | <b>As on 31.03.2011</b> | As on 31.03.2010 |
|---|-------------------------|------------------|
| Employer's Contribution To Provident Fund           | <b>7.39</b>             | 27.94            |
| Employer's Contribution To Superannuation Fund      | <b>3.10</b>             | 1.24             |
| Employer's Contribution To Pension Scheme           | <b>1.45</b>             | 10.58            |
| Employer's Contribution To Employee State Insurance | <b>0.33</b>             | 5.68             |

- ii. Defined benefit plan

The employee's gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit 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 |            |
|-----------|---|-------------------|------------|------------------|------------|
|           |   | 31-03-2011        | 31-03-2010 | 31-03-2011       | 31-03-2010 |
| <b>a.</b> | <b>Reconciliation of opening and closing balances of defined benefit obligation</b> |                   |            |                  |            |
| 1         | Defined benefit obligation at beginning of the year                                 | 58.50             | 162.41     | 28.10            | 59.03      |
| 2         | Current Service Cost  | 4.66              | 13.00      | 4.70             | 7.38       |
| 3         | Interest Cost   | 4.68              | 14.97      | 2.11             | 1.94       |
| 4         | Actuarial (gain)/loss   | 9.09              | 60.43      | 13.96            | 20.83      |
| 5         | Benefits paid   | 8.15              | 192.31     | 8.98             | 61.08      |
| 6         | Defined Benefit obligation at the year end  | 50.61             | 58.50      | 39.89            | 28.10      |
| <b>b.</b> | <b>Reconciliation of opening and closing balances of fair value of plan assets</b>  |                   |            |                  |            |
| 1         | Fair value of plan assets at the beginning of the year                              | 15.59             | 23.83      | Nil              | Nil        |
| 2         | Expected return on plan assets  | 3.25              | 197.84     | Nil              | Nil        |
| 3         | Actuarial (gain)/loss   | Nil               | Nil        | Nil              | Nil        |
| 4         | Employer contribution   | 47.67             | 10.99      | Nil              | Nil        |
| 5         | Benefits paid   | 8.15              | 217.06     | Nil              | Nil        |
| 6         | Fair value of plan assets at year end   | 58.36             | 15.59      | Nil              | Nil        |
| 7         | Actual return on plan assets  | 3.25              | 197.84     | Nil              | Nil        |
| <b>c.</b> | <b>Reconciliation of fair value of assets and obligation</b>                        |                   |            |                  |            |
| 1         | Fair value of plan assets as at 31st March, 2011                                    | 58.36             | 15.59      | Nil              | Nil        |
| 2         | Present Value of obligation as at 31st March, 2011                                  | 50.61             | 58.50      | 39.89            | 28.10      |
| 3         | Unfunded net liability recognized in Balance Sheet                                  | 7.75              | 42.91      | 39.89            | 28.10      |
| <b>d.</b> | <b>Expenses recognized during the year</b>  |                   |            |                  |            |
| 1         | Current service cost  | 4.66              | 13.00      | 4.70             | 7.38       |
| 2         | Interest cost   | 4.68              | 14.97      | 2.11             | 1.94       |
| 3         | Expected return on plan assets  | 3.25              | 197.84     | NIL              | NIL        |
| 4         | Actuarial (gain)/loss   | 9.09              | 60.43      | 19.86            | 20.83      |
| 5         | Net Cost  | 3.00              | 109.43     | 20.77            | 30.15      |

| e.        | Investment details                                 | %<br>invested<br>as at 31st<br>March<br>2011 | %<br>invested<br>as at 31st<br>March<br>2010 | As at 31st<br>March<br>2011 | As at 31st<br>March<br>2010 |
|-----------|--|--|--|-----------------------------|-----------------------------|
| 1         | L.I.C. Group Gratuity (Cash Assumption) Policy     | 100%   | 100%   | Nil                         | Nil                         |
| <b>f.</b> | <b>Actuarial assumptions</b>                       |  |  |                             |                             |
| 1         | Mortality Table (L.I.C.)                           | 31-03-2011                                   | 31-03-2010                                   | 31-03-2011                  | 31-03-2010                  |
| 2         | Discount rate (per annum)                          | 8.00%  | 8.00%  | 7.50%                       | 7.00%                       |
| 3         | Expected rate of return of plan assets (per annum) | --   | --   | NIL                         | NIL                         |
| 4         | 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, take 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. Auditors Remuneration (Net of Taxes):**

(Rs. in Lacs)

|                                  | Current Year | Previous Year |
|----------------------------------|--------------|---------------|
| - Statutory Audit Fees           | <b>3.99</b>  | 2.65          |
| - Tax Audit Fees                 | <b>1.35</b>  | 0.60          |
| - Consultation and certification | <b>0.74</b>  | 2.87          |

**10. Short Term Investment in Mutual Funds and Shares:-**
**i. In Mutual Fund ( Unquoted)**

| Sr. No.  | Script Name  | Opening Balance | Purchase<br>(During The Year) | Sales     | Closing Balance |
|----------|--|-----------------|-------------------------------|-----------|-----------------|
| <b>1</b> | <b>BIRLA SUNLIFE MUTUAL FUND</b>                                 |                 |                               |           |                 |
|          | Birla Sun Life Cash Plus Daily Dividend - Reinvestment           | 4603.19         | 97460.74                      | 102063.93 | 0.00            |
|          | Birla Sun Life Saving Fund Instl. - Daily Dividend- Reinvestment | 9016.27         | 30937.30                      | 39953.57  | 0.00            |
|          | BSL Floating Rate Fund - Long Term                               | 5011.69         | 0.00                          | 5011.69   | 0.00            |
|          | Birla Sunlife Ultra Short Term Fund- Institutional Dly Div.      | 0.00            | 11578.75                      | 11578.75  | 0.00            |

| Sr. No.  | Script Name   | Opening Balance | Purchase          | Sales    | Closing Balance |
|----------|---|-----------------|-------------------|----------|-----------------|
|          |   |                 | (During The Year) |          |                 |
|          | Birla Sun Life Saving Fund Instl. Growth                      | 0.00            | 9756.96           | 9756.96  | 0.00            |
|          | B310G Birla Sun Life Income Plus - Growth                     | 0.00            | 500.00            | 500.00   | 0.00            |
|          | B851G Birla Sunlife Ultra Short Term Fund-Growth              | 0.00            | 4554.23           | 4554.23  | 0.00            |
|          | B47 Birla Sun Life Cash Manager-IP-Daily Dividend             | 0.00            | 46036.83          | 46036.83 | 0.00            |
|          | B864D BSL Interval Income Fund                                | 0.00            | 500.00            | 500.00   | 0.00            |
|          | B332G Birla Sunlife Saving Fund                               | 0.00            | 1101.00           | 0.00     | 1101.00         |
|          | B503G Birla Sunlife Cash Plus Growth                          | 0.00            | 2754.09           | 255.00   | 2499.09         |
|          | Birla Sun Life Fixed Term Plan Series CO-Growth               | 0.00            | 500.00            | 0.00     | 500.00          |
|          | Birla Sun Life Fixed Term Plan Series CR-Growth               | 0.00            | 500.00            | 0.00     | 500.00          |
| <b>2</b> | <b>KOTAK MUTUAL FUND</b>                                      |                 |                   |          |                 |
|          | Kotak Liquid (Institutional Premium) - Dly Div.               | 0.00            | 500.00            | 500.00   | 0.00            |
|          | Kotak Quartely Interval Plan Series 1 - Dividend              | 0.00            | 500.06            | 500.06   | 0.00            |
|          | Kotak Quartely Interval Plan Series 8 - Dividend              | 0.00            | 1000.00           | 1000.00  | 0.00            |
|          | Kotak Quartely Interval Plan Series 10 - Dividend             | 0.00            | 500.00            | 500.00   | 0.00            |
|          | Kotak Floater Short Term- Daily Dividend                      | 0.00            | 10502.43          | 10502.43 | 0.00            |
|          | Kotak Liquid-Daily Dividend                                   | 0.00            | 999.86            | 999.86   | 0.00            |
|          | Kotak Floater Long Term- Daily Dividend                       | 0.00            | 3003.10           | 3003.10  | 0.00            |
|          | Kotak Flexi Debt Scheme-Growth                                | 0.00            | 8.98              | 2.00     | 6.98            |
|          | Kotak Flexi Debt Scheme-Weekly Dividend                       | 15.08           | 0.00              | 15.08    | 0.00            |
|          | Kotak Floater Long Term-Growth                                | 0.00            | 7.50              | 0.00     | 7.50            |
| <b>3</b> | <b>TAURUS MUTUAL FUND</b>                                     |                 |                   |          |                 |
|          | Taurus Liquid Fund- Super Institutional Dly Div. Reinvestment | 0.00            | 3000.00           | 3000.00  | 0.00            |
|          | Taurus Ultra Short Term Bound Fund- Super Insti Dly Div. Plan | 0.00            | 3000.34           | 3000.34  | 0.00            |
| <b>4</b> | <b>ICICI PRUDENTIAL MUTUAL FUND</b>                           |                 |                   |          |                 |
|          | 1484 ICICI Pru. Ultra Short Term Daily Div.                   | 1048.83         | 1057.61           | 2106.44  | 0.00            |
|          | 1483 ICICI Prudential Ultra Short Term Sup Prem Dly Div.      | 0.00            | 1056.97           | 1056.97  | 0.00            |



| Sr. No.  | Script Name   | Opening Balance | Purchase          | Sales    | Closing Balance |
|----------|---|-----------------|-------------------|----------|-----------------|
|          |   |                 | (During The Year) |          |                 |
|          | PLFRCW Long Term FRPC Weekly Dividend                               | 0.00            | 1060.53           | 1060.53  | 0.00            |
|          | 1297 ICICI Prudential Interval Fund III Quarterly                   | 0.00            | 500.00            | 500.00   | 0.00            |
|          | 1524 ICICI Prudential Flexible Income Plan                          | 0.00            | 500.00            | 500.00   | 0.00            |
|          | P1647 FMP Series 53-6M Plan A Dividend                              | 0.00            | 500.00            | 0.00     | 500.00          |
|          | P1702 ICICI FMP Series 55-1Y Plan F Cumulative                      | 0.00            | 500.00            | 0.00     | 500.00          |
| <b>5</b> | <b>RELIANCE MUTUAL FUND</b>   |                 |                   |          |                 |
|          | Reliance Money Manager Fund-Institutional Option-Growth             | 0.00            | 1598.79           | 1598.79  | 0.00            |
|          | Reliance Money Manager Fund-Institutional Option-Daily Dividend     | 1586.93         | 4622.18           | 6209.11  | 0.00            |
|          | Reliance Monthly Interval Fund-Series I-Institutional Dividend Plan | 0.00            | 1000.00           | 1000.00  | 0.00            |
|          | Reliance Liquid Fund-Treasury Plan                                  | 0.00            | 5512.70           | 5512.70  | 0.00            |
|          | Reliance Fixed Horizon Fund-XIX-Series8-Growth Plan                 | 0.00            | 500.00            | 0.00     | 500.00          |
| <b>6</b> | <b>UTI MUTUAL FUND</b>  |                 |                   |          |                 |
|          | UTI Liquid cash Plan Institutional- Daily Income - Re-investment    | 0.00            | 28538.98          | 28538.98 | 0.00            |
|          | UTI Fixed Income Interval Fund- Monthly Interval Plan Series        | 0.00            | 1000.12           | 1000.12  | 0.00            |
|          | UTI Treasury Advantage Fund-Institutional Plan                      | 0.00            | 16062.38          | 16062.38 | 0.00            |
|          | UTI Fixed Income Interval Fund- Monthly Interval Plan -II           | 0.00            | 2000.00           | 2000.00  | 0.00            |
|          | UTI Fixed Income Interval Fund- Series II                           | 0.00            | 500.06            | 500.06   | 0.00            |
|          | UTI Money Market Mutual Fund-Institutional-D.D.R                    | 0.00            | 4000.00           | 4000.00  | 0.00            |
| <b>7</b> | <b>AXIS MUTUAL FUND</b>   |                 |                   |          |                 |
|          | Axis Liquid Fund  | 0.00            | 600.00            | 600.00   | 0.00            |
| <b>8</b> | <b>JM FINANCIAL MUTUAL FUND</b>                                     |                 |                   |          |                 |
|          | JM High Liquidity Fund - Super Institutional Plan - Daily Dividend  | 0.00            | 5001.46           | 5001.46  | 0.00            |
|          | JM Money Manager Fund Super Plus Plan - Daily Dividend (171)        | 0.00            | 1000.12           | 1000.12  | 0.00            |
|          | JM Money Manager Fund Regular Plan - Daily Dividend (167)           | 0.00            | 1000.15           | 1000.15  | 0.00            |

| Sr. No.   | Script Name   | Opening Balance | Purchase<br>(During The Year) | Sales   | Closing Balance |
|-----------|---|-----------------|-------------------------------|---------|-----------------|
| <b>9</b>  | <b>SUNDARAM MUTUAL FUND</b>                                     |                 |                               |         |                 |
|           | Sundaram ultra ST Fund Super Inst.-DDR                          | 0.00            | 500.00                        | 500.00  | 0.00            |
| <b>10</b> | <b>FRANKLIN TEMPLETON MUTUAL FUND</b>                           |                 |                               |         |                 |
|           | Templeton India Ultra Short Bond Fund -SIP-DDR                  | 0.00            | 500.00                        | 500.00  | 0.00            |
|           | Templeton India Ultra Short Bond Fund Institutional Plan-Growth | 0.00            | 300.00                        | 0.00    | 300.00          |
| <b>11</b> | <b>SBI MUTUAL FUND</b>  |                 |                               |         |                 |
|           | L1471D SBI-SHF-Ultra Short Term Fund-Institutional Plan-DDR     | 0.00            | 1000.73                       | 1000.73 | 0.00            |
| <b>12</b> | <b>TATA MUTUAL FUND</b>   |                 |                               |         |                 |
|           | TATA Treasury Manager SHIP Daily Dividend                       | 0.00            | 500.00                        | 500.00  | 0.00            |
|           | TATA Treasury Manager SHIP Growth                               | 0.00            | 836.62                        | 40.00   | 796.62          |
| <b>13</b> | <b>CANARA ROBECO MUTUAL FUND</b>                                |                 |                               |         |                 |
|           | Canara Robeco Treasury Advantage Super Instt Daily Dividend     | 0.00            | 1006.10                       | 1006.10 | 0.00            |
|           | Canara Robeco Treasury Advantage Super Instt Growth Fund        | 0.00            | 632.39                        | 632.39  | 0.00            |
| <b>14</b> | <b>BHARTI AXA MUTUAL FUND</b>                                   |                 |                               |         |                 |
|           | Bharti AXA Liquid Fund-SIP-DDR                                  | 0.00            | 1000.00                       | 1000.00 | 0.00            |
|           | Bharti AXA Short Term Income Fund                               | 0.00            | 1000.10                       | 1000.10 | 0.00            |
| <b>15</b> | <b>RELIGARE MUTUAL FUND</b>                                     |                 |                               |         |                 |
|           | Religare Fixed Maturity Plan-Series V- Plan A                   | 0.00            | 500.00                        | 0.00    | 500.00          |

**ii. In Shares (Quoted)**

| Sr. No. | Particulars                       | Opening Balance | Purchase<br>During the Year | Sales  | Closing Balance |
|---------|-----------------------------------|-----------------|-----------------------------|--------|-----------------|
| 1       | Coal India Limited                | 0.00            | 727.80                      | 136.94 | 590.86          |
| 2       | NHPC Limited                      | 0.00            | 3.92                        | 0.00   | 3.92            |
| 3       | Electrosteel Steels Limited       | 0.00            | 105.22                      | 54.62  | 50.60           |
| 4       | Power Grid Corporation India Ltd. | 0.00            | 558.24                      | 490.74 | 67.50           |
| 5       | Presistent Systems Limited        | 73.33           | 0.00                        | 73.33  | 0.00            |

**11. Small Scale Industries:**

- There were no dues outstanding of Small scale Industries as on March 31, 2011.
- 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.

- c) The above information given in paragraphs 11(a) and 11(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.

## 12. Segmental Information

The Company has identified Chemicals and 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.

### Segment Reporting

| Particulars                                 | As at 31st March,2011 |                 |                  | As at 31st March,2010 |                 |                  |
|---|-----------------------|-----------------|------------------|-----------------------|-----------------|------------------|
|   | Chemical              | Power           | Total            | Chemical              | Power           | Total            |
| <b>REVENUE</b>                              |                       |                 |                  |                       |                 |                  |
| External Sales                              | 1,548.87              | 215.11          | 1,763.98         | 13,347.80             | 230.36          | 13,578.16        |
| Inter Segment Sales                         | -                     | -               | -                | -                     | -               | -                |
| <b>Total Revenue</b>                        | <b>1,548.87</b>       | <b>215.11</b>   | <b>1,763.98</b>  | <b>13,347.80</b>      | <b>230.36</b>   | <b>13,578.16</b> |
| <b>RESULT</b>                               |                       |                 |                  |                       |                 |                  |
| Segment Result                              | (812.76)              | 72.39           | (740.37)         | 197.73                | 73.83           | 271.56           |
| Unallocated Corporate Expenses              |                       |                 | (3.84)           |                       |                 | (3.79)           |
| Operating Profit                            |                       |                 | (744.21)         |                       |                 | 267.77           |
| Finance Expense/ Sales of Shares            |                       |                 | (6,953.82)       |                       |                 | (19,604.00)      |
| Finance Income                              |                       |                 | 8,694.73         |                       |                 | 20,429.85        |
| Income Tax(Including Deferred Tax)          |                       |                 | 9.38             |                       |                 | (278.72)         |
| Profit from Ordinary Activities             |                       |                 | 1,006.08         |                       |                 | 814.90           |
| Extra - ordinary Income/Loss                |                       |                 | -                |                       |                 | (9,248.90)       |
| Net Profit after tax                        |                       |                 | 1,006.08         |                       |                 | 10,063.80        |
| <b>OTHER INFORMATION</b>                    |                       |                 |                  |                       |                 |                  |
| Segment Assets                              | 24,353.20             | 2,575.77        | 26,928.97        | 17,730.26             | 2,702.61        | 20,432.87        |
| Unallocable Assets                          | -                     | -               | 7,278.75         | -                     | -               | 18,537.04        |
| <b>Total Assets</b>                         | <b>24,353.20</b>      | <b>2,575.77</b> | <b>34,207.72</b> | <b>17,730.26</b>      | <b>2,702.61</b> | <b>38,969.91</b> |
| Segment Liabilities                         | 8,013.69              |                 | 8,013.69         | 8,861.35              |                 | 8,861.35         |
| Unallocable Corporate Liabilities           | -                     | -               | 187.83           | -                     | -               | 39.97            |
| <b>Total Liabilities</b>                    | <b>8,013.69</b>       | <b>-</b>        | <b>8,201.52</b>  | <b>8,861.35</b>       | <b>-</b>        | <b>8,901.32</b>  |
| <b>Capital Expenditure</b>                  |                       |                 |                  |                       |                 |                  |
| Depreciation                                | 452.73                | 143.11          | 595.84           | 315.82                | 0.39            | 316.21           |
| Non - Cash Expenses other than depreciation | -                     | -               | -                | -                     | -               | -                |

**13. Earnings Per Share**

(Rs. in Lacs)

| Earning per share  | As at<br>31.03.2011<br>Current Year | As at<br>31.03.2010<br>Previous Year |
|--|-------------------------------------|--------------------------------------|
| Net Profit / (Loss) After Tax available for Equity Share Holders                       | 1030.51                             | 10063.80                             |
| Number of Equity Shares of Rs.10/- each Outstanding during the year [Number of Shares] | 206.26                              | 246.77                               |
| Basic / Diluted Earning Per Share face value of Rs 10/- each                           | 5.00                                | 40.78                                |

**14. 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)

|   | As at 31.03.2011 | As at 31.03.2010 |
|---|------------------|------------------|
| Deferred Tax Liability                  | 915.67           | 524.48           |
| (On Account of Depreciation)            |                  |                  |
| Less: Deferred Tax Asset                | 567.36           | 33.89            |
| (On Account of Leave Encashment)        | 13.25            | 9.55             |
| (On Account of Entry Tax)               | 15.48            | 24.34            |
| (On Account of Unabsorbed Depreciation) | 538.63           |                  |
| Net Deferred Tax Liability (Net)        | <b>348.31</b>    | <b>490.59</b>    |

**15. 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 2011

**(a) Subsidiary Companies**

| Subsidiary                                 | Country of Incorporation | Effective Group Shareholding (%) |
|--|--------------------------|----------------------------------|
| Gwalior Chemicals – BVBA                   | Belgium                  | 100 %                            |
| GCIL Finance Limited                       | India                    | 100%                             |
| GeeCee Logistics & Distributions Pvt. Ltd. | India                    | 100%                             |
| GeeCee Business Pvt. Ltd                   | India                    | 63%                              |

**(b) Associate Companies**

Elrose Mercantile Pvt. Ltd.  
Four Dimension Securities (I) Ltd.





Aroni Commerical Limited.

Winro Commerical (I) Ltd.

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

Atul Transport (India)

Krasoma Corporation

Gaurav Shyamsukha

Dolphin

**(d) Key Managerial Personnel**

Shri Ashwin Kumar Kothari

Shri Harisingh Shyamsukha

Shri V.P. Biyani

Shri Rohit Kothari

Shri Anilkumar Rajan

Shri V.V. Suresh Kumar

The following transactions were carried out in the ordinary course of business:

(Rs in Lacs)

| Transacting Related Party                    | Relationship Between the Parties                                | Nature of Transaction       | Volume of Transaction |
|--|---|-----------------------------|-----------------------|
| 1. M/s. Atul Transport (India)               | Concern where relative of directors has substantially interest. | Transportation Charges      | 1.09<br>(PY 225.85)   |
| 2. Krasoma Corporation                       | Concern where relative of directors has substantially interest. | Sales commission            | 0.00<br>(PY 0.67)     |
| 3. M/s. Aroni Commerical Limited             | Associate Company   | Service charges             | 0.00<br>(PY 0.35)     |
| 4. Shri Gaurav Shyamsukha                    | Relative of Director & Key Managerial Person.                   | Remuneration                | 36.51<br>(PY 29.90)   |
| 5. Four Dimension Securities (I) Ltd.        | Associate Company   | Service Charges & Brokerage | 27.20<br>(PY 9.02)    |
| 6. Four Dimensions Capital Markets Pvt. Ltd. | Associate Company   | Service Charges             | 0.07<br>(PY 0.00)     |
| 7. Elrose Mercantile Pvt. Ltd.               | Associate Company   | Service Charges             | 2.40<br>(PY 2.40)     |

|                               |   |   |                     |
|-------------------------------|---|---|---------------------|
| 8. Shri Ashwin Kumar Kothari  | Key Managerial Personnel  | Remuneration (including perquisites & commission) | 59.96<br>(PY 53.68) |
| 9. Shri Harisingh Shyamsukha  | Key Managerial Personnel  | Remuneration (including perquisites & commission) | 59.96<br>(PY 53.68) |
| 10. Shri V.P. Biyani          | Key Managerial Personnel  | Remuneration (including perquisites)              | 29.97<br>(PY 27.12) |
| 11. Shri K.N. Luhariwala      | Key Managerial Personnel  | Remuneration (including perquisites)              | 0.00<br>(PY 14.52)  |
| 12. Dolphin                   | Concern where relative of directors has substantially interest. | Sales & Commission                                | 178.75<br>(PY NIL)  |
| 13. Shri Anilkumar Rajan      | Key Managerial Personnel  | Travelling Advance                                | 5.90<br>(PY NIL)    |
| 14. Winro Commerical (I) Ltd. | Associate Company   | Unsecured Loan                                    | 0.14<br>(PY 15.01)  |

#### 16. BUY BACK OF SHARES

The Company has completed Buy - back of 40,50,000 Shares of Rs. 10/- each at the price of Rs. 120/- each per share on 11th May, 2010. The total consideration of the Buy-back was Rs. 48.60 Crores. The Share Capital of the Company after Buy - back of shares has been reduced from Rs. 24,67,65,430/- to Rs. 20,62,65,430/-

#### 17. Information with respect to discontinuation of Chemicals & Wind Power business with effect from 1st September, 2009 as per Accounting Standard-24 – ‘Discontinuing Operations’ is as under:

- A. Pursuant to the proposal of the Board, taken in a Board Meeting held on 8th June, 2009, the shareholders of the company have approved a resolution through postal ballot for the spinoff of the Company’s Chemical Business & Wind power business including the factory at Nagda, Madhya Pradesh with all its Assets and Liabilities relating to the Division on ‘Slump Sale basis’ and on ‘as is where is basis’ as a ‘Going Concern’ to Lanxess India Private Limited w.e.f 1st September 2009 together with the rights, title and interest in the immovable, moveable, intangible, and current assets, for a total gross slump sale value of Rs.53,600 Lacs, which would be received net of value of liabilities transferred. Moreover, these are also separate segments as per A.S.: 17 – Segment Reporting.
- B. Holdbacks on the transfer of business and interest accrued thereon aggregating to Rs. 5791.64 as on 31st March, 2011 (P.Y. Rs. 5,688.72 Lacs) lying in the Escrow Accounts will be accounted only on successful completion of certain conditions of the Business Transfer Agreement and therefore treated as Contingent Asset.

- C. The company has made a provision of Rs 1,150 Lacs (P.Y. Rs 1,150 Lacs) towards estimated liability on account of post closing adjustments and other expenses as per the terms of Business Transfer Agreement.
- D. The balances of Rs. 18.29 Lacs as on 31st March 2011 (P.Y. Rs. 261.13 Lacs) payable to Lanxess India Private Limited on account of payment received on their behalf from parties lying in Current Liabilities is subject to reconciliation.
- E. The following statement shows the revenue and expenses attributable to Discontinuing Operations:

| Sr. No. | Particulars                       | As on<br>31.03.2010 | As on<br>31.03.2011 |
|---------|-----------------------------------|---------------------|---------------------|
| 1       | Turnover                          | 13139.39            | -                   |
| 2       | Other Income                      | 729.08              | -                   |
| 3       | Expenses                          | (12848.86)          | -                   |
| 4       | Profit on slump sale (net of tax) | 9838.98             | -                   |
| 5       | Impairment Loss                   | (590.08)            | -                   |
| 6       | Net Profit Before Tax             | 10268.51            | -                   |
| 7       | Tax Expense                       | (251.92)            | -                   |
| 8       | Net Profit After Tax              | 10016.59            | -                   |

**18. No Impairment of Asset has been done during the current year.**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011**

(Rs. in Lacs)

|  | Year Ended 31.03.11 | Year Ended 31.03.10 |
|--|---------------------|---------------------|
| <b>A Cash Flow from operating activities</b> |                     |                     |
| Net Profit Before Tax & Exceptional Items    | <b>1052.17</b>      | 10932.59            |
| Depreciation                                 | <b>250.68</b>       | 555.81              |
| Interest Expenses                            | <b>100.23</b>       | 465.38              |
| Interest Received                            | <b>(857.48)</b>     | (133.38)            |
| Minority Interest                            | <b>279.12</b>       | 0.00                |
| Profit on Slump Sale                         | <b>0.00</b>         | (9838.98)           |
| Loss on Sale of Fixed Assets                 | <b>7.09</b>         | 12.62               |
| Misc Expenses                                | <b>3.84</b>         | 3.80                |
|  | <b>(216.53)</b>     | (8934.75)           |
| Operating Profit Before Working Capital      | <b>835.65</b>       | 1997.84             |
| Changes                                      |                     |                     |
| Adjustment For :-                            |                     |                     |
| Decrease / (Increase) in Trade Receivables   | <b>54.60</b>        | 6709.66             |
| Decrease / (Increase) In Inventories         | <b>4606.19</b>      | (2398.28)           |
| (Decrease) / Increase in Short-Term Loan     | <b>0.00</b>         | (3961.39)           |
| Decrease / (Increase) in Loans And Advances  | <b>1550.81</b>      | (7922.61)           |
| (Decrease) / Increase in Provisions          | <b>146.66</b>       | 7152.79             |
| (Decrease) / Increase in Trade Payables      | <b>(846.46)</b>     | (2053.85)           |
| Cash Generated From Operation                | <b>6347.44</b>      | (475.83)            |
| Before Extra- Ordinary Items                 |                     |                     |
| Gratuity Provision                           | <b>0.00</b>         | 0.00                |
| Prior Period Exp.                            | <b>(55.47)</b>      | 0.00                |
| Cash generated from Operation                | <b>6347.44</b>      | (475.83)            |
| Direct Tax Paid                              | <b>(205.88)</b>     | (61.71)             |
| Net Cash from Operating Activities           | <b>6086.08</b>      | (537.54)            |

**GEECEE VENTURES LIMITED - CONSOLIDATED**

|   | Year Ended 31.03.11 | Year Ended 31.03.10 |           |
|---|---------------------|---------------------|-----------|
| <b>B</b> Cash Flow from Investing Activities    |                     |                     |           |
| Purchase of Fixed Assets                        | <b>(312.17)</b>     | (1671.98)           |           |
| Sale/ (Purchase) of Investment                  | <b>7859.33</b>      | (19070.02)          |           |
| Interest Received                               | <b>857.48</b>       | 133.38              |           |
| Sale of Fixed Assets                            | <b>5.83</b>         | 17871.43            |           |
| Profit On Slump Sale                            | <b>0.00</b>         | 9838.98             |           |
| Misc. Expenditures Not W/F                      | <b>3.84</b>         | 3.80                |           |
|   | <b>8414.32</b>      | 7105.59             |           |
| Net Cash From Investing Activities              | <b>8414.32</b>      | 7105.59             |           |
| <b>C</b> Cash Flow from Financing Activities    |                     |                     |           |
| Increase/Decrease in Share Capital              | <b>(405.00)</b>     | 0.00                |           |
| Increase/Decrease in Share Premium              | <b>(4455.00)</b>    | 0.00                |           |
| Increase in Other Borrowing (Net)               | <b>(10.08)</b>      | (5431.32)           |           |
| Interest Paid                                   | <b>(100.23)</b>     | (465.38)            |           |
| Dividend Paid (Including Tax)                   | <b>(363.29)</b>     | (360.79)            | (6257.49) |
| Net Cash from Financing Activities              | <b>(5333.60)</b>    | (6257.49)           |           |
| Net Change in Cash and Cash Equivalents (A+B+C) | <b>9166.80</b>      | 310.57              |           |
| Add: Upon addition of Subsidiaries              | <b>2.46</b>         | 0.00                |           |
| Cash and Cash Equivalents - Opening Balance     | <b>700.83</b>       | 390.26              |           |
| Cash and Cash Equivalents - Closing Balance     | <b>9870.09</b>      | 700.83              |           |

As per our report of even date

For **SARDA & PAREEK**  
*Chartered Accountants***CA Giriraj Soni**  
Partner  
M. No.: 109738  
Place : Mumbai  
Dated : 27.05.2010For **GeeCee Ventures Limited****Harisingh Shyamsukha**  
**V. P. Biyani** } Executive Directors  
**Sanjeev Pathak** } Company SecretaryPlace : Mumbai  
Dated : 27.05.2010

## 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 27th Annual General Meeting of the Company to be held on Tuesday the 16<sup>th</sup> August, 2011 at 4.00 p.m. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2011.

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

|                                |
|--------------------------------|
| Revenue<br>Stamp of<br>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 27<sup>th</sup> 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 4.00 p.m. on Tuesday, 16<sup>th</sup> August, 2011.

.....  
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.









BOOK-POST

*If Undelivered please return to:*  
GeeCee Ventures Limited  
209, Arcadia Building,  
2nd Floor, 195, Nariman Point,  
Mumbai – 400 021.  
Phone: 022-66708600