

29th *Annual Report*

2012-2013



GEECEE VENTURES LIMITED

BOARD OF DIRECTORS

Mr. Ashwin Kumar Kothari	Chairman and Whole Time Director
Mr. Harisingh Shyamsukha	Whole Time Director
Mr. Vallabh Prasad Biyani (Resigned w.e.f.01.10.2012)	Whole Time Director
Mr. Gaurav Shyamsukha (Appointed w.e.f.01.05.2013)	Whole Time Director
Mr. Rohit Kothari	Non-Executive Director
Mr. Rakesh Khanna	Independent Director
Mr. Milan Mehta	Independent Director
Mr. Pratap R. Merchant	Independent Director
Mr. Suresh Tapuriah	Independent Director

Chief Financial Officer

Mr. Nilesh Kala (Appointed w.e.f.01.08.2013)

Company Secretary

Ms. Namrata Mhatre

Auditors

Sarda & Pareek
Chartered Accountants

Bankers

State Bank of India
HDFC Bank
Kotak Mahindra Bank

Registered Office

209 – 210, Arcadia Building,
2nd Floor, 195, Nariman Point,
Mumbai – 400 021.
Phone : 022-66708600
Fax : 022- 66708650

Works

Plot No. 6, Sector-11, Ghansoli,
Navi Mumbai – 400701.

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

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

Registrar and Share Transfer Agent

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

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NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Members of GeeCee Ventures Limited will be held on Tuesday, the 3rd day of September 2013 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, 2013 and the Profit and Loss Account for the year ended 31st March, 2013 together with the Reports of the Board of Directors and Auditors' thereon.
2. To declare dividend on equity shares for the financial year ended 31st March, 2013.
3. To appoint a Director in place of Mr. Milan Mehta, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Suresh Tapuriah, who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

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

SPECIAL BUSINESS:

6. **RE-APPOINTMENT OF MR. ASHWIN KUMAR KOTHARI AS WHOLE TIME DIRECTOR OF THE COMPANY:**

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

“RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 310 read with schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, the relevant provisions of the Articles 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, if required, the approval of the Members be and is hereby accorded for reappointment of Mr. Ashwin Kumar Kothari as Whole Time Director of the Company, for a further period of 3 (three) years, with effect from 1st January, 2014 on the terms and conditions including remuneration as set out in the agreement and given in the explanatory statement annexed to the Notice convening this meeting.”

“RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation to Schedule XIII or any provisions of Companies Act and to Income Tax Act, Income Tax Rules or issue of any notification under the aforesaid Acts / Rules, the Board of Directors (which term shall be deemed to include Remuneration Committee), be and is hereby authorized to alter and vary the terms and conditions of the said appointment and increase / decrease the remuneration and to sign / execute necessary agreement, deeds, etc. and to take all such steps, deeds, matters and things as may be considered necessary on behalf of the Company to give effect to the above resolution.”

“RESOLVED FURTHER THAT the Board of Directors or Company Secretary be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. RE-APPOINTMENT OF MR. HARISINGH SHYAMSUKHA AS WHOLE TIME DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** in accordance with the provisions of Section 198, 269, 309, 310 read with schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, the relevant provisions of the Articles 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, if required, the approval of the Members be and is hereby accorded for reappointment of Mr. Harisingh Shyamsukha as Whole Time Director of the Company, for a further period of 3 (three) years, with effect from 1st January, 2014 on the terms and conditions including remuneration as set out in the agreement and given in the explanatory statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER THAT** in the event of any statutory amendment or relaxation to Schedule XIII or any provisions of Companies Act and to Income Tax Act, Income Tax Rules or issue of any notification under the aforesaid Acts / Rules, the Board of Directors (which term shall be deemed to include Remuneration Committee), be and is hereby authorized to alter and vary the terms and conditions of the said appointment and increase / decrease the remuneration and to sign / execute necessary agreement, deeds, etc. and to take all such steps, deeds, matters and things as may be considered necessary on behalf of the Company to give effect to the above resolution.”

“**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. APPOINTMENT OF MR. GAURAV SHYAMSUKHA AS WHOLE TIME DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** in accordance with the provisions of Section 198, 269, 309, 310 read with schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, the relevant provisions of the Articles 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, if required, the approval of the Members be and is hereby accorded for reappointment of Mr. Gaurav Shyamsukha as Whole Time Director of the Company, for a further period of 3 (three) years, with effect from 1st January, 2014 on the terms and conditions including remuneration as set out in the agreement and given in the explanatory statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER THAT** in the event of any statutory amendment or relaxation to Schedule XIII or any provisions of Companies Act and to Income Tax Act, Income Tax Rules or issue of any notification under the aforesaid Acts / Rules, the Board of Directors (which term shall be deemed to include Remuneration Committee), be and is hereby authorized to alter and vary the terms and conditions of the said appointment and increase / decrease the remuneration and to sign / execute necessary agreement, deeds, etc. and to take all such steps, deeds, matters and things as may be considered necessary on behalf of the Company to give effect to the above resolution.”

“**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of The Board

Sd/-

Namrata Mhatre
Company Secretary.

Place: Mumbai
Date: 1st August, 2013



NOTES FOR MEMBERS' ATTENTION AND INFORMATION:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxy duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
3. An Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 relating to Special Business to be transacted at the Meeting is annexed hereto.
4. The relevant details as required by clause 49 of the Listing Agreement entered into with the Stock Exchanges, of persons seeking appointment / reappointment as Directors under item Nos. 6,7 & 8 above are annexed.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 28th August 2013 to 3rd September 2013 (both days inclusive).
6. The members / proxies are requested to bring duly filled in Attendance Slips for attending the Meeting and Members/proxies are also requested to bring a copy of the Annual Report along with them to the Meeting.
7. The dividend on Equity Shares, if declared at the Annual General Meeting, will be credited/dispatched on or after September 04,2013 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 27th August 2013.
 - 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 27th August 2013.
8. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository account will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any changes of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in electronic form are therefore requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.
9. 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.
10. 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.
11. 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.
12. 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 Ministry of Corporate Affairs.

13. 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.
14. 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 Registrars and Share Transfer Agents, M/s. Link Intime India Private Limited.
15. Pursuant to the provisions of Section 205A to Section 205C of the Companies Act, 1956, all unclaimed / unpaid monies by way of dividend transferred to the "Unpaid Dividend Account" of the Company as contemplated under Section 205A of the Companies Act, 1956 that remains unclaimed/unencashed for a period of 7 (Seven) years from the respective date of such transfer has to be transferred by the Company to "The Investor Education and Protection Fund" being the fund established by the Central Government under Section 205C (1) and no claims shall lie against the said Fund or the Company in respect thereof.

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

Dividend for the Year	Date of Declaration of Dividend	Due Date of transfer to The Investor Education and Protection Fund
2006 – 2007	31.07.2007	30.08.14
2007 – 2008	28.07.2008	27.08.15
2008 – 2009	17.09.2009	16.10.16
2009 - 2010	21.09.2010	20.10.17
2010-2011	16.08.2011	15.09.18
2011-2012	12.09.2012	11.10.19

Important Communication to Members

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

**INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE REAPPOINTED**

{In pursuance to Clause 49 of the Listing Agreement}

Name of the appointee	Mr. Milan Mehta
Designation	Independent Director
Age (in Years)	49 Years
Qualification & Experience	Electrical Engineer from Santa Clara University, USA having about 20 years board based techno commercial industrial experience in electrical industry and has brought exposure in technology, operations, accounts and finance, marketing and project management. Presently, he is vice chairman and managing director of Precision Wires India Limited, a public limited company listed on BSE and NSE.
Date of Appointment	Appointed as Additional Director by the Board of Directors in their Board Meeting held on 3rd February, 2005 and further confirmed as Director by Shareholders in their General Meeting held on 4th February, 2005.
Shareholding in the Company	Nil
Other Directorships	1)Precision Wires India Limited, 2)Galvawire Agencies Pvt. Ltd.
Committee Chairmanships*	Nil
Committee Memberships*	Investor Grievance Committee Member– Precision Wires India Limited

Name of the Appointee	Mr. Suresh Tapuriah
Designation	Independent Director
Age (in Years)	68 Years
Qualification & Experience	Bachelor of Chemical Engineering with First Class from Jadhavpur University, Calcutta. He is heading his family business in Mumbai and Kolkata, mainly marketing and trading of metals and chemicals. He was trained at M/s. Dennis Brothers, UK for manufacturing of fire engines and Trailer Pumps after which he started manufacturing them in India successfully for Roberts Mclean & Co. He has also worked on a pilot plant and started manufacturing basic drug like Analgin as the first in India on commercial scale.
Date of Appointment	Appointed as Additional Director by the Board of Directors in their Meeting held on 29th January, 2009 and further confirmed as Director by Shareholders in their General Meeting held on 17th September, 2009.
Shareholding in the Company	Nil
Other Directorships	1) Rajeeta Determined Traders Pvt. Ltd., 2)Binani Commercial Co. Pvt. Ltd., 3)Global Holdings Pvt. Ltd., 4) Birla Group Holdings Pvt. Ltd., 5) Knop Trading Co. Pvt. Ltd, 6) Mansoon Trading Co. Ltd.,7) Maxworth Industrial Services Ltd., 8)India Polo Promotion Foundation,9) Rajita Audio Video Co. Pvt. Ltd.,10) Consilium Communications Pvt. Ltd.11) Verite Software Pvt.Ltd.,12)Rasvarsha Chemicals Pvt.Ltd.
Committee Chairmanships*	Nil
Committee Memberships*	Nil

*Only the Audit Committee and the Shareholders' / Investors' Grievance Committee of other public limited companies have been considered.

By Order of the Board

Sd/-

Namrata Mhatre

Company Secretary

Place: Mumbai

Date: 1st August, 2013

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

ITEM NO. 6:

At the Annual General Meeting held on 21st September, 2010, the Shareholders had approved the reappointment of Mr. Ashwin Kumar Kothari as Chairman and Executive Director of the Company for a period of 3 (three) years with effect from 1st January, 2011. He has been in the whole time employment of the Company since inception, his tenure of appointment will expire on 31st December, 2013 and hence his reappointment is to be considered for another term of 3 (three) years with effect from 1st January, 2014 to 31st December, 2016.

Mr. Ashwin Kumar Kothari, aged about 71 years, is a qualified graduate in Chemical Sciences from Massachusetts Institute of Technology, USA. He has a career spanning over 36 years in the Chemical and Metal Industries. He heads the management of the Company in conceiving the business strategies and undertaking new projects of the Company. Mr. Ashwin Kumar Kothari has been Chairman and Executive Director of the Company since inception.

The terms of payment of remuneration have been approved by Remuneration Committee and the Board of Directors of the Company at their meetings held on 23rd April, 2013. The Company has entered into an agreement with Mr. Ashwin Kumar Kothari relating to his reappointment, the gist of the same has been reproduced hereunder:-

REMUNERATION:

Salary:

Basic Salary: Rs. 37,50,000 per annum till 31st March, 2014 and with annual increment not exceeding 33% of the Basic Salary w.e.f 1st April, 2014 onwards.

Perquisites:

- » HRA: not more than 50% of the Basic Salary.
- » Leave Travel Allowance: Subject to maximum of 10% of the Basic Salary.
- » Medical Reimbursement upto Rs. 15,000/- per annum on actual basis.
- » Employers Contribution to the PF: up to 12% of the Basic Salary.
- » Payment towards furnishings, gas, electricity, water, Personal Accident Cover, Club Membership Fees, Provision for use of Company's car for official duties and telephone at residence shall not be included in computation of perquisites and allowances as approved by the Remuneration Committee / Board of Directors.
- » Gratuity: 15days of basic salary for each completed year of service.
- » 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.

Commission:

At the rate not exceeding 3 % of the net profits of the Company calculated in accordance with Section 198 and 309 of the Companies Act, 1956 as may be determined by the Board.



Minimum Remuneration

Notwithstanding anything herein, where in any financial year during the currency of the tenure of the Chairman and Whole Time Director, 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.

Mr. Ashwin Kumar Kothari will not be entitled to sitting fees for attending meetings of the Board of the Directors or any Committees thereof.

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 within the overall ceiling fixed herein.

In the case of non-availability or inadequacy of profits in the Financial Year 2013 – 2014 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 Mr. Ashwin Kumar Kothari as Whole Time Director 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 Ashwin Kumar Kothari, Mr. Rohit Kothari, Mr. Gaurav Shyamsukha and Mr. Harisingh Shyamsukha is concerned or interested in this resolution.

Your Directors recommend the resolution for your approval by way of special resolution.

ITEM NO. 7:

At the Annual General Meeting held on 21st September, 2010, the Shareholders had approved the reappointment of Mr. Harisingh Shyamsukha as Whole-time Director of the Company for a period of 3 (three) years with effect from 1st January, 2011, he has been in the whole time employment of the Company since inception, his tenure of appointment will expire on 31st December, 2013 and hence his reappointment is to be considered for another term of 3 (three) years with effect from 1st January, 2014 to 31st December, 2016.

Mr. Harisingh Shyamsukha, aged about 64 years, is a qualified graduate in Chemical Engineer from Jadavpur University, West Bengal. He has a career spanning over 35 years in the Chemical Manufacturing. He heads the new product development initiatives as well as international marketing of the Company. Mr. Harisingh Shyamsukha has been Director of the Company since inception.

The terms of payment of remuneration have been approved by Remuneration Committee and the Board of Directors of the Company at their meetings held on 23rd April, 2013. The Company has entered into an agreement with Mr. Harisingh Shyamsukha relating to his reappointment, the gist of the same has been reproduced hereunder:-

REMUNERATION:

Salary:

Basic Salary: Rs. 37,50,000 per annum till 31st March, 2014 and with annual increment not exceeding 33% of the Basic Salary w.e.f 1st April, 2014 onwards.

Perquisites:

- » HRA: not more than 50% of the Basic Salary.
- » Leave Travel Allowance: Subject to maximum of 10% of the Basic Salary.
- » Medical Reimbursement upto Rs. 15,000/- per annum on actual basis.
- » Employers Contribution to the PF: up to 12% of the Basic Salary.

- » Payment towards furnishings, gas, electricity, water, Personal Accident Cover, Club Membership Fees, Provision for use of Company's car for official duties and telephone at residence shall not be included in computation of perquisites and allowances as approved by the Remuneration Committee / Board of Directors.
- » Gratuity: 15days of basic salary for each completed year of service.
- » 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.

Commission:

At the rate not exceeding 3 % of the net profits of the Company calculated in accordance with Section 198 and 309 of the Companies Act, 1956 as may be determined by the Board.

Minimum Remuneration

Notwithstanding anything herein, where in any financial year during the currency of the tenure of the Whole Time Director, 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.

Mr. Harisingh Shyamsukha will not be entitled to sitting fees for attending meetings of the Board of the Directors or any Committees thereof.

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 within the overall ceiling fixed herein.

In the case of non-availability or inadequacy of profits in the Financial Year 2013 – 2014 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 Mr. Harisingh Shyamsukha as Whole Time Director 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 Ashwin Kumar Kothari, Mr. Rohit Kothari, Mr. Gaurav Shyamsukha and Mr. Harisingh Shyamsukha is concerned or interested in this resolution.

Your Directors recommend the resolution for your approval by way of special resolution.

ITEM NO. 8:

At the Extra-Ordinary General Meeting held on 25th July, 2005, the Shareholders had approved the appointment of Mr. Gaurav Shyamsukha as Chief Financial Officer of the Company for a period of 5 years with effect from 01st August, 2005 and since then he is in the whole time employment of the Company.

The Board of Directors has considered the current scenario where the Company is looking at fresh avenues of new businesses in the market and which would require control over the financial activities and proper planning with respect to the finance of the Company and hence the Company has decided to appoint Mr. Gaurav Shyamsukha as Whole Time Director.

Mr. Gaurav Shyamsukha, aged about 34 years, is a Chartered Accountant by profession and since last 8 years he has been working with the Company as Chief Financial Officer.



The terms of payment of remuneration have been approved by Remuneration Committee and the Board of Directors of the Company at their meetings held on 23rd April, 2013. The Company has entered into an agreement with Mr. Gaurav Shyamsukha relating to his appointment, the gist of the same has been reproduced hereunder:-

REMUNERATION:

Salary:

Basic Salary: Rs. 20,53,296 per annum till 31st March, 2014 and with annual increment not exceeding 33% of the Basic Salary w.e.f 1st April, 2014 onwards.

Perquisites:

- » HRA: not more than 50% of the Basic Salary.
- » Leave Travel Allowance: Subject to maximum of 10% of the Basic Salary.
- » Medical Reimbursement: Rs. 15,000/- per annum on actual basis.
- » Employers Contribution to the PF: up to 12% of the Basic Salary.
- » Transport Allowance : Rs. 30000/- per annum
- » Uniform Allowance : Rs. 18000/- per annum
- » Performance Bonus: Maximum 10% of the Basic Salary.
- » Mr. Gaurav Shyamsukha shall also be entitled for the reimbursement of actual traveling, boarding and lodging expenses and other expenses as may be incurred by him, from time to time, in connection with the Company's business and any other allowance, benefits and perquisites as are provided to the senior executives of the Company and /or which may become applicable in future and/ or any other allowance, perquisites as the Board may decide from time to time.

Minimum Remuneration

Notwithstanding anything herein, where in any financial year during the currency of the tenure of the Whole Time Director, 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.

Mr. Gaurav Shyamsukha will not be entitled to sitting fees for attending meetings of the Board of the Directors or any Committees thereof.

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 within the overall ceiling fixed herein.

In the case of non-availability or inadequacy of profits in the Financial Year 2013 – 2014 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 Mr. Gaurav Shyamsukha as Whole Time Director 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 Ashwin Kumar Kothari, Mr. Rohit Kothari, Mr. Gaurav Shyamsukha and Mr. Harisingh Shyamsukha is concerned or interested in this resolution.

Your Directors recommend the resolution for your approval by way of special resolution.

The information as required under Part II, Section II (B) & (C) of Schedule XIII of the Companies Act, 1956 is given below:

I General Information:

1. Nature of Industry

The Company is at present engaged in the business of Real Estate and Wind Power Generation.

2. The date of commencement of commercial production or services of real estate is yet to begin.

3. Financial performance based on given indicators as per audited financial results for the year ended 31st March, 2013.

Particulars	Amount (Rs. Lacs)
Sales & Other Income	1293.91
Profit after tax as per Profit & Loss Account	626.67
Accumulated Profit	24160.08
Net worth	27711.00

4. Export performance & net foreign exchange collaborations

Particulars	Amount (Rs. Lacs)
Export performance (export of foreign currencies)	NIL
Net foreign Exchange Collaboration	NIL

5. Foreign Investment or Collaboration, if any- Not Applicable.

II Information about the appointees:

Sr. No.	Particulars	Whole Time Director	Whole Time Director	Whole Time Director
1.	Name	Mr. Ashwin Kumar Kothari	Mr. Harisingh Shyamsukha	Mr. Gaurav Shyamsukha
2.	Age	71 years	64 years	34 years
3.	Qualification	graduate in Chemical Sciences from Massachusetts Institute of Technology, USA.	graduate in Chemical Engineer from JadHAVpur University, West Bengal.	Chartered Accountant
4.	Job Profile and Suitability	Has 36 years of experience in the Chemical and Metal Industries. He heads the management of the Company in conceiving the business strategies and undertaking new projects of the Company.	Has 35 years experience in the Chemical Manufacturing. He heads the new product development initiatives as well as International Marketing of the Company.	Has 8 years experience as the Chief Financial Officer of the Company. He heads the finance function of the Company.



5.	Other Directorships	(1)Jatayu Textiles & Industries Ltd., (2) Five-Star Trading & Investment Co. Ltd., (3) G. D. Birla Medical Research & Education Foundation, (4)Vaibhav Medical & Education Foundation, (5)Park Avenue Engineering Ltd., (6)Meenakshi Steel Industries Ltd., (7) Essel Mining & Industries Ltd., (8) Precision Wires India Ltd., (9) Aditya Birla Health Services Ltd., (10) New Method Agriplant Pvt. Ltd., (11) Riverend Agro Pvt. Ltd., (12) Freshwater Farms Pvt. Ltd.	(1) Saraswati Commercial (India) Ltd.,(2) Elrose Mercantile Pvt. Ltd., (3) GeeCee Business Pvt. Ltd.	(1)New Age Energy India Pvt. Ltd.,(2) Rakhee Dyechem Pvt. Ltd.,(3) GCIL Finance Ltd.,(4) Retold Farming Pvt. Ltd.(5) Neptune Farming Pvt. Ltd., (6)Oldview Agriculture Pvt. Ltd.,(7)Mudit Farming Pvt. Ltd., (8)Saket Agriculture Pvt. Ltd.
6.	*Chairmanship(s)/ Membership (s) of the Committees as on 31st March 2013	Audit Committee Member-Precision Wires Ltd.	-----	-----
7.	Past remuneration during the Financial year ended 31st March, 2012	60.15 lacs per annum	60.15 lacs per annum	37.29 lacs
8.	Recognition or awards	-----	-----	-----
9.	Remuneration proposed	60.15 lacs per annum	60.15 lacs per annum	38 lacs per annum
10.	Comparative Remuneration profile with respect to industry, Size of the Company profile of the position and the person	After taking in to consideration the size of the Company, the profile of the appointees, the respective responsibilities to be shouldered by them, the remuneration proposed appears to be reasonable and at par with other companies of same size in the industry. The proposed remuneration was recommended to the Board of Directors by the Remuneration Committee after elaborate discussion.		
11.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Does not have any pecuniary relationship with the Company except remuneration drawn as Whole Time Director. Mr. Ashwin Kumar Kothari, Mr. Harisingh Shyamsukha, Mr. Gaurav Shyamsukha and Mr. Rohit Kothari are related to each other.		

*Only the Audit Committee and the Shareholders' / Investors' Grievance Committee of other public limited companies have been considered.

III Other Information:

1. Reasons for loss or inadequate profits

During the year under review major funds of the company were deployed for purchasing of Land for the purpose of construction, and the revenue will be generated only in the year when construction begins.

2. Steps taken or proposed to be taken for improvement.

After beginning of construction activity, the profitability of the Company will improve gradually.

3. Expected increase in productivity and profits in measurable terms

It is not possible to estimate profits for the Real Estate Sector due to uncertainty prevailing in this segment.

By Order of The Board

Place: Mumbai
Date: 1st August, 2013.

Sd/-
Namrata Mhatre
Company Secretary

**DIRECTORS' REPORT**

TO THE MEMBERS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2013

Dear Shareholders,

Your Directors have great pleasure in presenting their Twenty Ninth Annual Report together with the Audited Accounts for the financial year ended 31st March 2013.

1. Financial Results

(Rs. in Lacs)

Particulars	2012-2013	2011-12
Revenue from operations	1293.91	1303.93
Other Income	484.25	1233.48
Total Income	1778.16	2537.42
Gross Profit before Interest, Depreciation and Extra-Ordinary Items	1123.4	1726.98
Less: Financial Costs	12.06	13.87
Gross Profit before Depreciation	1111.34	1713.11
Less: Depreciation	178.42	183.72
Profit for the year before Taxation & Exceptional Items	932.92	1529.39
Less: Provision for Current Tax (including wealth Tax)	222.08	289.72
Less: Short Tax Liability of earlier years	-	-
Less: Provision for Deferred Tax	80.49	278.69
Net Profit before Prior Period Items & Exceptional Items	932.92	1529.39
Prior Period Items	3.68	2249.62
Exceptional Items	-	(24.39)
Net Profit after Prior Period Items, Exceptional Items and Tax	626.67	3475.56
Add: Balance brought forward from previous year	10721.34	7985.53
Amount available for appropriation	11348.01	11461.08
APPROPRIATION		
i) Transfer to General Reserve	150.00	400.00
ii) Proposed Dividend	285.40	292.32
iii) Tax on Proposed Dividend	48.50	47.42
iv) Excess Dividend Provision	(0.46)	-
v) Excess Dividend Tax on Provision	(0.07)	-
vi) Balance carried to Balance sheet	10864.65	10721.34
Total	11348.01	11461.08
EPS (Basic & Diluted per share of face value of Rs. 10)	3.24	7.42

2. Financial Performance

During the year under review, your Company has earned a total revenue of Rs. 1778.16 lacs as compared to Rs.2537.42 lacs of the previous year. The reason for decline in revenue is fall in interest income which forms major part of income.

For the financial year under review, your Company has achieved a Net Profit after Prior Period Items and Exceptional Items of Rs. 626.67 lacs as compared to Rs. 3475.56 lacs of the previous year. Due to an extra-ordinary income of Rs.2249.62 lacs in previous year, being holdback amount received, there is substantial fall in the Net Profit during the year under review.

3. Buy- Back of Equity Shares

During the Financial Year 2011-12, the Board of Directors of the Company approved the Buyback of 16 lacs equity shares of the Company from the open market through the Stock Exchange mechanism at a price not exceeding Rs. 65/- per equity share, involving an aggregate amount, not exceeding Rs.1040 Lacs in accordance with sections 77A, 77AA and 77B of the Companies Act, 1956.

Upon receipt of approval from Securities and Exchange Board of India (SEBI), the Company commenced Buy-back of its equity shares with effect from February 9, 2012 and it was completed on January 08, 2013. The total number of shares bought back were 16 lacs equity shares of face value of Rs.10/- each. The Company has extinguished all 16 lacs equity shares till date. Post Buy-back paid-up Equity Shares Capital of the Company is Rs.19, 02, 65,430/- consisting of 1, 90, 26,543 equity shares of Rs.10/- each.

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

Your Company has deployed its surplus funds in financial assets as per NBFC Guidelines and thereafter application was made to RBI for getting Certificate of Registration (COR) for NBFC business. During the same period, major part of the surplus funds were invested in non-financial assets. The company has accordingly withdrawn its application for getting COR.

5. Alteration in Objects Clause:

During the year under review, the Company has altered its main objects with effect from 17th August 2012 to include real estate business as one of its main objects to expand the activities which can be carried out by the Company in the real estate and infrastructure sector. The incidental and ancillary objects of the Company already permits the Company to carry out various real estate activities.

6. Management Discussions and Analysis Report

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

7. Dividend

Your Directors are pleased to recommend a dividend of 15 % (Rs. 1.50 per equity share) for the financial year ended 31st March, 2013. The total amount of dividend for the year ended 31st March, 2013 is Rs.285.40 lacs. The tax on distributed profits payable by the Company would amount to Rs. 48.50 lacs.

8. Directors:

In accordance with the Articles of Association of the Company, Mr. Milan Mehta and Mr. Suresh Tapuriah, 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 Ninth Annual General Meeting.

During the year under review, Mr. Vallabh Prasad Biyani has resigned from the Whole Time Directorship of the Company with effect from 1st October 2012. He was working with Company since 1980. The Board of Directors has placed on record its appreciation for the assistance and guidance provided by



Mr. Vallabh Prasad Biyani during his tenure as Director of the Company.

The Board of Directors have appointed Mr. Gaurav Shyamsukha as Whole Time Director of the Company for the period of Three years with effect from 1st May 2013 subject to approval of members in the ensuing annual general meeting. He is not liable to retire by rotation.

There are no other changes in the Composition of the Board of Directors 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:

1. in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any.
2. 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 2013 and of the profit of the Company for that.
3. 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;
4. that the Directors have prepared the attached Statement of Accounts for the year ended 31st March 2013 on a 'going concern' basis.

10. Auditors and Auditors Report:

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

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

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 consolidated annual accounts of the company and its subsidiaries will also be kept open for inspection at the registered office of the company.

a. GCIL Finance Limited:

This 100% Subsidiary of the Company has generated profit after tax of Rs. 235.26 Lacs in the current year as against Rs. 238.24 Lacs during the previous year.

b. GeeCee Logistics and Distributions Private Limited:

This 100% Subsidiary of the Company has also generated Net Loss of Rs.46.01 Lacs in the current year as against Rs.25.98 lacs profit after tax during previous year.

c. GeeCee Business Private Limited:

This 63 % Subsidiary of the Company has incurred a Net Loss for the year of Rs. 24.21 lacs as against a loss of Rs. 24.08 lacs incurred during the previous period.

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

13. Insurance

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

Policy Particulars	Sum Insured (Rs in Lacs)
Standard Fire and Special Perils Policies	845.55
Machinery Breakdown Policies	32.01
Group Personal Accident Policy for Employees	225.17
Wind Mills 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

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

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-B to the Directors' Report.

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

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

B] Foreign Exchange Earnings & Outgo:

(Rs. In Lacs)

PARTICULARS	2012-2013	2011-2012
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	15.53	30.01

**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.

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

Sd/-

Ashwin Kumar Kothari

Chairman

Date: 23rd April, 2013

Place: Mumbai

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

Name of the Subsidiary Company	GCIL Finance Limited – India	GeeCee Logistics and Distributions Pvt. Ltd.	GeeCee Business Pvt. Ltd - India.
The Financial Year of the Subsidiary Company ended on	31.03.13	31.03.13	31.03.13
Number of Shares held and extent of holding thereof by the holding Company, at the above date	37,50,000	10,000	26,460
The number of equity shares	Rs.10 (Ten)	Rs.10 (Ten)	Rs. 10 (Ten)
Face value of each share	100 %	100 %	63 %
Extent of holding in percentage terms			
The net aggregate profits or (losses) (PAT) of the Subsidiary Company for the current financial year so far as it concerns the members of the holding Company	Rs 235.26 Lacs	Rs.(46.01) Lacs	(Rs.24.21) Lacs
The net aggregate profits or (losses) of the Subsidiary Company for the previous financial year so far as it concerns the members of the holding Company	Rs. 238.24 Lacs	Rs. 25.98 Lacs	(Rs.24.08) Lacs

On behalf of the Board of Directors

Sd/-

Ashwin Kumar Kothari

Chairman

Date: 23rd April, 2013

Place: Mumbai

ANNEXURE – B

Information as per Section 217 (2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors Report for the year ended March 31, 2013

Name and Age of the employee	Designation	Qualifications and experience of the employee.	Date of commencement of employment	Gross Remuneration (per annum)	Nature of employment, whether contractual or other-wise.	Nature of duties of the employee	the last employment held by such employee before joining the company.	Relationship with other Directors.
Mr. Ashwin Kumar Kothari 71 Years	Chairman and Whole Time Director	Graduates in Chemical Sciences from Massachusetts Institute of Technology, USA. Experience-36 yrs.	Since Inception	60.15 lacs	Contractual	Looks after Business Strategy and Manages New Projects	Not Applicable	Mr. Rohit Kothari (Father)
Mr. Harisingh Shyamsukha 64 Years	Whole Time Director	Chemical Engineer from Jadhavpur University, west Bengal. Experience-35 yrs.	Since Inception	60.15 lacs	Contractual	Looks after the new product development and International Marketing.	Not Applicable	Mr. Gaurav Shyamsukha (Father)
Mr. M. P. Dhruv 50 years	President	B. E. Mechanical - from VJTI Mumbai University	11/11/2010 (Resigned w.e.f. 15/12/2012)	65.43 lacs	Contractual	Looks after Business Development	Regen Power Tech Pvt. Ltd.	Not Applicable

On behalf of the Board of Directors

Sd/-
Ashwin Kumar Kothari
Chairman

Date: 23rd April, 2013
Place: Mumbai



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments and Future Outlook:

Your Company has deployed its surplus funds in financial assets as per NBFC Guidelines and thereafter application was made to RBI for getting Certificate of Registration (COR) for NBFC business. During the same period, major part of the surplus funds was invested in non-financial assets. The company has accordingly withdrawn its application for getting COR.

Indian Real Estate sector has seen an unprecedented boom in the last few years. This was ignited and fueled by two main forces. First, the expanding industrial sector has created a surge in demand for office-buildings and dwellings. Second, the liberalization policies of government have decreased the need for permissions and licenses before taking up mega construction projects. Your Company has explored various business opportunities in Real Estate Sector especially in Navi Mumbai. Your Company is desirous of taking advantage of good proposals in the real estate and infrastructure sector and is confident of best utilizing the funds of the Company in order to maximize the value of the shareholders.

Your Company has pursued investments in Real Estate Sector during the year review by acquiring on lease from CIDCO, Land worth Rs.101 crores at Navi Mumbai for the purpose of constructing Residential cum Commercial Real Estate Projects. The Company has already got lease registered in its name and is in the process of getting various approvals for starting construction.

However, the Company in order to effectively manage its pool of liquid Capital Savings has deployed surplus amounts in various investment products from time to time.

Organizational Culture:

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

Opportunities & Threats:

The Company has large pool of liquid assets part of which is deployed in real estate activity. There exists short to medium run bottlenecks in pursuing real estate venture. High interest rate environment, unclear regulatory environment, and poor consumer sentiment continue to remain threat to profitability in the real estate sector.

Risk & Concerns:

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

Internal Control Systems and their adequacy:

The Company has a proper and adequate system of internal controls commensurate with the size of the Company and the nature of its business to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorised, recorded and reported correctly and adequately.

The Company's internal controls are supplemented by internal audits, review by management and documented policies, guidelines and procedures. The system has been designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company.

Financial/ Operational performance:

For the Year 2012-13 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 deployed major part of its funds in procuring land for the purpose of pursuing real estate business.

Human Resource Management:

The Company's business is managed by a team of competent and passionate leaders, capable of enhancing your Company's standing in the competitive market. The Company's focus is on unlocking the people potential and further developing their functional, operational and behavioral competencies. The relations with all employees of the Company remained cordial and there were no significant issues outstanding or remaining unresolved during the year. The Board of Directors and the Management wish to place on record their appreciation of the efforts put in by all employees.

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

The table below provides details of our employees:

Employees	No.of employees As on 31 st March 2013
Operating, Administrative & Staff	13
Temporary Staff	6
Permanent Workers	0
Total	19

Cautionary Statements:

Statements in this report on Management Discussions and Analysis describing the Company's objectives, estimates and expectations may be forward looking statements based on certain assumptions and expectations of future events. Actual results might differ substantially or materially 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.

The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.



CORPORATE GOVERNANCE REPORT

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.

I. BOARD OF DIRECTORS:

(A) Composition of Board:

As on the date of this report, 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 Executives / Non-executive & Independent Directors are professionally competent and highly experienced and eminent in their respective field. None of the Independent Directors have any pecuniary relationship with the Company, its promoters and its management.

The Board meets at least once in every quarter to review the quarterly results and other items of the Agenda and, if necessary additional meetings are held. The Board meets at least 4 times in a year and the gap between two Board Meetings does not exceed four months.

As on the date of this report, the constitution of the Board is as given below:

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

* Resigned with effect from 1st October 2012.

** Appointed with effect from 1st May 2013.

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.

i) Attendance record of each Director:

Five Board Meetings were held during the financial year 2012-2013. The dates on which the Five Board Meetings were held are as follows:

30 th May 2012	4 th July 2012	24 th July 2012	6 th November 2012
29 th January 2013			

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

Name of the Director	No. of Board of Directors Meetings held during the year	No. of Board of Directors Meetings attended	Attendance at the last Annual General Meeting
Mr. Ashwin Kumar Kothari	Five	Four	Yes
Mr. Harisingh Shyamsukha	Five	Four	No
Mr. Vallabh Prasad Biyani*	Five	Two	Yes
Mr. Gaurav Shyamsukha**	Five	Not Applicable	Not Applicable
Mr. Rakesh Khanna	Five	Five	No
Mr. Milan Mehta	Five	Four	No
Mr. Rohit Kothari	Five	Four	Yes
Mr. Pratap R. Merchant	Five	Five	No
Mr. Suresh Tapuriah	Five	Four	Yes

* Resigned with effect from 1st October 2012.

** Appointed with effect from 1st May 2013.

(B) 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 Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

The Audit Committee consists of 4 Directors of which all are independent directors namely:



1. Mr. Rakesh Khanna.
2. Mr. Pratap R. Merchant.
3. Mr. Suresh Tapuriah
4. Mr. V. P. Biyani*
5. Mr. Gaurav Shyamsukha**

* Resigned with effect from 1st October 2012.

** Appointed with effect from 1st May 2013.

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

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

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

b) Terms of Reference:

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

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

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

The Audit Committee also reviews the following information:

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

c) Meetings of Audit Committee and Attendance:

During the year under review four meetings of Audit Committee were held on 30th May 2012, 24th July 2012, 6th November 2012, 29th January 2013, to consider and review the quarterly results and Annual Accounts of the Company.

Name of the Director	No. of Meetings	Meetings attended
Mr. Rakesh Khanna	4	4
Mr. V. P. Biyani*	4	1
Mr. Gaurav Shyamsukha**	4	Not Applicable
Mr. Pratap R. Merchant	4	4
Mr. Suresh Tapuriah	4	3

* Resigned with effect from 1st October 2012.

** Appointed with effect from 1st May 2013.

**(C) 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 objective of the remuneration policy is to motivate employees to excel in their performance, recognize their contribution and to retain talent in the organization and accord merit.

(b) Terms of Reference:

To review, assess and recommend appointment of the Executive Director(s)/Manager under the Companies Act, 1956 (The Manager) from time to time, to periodically review remuneration package of the Executive and non-Executive Directors/ the Manager and to recommend suitable revision of remuneration and compensation payable to the non-executive Directors in accordance with the Companies Act, 1956.

During the year under review, there was one Remuneration Committee Meeting held on 23rd April 2013 and all the Committee members were present at the meeting.

(c) Composition:

The Remuneration Committee consists of 3 independent directors namely

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

(d) Details of Remuneration paid to the Executive Directors As On the Date of this Report:

(Rs. In lacs)

Executive Directors	Salary	Perquisites	Total
Mr. Ashwin Kumar Kothari	37.50	22.65	60.15
Mr. Harisingh Shyamsukha	37.50	22.65	60.15
Mr. V.P. Biyani*	6.90	20.52	27.42
Mr. Gaurav Shyamsukha**	20.53	16.76	37.29

* Resigned with effect from 1st October 2012.

** Appointed with effect from 1st May 2013.

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

The Company has not paid any remuneration to Non-Executive/independent Directors for the year ended 31st March, 2013, except sitting fees for attending meetings of the Board of Directors and committees, the details of which are given below:

Independent & Non-Executive Directors	Sitting Fess paid during financial year 2012-2013(Amount in Rs.)	Number of shares held as of 31st March, 2013
Mr. Rakesh Khanna	1,05,000	Nil
Mr. Milan Mehta	44,000	Nil
Mr. Pratap R. Merchant	1,05,000	819
Mr. Rohit Kothari	Nil	282,667
Mr. Suresh Tapuriah	74,000	Nil

V. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

a) Composition of Investors' Grievance Committee

The Investors' Grievance Committee consists of four directors as its member's viz. Mr. Suresh Tapuriah, Mr. Rakesh Khanna, Mr. V. P. Biyani* and Mr. Gaurav Shyamsukha**. Mr. Suresh Tapuriah, Independent Director is the Chairman of the Committee. Ms. Namrata Mhatre is the Compliance Officer of the Company.

* Resigned with effect from 1st October 2012.

** Appointed with effect from 1st May 2013.

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 2012-2013 are given below:-

Particulars	No. of Complaints at the beginning of the year	No. of Complaints Received during the year	Cleared/ attended/ during the year	Pending at the end of the year.
Non Receipt of Dividend/ Interest/ Redemption warrant	Nil	1	1	Nil
Non Receipt of Annual Report	Nil	3	3	Nil
Non Receipt of NECS Intimation	Nil	1	1	Nil
Others(BSE)	Nil	1	1	Nil
Total	Nil	6	6	Nil

6 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:

1. GCIL Finance Limited is the material unlisted subsidiary company, Mr. 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.
2. During the year under review, Gwalior Chemicals Bvba, Foreign Subsidiary of the Company has been dissolved.
3. The financial statements of GeeCee Logistics and Distributions Private Limited are also reviewed by the Audit Committee.
4. The financial statements of GeeCee Business Private Limited are also reviewed by the Audit Committee.

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

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

VII. CHIEF FINANCIAL OFFICER (CFO) DECLARATION:

As required by Clause 49 of the Listing Agreement, the CFO declaration on compliance of the Company’s code of conduct is provided as an Annexure to this Report.

VIII. GENERAL BODY MEETINGS

(a) Location and time of last 3 Annual General Meetings:

AGM	Financial Year	Date and Time	Venue of the AGM
28th	2011-12	12th September 2012 at 3:30 p.m.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Fort, Mumbai – 400 001.
27th	2010-11	16th August 2011 at 4:00 p.m.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Fort, Mumbai – 400 001.
26th	2009 – 10	21st September, 2010 at 4.00 p. m.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Fort, Mumbai – 400 001.

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

- 1) At the 28th AGM held on 12th September 2012, Special Resolutions were passed for:
 - (i) Waiver of Recovery of Excess Remuneration paid to Mr. Ashwin Kumar Kothari, Chairman and Whole Time Director.
 - (ii) Waiver of Recovery of Excess Remuneration paid to Mr. Harisingh Shyamsukha, Whole Time Director.
 - (iii) Waiver of Recovery of Excess Remuneration paid to Mr. V. P. Biyani, Whole Time Director.
- 2) At the 27th AGM held on 16th August, 2011 Special Resolution was passed for Revision/ Enhancement of remuneration payable to Mr. V. P. Biyani, Whole Time Director.
- 3) At the 26th AGM held on 21st September, 2010, Special Resolutions were passed for:
 - (i) Reappointment of Mr. Ashwin Kumar Kothari as Chairman and Whole Time Director and payment of remuneration to him.

- (ii) Reappointment of Mr. Harisingh Shyamsukha as Whole Time Director and payment of remuneration to him.
- (iii) Reappointment of Mr. V. P. Biyani as Whole Time Director and payment of remuneration to him.
- (iv) Reappointment of Mr. Gaurav Shyamsukha as Chief Financial Officer and payment of remuneration to him.

(C) Resolutions passed through Postal Ballot announced on 28th July 2011:

- 1) Special Resolution – for alteration in Main Objects Clause of Memorandum of Association of the Company in accordance with Section 16, 17 of the Companies Act, 1956 to include business of Non Banking Financial Institution.

Postal ballot was conducted as per Section 192A of the Companies Act, 1956, read with the companies (Passing of resolution by Postal Ballot) Rules, 2011. Mr. Nishant Jawasa, practicing Company Secretary was appointed as Scrutinizer for this postal ballot. This resolution was passed by majority of the Shareholders voting in favour of the resolution.

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, 2013.

A Certificate from Mr. Ashwin Kumar Kothari, Chairman & Whole Time Director and Mr. Harisingh Shyamsukha, Whole Time Director forms part of this Report. The said Code is also posted on the website of the Company www.geeceeventures.com.



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

5. **Board Disclosures :**

- a. Risk Management : Currently, the Company's risk management approach comprises of the following-
- Governance of Risk
 - Identification of Risk
 - Assessment and control of Risk

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

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

- a. 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 yearly results**

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

[b] Website of the Company

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

[c] Management Discussion and Analysis Report

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

[d] Meeting & Presentation to Institutional Investors / Analysts

Meeting and Presentation are given to the Institutional Investors / Analysts by Mr. Gaurav Shyamsukha, Whole Time Director of the Company as and when required, or requested by the Institutional Investors / Analysts.

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

Date	:	3rd September 2013
Day	:	Tuesday
Time	:	4:00 p. m.
Venue	:	M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 001.

2. Financial Calendar:**Quarterly Results: -**

Financial Reporting For Four Quarters During The Year 2013-14	
Result for quarter ending June 30, 2013	On or before 14th August, 2013
Result for quarter ending September 30, 2013	On or before 14th November, 2013
Result for quarter ending December 31, 2013	On or before 14th February, 2014
Result for quarter/year ending March 31, 2014	On or before 30th May, 2014

3. Book Closure Date:

The Share Transfer books and Register of Members will remain closed from 28th August 2013 to 3rd September 2013 (both days inclusive).

4. Dividend Payment Date:

The Dividend for the year ended 31st March, 2013 will be paid to the members whose names will appear on the Register of Members of the Company on 27th August 2013 after giving effect to all valid transfer of shares in physical form lodged with the Company on or before 27th August 2013 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 27th August 2013.



Dividend will be paid within 30 days from the date of approval by the members at the Annual General Meeting i.e. on 3rd September 2013.

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. DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS

Pursuant to the provisions of Sections 255 & 256 of the Companies Act, 1956, Mr Suresh Tapuriah and Mr. Milan Mehta shall retire by rotation at the forthcoming Annual General Meeting, being eligible have offered themselves for reappointment.

The Board of Directors has appointed Mr. Gaurav Shyamsukha as a Whole Time Director of the Company w.e.f 1st May 2013 pursuant to the provisions of Section 198, 269, 309, 310 read with schedule XIII of the Companies Act, 1956, and subject to approval of members in the ensuing annual general meeting.

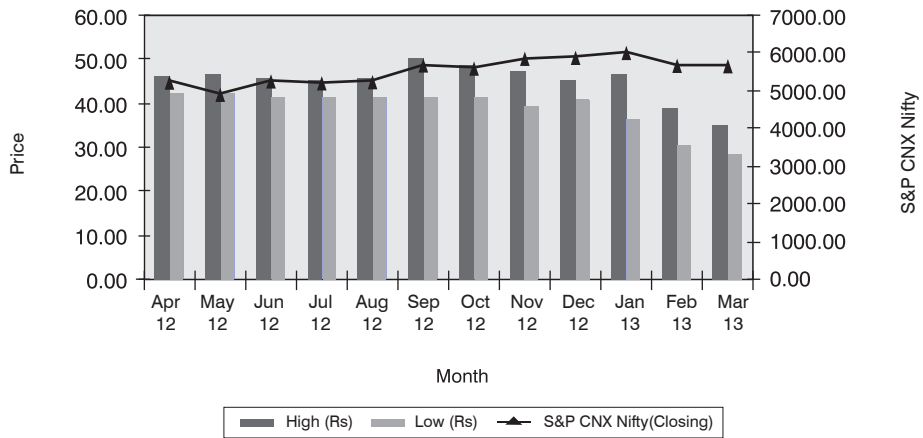
The Board has recommended appointment/re-appointment of the said Directors to the shareholders. The detailed resume of the aforesaid directors are provided in the notice of the Annual General Meeting.

7. MARKET PRICE DATA:

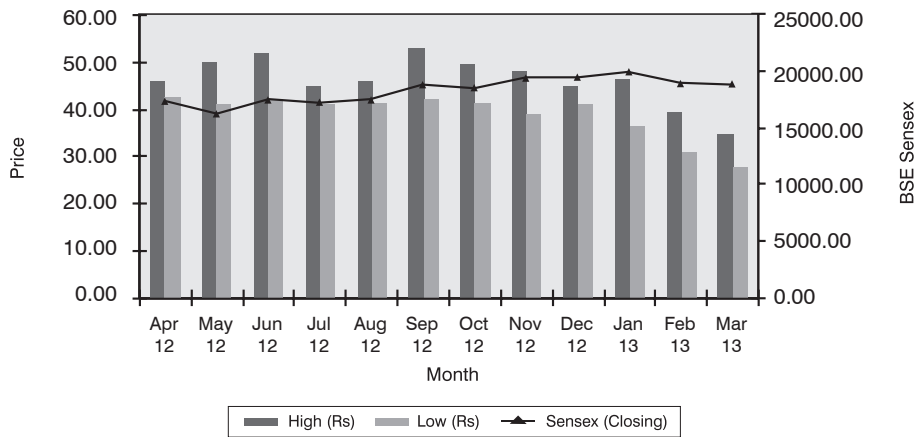
The High Low prices of the Company's share (of face value of Rs. 10/- each) from 1st April, 2012 to 31st March, 2013 are as below:

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, 2012	46.45	42.50	46.40	42.10
May, 2012	49.90	41.20	46.60	42.20
June, 2012	52.00	42.00	45.60	41.50
July, 2012	45.00	41.10	45.25	41.20
August, 2012	45.90	41.35	45.90	41.35
September, 2012	53.05	42.15	50.00	41.50
October, 2012	49.50	41.60	48.45	41.50
November, 2012	48.00	39.05	47.25	39.10
December, 2012	45.00	41.20	45.35	40.70
January, 2013	46.50	36.50	46.5	36.50
February, 2013	39.60	31.00	39.00	30.40
March, 2013	35.00	28.00	34.90	28.70

Price v/s S&P CNX Nifty



Price v/s BSE Sensex



**8. Shareholding Pattern of the Company as on 31st March, 2013:**

Category	No. of Equity Shares Held	% of Share Holding
Promoter and Promoter Group:		
Promoters and promoters group	7286428	38.30
Promoter Group (Bodies Corporate)	4832550	25.40
Public:		
Mutual Funds	-	-
Central / State Government / Financial Institution	100	0.00
Foreign Institutional Investors	-	-
Bodies Corporate	2479891	13.03
Public - Resident Individuals	4314013	22.67
Clearing Members	9528	0.05
NRI	33939	0.17
NRN	10817	0.06
Market Makers	31453	0.17
HUF	27824	0.15
Trust	-	-
Grand Total	19026543	100.00

9. Class-wise Distribution of Equity Shareholding as on 31st March, 2013:

Shares of Nominal Value (In Rs.)	Number of Shareholders	(%) Percentage of Shareholders	Total Amount (In Rs.)	(%) Percentage to Equity
UPTO 5000	7455	89.05	9457580	4.97
5001 TO 10000	471	5.63	3869710	2.03
10001 TO 20,000	172	2.05	2612240	1.37
20,001 TO 30,000	78	0.93	1931180	1.02
30,001 TO 40,000	29	0.35	1023110	0.54
40,001 TO 50,000	50	0.60	2271750	1.19
50,001 TO 100,000	44	0.52	3159610	1.66
1,00,001 Above	73	0.87	165940250	87.22
TOTAL	8372	100.00	190265430	100.00

10. Registrar and Share Transfer Agents:**LINK INTIME INDIA PRIVATE LIMITED**

C-13, 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

11. 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)

12. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity.

There was no GDR/ADR/Warrant or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

13. 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.

14. Dematerialization of Shares and liquidity:

The shares of the Company are compulsorily traded in dematerialized form. 19026543 Equity Shares representing 100.00% of the total Equity Capital of the Company are held in dematerialized form (only 66 shares are in physical) with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 31st March, 2013.

15. Works Location

: Plot No. 6, Sector-11,
Ghansoli, Navi Mumbai – 400701.

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

16. Address for Investors Correspondence :

Registrar & Share Transfer Agent
Link Intime India Private Limited
C-13, 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

Ms. Namrata Mhatre

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 : namrata@gcvl.in , geecee.investor@gcvl.in



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

To,

The Members

GeeCee Ventures Limited

I, Gaurav Shyamsukha, the Chief Financial Officer (CFO) of GeeCee Ventures Limited hereby certify that-

1. I have reviewed the financial statements and cash flow statement for the year ended 31st March, 2013 and that to the best of my 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 my 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. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and the Audit Committee:
 - I) significant changes in internal control, over financial reporting during the year;
 - II) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - III) instances of significant fraud which I 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**

Sd/-

Gaurav Shyamsukha
Chief Financial Officer

Date: 23rd April, 2013

Place: Mumbai

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

To,

The Members,

GeeCee Ventures Limited

In accordance with Clause 49 ID of the Listing Agreement with the Stock Exchanges, we hereby confirm that, all the Directors and the Senior Management of the Company have affirmed compliance with the code of conduct, as applicable to them, for the Financial Year ended on 31st March, 2013.

For **GeeCee Ventures Limited**

Sd/-
Ashwin Kumar Kothari
Chairman and Whole Time Director

Sd/-
Harisingh Shyamsukha
Whole Time Director

Date: 23rd April, 2013

Place: Mumbai



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

We have examined the compliance of conditions of Corporate Governance by GEECEE VENTURES LIMITED (Formerly known as GWALIOR CHEMICAL INDUSTRIES LIMITED), for the year ended 31ST March, 2013, 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, 2013, 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 : 23rd April 2013

INDEPENDENT AUDITOR'S REPORT

To The Members of GEECEE VENTURES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of GEECEE VENTURES LIMITED, which comprise the Balance Sheet as at March 31st, 2013, and the Statement of Profit and Loss Account and Cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statement

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the Accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 (The Act). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to explanation given to us, the financial statements gives the information required by the Companies Act, 1956 in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In case of Balance sheet, of the state of affairs of the company as at March 31, 2013;
- (b) In case statement of Profit & Loss , of the profit/loss for the year ended on that date; and
- (c) In case of Cash Flow Statement, of the cash flow for the year ended on that date.



Report on Other Legal and Regulatory Requirements:

1. 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 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 paragraph 4 & 5 of the order.
2. As required by section 227(3) of the Companies Act, 1956, we report that:
 - (a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of accounts as required by the law have been kept by the company so far as it appears from our examination of the books.
 - (c) In our opinion, the balance sheet & Statement of Profit & Loss dealt with by the report complies with the Accounting Standards issued by the Institute of Chartered Accountants of India, referred to in Section 211 (3C) of the Companies Act, 1956.
 - (d) The balance sheet and Statement of Profit & Loss account dealt with by this Report are in agreement with the books of accounts.
 - (e) On the basis of written representation received from the directors as on March 31, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub section 274 of the Companies Act, 1956.
 - (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

Gaurav Sarda
Partner
Membership No.: 110208

Place : Mumbai
Date : 23rd April, 2013

ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in Para 1 of our Report of even date on the financial statements for the year ended 31st March 2013 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) Assets were disposed off during the year amounting to Rs. 49.15 Lacs, however this does not affect the going concern nature of the Company.
- II. (a) The inventories have been physically verified by management during the year at reasonable intervals.
- (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) According to the information and explanation given to us, the company has granted a unsecured loan, to three companies covered in the register maintained under sec 301 of the companies Act, 1956. The maximum balance of the Loan is Rs. 9,254.42 Lacs and year end balance of the loan is Rs. 7,357.79 Lacs.
- (b) The rate of interest and other terms and condition of loans given by the company secured and unsecured, prima facie are not prejudicial to the interest of the company.
- (c) In respect of loans given, receipt of the principal amount is as stipulated and receipt of interest has been regular.
- (d) The loan given are repayable on demand, however the company has not demanded any loan during the year hence there is no overdue balance to be adjusted/recovered against principal & interest by the company.
- (e) The company had not taken loans from company maintained under sec 301 of the companies Act, 1956 and same accordingly, the provision of the clause 3 (iii) (e) to (g) of the order are not applicable to the company and hence not commented upon.
- IV. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business, with regard to 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 2013.
- 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 2013 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.

Sr. No.	Particulars	As on 31.03.2013	As on 31.03.2012
A	Sales Tax Liabilities		
I	On account of C Forms (2001-02) Deposit Rs. 6.44 Lacs)	10.28	10.28
II	C Forms (2007-08,2008-09 & 2009-10)	6.53	42.05
III	Appeal filed by MPUVN in High Court against single Bench H C Order.	122.00	122.00
IV	On A/c of VAT Reversal 2006-07 & 2007-08	0.00	46.46
V	On A/c of VAT Reversal 2008-09	30.92	30.92
VI	On A/c of VAT Reversal 2009-10	3.52	0.00
B	Excise Duty Liabilities (Disputed) (Deposit Rs. 1.20 Lacs)	8.40	10.79
C	Entry Tax	2.46	2.46
D	Service Tax	2.35	2.35
E	Income Tax A.Y.2008-09	51.65	51.65
F	Bank Guarantee	10.00	0.00

- 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 has no Chit/Nidhi/Mutual benefit fund/Society and Clause XIII of the Order is not applicable.
- XIV. The Company is dealing or trading in shares, securities, debentures and other investments. Proper record has been maintained for this and it is held in the name of the company.
- 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 not been applied.
- 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 : 23rd April, 2013



BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	As at 31st March, 2013		As at 31st March, 2012	
		Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
EQUITY AND LIABILITIES					
Shareholders' Funds					
A) Share Capital	1		1902.65		2027.63
B) Reserves & Surplus	2		25808.35		25967.11
Non Current Liabilities					
A) Deferred Tax Liabilities (Net)	3		731.67		651.19
B) Long -Term Provisions	4		1178.36		1173.75
Current Liabilities					
A) Short-Term Borrowings	5		0.00		2.50
B) Trade Payables	6		4.46		6.71
C) Other Current Liabilities	7		99.90		117.43
D) Short-Term Provisions	8		333.90		339.74
			<u>30059.30</u>		<u>30286.06</u>
ASSETS					
A) Fixed Assets					
I) Tangible Assets	9		3388.07	3430.58	
Less: Accumulated Depreciation			<u>635.42</u>	<u>474.37</u>	
Net Block			<u>2752.64</u>	<u>2956.20</u>	2956.20
B. Non-Current Investments	10		2275.73		2936.79
C. Long-Term Loan & Advances	11		83.12		396.83
D. Other Non Current Assets	12		777.66		804.09
Current Assets					
A) Current Investments	13		1980.00		2093.96
B) Inventories	14		10751.85		0.00
C) Trade Receivables	15		40.26		86.92
D) Cash & Cash Equivalents	16		3939.06		12133.21
E) Short-Term Loans & Advances	17		7447.94		8853.61
F) Other Current Assets	18		11.03		24.43
			<u>30059.30</u>		<u>30286.06</u>

Significant Accounting Policies & Notes to the Financial Statements

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

AS PER OUR REPORT OF EVEN DATE

For **Sarda & Pareek**

Chartered Accountants

FRN 109262 W

Gaurav Sarda

Partner

Membership No. 110208

Place : Mumbai

Date : 23rd April, 2013

For **GeeCee Ventures Limited**

Harisingh Shyamsukha

Ashwin Kumar Kothari

Namrata Mhatre

} Executive Directors

} Company Secretary

Place : Mumbai

Date : 23rd April, 2013

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No.	Year ended		Year ended	
		31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012
		Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
I Revenue From Operations	19	1293.91	1293.91	1304.99	1303.93
Less : Excise Duty		0.00		(1.05)	
II Other Income	20		484.25		1233.48
III Total Revenue			1778.16		2537.42
IV Expenses					
Cost of Materials Consumed	21		0.00		5.89
Cost of Goods Traded	21		0.00		29.08
Employee Benefit Expenses	22		419.25		473.62
Financial Costs	23		12.06		13.87
Depreciation	9		178.42		183.72
Other Expenses	24		235.51		301.85
			845.24		1008.03
V Profit Before Exceptional And Extraordinary Items And Tax (III-IV)			932.92		1529.39
VI Exceptional Items	25A		0.00		24.39
VII Profit Before Extraordinary Items And Tax (V-VI)			932.92		1505.00
VIII Extraordinary Items	25B		3.68		-2249.62
IX Profit Before Tax (VII-VIII)			929.24		3754.63
X Tax Expenses					
1. Current Tax			221.88		289.34
2. Wealth Tax			0.20		0.38
3. Mat Credit Entitlement			0.00		(289.34)
4. Deferred Tax			80.49		278.69
5. Tax In Respect of Earlier Years			0.00		0.00
XI Profit For The Period From Continuing Operations (IX-X)			626.67		3475.56
XII Profit/Loss From Discontinuing Operations			0.00		0.00
XIII Tax Expenses of Discontinuing Operations			0.00		0.00
XIV Profit/Loss From Discontinuing Operations (After Tax) (XII-XIII)			0.00		0.00
Profit For The Period (XI-XIV)			626.67		3475.56
XVI Earnings Per Equity Shares (Face Value of Rs.10/- Each Share)					
Before Exceptional Items (Amount In Rs.)					
(1) Basic			3.24		7.42
(2) Diluted			3.24		7.42
After Exceptional Items					
(1) Basic			3.24		16.86
(2) Diluted			3.24		16.86

Significant Accounting Policies & Notes to the Financial Statements

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

AS PER OUR REPORT OF EVEN DATE

For **Sarda & Pareek**
Chartered Accountants

FRN 109262 W

Gaurav Sarda

Partner

Membership No. 110208

Place : Mumbai

Date : 23rd April, 2013

For **GeeCee Ventures Limited**

Harisingh Shyamsukha
Ashwin Kumar Kothari
Namrata Mhatre

} Executive Directors
Company Secretary

Place : Mumbai

Date : 23rd April, 2013



NOTE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	As at 31st March, 2013 Rs. In Lacs		As at 31st March, 2012 Rs. In Lacs	
	Number	Rs.	Number	Rs.

NOTE 1

SHAREHOLDERS' FUNDS - SHARE CAPITAL

Authorised	50000000	5000.00	50000000	5000.00
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of Rs. 10/- each	19026543	1902.65	20276324	2027.63
	19026543	1902.65	20276324	2027.63

Rights of Equity Shareholders

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

Disclosure for each class of Shares

Particulars	Equity Shares 12-13		Equity Shares 11-12	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	20276324	2027.63	20626543	2062.65
Shares Issued during the year	0	0.00	0	0.00
Shares bought back during the year	1249781	124.98	350219	35.02
Shares outstanding at the end of the year	19026543	1902.65	20276324	2027.63

More than 5% Shareholding

Name of Shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aroni Commercials Ltd	2350919	12.36	2350919	11.59
Arti Shyamsukha	1352065	7.11	1352065	6.67
New Age Energy India Pvt. Ltd	1340867	7.05	1340867	6.61
Arti Shyamsukha (Jointly with Harisingh shyamsukha)	1110361	5.84	1110361	5.48

Disclosure for each class of Shares

Particulars	Year (Aggregate No. of Shares)				
	2012-13	2011-12	2010-11	2009-10	2008-09
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	0	0	0	0	0
Fully paid up by way of bonus shares	0	0	0	0	0
Shares bought back	1249781	350219	4050000	0	0

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

Under the offer for the buyback made by the company vide public announcement dated 24th January,2012, the company has further extinguished 12,49,781 Equity shares from 01st April,2012 to 15th January,2013 and completed the buy back of entire 16 lacs equity shares. The amount paid towards buy-back of shares, in excess of the face value, has been utilised out of Securities Premium A/C. Consequently, the paid-up Equity Share capital of the Company has been reduced and the Company has created Capital Redemption Reserve of Rs. 124.98 lacs towards the face value of 1249781 Equity Shares of Rs.10 /- each by utilising Securities Premium a/c .

Particulars	As at 31st March, 2013 Rs. In Lacs	As at 31st March, 2012 Rs. In Lacs
NOTE 2		
SHAREHOLDERS' FUNDS - RESERVES & SURPLUS		
CAPITAL RESERVE		
Opening Balance	202.24	202.24
Add: Addition	0.00	0.00
Less: Utilised	0.00	0.00
Closing Balance	<u>202.24</u>	<u>202.24</u>
CAPITAL REDEMPTION RESERVE		
(Refer Point No.1)		
Opening Balance	440.02	0.00
Add: Addition	124.98	440.02
Less: Utilised	0.00	0.00
Closing Balance	<u>565.00</u>	<u>440.02</u>
Securities Premium		
-Opening Balance	1458.07	2019.95
-Less: Utilised For Buy Back Of Equity Shares	577.04	561.88
Net Securities Premium (Closing Balance)	<u>881.04</u>	<u>1458.07</u>
(Refer Note No.1)		
General Reserve		
Opening Balance	13145.43	12745.43
Add: Transfer From Profit & Loss Statement	150.00	400.00
Less: Utilised	0.00	0.00
Closing Balance	<u>13295.43</u>	<u>13145.43</u>
Surplus		
Profit & Loss Statement Opening Balance	10721.34	7985.53
Add: Net Profit After Tax From Profit Loss Statement	626.67	3475.56
Add: Excess Dividend Provision	0.46	0.00
Add: Excess Dividend Tax Provision	0.07	0.00
Less: Transfer To General Reserve	150.00	400.00
Less: Proposed Dividend	285.40	292.32
Less: Tax On Proposed Dividend	48.50	47.42
Closing Balance	<u>10864.65</u>	<u>10721.34</u>
	<u>25808.35</u>	<u>25967.11</u>

Point No.1 : The company has transferred an amount of Rs. 124.98 lacs (P.Y. Rs. 440.02 lacs) for buy-back of equity shares from securities premium account to capital redemption reserve.

Particulars	As at 31st March, 2013 Rs. In Lacs	As at 31st March, 2012 Rs. In Lacs
NOTE 3		
NON CURRENT LIABILITIES - DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability		
On A/c of Depreciation	744.79	793.22
On A/c of Income Tax	18.62	0.00
Deferred Tax Assets		
On A/c of preliminary Expenses	0.00	(3.52)
On A/c of Leave Encashment	(16.62)	(15.48)
On A/c of Entry Tax/Excise/VAT	(15.12)	(15.48)
On A/c of unabsorbed Depreciation	0.00	(107.55)
TOTAL	<u>731.67</u>	<u>651.19</u>
NOTE 4		
NON CURRENT LIABILITIES - LONG TERM PROVISIONS		
A. Provision For Employees Benefit		
Leave Encashment		
Opening Balance	46.61	39.89
Add: During The Year	13.24	9.32
Less: Utilised	8.63	2.60
Closing Balance	<u>51.22</u>	<u>46.61</u>
B. Others (Refer Note No.4B)		
A. Provision For Hold Back Amount		
Opening Balance	500.00	5688.72
Add: During The Year	0.00	0.00
Less: Settled	0.00	5188.72
Closing Balance	<u>500.00</u>	<u>500.00</u>
B. Provision For Post Closing Adj. Of Business Transfer		
Opening Balance	500.00	1000.00
Add: During The Year	0.00	0.00
Less: Settled	0.00	500.00
Closing Balance	<u>500.00</u>	<u>500.00</u>



Particulars	As at 31st March, 2013 Rs. In Lacs	As at 31st March, 2012 Rs. In Lacs
C. Provision For Slump Sale Expenses		
Opening Balance	127.14	150.00
Add: During The Year	0.00	0.00
Less: Settled	0.00	22.86
Closing Balance	127.14	127.14
D. Provision For Impairment In Value of ANK. Assets		
Opening Balance	0.00	590.08
Add: During The Year	0.00	0.00
Less: Utilised	0.00	450.51
Less: Reversal Of Excess Provision	0.00	139.57
Closing Balance	0.00	0.00
TOTAL	1178.36	1173.75

Note: 4B

- A. Holdbacks amounts at the beginning of the period stood at Rs 500.00 lacs continues to stand in the Holdbacks, which would get released on completion of certain post closing conditions.
- B. The company will continue to keep balance provision of Rs 627.14 Lacs (P.Y. Rs 627.14 Lacs) to meet the liability on account of post closing adjustments and other expenses as per the terms of Business Transfer Agreement.

NOTE 5**CURRENT LIABILITIES -
SHORT TERM BORROWINGS**

Vehicle Loans	0.00	2.50
TOTAL	0.00	2.50

NOTE 6**CURRENT LIABILITIES - TRADE PAYABLES**

A. Trade Payables*	4.46	6.71
B. Others	0.00	0.00
TOTAL	4.46	6.71
Due To Related Party *		
Elrose Mercantile Pvt Ltd	0.54	0.54

Particular	As at 31st March, 2013 Rs. In Lacs	As at 31st March, 2012 Rs. In Lacs
NOTE 7		
CURRENT LIABILITIES - OTHER CURRENT LIABILITIES		
Statutory Dues	8.58	7.32
Salary & Reimbursements	3.92	21.97
Unclaimed Dividend		
Opening Balance	4.17	3.33
Add: During The Year	0.87	0.92
Less: Settled During The Year	0.63	0.09
Closing Balance	4.41	4.17
Other Payables		
Less Than Six Months	18.63	19.08
More Than Six Months	64.36	64.88
TOTAL	99.90	117.43

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

- For Proposed Dividend	285.40	292.32
- For Tax On Dividend	48.50	47.42
TOTAL	333.90	339.74

NOTE 9
ASSETS - FIXED ASSETS

(Rs. in Lacs)

Sr. No.	Fixed Assets	Gross Block		Accumulated Depreciation			Net Block		
		Balance As At 1 April 2012	Additions	Deduction	Acquired Impairment* Through Business Combinations	Adjustment Due To Impairment	On Balance As At 31 March 2013	Balance As At 1 April 2012	Balance As At 31 March 2013
A Tangible Assets									
I	Free Hold Land	19.92	-	-	-	-	-	19.92	19.92
II	Assets Under Lease - Land	100.96	-	-	3.66	-	-	14.92	89.70
III	Buildings	182.41	-	-	3.70	-	-	22.21	163.90
IV	Plant And Equipment	2,919.80	-	-	383.64	154.17	-	537.80	2,536.16
V	Furniture And Fixtures	53.17	0.24	2.57	7.22	3.29	0.26	10.25	45.95
VI	Vehicles	139.07	5.35	46.19	44.57	11.06	16.98	38.66	94.49
VII	Computer	15.25	1.05	0.39	9.17	2.54	0.13	11.58	6.08
	TOTAL	3,430.58	6.64	49.15	474.37	178.42	17.37	635.42	2,956.20
B Intangible Assets									
C	Capital Work In Progress	-	-	-	-	-	-	-	-
D Intangible Assets Under Development									
	TOTAL	3,430.58	6.64	49.15	474.37	178.42	17.37	635.42	2,956.20
	TOTAL	4116.76	1.93	38.44	524.31	183.72	22.8	474.37	3592.44

Particulars	As at 31st March, 2013 Rs. In Lacs	As at 31st March, 2012 Rs. In Lacs
NOTE 10		
ASSETS - NON CURRENT INVESTMENTS		
1. Long Term Trade Investments		
A. Investment In Equity Instruments (Investment In Others)	249.04	3.23
B. Investment In Equity Instruments (Investment In Related Parties)	1333.12	1333.12
	<u>1582.16</u>	<u>1336.35</u>
2. Long Term Non Trade Investments		
A. Investment In Mutual Funds	0.00	1000.00
3. Other Investments		
Investment In Property	693.57	600.44
TOTAL	<u>2275.73</u>	<u>2936.79</u>

1 Details of Long Term Trade/ Non Trade Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	2013	2012	No. of Shares / Units	Quoted / Partly Paid / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)	2012	2013	2012	2013	2012	2013	Amount (Rs. in Lacs)	Whether stated at Column (12) Cost is 'No' - Basis Yes / 'No' of Valuation"
1			2	3	4	5	6	7	8	9	10	11	12	13		
(A) Investment in Equity Instruments																
I	The Thane Janta Shakari Bank Limited	Others	20	20	20	Unquoted	Fully Paid	100%	100%	0.01	0.01	0.01	0.01	0.01	0.01	Yes
II	Narmada Clean Tech Ltd (Formerly Bharuch Equa Infrastructure Ltd)	Others	32192	32192	32192	Unquoted	Fully Paid	100%	100%	3.22	3.22	3.22	3.22	3.22	3.22	Yes
III	CARE Limited	Others	2724	0	0	Quoted	Fully Paid	63%	63%	20.43	0.00	0.00	0.00	0.00	0.00	Yes
IV	NMDC Limited	Others	150000	0	0	Quoted	Fully Paid	63%	63%	202.33	0.00	0.00	0.00	0.00	0.00	Yes
VI	Electrosteel Limited	Others	460000	0	0	Quoted	Fully Paid	63%	63%	23.05	0.00	0.00	0.00	0.00	0.00	Yes
Total															249.04	3.23
(B) Investment in Equity Instruments (Related Parties)																
	GCIL Finance Limited	Subsidiary	3750000	3750000	3750000	Unquoted	Fully Paid	100%	100%	750.00	750.00	750.00	750.00	750.00	750.00	Yes
	Geecee Logistics & Distributions Pvt Ltd	Subsidiary	10000	10000	10000	Unquoted	Fully Paid	100%	100%	1.00	1.00	1.00	1.00	1.00	1.00	Yes
	Geecee Business Pvt Ltd	Subsidiary	26460	26460	26460	Unquoted	Fully Paid	63%	63%	582.12	582.12	582.12	582.12	582.12	582.12	Yes
Total															1333.12	1333.12
2 Details Of Long Term Non Trade Investments																
(A) Investment in Mutual Funds (Unquoted)																
I	Reliance Fixed Horizon Fund-XXI-Series 18-Growth	Others	0	5000000	0	5000000	Unquoted			0.00	500.00	500.00	500.00	500.00	500.00	Yes
II	ICICI P1899 Fmp Series 63-384 Days Plan A Cum.	Others	0	5000000	0	5000000	Unquoted			0.00	500.00	500.00	500.00	500.00	500.00	Yes
Total															0.00	1000.00
3 Details Of Long Term Other Investments																
(A) Investment in Properties																
I	Karjat Land	Others	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	350.44	350.44	350.44	350.44	350.44	350.44	Yes
II	Flats (Kana Real Estate Private Limited)	Others	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	250.00	250.00	250.00	250.00	250.00	250.00	Yes
III	Flats (Kopar Khame)	Others	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	93.14	0.00	0.00	0.00	0.00	0.00	Yes
TOTAL															2275.73	2936.79

Particulars	As at 31st March, 2013 Rs. In Lacs	As at 31st March, 2012 Rs. In Lacs
-------------	---------------------------------------	---------------------------------------

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

Unsecured - Considered Good	45.00	369.00
Security Deposits-'Unsecured - Considered Good	34.83	14.39
Deposits With Govt. Bodies	3.28	13.44
TOTAL	83.12	396.83

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

Insurance Claim Receivable	14.75	14.75
Hold Back Amount (Refer Point No.1 Below)	500.00	500.00
Mat Credit Entitlement		
Opening Balance	289.34	0.00
Add: Addition During The Year	0.00	289.34
Less: Settled During The Year	26.43	0.00
Closing Balance	262.91	289.34
TOTAL	777.66	804.09

Point No. 1

Holdbacks amounts at the beginning of the period stood at Rs 500.00 lacs continues to stand in the Holdbacks, which would only get released on completion of certain post closing conditions.

NOTE 13**CURRENT ASSETS - CURRENT INVESTMENTS**

A. Investment In Mutual Funds	1980.00	2093.96
B. Investment In Equity Instruments	0.00	0.00
C. Investment In PTC Bonds	0.00	0.00
Less : Provision For Diminution In The Value of Investment	0.00	0.00
TOTAL	1980.00	2093.96

1 Details of Current Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs. in Laos)	Market Price stated at Cost as on 31.03.2013	"Whether stated at Cost Yes / No"	"If Answer to Column (13) is 'No' - Basis of Valuation"	
			2013	2012			2013	2012					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Investments in Mutual Funds													
I	Tata Treasury Manager Ship Growth	Others	0	4069	Unquoted				0.00	45.42	0.00	Yes	
II	Religare Fixed Maturity Plan-Series Xii-Plan C-Growth	Others	0	5485350	Unquoted				0.00	548.54	0.00	Yes	
III	Religare Liquid Fund-Growth	Others	0	0	Unquoted				0.00	0.00	0.00	Yes	
IV	BSL Fixed Term Plan Series Et-Gro	Others	0	5000000	Unquoted				0.00	500.00	0.00	Yes	
V	BSL Fixed Term Plan Series Eq-Gro	Others	0	5000000	Unquoted				0.00	500.00	0.00	Yes	
VI	ICICI P1565 Liquid Plan Super Inst. Growth	Others	0	5000000	Unquoted				0.00	500.00	0.00	Yes	
VII	Reliance Fixed Horizon Fund-Xxi-Series 18-Growth	Others	5000000	0	Unquoted				500.00	0.00	554.59	Yes	
VIII	ICICI P1899 Fmp Series 63-384 Days Plan A Cum.	Others	5000000	0	Unquoted				500.00	0.00	554.89	Yes	
IX	ICICI P1264 Income Opportunities Inst. Fund	Others	3800114	0	Quoted				500.00	0.00	536.01	Yes	
X	BSL Floating Rate Fund-St-Ip-Growth	Others	0	0	Quoted				0.00	0.00	0.00	Yes	
XI	Kotak Floater Short Term-Growth	Others	25000	0	Quoted				480.00	0.00	480.14	Yes	
									1980.00	2096.96			

Particulars	As at 31st March, 2013 Rs. In Lacs	As at 31st March, 2012 Rs. In Lacs
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NOTE 14**CURRENT ASSETS - INVENTORIES**

(As taken, valued & certified by the management)

Construction/Development Work In Progress	571.85	0.00
Stock In Trade (Refer Note No. 1)	10180.00	0.00
TOTAL	10751.85	0.00

Note No.1 : During the year the Company has transferred land held as Investment to Stock In Trade.**NOTE 15****CURRENT ASSETS - TRADE RECEIVABLES**

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

Secured, Considered Good	0.00	0.00
Unsecured, Considered Good	40.26	79.57
Unsecured, Considered Doubtful	0.00	0.00
Less: Provision For Doubtful Debts	0.00	0.00
	<u>40.26</u>	<u>79.57</u>

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

Secured, Considered Good	0.00	0.00
Unsecured, Considered Good*	0.00	6.82
Unsecured, Considered Doubtful*	0.00	0.54
Less: Provision For Doubtful Debts	0.00	0.00
	<u>-</u>	<u>7.35</u>
TOTAL	40.26	86.92

Trade Receivables More Than Six Months*

1. KLJ Resources Limited	-	6.82
2. Moviecoats	-	0.54



Particulars	As at 31st March, 2013 Rs. In Lacs	As at 31st March, 2012 Rs. In Lacs
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NOTE 16

**CURRENT ASSETS -
CASH AND CASH EQUIVALENTS**

A. Cash And Cash Equivalents

I. Balances With Banks		
- In Current A/C	74.53	32.62
- In Fixed Deposit Less Than 3 Months	3650.00	12096.00
II. Cash On Hand	0.12	0.42

B. Other Bank Balances

I. Earmarked Balances With Banks (Unpaid Dividend)	4.41	4.17
II. Bank Deposits With Maturities More Than Three And Less Than Twelve Months	210.00	0.00
TOTAL	<u>3939.06</u>	<u>12133.21</u>

NOTE 17

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

A. Loans And Advances To Related Parties

Loan To Subsidiaries*		
Unsecured, Considered Good	7343.04	8364.30
Advance To Related Party*	8.63	12.50
Unsecured, Considered Good		

B. Others

Unsecured, Considered Good	96.27	476.80
TOTAL	<u>7447.94</u>	<u>8853.61</u>

***Loan To Related Parties Consist :**

GCIL Finance Ltd.	6742.20	8040.99
Geecee Logistics & Distributions Pvt. Ltd.	600.85	323.31

***Advance To Related Parties Consist :**

Atul Transport India	8.63	12.50
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NOTE 18

**CURRENT ASSETS -
OTHER CURRENT ASSETS**

A. Advance Income Tax (Net of Provision)	11.03	13.83
B. Misc. Expenditure (To The Extent Not Written Off) (Refer Note No. 18B)		
Preliminary Expenses	10.59	16.46
Less: Written Off During The Year	0.00	5.86
Less: Share Buy Back Exp. W/Off With Share Premium A/C	10.59	0.00
TOTAL	<u>11.03</u>	<u>24.43</u>

Note 18B: The expenses related to buy back of equity shares has been utilised out of Securities Premium A/C.

Particulars	Year ended 31st March, 2013 Rs. In Lacs	Year ended 31st March, 2012 Rs. In Lacs
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NOTE 19**REVENUE FROM OPERATIONS****Sale Of Products**

(I) Manufactured Goods	0.00	6.04
(II) Traded Goods	0.00	29.48
(III) Power Generation Income	313.90	291.06
(IV) Interest Income (Refer Point No.1)	698.47	642.00
(V) Net Gain On Sale Of Current Investments	125.42	57.17
(VI) Net Gain On Sale Of Non-Current Investments	155.80	252.75
(VIII) Dividend:		
(I) From Current Investments	0.00	10.56
(II) From Long Term Investments	0.33	0.00

Other Operating Revenues:

(I) Sale Of DEPB Licences	0.00	15.93
TOTAL	1293.91	1304.99

Point No.1 : Interest Income include from related parties named :-

GCIL Finance Limited	655.63	601.28
GeeCee Logistics & Distributions Pvt Ltd	25.45	32.47

NOTE 20**OTHER INCOME**

Interest Income (FDR)	422.91	1220.37
Profit & Loss on Transfer of Investment to Stock In Trade	57.38	0.00
Miscellaneous Income	3.95	13.11
TOTAL	484.25	1233.48



Particulars	Year ended 31st March, 2013 Rs. In Lacs	Year ended 31st March, 2012 Rs. In Lacs
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NOTE 21**COST OF MATERIALS CONSUMED****Raw Material**

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

Goods Traded/ Consumed

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

NOTE 22**EMPLOYEES BENEFITS EXPENSES**

(A) Salaries And Incentives	198.17	236.57
(B) Contributions To Provident And Other Funds	26.21	35.33
(C) Other Payment To Employees	25.58	26.52
(D) Staff Welfare Expenses	12.57	10.38
(E) Directors Remuneration	156.73	164.81
TOTAL	<u>419.25</u>	<u>473.62</u>

NOTE 23**FINANCIAL COSTS**

Interest Expense	12.06	13.87
Other Borrowing Costs	0.00	0.00
TOTAL	<u>12.06</u>	<u>13.87</u>

Particulars	Year ended 31st March, 2013 Rs. In Lacs	Year ended 31st March, 2012 Rs. In Lacs
NOTE 24		
OTHER EXPENSES		
Rent	2.40	2.40
Insurance	8.53	10.82
Advertisement	1.15	0.98
Rates And Taxes, Excluding Taxes On Income	15.68	2.13
Freight, Octroi, Etc	0.00	0.25
Power & Fuel	5.91	5.53
Bad Debts, Advances ,Misc Balance Written Off	0.54	7.93
Repairs And Maintenance	38.16	10.12
Director's Sitting Fees	3.50	3.07
Legal & Professional Charges	35.23	65.92
Audit Fees (Refer Note No.6 of Other Notes 26B)	6.79	6.09
Administrative Expenses	89.66	110.36
Selling & Distribution Expenses	27.95	76.62
TOTAL	<u>235.51</u>	<u>302.23</u>
NOTE 25 A		
EXCEPTIONAL ITEMS		
Written/off of Investment in Subsidiary	0.00	24.39
TOTAL	<u>0.00</u>	<u>24.39</u>
NOTE 25 B		
EXTRAORDINARY ITEMS		
Hold Backs Received (net of Taxes)	0.00	1610.06
Add: Reversal of provision for post closing adjustment Relating to sale of business	0.00	500.00
Add: Reversal of excess provision for impairment of Fixed Assets	0.00	139.57
Prior Period Items	3.68	0.00
TOTAL	<u>3.68</u>	<u>2,249.62</u>

NOTE 26**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES:****1. ACCOUNTING CONVENTION**

- a. The Financial Statements are prepared under the historical cost convention on the basis of going concern and in accordance with the Generally Accepted Accounting Principles in India (GAAP) and provisions of the Companies Act, 1956.
- b. The preparation of financial statements are in conformity with generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and the differences between actual results and estimates are recognized in the periods in which the results are known/ materialize.

2. REVENUE RECOGNITION

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

3. INVENTORIES VALUATION

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

4. FIXED ASSETS

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

5. DEPRECIATION

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

6. BORROWING COST

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

7. IMPAIRMENT OF ASSETS

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

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

8. LEASES

Leasehold land is being amortized over the period of lease.

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

- a. Transactions of foreign currencies are recorded at the exchange rates prevailing on the date on which transaction took place. Gains and Losses arising out of fluctuation in the exchange rates are accounted for on realization.
- b. Current assets and liabilities denominated in foreign currency as at the balance sheet date are converted at the exchange rate prevailing on balance sheet date. Exchange differences are recognized as income or expense in the profit and loss 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) **Contingent liabilities not provided for (AS - 29)**

(Rs. in Lacs)

Particulars	As on 31.03.2013	As on 31.03.2012
A Sales Tax Liabilities		
i On account of C Forms (2001-02) Deposit Rs. 6.44 Lacs)	10.28	10.28
ii C Forms (2007-08,2008-09 & 2009-10)	6.53	42.05
iii Appeal filed by MPUVN in High Court against single Bench H C Order.	122.00	122.00
iv On A/c of VAT Reversal 2006-07 & 2007-08	0.00	46.46
v On A/c of VAT Reversal 2008-09	30.92	30.92
vi On A/c of VAT Reversal 2009-10	3.52	0.00
B Bank Gurantee	10.00	0.00
C Excise Duty Liabilities (Disputed)(Deposit Rs.1.20 Lacs)	8.40	10.79
D Entry Tax	2.46	2.46
E Service Tax	2.35	2.35
F Income Tax A.Y. 2008-09	51.65	51.65

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

6) Audit Fees (Inclusive of Taxes)

(Rs. in Lacs)

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Statutory Audit Fees	3.37	3.37
Tax Audit Fees	1.12	1.12
Consultation and certification	2.16	0.97
Expenses reimbursed	0.13	0.22

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

a) Defined Contribution Plan

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

(Rs. in Lacs)

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Employer's Contribution To Provident Fund	8.41	9.72
Employer's Contribution To Superannuation Fund	3.72	3.21
Employer's Contribution To Pension Scheme	1.25	1.41
Employer's Contribution To Employee State Insurance	0.36	0.36

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)

Particulars	Gratuity (Funded)		Leave Encashment	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
A. Reconciliation of opening and closing balances of defined benefit obligation				
Defined benefit obligation at beginning of the year	61.02	50.61	46.61	39.89
Current Service Cost	2.09	4.05	4.49	4.44
Interest Cost	0.77	6.04	3.73	3.19
Actuarial (gain)/loss	0.37	3.02	5.02	1.69
Benefits paid	21.57	2.69	8.63	2.60
Defined Benefit obligation at year end	42.58	61.02	51.22	46.61
B. Reconciliation of opening and closing balances of fair value of plan assets				
Fair value of plan assets at the beginning of the year	81.34	58.36	Nil	Nil
Expected return on plan assets	7.44	5.76	Nil	Nil
Actuarial (gain)/loss	Nil	Nil	Nil	Nil
Employer contribution	19.01	19.92	Nil	Nil
Benefits paid	21.57	2.69	Nil	Nil
Fair value of plan assets at year end	86.22	81.34	Nil	Nil
Actual return on plan assets	7.44	5.76	Nil	Nil
C. Reconciliation of fair value of assets and obligation				
Fair value of plan assets as at 31st March, 2013	86.22	81.34	Nil	Nil
Present value of obligation as at 31st March, 2013	42.58	61.02	51.22	46.61
Unfunded net liability recognized in balance sheet	43.64	20.31	51.22	46.61

(Rs. in Lacs)

Particulars	Gratuity (Funded)		Leave Encashment	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
D. Expenses recognized during the year				
Current service cost	2.09	4.05	4.49	4.44
Interest cost	0.77	6.04	3.73	3.19
Expected return on plan assets	-7.44	-5.76	NIL	NIL
Actuarial (gain)/loss	0.37	3.02	5.02	1.69
Net Cost	4.95	7.35	13.24	9.32
E. Investment details				
	% invested as at 31st March 2013	% invested as at 31st March 2012	As at 31st March 2013	As at 31st March 2012
L.I.C. Group Gratuity (Cash Assumption) Policy	100%	100%	Nil	Nil
F. Actuarial assumptions				
Mortality Table (L.I.C.)	31.3.2013	31.3.2012	31.3.2013	31.3.2012
	1994-96 (Ultimate)	1994-96 (Ultimate)		
Discount rate (per annum)	8.00%	8.00%	8.00%	8.00%
Expected rate of return of plan assets (per annum)	--	--	NIL	NIL
Rate of escalation in salary (per annum)	7.00%	7.00%	5.00%	4.00%

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

8) Small Scale Industries:

- There were no dues outstanding of Small scale Industries as on March 31, 2013.
- There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date.
- The above information given in paragraphs 8(a) and 8(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.

9) Segmental Information

The Company has identified Wind Power, Financing Activities & real Estate Activities 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, 2013			As at 31st March, 2012			Total
	Power	Financing	Real Estate	Power	Financing	Real Estate	
Net Revenue							(Rs. in Lacs)
External Sales/Income	313.90	980.01	-	1,293.91	291.06	709.73	50.39
Inter Segment Sales	-	-	-	-	-	-	-
Total Revenue	313.90	980.01	-	1,293.91	291.06	709.73	50.39
RESULT							
Segment Result	86.61	374.12	-	460.73	80.16	234.74	0.74
Unallocated Corporate Expenses				-			(5.86)
Operating Profit				460.73			309.78
Finance Expense				(12.06)			(13.87)
Other Income				484.25			1,233.48
Income Tax (Including Deferred Tax)				(302.57)			(279.07)
Profit from Ordinary Activities				630.35			1,250.33
Extra - ordinary Income/(Loss)				(3.68)			2,225.24
Net Profit after tax				626.67			3,475.56
Other Information							
Segment Assets	2,314.71	11,598.77	10,751.85	24,665.34	2,552.21	13,395.05	215.71
Unallocable Assets	-	-	-	5,393.97			14,123.09
Total Assets	2,314.71	11,598.77	0,751.85	30,059.30	2,552.21	13,395.05	215.71
Segment Liabilities	-	-	-	-	-	-	-
Unallocable Corporate Liabilities	-	-	-	1616.62			1,640.13
Total Liabilities	0.00	0.00	0.00	0.00	1616.62	0.00	0.00
Capital Expenditure							
Depreciation	428.55	206.87	-	635.42	285.83	61.72	126.82
Non - Cash Expenses other than depreciation							474.37

10) Earnings Per Share

(Rs. in Lacs)

Note	Particulars	Year ended 31.03.13	Year ended 31.03.12
Basic			
10a	Total operations		
	Net profit / (loss) for the year from continuing operations	626.67	3475.56
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	626.67	3475.56
	Weighted average number of equity shares	1935.76	2060.89
	Par value per share (in Rs.)	10	10
	Earnings per share from continuing operations - Basic (in Rs.)	3.24	16.86
Basic (excluding extraordinary items)			
10b	Total operations		
	Net profit / (loss) for the year from continuing operations	626.67	3475.56
	Less: Extraordinary items (net of tax) relating to continuing operations	-3.68	2249.62
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	630.35	1225.94
	Weighted average number of equity shares	1935.76	2060.89
	Par value per share (in Rs.)	10	10
	Earnings per share from continuing operations, excluding extraordinary items - Basic (in Rs.)	3.26	5.95
Diluted			
The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.			
	Total operations		
	Net profit / (loss) for the year from continuing operations	626.67	3475.56
	Less: Preference dividend and tax thereon	0.00	0.00



(Rs. in Lacs)

Note	Particulars	Year ended 31.03.13	Year ended 31.03.12
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	626.67	3475.56
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	0.00	0.00
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	626.67	3475.56
	Weighted average number of equity shares for Basic EPS	1935.76	2060.89
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	0.00	0.00
	Weighted average number of equity shares - for diluted EPS	1935.76	2060.89
	Par value per share (in Rs.)	10	10
	Earnings per share, from continuing operations - Diluted (in Rs.)	3.24	16.86
	Diluted (excluding extraordinary items)		
10c	Total operations		
	Net profit / (loss) for the year from continuing operations	626.67	3475.56
	Less: Extraordinary items (net of tax)	-3.68	2249.62
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	630.35	1225.94
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	0.00	0.00
	Profit / (loss) from continuing operations attributable to equity shareholders (on dilution)	626.67	3475.56
	Weighted average number of equity shares for Basic EPS	1935.76	2060.89
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0.00	0.00
	Weighted average number of equity shares - for diluted EPS	1935.76	2060.89
	Par value per share (in Rs.)	10	10
	Earnings per share, from continuing operations, excluding extraordinary items - Diluted (in Rs.)	3.26	5.95

Working of Weighted average number of equity shares*

Date	Particulars	No. of Shares	Shares Outstanding	Outstanding days	No. of Weighted average shares (D/365*E)
A	B	C	D	sE	F
1-Apr-12	Balance of Equity Shares	20276324	20276324	8	444413
9-Apr-12	Equity shares bought back	186460	20089864	14	770570
23-Apr-12	Equity shares bought back	77633	20012231	14	767592
7-May-12	Equity shares bought back	106192	19906039	14	763519
21-May-12	Equity shares bought back	357873	19548166	11	589123
1-Jun-12	Equity shares bought back	60000	19488166	24	1281414
25-Jun-12	Equity shares bought back	1368	19486798	14	747439
9-Jul-12	Equity shares bought back	2823	19483975	21	1120996
30-Jul-12	Equity shares bought back	171	19483804	14	747324
13-Aug-12	Equity shares bought back	6768	19477036	14	747064
27-Aug-12	Equity shares bought back	7958	19469078	7	373380
3-Sep-12	Equity shares bought back	11466	19457612	23	1226096
26-Sep-12	Equity shares bought back	11183	19446429	19	1012280
15-Oct-12	Equity shares bought back	12657	19433772	14	745405
29-Oct-12	Equity shares bought back	18701	19415071	14	744688
12-Nov-12	Equity shares bought back	51374	19363697	15	795768
27-Nov-12	Equity shares bought back	100030	19263667	15	791658
12-Dec-12	Equity shares bought back	116493	19147174	12	629496
24-Dec-12	Equity shares bought back	60310	19086864	14	732099
7-Jan-13	Equity shares bought back	26485	19060379	7	365542
14-Jan-13	Equity shares bought back	33836	19026543	76	3961691
31-Mar-13	Balance of Equity Shares	1249781	19026543		
31-Mar-13	Weighted average number of Shares				19357556

**11) 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 2013.

(a) Subsidiary Companies

GCIL Finance Ltd.

GeeCee Logistics and Distributions Pvt. Ltd.

GeeCee Business Pvt Ltd

b) Associate Companies

Elrose Mercantile Pvt. Ltd.

Four Dimension Securities (I) Ltd.

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

Atul Transport (India)

Gaurav Shyamsukha

(d) Key Managerial Personnel

Shri Ashwin Kumar Kothari

Shri Harisingh Shyamsukha

Shri V.P. Biyani

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

(Rs. in Lacs)

Nature of transactions	(a) Subsidiaries	(b) Associate Company	(C) Relative of Directors	(d) Key managerial Personnel
Expenses :				
Interest, Rent & other				
Elrose Mercantile Pvt. Ltd. (service charges)		2.40		
Brokerage/Commission				
Four Dimension Securities (I) Ltd.		0.09		
Remuneration (including perquisites)				
Shri Ashwin Kumar Kothari				64.65

Nature of transactions	(a) Subsidiaries	(b) Associate Company	(C) Relative of Directors	(d) Key managerial Personnel
Shri Harisingh Shyamsukha				64.65
Shri V.P. Biyani				27.43
Gaurav Shyamsukha			37.29	
Other Reimbursements (net)				
Four Dimension Securities (I) Ltd.		0.14		
Income :				
Interest, Rent received				
GCIL Finance Ltd.	655.63			
GeeCee Logistics and Distributions Pvt. Ltd.	25.45			
Outstanding :				
Payable				
Elrose Mercantile Pvt. Ltd.		0.54		
Loans & advances				
GCIL Finance Ltd.	6742.20			
GeeCee Logistics and Distributions Pvt. Ltd.	600.85			
Atul Transport (India)			8.63	

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

(Rs. in Lacs)

Particulars	Loans & Advances in the Nature of Loans	
	Outstanding as on 31.03.2013	Maximum Amount Outstanding during the year
GCIL Finance Ltd. – Wholly owned subsidiary	6742.20	8632.67
GeeCee Logistics & Distributions Pvt. Ltd. (Formerly known as GCV Trading Pvt. Ltd.) – Wholly owned subsidiary	600.85	607.00

**Notes:**

1. Loan to GCIL Finance Ltd. and GeeCee Logistics & distributions Pvt Ltd carries Interest @ 8.5% up to June 2012 & from July,2012 @ 9.5% per annum and the terms & conditions regarding repayment of the loan are on demand.
2. The company has not advanced any money to its employees for the purpose of investment in the securities of the company.

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

A) VALUE OF IMPORTS ON C.I.F. BASIS	NIL	NIL	NIL	NIL
B) I Expenses incurred in Foreign Currency				
- On account of Traveling	5.53			30.01
II) Earning in Foreign Currency	NIL			NIL
III) Value of Raw material consumed				
	Value	%	Value	%
1. Imported	0	0%	0	0%
2. Indigenous	0.00	100%	5.89	100%

For **GeeCee Ventures Limited**

Harisingh Shyamsukha
Ashwin Kumar Kothari
Namrata Mhatre } Executive Directors
 Company Secretary

Place : Mumbai
 Dated : 23rd April,2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

	Year ended 31st March, 2013 Rs. In Lacs	Year ended 31st March, 2012 Rs. In Lacs	
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax & Exeptional Items	932.92		1529.39
Depreciation	178.42	183.72	
Interest Expenses	12.06	13.87	
Interest Received	(1121.38)	(1862.37)	
Loss On Sale Of Fixed Assets	15.96	8.15	
	(914.93)	(1656.62)	
Operating Profit Before Working Capital	17.99	(127.23)	
Changes			
Adjustment For :-			
Decrease / (Increase) In Trade Receivables	46.66	17.68	
Decrease / (Increase) In Inventories	(10751.85)	17.62	
Decrease / (Increase) In Loans And Advances	1759.21	3402.82	
(Decrease) / Increase In Provisions	(1.23)	(5585.44)	
(Decrease) / Increase In Trade Paybles	(19.78)	(6.12)	(2153.44)
Cash Generated From Operation	(8949.00)	(2280.67)	
Before Extra- Ordinary Items			
Gratuity Provision	0.00	0.00	
Exceptional Items	0.00	(24.39)	
Extra-Ordinary Items	(3.68)	2249.62	
Cash Generated From Operation	(8949.00)	(2280.67)	
Direct Tax Paid	(222.08)	(0.38)	(55.81)
Net Cash From Operating Activities	(9174.76)	(55.81)	
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase Of Fixed Assets	(6.64)	(1.93)	
Sale/ (Purchase) Of Investment	775.01	662.93	
Interest Received	1121.38	1862.37	
Sale Of Fixed Assets	15.81	446.30	
	1905.57	2969.67	
Net Cash From Investing Activities	1905.57	2969.67	



	Year ended 31st March, 2013 Rs. In Lacs	Year ended 31st March, 2012 Rs. In Lacs
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) In Share Capital	(124.98)	(35.02)
Increase/(Decrease) In Capital Redemption Reserve	124.98	440.02
Increase/(Decrease) In Share Premium	(577.04)	(561.88)
Increase/(Decrease) In Other Borrowing (Net)	(2.50)	(10.00)
Interest Paid	(12.06)	(13.87)
Dividend Paid (Including Tax)	(333.37) (924.97)	(339.74) (520.49)
Net Cash From Financing Activities	<u>(924.97)</u>	<u>(520.49)</u>
Net Change In Cash And Cash Equivalents (A+B+C)	(8194.15)	2393.36
Cash And Cash Equivalents - Opening Balance	12133.21	9739.85
Cash And Cash Equivalents - Closing Balance	<u>3939.06</u>	<u>12133.21</u>

AS PER OUR REPORT OF EVEN DATE

For **Sarda & Pareek**
Chartered Accountants
FRN 109262 W
CA Gaurav Sarda
Partner
Membership No. 110208
Place : Mumbai
Dated : 23rd April, 2013

For **GeeCee Ventures Limited**

Harisingh Shyamsukha
Ashwin Kumar Kothari
Namrata Mhatre } Executive Directors
Company Secretary
Place : Mumbai
Dated : 23rd April, 2013

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of GEECEE VENTURES LIMITED

We have audited the accompanying consolidated financial statements of GEECEE VENTURES LIMITED and its subsidiaries, which comprise the Consolidated Balance Sheet as at March 31, 2013, and the Consolidated Statement of Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated Cash Flow of the company in accordance with the Accounting standards generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to explanation given to us, the consolidated financial statements give the information required by the act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In case of consolidated Balance sheet, of the state of affairs of the company as at March 31, 2013.
- (b) In case consolidated statement of Profit & Loss, of the profit for the year ended March 31, 2013; and
- (c) In case of consolidated Cash Flow Statement, of the cash flow for the year ended on March 31, 2013.

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

Gaurav Sarda
Partner

Place : Mumbai
Date : 23rd April, 2013

Membership No.: 110208



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	As at 31st March, 2013		As at 31st March, 2012	
		Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
EQUITY AND LIABILITIES					
Shareholders' Funds					
A) Share Capital	1		1902.65		2027.63
B) Reserves & Surplus	2		26596.71		26582.29
Minority Interest	3		261.25		270.20
Non Current Liabilities					
A) Long Term Borrowings	4		20.04		0.00
B) Deferred Tax Liabilities (Net)	5		686.28		616.55
C) Long -Term Provisions	6		1178.36		1173.74
Current Liabilities					
A) Short-Term Borrowings	7		0.00		2.50
B) Trade Payables	8		6.35		10.43
C) Other Current Liabilities	9		280.87		145.15
D) Short-Term Provisions	10		343.97		358.37
			<u>31276.49</u>		<u>31186.87</u>
ASSETS					
A) Fixed Assets					
I) Tangible Assets	11	4248.40		4245.86	
II) Intangible Assets		106.86		106.86	
Less: Depreciation		777.15		579.14	
Net Block		<u>3578.11</u>	3578.11	<u>3773.57</u>	3773.57
B. Non-Current Investments	12		3294.75		8686.90
C. Long-Term Loan & Advances	13		496.19		179.90
D. Other Non Current Assets	14		777.66		804.09
Current Assets					
A) Current Investments	15		4092.78		2183.96
B) Inventories	16		11258.79		26.05
C) Trade Receivables	17		394.24		491.39
D) Cash & Cash Equivalents	18		4320.57		13811.19
E) Short-Term Loans & Advances	19		3028.10		1200.76
F) Other Current Assets	20		35.29		29.04
			<u>31276.49</u>		<u>31186.87</u>

Significant Accounting Policies & Notes to the Financial Statements 29

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

AS PER OUR REPORT OF EVEN DATE

For **Sarda & Pareek**
Chartered Accountants

FRN 109262 W

Gaurav Sarda

Partner

Membership No. 110208

Place : Mumbai

Date : 23rd April, 2013

For **GeeCee Ventures Limited**

Harisingh Shyamsukha
Ashwin Kumar Kothari
Namrata Mhatre

} Executive Directors
Company Secretary

Place : Mumbai

Date : 23rd April, 2013

CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No.	Year ended 31st March, 2013		Year ended 31st March, 2012	
		Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
I Revenue From Operations	21	3387.16	3387.16	2362.74	2361.69
Less : Excise Duty		0.00		(1.05)	
II Other Income	22		488.71		1235.29
III Total Revenue			3875.87		3596.97
IV Expenses					
Cost of Materials Consumed	23		0.00		5.89
Cost of Goods Traded	23		2216.31		658.90
Changes in Inventories	24		(424.52)		0.00
Employee Benefit Expenses	25		423.11		477.88
Financial Costs	26		14.88		14.99
Depreciation	11		215.38		216.96
Other Expenses	27		299.92		374.38
			2745.08		1749.00
V Profit Before Exceptional And Extraordinary Items And Tax (III-IV)			1130.79		1847.98
VI Exceptional Items	28A		0.00		7.56
VII Profit Before Extraordinary Items And Tax (V-VI)			1130.79		1840.42
VIII Extraordinary Items (Net of Taxes)	28B		(7.95)		(2249.62)
IX Profit Before Tax (VII-VIII)			1138.75		4090.04
X Tax Expenses					
1. Current Tax			277.88		354.09
2. Wealth Tax			0.20		0.38
3. Mat Credit Entitlement			0.00		(289.34)
4. Deferred Tax	5		69.74		268.24
5. Tax In Respect of Earlier Years			0.00		24.40
XI Minority Interest	3		(8.96)		(8.91)
XII Pre - Acquisition (Loss)/ Profit			0.05		0.00
XIII Profit For The Period From Continuing Operations (IX-X-XI-XII)			799.84		3741.19
XIV Profit/Loss From Discontinuing Operations			0.00		0.00
XV Tax Expenses of Discontinuing Operations			0.00		0.00
XVI Profit/Loss From Discontinuing Operations (After Tax) (XIV-XV)			0.00		0.00
Profit For The Period (XIII-XVI)			799.84		3741.19
XVII Earnings Per Equity Shares (Face Value of Rs.10/-Each)					
Before Exceptional Items (Amount in Rs.)					
(1) Basic			5.84		8.97
(2) Diluted			5.84		8.97
After Exceptional Items					
(1) Basic			4.13		18.15
(2) Diluted			4.13		18.15

Significant Accounting Policies & Notes to the Financial Statements 29

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

AS PER OUR REPORT OF EVEN DATE

For **Sarda & Pareek**

Chartered Accountants

FRN 109262 W

Gaurav Sarda

Partner

Membership No. 110208

Place : Mumbai

Date : 23rd April, 2013

For **GeeCee Ventures Limited**

Harisingh Shyamsukha

Ashwin Kumar Kothari

Namrata Mhatre

} Executive Directors

Company Secretary

Place : Mumbai

Date : 23rd April, 2013



**NOTE FORMING PART OF CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH, 2013**

Particulars	As at 31st March, 2013 Rs. In Lacs		As at 31st March, 2012 Rs. In Lacs	
	Number	Rs.	Number	Rs.

NOTE 1

SHAREHOLDERS' FUNDS - SHARE CAPITAL

Authorised	50000000	5000.00	50000000	5000.00
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of Rs. 10/- each	19026543	1902.65	20276324	2027.63
	19026543	1902.65	20276324	2027.63

Rights of Equity Shareholders

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

Disclosure for each class of Shares

Particulars	Equity Shares (2012-2013)		Equity Shares (2011-2012)	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	20276324	2027.63	20626543	2062.65
Shares Issued during the year	0	0.00	0	0.00
Shares bought back during the year	1249781	124.98	350219	35.02
Shares outstanding at the end of the year	19026543	1902.65	20276324	2027.63

More than 5% Shareholding

Name of Shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aroni Commercials Ltd	2350919	12.36	2350919	11.59
Arti Shyamsukha	1352065	7.11	1352065	6.67
New Age Energy India Pvt. Ltd	1340867	7.05	1340867	6.61
Arti Shyamsukha (Jointly with Harisingh shyamsukha)	1110361	5.84	1110361	5.48

Disclosure for each class of Shares

Particulars	Year (Aggregate No. of Shares)				
	2012-13	2011-12	2010-11	2009-10	2008-09
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	0	0	0	0	0
Fully paid up by way of bonus shares	0	0	0	0	0
Shares bought back	1249781	350219	4050000	0	0

1. Equity Shares Buy Back

Under the offer for the buyback made by the company vide public announcement dated 24th January, 2012, the company has further extinguished 12,49,781 Equity shares from 01st April, 2012 to 15th January, 2013 and completed the buy back of entire 16 lacs equity shares. The amount paid towards buy-back of shares is in excess of the face value, has been utilised out of Securities Premium A/C. Consequently, the paid-up Equity Share capital of the Company has been reduced and the Company has created Capital Redemption Reserve of Rs. 124.98 lacs towards the face value of 1249781 Equity Shares of Rs.10/- each by utilising Securities Premium a/c .

**GEECEE VENTURES LIMITED - CONSOLIDATED**

Particulars	As at 31st March, 2013 Rs. In Lacs	As at 31st March, 2012 Rs. In Lacs
NOTE 2		
SHAREHOLDERS' FUNDS - RESERVES & SURPLUS		
CAPITAL RESERVE		
Opening Balance	202.24	202.24
Add: Addition	0.00	0.00
Less: Utilised	0.00	0.00
Closing Balance	<u>202.24</u>	<u>202.24</u>
CAPITAL REDEMPTION RESERVE		
Opening Balance	440.02	0.00
Add: Addition Current Year	124.98	440.02
Less: Utilised	0.00	0.00
Closing Balance (Refer Point No. 1)	<u>565.00</u>	<u>440.02</u>
Securities Premium		
-Opening Balance	1458.07	2019.95
-Less: Utilised For Buy Back of Equity Shares	577.04	561.88
Net Securities Premium (Closing Balance) (Refer Point No. 1)	<u>881.04</u>	<u>1458.07</u>
GENERAL RESERVE		
Opening Balance	13146.61	12746.61
Add: Transfer From Profit & Loss Statement	150.00	400.00
	<u>13296.61</u>	<u>13146.61</u>
SPECIAL RESERVE		
Opening Balance	121.52	73.87
Addition	47.05	47.65
Closing Balance	<u>168.57</u>	<u>121.52</u>
SURPLUS		
Profit & Loss Account Opening Balance	11213.84	8260.04
Add: Net Profit After Tax From Profit Loss Statement	799.84	3741.19
Add: Excess Dividend Provision	0.46	0.00
Add: Excess Dividend Tax Provision	0.07	0.00
Less: Transfer to General Reserve	150.00	400.00
Less: Transfer to Special Reserve	47.05	47.65
Less: Proposed Dividend	285.40	292.32
Less: Tax on Proposed Dividend	48.50	47.42
Closing Balance	<u>11483.26</u>	<u>11213.84</u>
TOTAL	<u>26596.71</u>	<u>26582.29</u>

Point No.1: The company has transferred an amount of Rs. 124.98 lacs (P.Y. Rs. 440.02 lacs) for buy-back of equity shares from securities premium account to capital redemption reserve.

Particulars	As at 31st March, 2013 Rs. In Lacs	As at 31st March, 2012 Rs. In Lacs
-------------	---------------------------------------	---------------------------------------

NOTE 3**MINORITY INTEREST**

Opening Balance	270.20	279.12
Profit / (Loss) During The Year	<u>(8.96)</u>	<u>(8.91)</u>
Closing Balance	<u>261.25</u>	<u>270.20</u>

NOTE 4**NON CURRENT LIABILITIES -
LONG TERM BORROWINGS**

Vehicle Loans	20.04	0.00
	<u>20.04</u>	<u>0.00</u>

Note:1. There is no continuing default in repayment of loan & Interest as on Balance Sheet date.

2. Vehicle loan from BMW Financial Services is secured by hypothecation of motorcar purchased.

NOTE 5**NON CURRENT LIABILITIES -
DEFERRED TAX LIABILITIES (NET)**

On A/c of Depreciation	699.40	758.58
On A/c of Income Tax	18.62	0.00

DEFERRED TAX ASSETS

On A/c of preliminary Expenses	0.00	(3.52)
On A/c of Leave Encashment	(16.62)	(15.48)
On A/c of Entry Tax/Excise/VAT	(15.12)	(15.48)
On A/c of unabsorbed Depreciation	0.00	(107.55)

TOTAL	<u>686.28</u>	<u>616.55</u>
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NOTE 6**NON CURRENT LIABILITIES -
LONG TERM PROVISIONS****A. Provision For Employees Benefit****Leave Encashment**

Opening Balance	46.61	39.89
Add: During The Year	13.24	9.32
Less: Utilised	<u>8.63</u>	<u>2.60</u>
	51.22	46.61



GEECEE VENTURES LIMITED - CONSOLIDATED

Particulars	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
B. Others		
A. Provision For Hold Back Amount		
Opening Balance	500.00	5688.72
Add: During The Year	0.00	0.00
Less: Settled	<u>0.00</u>	<u>5188.72</u>
Closing Balance	500.00	500.00
B. Provision For Post Closing Adj. of Business Transfer		
Opening Balance	500.00	1000.00
Add: During The Year	0.00	0.00
Less: Settled	<u>0.00</u>	<u>500.00</u>
Closing Balance	500.00	500.00
C. Provision For Slump Sale Expenses		
Opening Balance	127.14	150.00
Add: During The Year	0.00	0.00
Less: Settled	<u>0.00</u>	<u>22.86</u>
Closing Balance	127.14	127.14
D. Provision For Impairment In Value of Assets		
Opening Balance	0.00	590.08
Add: During The Year	0.00	0.00
Less: Utilised	0.00	450.51
Less: Reversal of Excess Provision	<u>0.00</u>	<u>139.57</u>
Closing Balance	0.00	0.00
TOTAL	<u>1178.36</u>	<u>1173.74</u>

Note: 6B

- A. Holdbacks amounts at the beginning of the period stood at Rs 500.00 lacs continues to stand in the Holdbacks, which would get released on completion of certain post closing conditions.
- B. The company will continue to keep balance provision of Rs 627.14 Lacs (P.Y. Rs 627.14 Lacs) to meet the liability on account of post closing adjustments and other expenses as per the terms of Business Transfer Agreement.

Particulars	As at 31st March, 2013 Rs. In Lacs	As at 31st March, 2012 Rs. In Lacs
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NOTE 7**CURRENT LIABILITIES -
SHORT TERM BORROWINGS**

Vehicle Loans	0.00	2.50
TOTAL	<u>0.00</u>	<u>2.50</u>

NOTE 8**CURRENT LIABILITIES - TRADE PAYABLES**

A. Trade Payables*	6.35	10.43
B. Others	0.00	0.00
TOTAL	<u>6.35</u>	<u>10.43</u>
Due To Related Party *		
Elrose Mercantile Pvt Ltd	0.54	0.00



GEECEE VENTURES LIMITED - CONSOLIDATED

Particulars	As at 31st March, 2013 Rs. In Lacs	As at 31st March, 2012 Rs. In Lacs
NOTE 9		
CURRENT LIABILITIES - OTHER CURRENT LIABILITIES		
SECURED		
Installment Payable Within One Year	11.72	0.00
Car Loan (BMW Financial Services)		
Statutory Dues	58.69	34.29
Salary & Reimbursements	3.92	21.97
Unclaimed Dividend		
Opening Balance	4.17	3.33
Add: During The Year	0.87	0.92
Less: Settled During The Year	0.63	0.09
Closing Balance	4.41	4.17
Other Payables		
Less Than Six Months	137.25	19.84
More Than Six Months	64.88	64.88
TOTAL	280.87	145.15
NOTE 10		
CURRENT LIABILITIES - SHORT TERM PROVISIONS		
Provision For Standard Assets		
Opening Balance	18.63	5.63
Add: Addition During The Year	0.00	13.00
Less: Settled During The Year	8.56	0.00
Closing Balance	10.07	18.63
- For Proposed Dividend	285.40	292.32
- For Tax on Proposed Dividend	48.50	47.42
TOTAL	343.97	358.37

**NOTE 11
FIXED ASSETS**

(Rs. in Lacs)

Sr. No.	Fixed Assets	Gross Block		Accumulated Depreciation				Net Block	
		Balance As At 1 April 2012	Additions	Deduction	Balance As At 31 March 2013	Balance As At 1 April 2012	On Balance As At 31 March 2013	On Balance As At 1 April 2012	Balance As At 31 March 2013
					Balance As At 31 March 2013	Balance As At 1 April 2012	Due To The Year Revaluation/ Impairment	Balance As At 31 March 2013	Balance As At 1 April 2012
					Acquired Revaluation/ Through Impairment* At 31 March 2013	Balance As At 1 April 2012	Adjustment	On Balance As At 31 March 2013	Balance As At 1 April 2012
					Business Combinations	At 1 April Charged For 2012		Deduction At 31 March 2013	At 1 April 2012
A	Tangible Assets								
I	Free Hold Land	115.57	2.68	-	118.25	-	-	-	115.57
II	Assets Under Lease - Land	100.96	-	-	100.96	11.26	3.66	-	89.70
III	Buildings	182.41	-	-	182.41	18.51	3.70	-	163.90
IV	Plant And Equipments	2,919.80	-	-	2,919.80	383.64	154.17	-	2,536.15
V	Furniture And Fixtures	62.68	0.24	2.57	60.36	10.34	4.24	-	52.34
VI	Vehicles	139.07	47.72	46.19	140.59	44.58	16.59	0.26	94.49
VII	Office Premises	710.13	-	-	710.13	101.64	30.48	16.97	608.48
VIII	Computer	15.25	1.05	0.39	15.91	9.17	2.54	0.13	6.08
	TOTAL	4,245.86	51.69	49.15	4,248.40	579.14	215.38	17.36	3,666.71
									3,471.25
B	Intangible Assets								
I	Good Will	106.86	-	-	106.86	-	-	-	106.86
C	Capital Work In Progress								
D	Intangible Assets Under Development	-	-	-	-	-	-	-	-
	TOTAL	4,352.72	51.69	49.15	4,355.26	579.14	215.38	17.36	3,773.57
		4,943.26	97.58	38.44	4,352.72	595.84	216.96	22.80	4,347.40
									3,773.57



Particulars	As at 31st March, 2013 Rs. In Lacs	As at 31st March, 2012 Rs. In Lacs
NOTE 12		
ASSETS - NON CURRENT INVESTMENTS		
1. Long Term Trade Investments		
A. Investment In Equity Instruments	1126.61	1031.34
B. Investment In Debentures & Bonds	724.53	4705.08
C. Investment In Partnership Firms*	0.04	0.13
Less: Loss From Partnership Firm	0.00	-0.09
	<u>1851.18</u>	<u>5736.46</u>
2. Long Term Non Trade Investments		
Investment In Mutual Funds	0.00	1000.00
3. Other Investments		
Investment In Property	1443.57	1950.44
TOTAL	<u>3294.75</u>	<u>8686.90</u>

*** Details of investment in Firm :**

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



GEECEE VENTURES LIMITED - CONSOLIDATED

Particulars	As at 31st March, 2013 Rs. In Lacs	As at 31st March, 2012 Rs. In Lacs
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NOTE 13

ASSETS - LONG TERM LOANS & ADVANCES

Unsecured - Considered Good	457.12	151.61
Security Deposits-'Unsecured - Considered Good	35.33	14.39
Deposits With Govt. Bodies	3.74	13.90
TOTAL	496.19	179.90

NOTE 14

ASSETS - OTHER NON -CURRENT ASSETS

Insurance Claim Receivable	14.75	14.75
Hold Back Amount (Refer Point No.1 Below)	500.00	500.00
Mat Credit Entitlement		
Opening Balance	289.34	0.00
Add: Addition During The Year	0.00	289.34
Less: Settled During The Year	26.43	0.00
Closing Balance	262.91	289.34
TOTAL	777.66	804.09

Point No. 1

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

NOTE 15

CURRENT ASSETS - CURRENT INVESTMENTS

A. Investment In Mutual Funds (Unquoted)	1988.57	2183.96
B. Investment In Equity Instruments	0.00	0.00
C. Investment In Debentures/Bonds	2104.21	0.00
Less : Provision For Diminution In The Value Of Investment	0.00	0.00
TOTAL	4092.78	2183.96

1 Details of Current Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)				Amount (Rs. in Lacs)	Market Price stated as on 31.03.2013	"Whether Price stated at Cost Yes / No"	"If Answer to Column (12) is 'No' - Basis of Valuation"
			2013	2012			2013	2012	2013	2012				
1	2	3	4	5	6	7	8	9	10	11	12	13		
A Investments in Mutual Funds														
I	Reliance Fixed Horizon Fund-Xxi-Series 18-Growth	Others	5000000	0	Unquoted				500.00	0.00	554.59	Yes		
II	ICICI P1899 FMP Series 63-384 Days Plan A Cum.	Others	5000000	0	Unquoted				500.00	0.00	554.89	Yes		
III	ICICI P1264 Income Opportunities Inst. Fund	Others	3800114	0	Quoted				500.00	0.00	536.01	Yes		
IV	Tata Treasury Manager Ship Growth	Others	0	4069	Unquoted				0.00	45.42	0.00	Yes		
V	Religare Fixed Maturity Plan-Series Xii-Plan C-Growth	Others	0	5485350	Unquoted				0.00	548.54	0.00	Yes		
VI	BSL Fixed Term Plan Series Ei-Gro	Others	0	5000000	Unquoted				0.00	500.00	0.00	Yes		
VII	BSL Fixed Term Plan Series Eq-Gro	Others	0	5000000	Unquoted				0.00	500.00	0.00	Yes		
VIII	ICICI P1565 Liquid Plan Super Inst. Growth	Others	0	5000000	Unquoted				0.00	500.00	0.00	Yes		
IX	Birla Sunlife Cash Plus-Growth	Others	0	45103	Unquoted				0.00	77.13	0.00	Yes		
X	Kotak Floater Short Term-Growth	Others	25000	0	Quoted				480.00	0.00	480.14	Yes		
XI	Kotak Floater Long Term-Growth	Others	47713	77985	Quoted				8.57	12.87	8.83	Yes		
									1988.57	2183.96				
B Investments in Debentures or Bonds														
	Purvankara Projects Ltd.	Others	10	0	Quoted				214.20	0.00	N.A.	Yes		
	Lodha Dwellers Pvt. Ltd.	Others	2	0	Quoted				68.00	0.00	N.A.	Yes		
	Lodha Pranik Landmark Developers	Others	2	0	Quoted				114.24	0.00	N.A.	Yes		
	Century Real Estate Holding Pvt. Ltd.	Others	5	0	Unquoted				289.59	0.00	N.A.	Yes		
	Mulhooth Finance Ltd. (NCD3)	Others	122	0	Quoted				1.18	0.00	N.A.	Yes		
	Mannapuram Finance Ltd (NCD1)	Others	54450	0	Quoted				526.91	0.00	N.A.	Yes		
	Lodha Developers Ltd.	Others	72	0	Quoted				415.16	0.00	N.A.	Yes		
	Indian Railways Finance Corp. Ltd.	Others	45000	0	Quoted				474.93	0.00	N.A.	Yes		
									2104.21	0.00				
TOTAL									4092.78	2183.96				



GEECEE VENTURES LIMITED - CONSOLIDATED

Particulars	As at 31st March, 2012 Rs. In Lacs	As at 31st March, 2011 Rs. In Lacs
NOTE 16		
CURRENT ASSETS - INVENTORIES		
(As taken, valued & certified by the management)		
Construction/Development Work In Progress	571.85	0.00
Stock In Trade (Refer Note No.2 Below)	10180.00	0.00
Traded Goods	506.94	26.05
TOTAL	11258.79	26.05

Note:

- 1 Raw material, store & consumables, Traded Goods 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.
- 2 During the year the Company has transferred land held as Investment to Stock In Trade.

NOTE 17

CURRENT ASSETS - TRADE RECEIVABLES

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

Secured, Considered Good	0.00	0.00
Unsecured, Considered Good	40.57	453.13
Unsecured, Considered Doubtful	0.00	0.00
Less: Provision For Doubtful Debts	0.00	0.00
	<u>40.57</u>	<u>453.13</u>

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

Secured, Considered Good*	0.00	0.00
Unsecured, Considered Good	353.67	37.72
Unsecured, Considered Doubtful*	0.00	0.54
Less: Provision For Doubtful Debts	0.00	0.00
	<u>353.67</u>	<u>38.26</u>
TOTAL	394.24	491.39

Particulars	As at 31st March, 2013 Rs. In Lacs	As at 31st March, 2012 Rs. In Lacs
Trade Receivables More Than Six Months*		
1. KLJ Resources Limited	-	6.82
2. Moviecoats	-	0.54
3. Amrutha Organics Pvt Ltd	6.54	6.54
4. Amrutha Industries	12.60	12.60
5. Dolphin	206.53	11.46
6. Satyanarayana & Co.	0.29	0.29
7. Essar Steel Suppliers	91.85	0.00
8. Jai Santoshi Engineering	35.86	0.00
 NOTE 18		
CURRENT ASSETS - CASH AND CASH EQUIVALENTS		
I. Cash And Cash Equivalents		
A. Balances With Banks		
- In Current A/C	195.38	209.96
- In Fixed Deposit Less Than 3 Months	3710.00	13596.00
B. Cash On Hand	0.78	1.07
II. Other Bank Balances		
A. Earmarked Balances With Banks (Unpaid Dividend)	4.41	4.17
B. Bank Deposits With Maturities More Than Three And Less Than Twelve Months	410.00	0.00
TOTAL	<u>4320.57</u>	<u>13811.19</u>



Particulars	As at 31st March, 2013 Rs. In Lacs	As at 31st March, 2012 Rs. In Lacs
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NOTE 19

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

A. Loans And Advances To Related Parties

Loan To Partnership Firm*	3.78	3.88
Secured, Considered Good		
Advance To Related Parties*	8.63	12.50
Secured, Considered Good		

B. Others

Secured, Considered Good	3015.70	1184.38
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TOTAL	<u>3028.10</u>	<u>1200.76</u>
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***Loan To Related Parties Consist :**

GeeCee Investments	3.78	3.88
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***Advance To Related Parties Consist :**

Atul Transport (India)	8.63	12.50
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NOTE 20

**CURRENT ASSETS -
OTHER CURRENT ASSETS**

A. Advance Income Tax	34.95	17.49
B. Misc. Expenditure (Refer Note No. 20B) (To The Extent Not Written Off)		
Preliminary Expenses	11.64	18.18
Less: Written Off During The Year	0.71	6.62
Less: Share Buy Back Exp. W/Off With Share Premium A/C	10.59	0.00
TOTAL	<u>35.29</u>	<u>29.04</u>

Note 20B

The expenses related to buy back of equity shares has been utilised out of Securities Premium A/C.

Particulars	Year ended 31st March, 2013 Rs. In Lacs	Year ended 31st March, 2012 Rs. In Lacs
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NOTE 21**REVENUE FROM OPERATIONS****Sale of Products**

(I) Manufactured Goods	0.00	6.04
(II) Traded Goods	1805.66	760.30
(III) Power Generation Income	313.90	291.06
(IV) Interest Received	703.95	543.43
(V) Dividend:		
(I) From Current Investments	3.51	0.00
(II) From Long Term Investments	8.85	94.61
(VI) Net Gain On Sale Of Current Investments	281.02	405.49
(VII) Net Gain On Sale Of Non Current Investments	249.92	252.75
(VIII) Profit & Loss On F & O	20.35	0.00

Other Operating Revenues:

(I) Sale of DEP B Licences	0.00	9.07
TOTAL	<u>3387.16</u>	<u>2362.74</u>

NOTE 22**OTHER INCOME**

Interest Income	422.91	1220.37
Profit & Loss On Transfer Of Investment To Stock In Trade	57.38	0.00
Miscellaneous Income	8.41	14.92
TOTAL	<u>488.71</u>	<u>1235.29</u>



Particulars	Year ended 31st March, 2013 Rs. In Lacs	Year ended 31st March, 2012 Rs. In Lacs
NOTE 23		
COST OF MATERIALS CONSUMED		
Raw Material		
Opening Stock	0.00	5.89
Add: Purchase	0.00	0.00
	<u>0.00</u>	<u>5.89</u>
Less: Closing Stock	0.00	0.00
Net Consumption	<u>0.00</u>	<u>5.89</u>
Goods Traded/ Consumed		
Opening Stock	26.05	206.15
Add: Purchase	2272.68	478.80
	<u>2298.73</u>	<u>684.95</u>
Less: Closing Stock	82.42	26.05
Cost Of Goods Traded/ Consumed	<u>2216.31</u>	<u>658.90</u>
NOTE 24		
CHANGES IN INVENTORIES		
Opening Stock:		
Finished Goods	0.00	0.00
Work In Progress	0.00	0.00
Stock In Trade	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Closing Stock		
Finished Goods	0.00	0.00
Work In Progress	0.00	0.00
Stock In Trade	424.52	0.00
	<u>424.52</u>	<u>0.00</u>
TOTAL	<u>-424.52</u>	<u>0.00</u>

Particulars	Year ended 31st March, 2013 Rs. In Lacs	Year ended 31st March, 2012 Rs. In Lacs
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NOTE 25**EMPLOYEES BENEFITS EXPENSES**

(A) Salaries And Incentives	201.81	240.83
(B) Contributions To Provident And Other Funds	26.21	35.33
(C) Other Payment To Employees	12.69	10.38
(D) Staff Welfare Expenses	25.67	26.52
(E) Directors Remuneration	156.73	164.81
TOTAL	423.11	477.88

NOTE 26**FINANCIAL COSTS**

Interest Expense	14.88	14.99
Other Borrowing Costs	0.00	0.00
TOTAL	14.88	14.99

NOTE 27**OTHER EXPENSES**

Rent	3.49	3.28
Insurance	8.80	11.08
Advertisement	1.15	1.96
Rates And Taxes, Excluding Taxes On Income	19.42	3.42
Sales Commission	0.00	2.41
Freight, Octroi, Etc	0.00	1.40
Power & Fuel	5.91	5.53
Bad Debts, Advances , Written Off	0.54	7.93
Repairs And Maintenance	44.57	5.50
Operational Charges	0.63	7.09
Director's Sitting Fees	3.66	3.07
Legal & Professional Charges	77.60	100.52
Audit Fees (Refer Point No. 7 Of Other Notes 29B)	8.41	7.78
Administrative Expenses	97.52	130.98
Selling & Distribution Expenses	28.22	82.80
TOTAL	299.92	374.76



GEECEE VENTURES LIMITED - CONSOLIDATED

Particulars	Year ended 31st March, 2013 Rs. In Lacs	Year ended 31st March, 2012 Rs. In Lacs
NOTE 28 A		
EXCEPTIONAL ITEMS		
Written/off of Investment in Subsidiary	-	7.56
TOTAL	-	7.56
NOTE 28 B		
EXTRAORDINARY ITEMS		
Hold Backs Received (net of Taxes)	0.00	1610.06
Add: Reversal of provision for post closing adjustment Relating to sale of business	0.00	500.00
Add: Reversal of excess provision for impairment of Fixed Assets	0.00	139.57
Perior Period Income/Expenses	7.95	0.00
TOTAL	7.95	2249.62

NOTE 29**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 is engaged in business of Real Estate and Infrastructure and also has wind turbine generators at Rajasthan and is investing surplus funds in liquid financial assets. The subsidiaries of the company are engaged in NBFC and trading activities. The Parent Company's shares are listed for trading on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE) in India.

2. BASIS OF PRESENTATION

The Financial Statements are prepared under the historical cost convention on the basis of going concern and in accordance with the Generally Accepted Accounting Principles in India (GAAP) and provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Group unless otherwise specifically stated.

3. USE OF ESTIMATES

The preparation of Group's financial statements are in conformity with Indian GAAP, Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and the differences between actual results and estimates are recognized in the periods in which the results are known/ materialize.

4. PRINCIPLE OF CONSOLIDATION

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

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

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

5. FIXED ASSETS

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

6. BORROWING COST

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

7. IMPAIRMENT OF ASSETS

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

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

8. DEPRECIATION

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

9. INVESTMENTS

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

10. INVENTORIES VALUATION

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

11. REVENUE RECOGNITION

- a) Sales are recognized when goods are invoiced on dispatch to customers.
- b) Export incentive/benefits are accounted on accrual basis. Customs duty benefits in the form of Advance License entitlements on the export of goods are recognized and added to the cost of import.
- c) Interest income is recognized in the profit & Loss Statement as it accrues except in the case of non-performing asset (NPAs) where it is recognized, upon realization, as per the Non Banking Financial Companies (NBFC) prudential norms of RBI.
- d) Dividend income is recognized when the right to receive payment is established.
- e) Income on sale of share is recognized in the books on the date of settlement.
- f) In respect of Future/option sales, Income/loss is booked on the date of settlement of contracts. However in respect of outstanding as at the balance sheet date keeping on view the consideration of prudence anticipated loss is booked but anticipated income is not recognized.
- g) The Brokerage Income is accounted on accrual basis.

12. TRANSACTION OF FOREGIN CURRENCY ITEMS

- a) Transactions of foreign currencies are recorded at the exchange rates prevailing on the date on which transaction took place. Gains and Losses arising out of fluctuation in the exchange rates are accounted for on realization.
- b) Current assets and liabilities denominated in foreign currency as at the balance sheet date are converted at the exchange rate prevailing on balance sheet date. Exchange differences are recognized as income or expense in the profit and loss 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:

- 1) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard - 21, 'Consolidated Financial Statements and Accounting for Investment in Subsidiaries in Separate Financial Statements' comprise the financial statements of the Parent Company and its subsidiaries listed below:

Sr. No.	Subsidiary	Country of Incorporation	Effective share holding as on 31.03.2013 (%)	Effective Shareholding as on 31.03.2012 (%)
1	GCIL Finance Limited	India	100%	100%
2	GeeCee Logistics Distributions Pvt. Ltd.	India	100%	100%
3	GeeCee Business Pvt. Ltd.	India	63%	63%

- 2) The figures of the previous accounting period are re-grouped, re-classified wherever necessary and are not comparable with the figures of the current accounting year. The figures are rounded to nearest rupees in lacs.

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

(Rs. in Lacs)

Particulars	As on 31.03.2013	As on 31.03.2012
A Bank Gurantee	10	0
B Sales Tax Liabilities		
i On account of 'C' Forms (2001-02) (Deposit Rs. 6.44 Lacs)	10.28	10.28
ii 'C' Forms (2007-08,2008-09 & 2009-10)	6.53	42.05
iii Appeal filed by MPUVN in High Court against single Bench H C Order.	122	122
iv On A/c of VAT Reversal 2007-08	0	46.46
v On A/c of VAT Reversal 2008-09	30.92	30.92
vi On A/c of VAT Reversal 2009-10	3.52	0
C Excise Duty Liabilities (Disputed)(Deposit Rs. 1.20 Lacs)	8.4	10.79
D Entry Tax	2.46	2.46
E Service Tax	2.35	2.35
F Income Tax A.Y.2008-09	51.65	51.65

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

- 5) 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.
- 6) 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.

7) Audit Fees (Current Year Inclusive of Taxes)

(Rs. in Lacs)

Sr. No.	Particulars	Year ended 31.03.2013	Year ended 31.03.2012
A	Statutory Audit Fees	4.60	5.06
B	Tax Audit Fees	1.52	1.54
C	Consultation and certification	2.16	0.97
D	Expenses reimbursed	0.13	0.22

- 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)

Sr. No.	Particulars	Year ended 31.03.2013	Year ended 31.03.2012
A	Employer's Contribution To Provident Fund	8.41	9.72
B	Employer's Contribution To Superannuation Fund	3.72	3.21
C	Employer's Contribution To Pension Scheme	1.25	1.41
D	Employer's Contribution To Employee State Insurance	0.36	0.36

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)

Particulars	Gratuity (Funded)		Leave Encashment	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
A. Reconciliation of opening and closing balances of defined benefit obligation				
Defined benefit obligation at beginning of the year	61.02	50.61	46.61	39.89
Current Service Cost	2.09	4.05	4.49	4.44
Interest Cost	0.77	6.04	3.73	3.19
Actuarial (gain)/loss	0.37	3.02	5.02	1.69
Benefits paid	21.57	2.69	8.63	2.6
Defined Benefit obligation at year end	42.58	61.02	51.22	46.61
B. Reconciliation of opening and closing balances of fair value of plan assets				
Fair value of plan assets at the beginning of the year	81.34	58.36	Nil	Nil
Expected return on plan assets	7.44	5.76	Nil	Nil
Actuarial (gain)/loss	Nil	Nil	Nil	Nil
Employer contribution	19.01	19.92	Nil	Nil
Benefits paid	21.57	2.69	Nil	Nil
Fair value of plan assets at year end	86.22	81.34	Nil	Nil
Actual return on plan assets	7.44	5.76	Nil	Nil
C. Reconciliation of fair value of assets and obligation				
Fair value of plan assets as at 31st March, 2013	86.22	81.34	Nil	Nil
Present value of obligation as at 31st March, 2013	42.58	61.02	51.22	46.61
Unfunded net liability recognized in balance sheet	43.64	-20.31	51.22	46.61

(Rs. in Lacs)

	Gratuity (Funded)		Leave Encashment	
	31.3.2013	31.3.2012	31.3.2013	31.3.2012
D. Expenses recognized during the year				
Current service cost	2.09	4.05	4.49	4.44
Interest cost	0.77	6.04	3.73	3.19
Expected return on plan assets	-7.44	5.76	NIL	NIL
Actuarial (gain)/loss	0.37	3.02	5.02	1.69
Net Cost	4.95	7.35	13.24	9.32
E. Investment details				
	% invested as at 31st March 2013	% invested as at 31st March 2012	As at 31st March 2013	As at 31st March 2012
L.I.C. Group Gratuity (Cash Assumption) Policy	100%	100%	Nil	Nil
F. Actuarial assumptions				
Mortality Table (L.I.C.)	31.3.2013	31.3.2012	31.3.2013	31.3.2012
	1994-96 (Ultimate)	1994-96 (Ultimate)		
Discount rate (per annum)	8.00%	8.00%	8.00%	8.00%
Expected rate of return of plan assets (per annum)	--	--	NIL	NIL
Rate of escalation in salary (per annum)	7.00%	7.00%	5.00%	4.00%

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

9) Small Scale Industries:

- There were no dues outstanding of Small scale Industries as on March 31, 2013.
- There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date.
- The above information given in paragraphs 9(a) and 9(b) above regarding Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

10) Segmental Information

The Company has identified Wind Power, Financing Activities, real Estate, Chemical & Traded Goods Activities 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.

9) Segmental Information

The Company has identified Wind Power, Financing Activities & Real Estate and Traded Goods Activities 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, 2013			As at 31st March, 2012			(Rs. in Lacs)			
	Power Financing	Real Estate	Chemical/Traded Goods	Power Financing	Real Estate	Chemical/Traded Goods				
Net Revenue										
External Sales/Income	313.90	2,940.83	-	132.44	3,387.17	291.06	1,296.28	-	576.35	2,163.69
Inter Segment Sales	-	-	-	-	-	-	-	-	-	-
Total Revenue	313.90	2,940.83	-	132.44	3,387.17	291.06	1,296.28	-	576.35	2,163.69
RESULT										
Segment Result	86.61	612.14	-	(41.79)	656.96	80.16	510.13	-	37.40	627.69
Unallocated Corporate Expenses										
Operating Profit										
Finance Expense										
Other Income										
Income Tax (Includig Deferred Tax)										
Profit from Ordinary Activities										
Minority Interest										
Pre-acquisition P/L										
Exceptional Items										
Extra - ordinary Income/(Loss)										
Net Profit after tax										
Other Information										
Segment Assets	2,314.71	11,970.38	10,751.85	593.55	25,630.49	2,552.21	13,118.41	-	688.69	16,359.31
Unallocable Assets	-	-	-	-	5,646.00	-	-	-	-	14,827.56
Total Assets	2,314.71	11,970.38	10,751.85	593.55	31,276.49	2,552.21	13,118.41	-	688.69	31,186.87
Segment Liabilities	-	212.24	-	0.53	212.77	-	36.38	-	31.29	67.67
Unallocable Corporate Liabilities	-	-	-	-	1,616.83	-	-	-	-	1,622.52
Total Liabilities	0.00	212.24	0.00	0.53	1829.60	0.00	36.38	0.00	31.29	1690.19
Capital Expenditure										
Depreciation	428.55	348.60	-	-	777.15	285.83	183.19	-	126.82	595.84
Non - Cash Expenses other than depreciation										

11) Earnings Per Share

(Rs. in Lacs)

Note	Particulars	Year ended 31.03.13	Year ended 31.03.12
	Basic		
11a	Total operations		
	Net profit / (loss) for the year from continuing operations	799.84	3741.19
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	799.84	3741.19
	Weighted average number of equity shares	1935.76	2060.89
	Par value per share (in Rs.)	10.00	10.00
	Earnings per share from continuing operations - Basic (in Rs.)	4.13	18.15
	Basic (excluding extraordinary items)		
11b	Total operations		
	Net profit / (loss) for the year from continuing operations	799.84	3741.19
	Less: Extraordinary items (net of tax) relating to continuing operations	7.95	2249.62
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	791.89	1491.57
	Weighted average number of equity shares	1935.76	2060.89
	Par value per share (in Rs.)	10.00	10.00
	Earnings per share from continuing operations, excluding extraordinary items - Basic (in Rs.)	4.09	7.24
	Diluted		

The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.



		(Rs. in Lacs)	
Note	Particulars	Year ended 31.03.13	Year ended 31.03.12
	Total operations		
	Net profit / (loss) for the year from continuing operations	799.84	3741.19
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	799.84	3741.19
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	0.00	0.00
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	799.84	3741.19
	Weighted average number of equity shares for Basic EPS	1935.76	2060.89
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	0.00	0.00
	Weighted average number of equity shares - for diluted EPS	1935.76	2060.89
	Par value per share (in Rs.)	10.00	10.00
	Earnings per share, from continuing operations - Diluted (in Rs.)	4.13	18.15
	Diluted (excluding extraordinary items)		
11c	Total operations		
	Net profit / (loss) for the year from continuing operations	799.84	3741.19
	Less: Extraordinary items (net of tax)	7.95	2249.62
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	791.89	1491.57
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	0.00	0.00
	Profit / (loss) from continuing operations attributable to equity shareholders (on dilution)	799.84	3741.19
	Weighted average number of equity shares for Basic EPS	1935.76	2060.89
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0.00	0.00
	Weighted average number of equity shares - for diluted EPS	1935.76	2060.89
	Par value per share (in Rs.)	10.00	10.00
	Earnings per share, from continuing operations, excluding extraordinary items - Diluted (in Rs.)	4.09	7.24

Working of Weighted average number of equity shares*

Date	Particulars	No. of Shares	Shares Outstanding	Outstanding days	No. of Weighted average shares (D/365*E)
A	B	C	D	E	F
1-Apr-12	Balance of Equity Shares	20276324	20276324	8	444413
9-Apr-12	Equity shares bought back	186460	20089864	14	770570
23-Apr-12	Equity shares bought back	77633	20012231	14	767592
7-May-12	Equity shares bought back	106192	19906039	14	763519
21-May-12	Equity shares bought back	357873	19548166	11	589123
1-Jun-12	Equity shares bought back	60000	19488166	24	1281414
25-Jun-12	Equity shares bought back	1368	19486798	14	747439
9-Jul-12	Equity shares bought back	2823	19483975	21	1120996
30-Jul-12	Equity shares bought back	171	19483804	14	747324
13-Aug-12	Equity shares bought back	6768	19477036	14	747064
27-Aug-12	Equity shares bought back	7958	19469078	7	373380
3-Sep-12	Equity shares bought back	11466	19457612	23	1226096
26-Sep-12	Equity shares bought back	11183	19446429	19	1012280
15-Oct-12	Equity shares bought back	12657	19433772	14	745405
29-Oct-12	Equity shares bought back	18701	19415071	14	744688
12-Nov-12	Equity shares bought back	51374	19363697	15	795768
27-Nov-12	Equity shares bought back	100030	19263667	15	791658
12-Dec-12	Equity shares bought back	116493	19147174	12	629496
24-Dec-12	Equity shares bought back	60310	19086864	14	732099
7-Jan-13	Equity shares bought back	26485	19060379	7	365542
14-Jan-13	Equity shares bought back	33836	19026543	76	3961691
31-Mar-13	Balance of Equity Shares	1249781	19026543		0
31-Mar-13	Weighted average number of Shares				19357556



12. Deferred Tax Assets/ (Liabilities)

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 2013.

13) Related Party Transactions

As required by Accounting Standard AS-18 "Related Parties Disclosure" issued by The Institute of Chartered Accountants of India, the following are treated as Related Parties with whom transactions have taken place during the year ended 31st March 2013.

(a) Subsidiary Companies

GCIL Finance Ltd.

GeeCee Logistics and Distributions Private Limited

GeeCee Business Pvt Ltd

b) Associate Companies

Elrose Mercantile Pvt. Ltd.

Four Dimension Securities (I) Ltd.

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

Atul Transport (India)

Gaurav Shyamsukha

(d) other associates

GeeCee Investement (Firm)

(e) Key Managerial Personnel

Shri Ashwin Kumar Kothari

Shri Harisingh Shyamsukha

Shri V.P. Biyani

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

(Rs. in Lacs)

Nature of transactions	(a) Subsidiaries	(b) Associate Company	(c) Relative of Directors	(d) Other Associates	(e) Key managerial Personnel
Expenses :					
Interest , Rent & other					
Elrose Mercantile Pvt. Ltd.		2.40			
service charges					
Brokrage/Commission					
Four Dimension Securities (I) Ltd.		0.09			
Remuneration (including perquisites)					
Shri Ashwin Kumar Kothari					60.15
Shri Harisingh Shyamsukha					60.15
Shri V.P. Biyani					26.60
PF Contribution to Key Managerial Personnel					9.83
Gaurav Shyamsukha			37.29		
Other Reimbursements (net)					
Four Dimension Securities (I) Ltd.		0.14			
Income :					
Interest, Rent received					
Investment					
GeeCee Investments					
Outstanding :					
Payable					
Elrose Mercantile Pvt. Ltd.		0.54			
Loans & advances					
GeeCee Investments			3.78		
Atul Transport (India)			8.63		

For **GeeCee Ventures Limited**

Harisingh Shyamsukha
Ashwin Kumar Kothari
Namrata Mhatre

} Executive Directors
 Company Secretary

Place : Mumbai
 Dated : 23rd April, 2013

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013**

	Year ended 31st March, 2013 Rs. In Lacs	Year ended 31st March,2012 Rs. In Lacs
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Exeptional Items	1130.79	1847.98
Depreciation	215.38	216.96
Interest Expenses	14.88	14.99
Interest Received	(1126.86)	(1763.80)
Loss On Sale Of Fixed Assets	15.96	8.15
	<u>(880.64)</u>	<u>(1523.69)</u>
Operating Profit Before Working Capital	<u>250.16</u>	<u>324.29</u>
Changes		
Adjustment For :-		
Decrease / (Increase) In Trade Receivables	97.15	(204.74)
Decrease / (Increase) In Inventories	(11232.74)	197.72
Decrease /(Increase) In Loans And Advances	(2123.44)	5651.15
(Decrease) / Increase In Provisions	(9.79)	(5483.29)
(Decrease) / Increase In Trade Paybles	131.65	(47.47)
Cash Generated From Operation	<u>(12887.01)</u>	<u>437.66</u>
Before Extra- Ordinary Items		
Exceptional Items	0.00	(7.56)
Extraordinary Items	7.90	2249.62
Cash Generated From Operation	(12887.01)	437.66
Direct Tax Paid	(278.08)	(90.44)
Net Cash From Operating Activities	<u>(13157.19)</u>	<u>2589.28</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Fixed Assets	(51.69)	(97.58)
Sale/ (Purchase) Of Investment	3483.32	(239.08)
Interest Received	1126.86	1763.80
Sale Of Fixed Assets	15.82	446.30
	<u>4574.31</u>	<u>1873.44</u>
Net Cash From Investing Activities	<u>4574.31</u>	<u>1873.44</u>

	Year ended 31st March, 2013 Rs. In Lacs	Year ended 31st March, 2012 Rs. In Lacs
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) In Share Capital	(124.98)	(35.02)
Increase / (Decrease) In Share Premium	(577.04)	(561.88)
Increase In Capital Redemption Reserve	124.98	440.02
Increase / (Decrease) In Other Borrowing (Net)	17.54	(10.00)
Interest Paid	(14.88)	(14.99)
Dividend Paid (Including Tax)	(333.37)	(339.74)
Net Cash From Financing Activities	<u>(907.75)</u>	<u>(521.62)</u>
Net Change In Cash And Cash Equivalents (A+B+C)	(9490.62)	3941.10
Cash And Cash Equivalents - Opening Balance	13811.19	9870.09
Cash And Cash Equivalents - Closing Balance	<u>4320.57</u>	<u>13811.19</u>

AS PER OUR REPORT OF EVEN DATE

For **Sarda & Pareek**
Chartered Accountants
FRN 109262 W
CA Gaurav Sarda
Partner
Membership No. 110208
Place : Mumbai
Dated : 23rd April, 2013

For **GeeCee Ventures Limited**

Harisingh Shyamsukha
Ashwin Kumar Kothari
Namrata Mhatre } Executive Directors
Company Secretary

Place : Mumbai
Dated : 23rd April, 2013



GEECEE VENTURES LIMITED

Registered Office : 209-210, 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 29th Annual General Meeting of the Company to be held on Tuesday the 3rd September, 2013 at 4.00 P.M. or at any adjournment thereof.

Signed this _____ day of _____, 2013.

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

Revenue Stamp of Rs. 1/-

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



GEECEE VENTURES LIMITED

Registered Office : 209-210, 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 29th 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, 3rd September, 2013.

.....
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.
Tel.: 022-66708600