



GEECEE VENTURES LIMITED

BOARD OF DIRECTORS

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

Chief Financial Officer

Mr. Gaurav Shyamsukha

Company Secretary

Mr. Sanjeev Pathak

Auditors

Sarda & Pareek
Chartered Accountants

Registered Office

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

Works

GIDC, Industrial Estate
Ankleshwar, Gujarat
Phone : 02646-227175, 223280, 221776
Fax : 02646-224908

Bankers

State Bank of India
HDFC Bank
Standard Chartered Bank

Registrar and Share Transfer Agent

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

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NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Shareholders of GeeCee Ventures Limited (formerly known as Gwalior Chemical Industries Limited) will be held on Tuesday the 21st day of September 2010 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, 2010 and the Profit and Loss Account for the year ended 31st March, 2010 together with the Reports of the Board of Directors and Auditor's Report thereon.
2. To declare dividend for the year ended on 31st March, 2010 on the equity share capital of the Company.
3. To appoint a director in place of Shri Milan Mehta who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a director in place of Shri Suresh Tapuriah who retires by rotation and being eligible offers himself for reappointment.
5. To consider and if thought fit, to pass with or without modification, the following resolution as an

Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Sarda & Pareek, Chartered Accountants 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 actual out of pocket expenses as may be incurred in the performance of their duties, as the Audit committee/ Board of Directors may decide in this behalf”.

Special Business:

6. 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 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) the relevant provisions of the Articles of Association of the Company, as per Schedule XIII of the Companies Act, 1956 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 consent of the Company be and is hereby accorded for reappointment of Shri. Ashwin Kumar Kothari as Chairman and Executive Director of the Company, for a further period of 3 (three) years, with effect from 1st January, 2011 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.”

7. 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 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) the relevant provisions of the Articles of Association of the Company, as per Schedule XIII of the Companies Act, 1956 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 consent of the Company be and is hereby accorded for reappointment of Shri. Harisingh Shyamsukha as Executive Director of the Company, for a further period of 3 (three) years, with effect from 1st January, 2011 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.”

8. 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 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) the relevant provisions of the Articles of Association of the Company, as per Schedule XIII of the Companies Act, 1956 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 consent of the Company be and is hereby accorded for reappointment of Shri. V. P. Biyani as Executive Director of the Company, whose term of office is liable to retire by rotation, for a further period of 3 (three) years, with effect from 1st January, 2011 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.”



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

“RESOLVED THAT pursuant to the provisions of Section 314(1B) of the Companies Act, 1956 read with Directors Relatives (Office or Place of Profit) Rules, 2003 and subject to the approval of the Central Government, the consent of the Company be and is hereby accorded for reappointment of Shri. Gaurav Shyamsukha as Chief financial Officer of the Company, for a further period of 5 (five) years, with effect from 1st August, 2010 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 for the purpose of giving effect to this resolution, the Board and/ or Remuneration Committee constituted by the Board be and are hereby authorized to take all actions and do all such deeds, matters and things, as may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

BY ORDER OF THE BOARD

SANJEEV PATHAK
Company Secretary

Place: Mumbai

Date: 09th August, 2010.

NOTES FOR MEMBERS' ATTENTION AND INFORMATION:

1. The relevant details as required by clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment / reappointment as Directors under item Nos. 3 & 4 above, are annexed.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 10th September, 2010 to 21st September, 2010 (both days inclusive).
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

The Proxy duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
4. The members / proxies are requested to bring duly filled in Attendance Slips for attending the Meeting and Members/proxies are also requested to bring a copy of the Annual Report along with them to the Meeting.
5. The dividend as recommended by the Board of Directors, if approved at the Annual General Meeting, payment of such dividend will be made on or after 22nd September, 2010 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 and the Central Depository Services (India) Limited as of the close of business hours on 09th September, 2010.
 - 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 09th September, 2010.
6. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository account will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any changes of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
7. Members holding shares in physical form are requested to immediately notify change of address, if any, to the Company's Registrars and Share Transfer Agents, M/s. Link Intime India Private Limited., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400078. Members holding shares in electronic form must send the advice about changes in address to their respective Depository Participant only and not to the Company or Company's Registrar and Share Transfer Agents.
8. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 A.M. to 1.00 P.M.
9. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
10. As per the provisions of the Companies Act, 1956, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down loaded from the website of the Department of Company Affairs.



11. Members are requested to note that as prescribed by Securities and Exchange Board of India (SEBI), trading in securities of the Company is in dematerialized form only. Hence, Members who are yet to dematerialize their shares are advised to do so. The Company has entered into agreements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).
12. Members (Beneficiaries) holding shares in dematerialized mode are requested to note that the bank details furnished by them to their respective Depository Participants will be printed on their Dividend Warrants, if not opted for Electronic Clearing Services (ECS). This is pursuant to the SEBI directive vide Circular No. D&CC/FITTTTC/CIR-4/2001 dated 13.11.2001.

Statement Regarding the Directors proposed for Re-Appointment

Name of the Appointee	Shri. Milan Mehta
Designation	Independent Director
Age (in Years)	46
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	Precision Wires India Limited.
Committee Chairmanships	Nil
Committee Memberships	Shareholders Grievance – Precision Wires India Limited

Name of the Appointee	Shri. Suresh Tapuriah
Designation	Independent Director
Age (in Years)	65 Years
Qualification & Experience	Bachelor of Chemical Engineering with First Class from Jadavpur University, Calcutta. He is heading his family business in Mumbai and Kolkatta, 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) Ankool Trade and Finance Limited, 2) Binani Commercial Company Pvt. Ltd, 3) Birla Group Holding Pvt. Ltd, 4) Avilok Trade & Finance Ltd, 5) Jaychand Leasing and Investment Co. Ltd, 6) Maxworth Industries Services Ltd, 7) Consilium Communications Pvt. Ltd, 8) Tapuriah & Sons Pvt. Ltd, 9) Gstaad Hotels Pvt. Ltd, 10) Rajita Audio Video Co. Pvt. Ltd, 11) Mansoon Trading Co. Pvt. Ltd, 12) Travel Voyages India Pvt. Ltd, 13) Urvi Chemicals & Allied Industries Limited, 14) Knop Trading Co. Pvt. Ltd, 15) Cresnet Hygiene Products Ltd, 16) Ras Varsha Chemicals (p) Ltd, 17) Emmanuel Productions (p) Ltd.
Committee Chairmanships	Nil
Committee Memberships	Nil

BY ORDER OF THE BOARD

SANJEEV PATHAK
Company Secretary

Place: Mumbai

Date: 09th August, 2010.



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

ITEM NO. 6:

At the Extra-Ordinary General Meeting held on 28th January, 2008, the Shareholders had approved the reappointment of Shri. Ashwin kumar Kothari as Chairman and Executive Director of the Company for a period of 3 (three) years with effect from 01st January, 2008, he has been in the whole time employment of the Company since inception, his tenure of appointment will expire on 31st December, 2010 and hence his reappointment is to be considered for another term of 3 (three) years with effect from 01st January, 2011 to 31st December, 2013.

Shri. Kothari will attain the age of 70 Years during the tenure of this reappointment, his reappointment shall hold valid as required in accordance with Schedule XIII, Part I (C) of the Companies Act, 1956.

Shri. Kothari, aged about 68 years, is a qualified graduate in Chemical Sciences from Massachusetts Institute of Technology, USA. He has a career spanning over 33 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. Shri 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 respective meetings held on 09th August, 2010. The Company has entered into an agreement with Shri. 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, 2011 and with annual increment not exceeding 33% w.e.f 01st April, 2011 onwards of the Basic Salary.

Perquisites:

- » HRA: not more than 50% of the Basic Salary.
- » Leave Travel Allowance: Subject to the 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 as approved by the Remuneration Committee. Provision of use of Company's car for official duties and telephone at residence as approved by the Remuneration Committee / Board of Directors shall not be included in computation of perquisites and allowances.
- » 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 % (Three percent) 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 Executive 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.

Shri 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 2010 – 2011 and any given financial year of appointment the Company shall apply to the Central Government for their approval and in case of rejection of the application by the Central Government, the Company will pay Managerial Remuneration to Shri. Ashwin Kumar Kothari as Chairman and Executive 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 Shri. Ashwin Kumar Kothari, Shri. Harisingh Shyamsukha and Shri. Rohit Kothari is concerned or interested in this resolution.

Your Directors recommend the resolution for your approval.

ITEM NO. 7:

At the Extra Ordinary General Meeting held on 28th January, 2008, the Shareholders had approved the reappointment of Shri. Harisingh Shyamsukha as Executive Director of the Company for a period of 3 (three) years with effect from 01st January, 2008, he has been in the whole time employment of the Company since inception, his tenure of appointment will expire on 31st December, 2010 and hence his reappointment is to be considered for another term of 3 (three) years with effect from 01st January, 2011 to 31st December, 2013.

Shri Harisingh Shyamsukha, aged about 61 years, is a qualified graduate in Chemical Engineer from Jadavpur University, West Bengal. He has a career spanning over 32 years in the Chemical Manufacturing. He heads the new product development initiatives as well as international marketing of the Company. Shri 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 respective meetings held on 09th August, 2010. The Company has entered into an agreement with Shri. 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, 2011 and with annual increment not exceeding 33% w.e.f 01st April, 2011 onwards of the Basic Salary.

Perquisites:

- » HRA: not more than 50% of the Basic Salary.
- » Leave Travel Allowance: Subject to the 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 as approved by the Remuneration Committee. Provision of use of Company's car for official duties and telephone at residence as approved by the Remuneration Committee / Board of Directors shall not be included in computation of perquisites and allowances.
- » 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 % (Three percent) 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 Executive 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.

Shri 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 2010 – 2011 and any given financial year of appointment the Company shall apply to the Central Government for their approval and in case of rejection of the application by the Central Government, the Company will pay Managerial Remuneration to Shri. Harisingh Shyamsukha as Executive 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 Shri. Harisingh Shyamsukha, Shri. Ashwin Kumar Kothari and Shri. Rohit Kothari is concerned or interested in this resolution.

Your Directors recommend the resolution for your approval.

ITEM NO. 8:

At the Extra-Ordinary General Meeting held on 28th January, 2008, the Shareholders had approved the reappointment of Shri. V. P. Biyani as Executive Director and CEO (Chief Executive Officer) of the Company for a period of 3 (three) years with effect from 01st January, 2008, he has been in the whole time employment of the Company since 1980, his tenure of appointment will expire on 31st December, 2010 and hence his reappointment is to be considered for another term of 3 (three) years with effect from 01st January, 2011 to 31st December, 2013.

Shri V. P. Biyani, aged about 61 years, is a Chartered Accountant. He looks after the administration of the Company.

The terms of payment of remuneration have been approved by Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 09th August, 2010. The Company has entered into an agreement with Shri. V. P. Biyani relating to his reappointment, the gist of the same has been reproduced hereunder:-

REMUNERATION:**Salary:**

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

Perquisites:

- » HRA: Rent – free furnished residential accommodation.
- » Special Allowance: Rs. 15,05,000 per annum till 31st March, 2011 and with annual increment not exceeding 33% w.e.f. 01st April, 2011 onwards of the Basic Salary.
- » Leave Travel Allowance: Subject to the maximum of 10% of the Basic Salary.
- » Medical Reimbursement: Subject to a maximum of 8.33 % of the Basic Salary (on yearly basis).
- » Employers Contribution to the PF: up to 12% of the Basic Salary.
- » Gratuity: 15days of basic salary for each completed year of service.
- » Employer's contribution to the super Annuation Fund: 15% of the Basic Salary (on yearly basis).
- » Car: The Company shall provide a Car with chauffer.
- » Transport Allowance: Rs. 5000/- per month.
- » Leave encashment: 30 days @ 100% of Basic Salary (on yearly basis).

Minimum Remuneration

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

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

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

In the case of non-availability or inadequacy of profits in the Financial Year 2010 – 2011 and any given financial year of appointment the Company shall apply to the Central Government for their approval and in case of rejection of the application by the Central Government, the Company will pay Managerial Remuneration to Shri. V. P. Biyani as Executive 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 Shri. V. P. Biyani is concerned or interested in this resolution.

Your Directors recommend the resolution for your approval.

ITEM NO. 9:

At the Extra-Ordinary General Meeting held on 25th July, 2005, the Shareholders had approved the appointment of Shri. Gaurav Shyamsukha as Chief Financial Officer of the Company for a period of 5 (five) years with effect from 01st August, 2005, he has been in the whole time employment of the Company since then, his tenure of appointment has expired on 31st July, 2010 and hence his reappointment is to be considered for another term of 5 (five) years would be effective from 01st August, 2010 to 31st July, 2015.

The Board of Directors and the Remuneration Committee has considered the current scenario of the Company 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. Shri Gaurav Shyamsukha is a Chartered Accountant by profession and since last 5 years he has been working with the Company as Chief Financial Officer. Shri Gaurav Shyamsukha is the relative of Shri Harisingh Shyamsukha, Shri Ahswin kumar Kothari and Shri. Rohit Kothari who are the Promoters & Directors of the Company and hence his reappointment shall be subjected to the approval of the members of the Company in the general meeting by way of Special Resolution and also subject to the approval of the Central Government.

The terms of payment of remuneration have been approved by Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 09th August, 2010. The Company has entered into an agreement with Shri. Gaurav Shyamsukha relating to his reappointment, the gist of the same has been reproduced hereunder:-

REMUNERATION:

Salary:

Basic Salary: Rs. 21,57,000 per annum till 31st March, 2011 and with annual increment not exceeding 33% w.e.f 01st April, 2011 onwards of the Basic Salary.

Perquisites:

- » HRA: not more than 50% of the Basic Salary.
- » Leave Travel Allowance: Subject to the 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.
- » Transport Allowance : Rs. 30000/- per annum
- » Uniform Allowance : Rs. 18000/- per annum
- » Performance Bonus: Maximum 10% of the Basic Salary.
- » Gratuity: 15days of basic salary for each completed year of service.
- » Leave encashment: 30 days @ 100% of Basic Salary (on yearly basis).

In addition to above, Shri Gaurav Shyamsukha shall also be entitled for the reimbursement of actual traveling, boarding and lodging expenses and other amenities 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 employees of the Company and /or which may become applicable in the future as the Board may decide from time to time.

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.

None of the Directors except Shri. Harisingh Shyamsukha, Shri. Ashwin Kumar Kothari and Shri. Rohit Kothari is concerned or interested in this resolution.

Your Directors recommend the resolution for your approval.

BY ORDER OF THE BOARD

SANJEEV PATHAK

Company Secretary

Place: Mumbai

Date: 09th August, 2010.

DIRECTORS' REPORT TO THE MEMBERS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2010

Dear Shareholders,

Your Directors have great pleasure in presenting their Twenty Sixth Annual Report together with the Audited Accounts for the financial year ended 31st March 2010

1. Financial Results

Particulars	Current year	Previous year
		(Rs. in Lacs)
Sales	13785.42	40169.15
Other Income	729.08	585.57
Increase /Decrease in Stock	147.64	(247.07)
Total Income	14662.14	40507.65
Gross Profit before Interest & Depreciation	2040.79	6196.07
Less: Interest	465.37	956.27
Gross Profit before Depreciation	1575.42	5239.80
Less: Depreciation	555.81	1056.37
Profit for the year before Taxation	1019.61	4183.43
Less: Provision for Current Tax	34.91	751.66
Less: Provision for Deferred Tax	217.01	389.81
Less: Provision for FBT	00.00	15.09
Net Profit before Prior Period Items & Exceptional Items	767.69	3026.88
Prior Period Items	00.00	57.86
Exceptional Items	00.00	198.86
Profit on Slump Sale net of Tax	9838.98	00.00
Provision for Impairment of Fixed Assets	(590.08)	00.00
Net Profit after Prior Period Items and Exceptional items	10016.59	2770.16
Add: Balance brought forward from previous year	3045.89	2122.18
Amount available for appropriation	13062.48	4892.33
APPROPRIATION		
i) Transfer to General Reserve	5000.00	1500.00
ii) Final Dividend [proposed]	309.40	296.12
iii) Corporate Tax on Dividend	51.39	50.33
iv) Balance carried to Balance sheet	7701.70	3045.89
TOTAL	13062.48	4892.33
EPS (Basic& Dilute per share of face value of Rs 10)	40.59	11.23



2. Transfer of Business:

Your Company had transferred the Chemical Business at Nagda, Madhya Pradesh and Wind Mill Business at Maharashtra to LANXESS India Private Limited with effect from 01st September, 2009 on a slump sale basis. As a result of this transfer there has been reduction in the operating results of the Company. Due to this reason the previous years figure are not comparable.

3. Financial Performance

During the year under review, your Company has earned a total income of Rs. 14662.14 Lacs as compared to Rs. 40507.65 Lacs of the previous year.

For the financial year under review, your Company achieved a profit before tax and extraordinary item of Rs. 1019.61 Lacs, the profit from slump sale was Rs. 9838.98 Lacs (net of tax) and the profit after tax for the financial year under review was Rs. 10016.59 Lacs.

4. Management Discussions and Analysis Report

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

5. Dividend

Your Directors are pleased to recommend a dividend of 15% (Rs. 1.50 per share) for the financial year ended 31st March 2010 as compared to previous year of 12% (Rs. 1.20 per Share). The total amount of dividend for the year ended 31st March 2010 is Rs.309.40 Lacs. The tax on distributed profits, payable by the Company would amount to Rs. 51.39 Lacs.

6. Directors

In accordance with the Articles of Association of the Company, Shri Milan Mehta and Shri 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 Sixth Annual General Meeting.

Shri. K. N. Luhariwala – Executive Director and Shri. B. P. Kejariwal – Independent Director of the Company has given their resignation in the Board Meeting dated 09th August, 2010 and has been accepted by the Board of Directors of the Company.

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

7. Director's Responsibility Statement

Pursuant to Section 217(2AA) of Companies Act, 1956, your Directors confirm the following:

- i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any.
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that.
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the attached Statement of Accounts for the year ended 31st March 2010 on a 'going concern' basis.

8. Appointment of the Statutory Auditors:

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

9. Subsidiary Company:

Your Company had incorporated a wholly owned foreign subsidiary Company in the name of Gwalior Chemicals bvba in March, 2005 under the laws of the Belgium with an objective of carrying on the business of selling products manufactured by our Company in the European Markets. The Annual Accounts of the said Company are annexed to and forming part of this report.

Your Company has also incorporated a wholly owned foreign Subsidiary Company in the name of Gwalior Chemicals LLC in May, 2008 under the law of the United State of America, with the objective of carrying on business of selling products manufactured by our Company in the American Markets, being no business done and no plans for future doing any business in this subsidiary, the Company decided to close down this subsidiary, and the same was closed with effect from 04th January, 2010.

Your Company has also incorporated a wholly owned Indian NBFC Subsidiary in the name of GCIL Finance Limited with the initial paid up capital of 250 Lacs. The Annual Accounts of the said Company are annexed to and forming part of this Report.

Your Company has incorporated a wholly owned Indian Subsidiary in the name of GCV Trading Private Limited for trading of goods in India and outside India, business in this Company started after 01st April, 2010 and hence Annual Accounts shall not form part of this report.

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

10. Insurance

The Company's assets at Ankleshwar – Gujarat, 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	1038.00
Machinery Breakdown Policies	202.55
Group Personal Accident Policy for Employees	410.10

11. Fixed Deposits

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

12. Personnel

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



13. Particulars of employees

Particulars of employees who are in receipt of remuneration prescribed under section 217(2A) of the Companies Act 1956, read with the Companies (Particulars of Employees), Rules 1975, as amended, are enclosed as Annexure – B to the Report.

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

The particulars as required under section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 are set out in Form A attached to this Directors' Report, the Company has transferred its Business w.e.f 01st September, 2009 and hence there is a reduction in the power consumption.

15. Corporate Governance

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

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

16. Acknowledgement

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

On behalf of the Board of Directors

Harisingh Shyamsukha
Executive Director

Date: 9th August, 2010
Place: Mumbai

V. P. Biyani
Executive Director

FORM 'A'

Disclosure of particulars with respect to Conservation of Energy: -

A	POWER CONSUMPTION	2009-2010	2008-2009
1.	Electricity		
a.	Purchased		
	Units (Kwh)	7175679	13651485
	Total Amount (Rs.)	32459619	61055862
	Rate/Unit (Rs./Kwh)	4.52	4.47
b.	Own Generation [DG Set]		
	Units (Kwh)	232118	850416
	Total Amount (Rs.)	2537226	8941446
	Rate/unit (Rs./Kwh)	10.93	10.56
c.	Own Generation [Wind Mill]		
	Units (Kwh)	377545	549574
	Total Amount (Rs.)	1457324	2121355
	Rate/Unit (Rs./Kwh)	3.86	3.86
B	UNIT CONSUMPTION PER TON OF PRODUCTION		
	Products – Chloro Toluene Products & Others. (Gross Production) in M T (Excluding HCL)	65482	100484
	Electricity (Kwh/Ton) Units	119	146
C	FOREIGN EXCHANGE EARNINGS & OUTGO		
1.	Total Foreign Exchange Earning F.O.B. value of export (Rs. in Lacs)	4272.74	8776.34
2.	Total Foreign Exchange used (Rs in Lacs)	2364.54	5184.68

ANNEXURE - A

Statement Pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies.

Name of the Subsidiary Company	GCIL Finance Limited – India	Gwalior Chemicals bvba – Belgium
The Financial Year of the Subsidiary Company ended on	31.03.2010	31.03.2010
Number of Shares held and extent of holding thereof by the holding Company, at the above date		
a) The number of equity shares	25,00,000	18600 Euro
b) Face Value of each share	Rs. 10 (Ten)	€. 1 (One)
c) Extent of holding in percentage terms	100 %	100 %
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 69.39 Lacs	(3271) Euro
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. 3.14 Lacs	(10275) Euro

Notes:

- 1) Gwalior Chemicals LLC has been closed with effect from 04th January, 2010 without doing any business and hence Balance Sheet is not forming part of this Report.
- 2) GCV Trading Private Limited has been incorporated on 18th January, 2010 with the Paid Capital of Rs. 1 (one) Lacs as a wholly owned subsidiary of the Company. There was no business till 31st March, 2010 and hence an annual account is not being forming part of this report.

On behalf of the Board of Directors

Harisingh Shyamsukha
Executive Director

Date: 9th August, 2010
Place: Mumbai

V. P. Biyani
Executive Director

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, 2010

Name and Age of the employee	Designation	Qualifications	Date of Joining	Experience	Gross Remuneration	Nature of Employment	Nature of Responsibilities
Shri. Ashwin Kumar Kothari Age - 68 Years	Chairman and Executive Director	Graduates in Chemical Sciences from Massachusetts Institute of Technology, USA.	Since Inception	31 Years	53,68,003	Shareholders Resolution	Looks after Business Strategy and Manages New Projects
Shri. Harisingh Shyamsukha Age - 61 Years	Executive Director	Chemical Engineer from Jadhavpur University, west Bengal.	Since Inception	31 Years	53,68,003	Shareholders Resolution	Looks after the new product development and international marketing.
Shri. V. P. Biyani Age - 61 Years	Executive Director	Chartered Accountant	Since 1980	37 Years	27,12,084	Shareholders Resolution	Resident Directors and CEO
Shri. Gaurav Shyamsukha Age - 31 Years	Chief Financial Officer	Chartered Accountant	Since 2005	9 Years	29,89,887	Shareholders Resolution	Overall Financial Activities of the Company.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments and Future Outlook:

GeeCee Ventures Limited (formerly known as Gwalior Chemical Industries Ltd) was one of the leading manufacturers of niche chemicals in India for agro-chemicals, pharmaceuticals, flavours & fragrance and dye & paint industries. The chemical business and the existing wind power business as of 01st September, 2009 were transferred to LANXESS India Private Limited on a slump sale basis. For the first five months of the year, GeeCee Ventures operated these businesses, the result of which forms part of this report. The company is evaluating a few businesses where it may invest its surplus funds. The company will invest in businesses which enable to deliver high ROEs over a long period of time. Currently, the Company has made initial evaluation for investments in renewable energy, NBFC based lending activities and strategic venture investments. The allocation of capital to these will be made over the next two years. The Company has already installed 5.35 MW of wind turbine generators in the state of Rajasthan.

Organizational Culture:

GeeCee Ventures Limited believes in participative management. The Company aims to maximize efficiency and customer delight by involving all people and functions to prevent losses and to maintain Zero Accident, Zero Breakdown, Zero Customer Complaint, Zero Defect, and Zero Environment Pollution in a continuous process of improvement, with a view to maximize returns for all stakeholders.

Opportunities & Threats:

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

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

Risk & Concerns:

The Company has a proper framework for analysis of Risks & Concerns and continuously evaluates risk mitigation on an ongoing basis. On compliance risk, the Company has a robust process of risk and mitigation planning in place. The risk management system is working smoothly and will be evaluated for stress test or modification upon change in size or nature of business. The Risk Management was reviewed this year and a Risk Management plan was put in place. This being dynamic, the Company will re-evaluate as the business keeps changing.

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

Internal Control Systems and their adequacy:

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

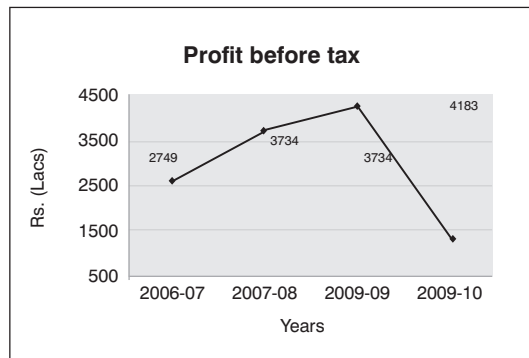
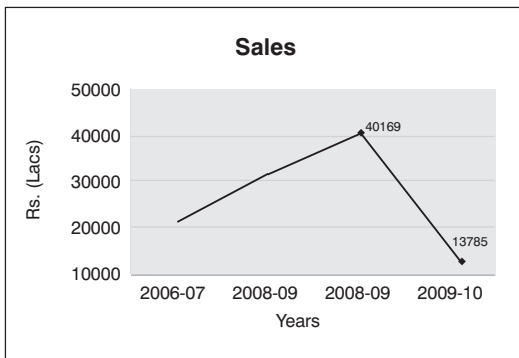
- Business planning and achievement of goals
- Evaluation of risks
- Ensuring reliability of financial and operational reporting

- Ensuring legal and regulatory compliance, and
- Adequate control against fraud and negligence.

Fully integrated and computerized financial accounting system, which is supported by the in built controls, ensures reliable and timely financial reporting. Internal Auditors periodically review the controls and compliance of laws and regulations, and the environment under which the internal controls exist. Financial accounting and audit systems also provide controls to eliminate frauds and loss due to negligence. Internal Audit Reports are reviewed by the Audit Committee of the Board.

Financial/Operational performance:

Financial and Operational performance for the year 2009-10 as compared to the previous year furnished in detail in the Directors Report. The trends of the sales and profit before tax are indicated below for four years showing a remarkable progressive performance even under the stress of recession and after the sale of business with effect from 01st September, 2009.



Industrial Relations and Human Resource Management:

The Industrial relations remained normal at all locations and there were no significant labour issues outstanding or remaining unresolved during the year. The Board of Directors and the Management wish to place on record their application of the efforts put in by all employees to achieve record performance.

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



The table below provides details of our employees:

Employees	No.of employees As on 31st March 2010
Operating, Administrative & Staff	17
Temporary Staff	4
Permanent Workers	7
Total	28

Cautionary Statements:

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

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

II. BOARD OF DIRECTORS:

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

None of the Directors is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Necessary disclosure regarding Committee positions in other companies as on March 31, 2010 have been made by the Directors.

The meetings of the Board of Directors are scheduled well in advance. Five Board Meetings were held during the financial year 2009-2010, as against minimum requirement of four meetings. The dates on which the Five Board Meetings were held are as follows:

28th May, 2009	08th June, 2009	27th July, 2009
30th October, 2009	28th January, 2010	

The attendance record of the directors at Board Meetings during the year and at the last Annual General Meeting and the number of directorships and committee memberships held by them in other public companies as at 31st March, 2010 are given below:

Name of the Director	Category of Directorship	No. of Board Meetings held during the year *(5)	Attendance at the last Annual General Meeting	No. of outside Directorship(s) in other Public Companies		No. of outside Committee positions in other Public Companies	
				Chairman	Member	Chairman	Member
Shri. Ashwin Kumar Kothari DIN : 00033730	Promoter, Chairman & Executive	4	Yes	Nil	11	1	2
Shri. Harisingh Shyamsukha DIN : 00033325	Promoter, Executive	5	Yes	Nil	1	Nil	Nil
Shri. Vallabh Prasad Biyani DIN : 00043358	Executive	4	Yes	Nil	Nil	Nil	Nil
Shri. K. N. Luhariwala** DIN : 00036889	Executive	4	No	1	Nil	Nil	Nil
Shri. Rakesh Khanna DIN : 00040152	Independent	5	Yes	Nil	9	4	3
Shri. B. P. Kejarawal** DIN : 00233792	Independent	1	No	Nil	Nil	Nil	Nil
Shri. Milan Mehta DIN : 00003624	Independent	5	Yes	Nil	1	Nil	1
Shri. Rohit Kothari DIN : 00054811	Non-Executive	4	Yes	Nil	6	Nil	1
Shri. Pratap R. Merchant DIN : 00022223	Independent	5	Yes	Nil	3	2	1
Shri. Suresh Tapuriah DIN : 00372526	Independent	2	Yes	Nil	5	Nil	Nil

* The figure mentioned in the bracket denotes the number of Board Meetings held during the year 01/04/2009 to 31/03/2010

** Resigned as Director of the Company with effect from 09th August, 2010

The Board is apprised and informed of all the important information relating to the business of the Company including those listed in Annexure – 1A of Clause 49 of the Listing Agreement. The Chairman of the Board, CEO & CFO and the Company Secretary discuss the items to be included in the Agenda and the Agenda is sent in advance to the Directors along with the draft of the relevant documents and explanatory notes wherever required, to enable the Board to discharge its responsibilities effectively and take informed decisions.

III. AUDIT COMMITTEE

(a) Constitution and Composition:

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

The Audit Committee consists of 3 nos. of Directors of which majority is independent directors namely:

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

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

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

The role, terms of reference of the Audit Committee include the matters specified under Sub-Clause D and E of clause 49 II and disclosures under Clause 49 IV (A) of the Listing Agreement. 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 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 depositors, 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 5 (five) Meetings of Audit Committee were held on 28th May, 2009, 08th June, 2009, 27th July, 2009, 30th October, 2009 and 28th January, 2010 to consider and review the quarterly results and Annual Accounts to be placed before the Board for their approval.

Name of the Director	No. of Meetings	Meetings attended
Rakesh Khanna	5	4
V. P. Biyani	5	4
Pratap R. Merchant	5	5

IV. REMUNERATION COMMITTEE

(a) Remuneration Policy:

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

(b) Responsibility of Remuneration Committee:

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

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

(c) Composition of Remuneration Committee:

The Remuneration Committee consists of 3 independent directors namely

[1] Shri Rakesh Khanna – Chairman.

[2] Shri Milan Mehta – Member.

[3] Shri Pratap R. Merchant – Member.

(d) Details of Remuneration paid to the Executive Directors:

All the Executive Directors are being paid remuneration within the limits stipulated by Schedule XIII of the Companies Act, 1956 as under:

Executive Directors	Remuneration (including all elements of remuneration package i.e. salary, perquisites, allowances, provident fund contribution, etc.) paid during financial year 2009-2010
Shri A.K. Kothari	Rs. 53.68 Lacs
Shri Harisingh Shyamsukha	Rs. 53.68 Lacs
Shri K.N. Luhariwala	Rs. 14.52 Lacs
Shri V.P. Biyani	Rs. 27.12 Lacs

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

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

Independent & Non-Executive Directors	Remuneration (Sitting Fess) paid during financial year 2009-2010	Number of shares held as of 31st March, 2010
Shri Rakesh Khanna	Rs. 82,500	Nil
Shri. Milan Mehta	Rs. 47,500	Nil
Shri. Pratap R. Merchant	Rs. 90,000	1000
Shri B. P. Kejariwal	Rs. 8,500	Nil
Shri. Rohit Kothari	Nil	3,45,200
Shri. Suresh Tapuriah	Rs. 19,500	Nil

Notes:

- 1) Besides payment of Sitting Fees to Independent Directors only, and dividend on ordinary shares held, if any, by the directors, no other payments have been made or transactions of a pecuniary nature entered into by the Company with the directors.
- 2) An amount of Rs. 22,06,000/- (Including Service Tax) has been paid to Shri. Rakesh Khanna – Independent Directors of the Company for his services rendered in his professional capacity relating to Business Transfer of the Company on 07th November, 2009 duly authorized by the Board of Directors in their meeting held on 30th October, 2009.

V. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

a) Composition of Investors' Grievance Committee

The Investors' Grievance Committee consists of three directors as its member's viz. Shri. Suresh Tapuriah, Shri Rakesh Khanna and Shri V.P. Biyani. Shri Suresh Tapuriah, Independent Director is the Chairman of the Committee. Shri. Sanjeev Pathak, the Company Secretary also discharges the function of the secretary of the Committee.

Shri. B. P. Kejariwal and Shri. K.N. Luhariwala - Resigned from the Committee in the Board Meeting dated 09th August, 2010 and hence Shri. Suresh Tapuriah has been appointed as the Chairman of the Committee.

b) Brief description of terms of reference

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

c) Number of complaints received and redressed

The details of complaints received, cleared/pending during the financial year 2009-2010 are given below:-

Particulars	No. of Complaints at the beginning of the year	Received during the year	Cleared / attended during the year	Pending at the end of the year.
Non Receipt of Annual Report	Nil	5	5	Nil
Change of address / bank details	Nil	2	2	Nil
Revalidation / Replacement of dividend warrant	Nil	8	8	Nil
Issue of duplicate dividend warrant	Nil	3	3	Nil
Issue of fresh demand draft	Nil	2	2	Nil
Others	Nil	2	2	Nil

22 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 COMPANY

GCIL Finance Limited is the material unlisted subsidiary company, Shri. Rakesh Khanna – Independent Director is also the director of the GCIL Finance Limited. The Audit Committee of the Company also reviews the financial statement and the statement of investment made by GCIL Finance Limited. The minutes of the Board meeting of GCIL Finance Limited are placed before the meeting of the GeeCee Ventures Limited. A statement of all significant transactions and arrangements entered by the subsidiary company are placed before the board meeting of GeeCee Ventures Limited. Balance Sheet with Profit & Loss Account of GCIL Finance Limited along with schedules thereon is forming part of the Annual Report.

The Company had incorporated a wholly owned Subsidiary Company in the name of Gwalior Chemicals LLC in May, 2008 under the law of the United State of America, being no business done and no plans for future doing any business in this subsidiary, the subsidiary has been closed down with effect from 04th January, 2010.

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

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

- The Audit Committee of the Company reviews the Financial Statements.
- The Minutes of the Board Meeting of the subsidiary company are noted at the Board Meeting of the Company.
- Details of significant transactions and arrangements entered into by the Foreign Unlisted subsidiary company are placed before the Board of the Company as and when applicable.

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

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

VIII. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2006-2007	31.07.2007	03.30 p.m.	The Mysore Association, 393 Bhaudaji Road, Near Maheshwari Udyan, Matunga, Mumbai – 400 019.
2007-2008	28.7.2008	04.00 p.m.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Fort, Mumbai – 400 001.
2008-2009	17.9.2009	04.00 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:

The Company has not passed any special resolution in any of the last three AGMs; Special Resolution for Alteration of Article of Association of the Company for the purpose of increasing the Authorized Capital from Rs. 27 Crores to Rs. 50 Crores has been done in the Extraordinary General Meeting held on 28th Day, January, 2008.



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

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

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

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

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

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

IX. DISCLOSURES AND DETAILS OF NON-COMPLIANCES:

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

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

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

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

The Company made Initial Public Offer of 98,76,543 equity shares and the same were allotted on 26th September, 2006 and the shares got listed on BSE and NSE on 4th October, 2006. Since then the Company had been complying with the requirements of the Stock Exchanges, SEBI and other authorities on all matters relating to capital markets. 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, 2010.

A Certificate from Shri. Harisingh Shyamsukha & Shri. V. P. Biyani, Executive Directors to this effect forms part of this Report. The said Code is also posted on the website of the Company www.gwaliorchemicals.com.

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

5. Board Disclosures :

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

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

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

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

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

- b. Internal Control System:** Your Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial

and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of internal policies. The Company has a well defined delegation of power with authority limits for approving revenue as well as capital expenditure. Processes for formulating and reviewing annual and long term business plans have been laid down to ensure adequacy of the control system, adherence to the management instructions and legal compliances. The Company uses ERP (Enterprise Resource Planning) system to record data for accounting and connects to different locations for efficient exchange of information. This process ensures that all transaction controls are continually reviewed and risks of inaccurate financial reporting, if any, are dealt with immediately.

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

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

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

X. MEANS OF COMMUNICATION TO SHAREHOLDERS

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

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

[b] Web site of the Company

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

[c] Management Discussion and Analysis Report

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

[d] Meeting & Presentation to Institutional Investors / Analysts

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

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

Date	: 21st September, 2010
Day	: Tuesday
Time	: 4.00 pm
Venue	: M. C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 001.

2. Financial Calendar:

[a] 26th Annual General Meeting to be held on 21st September, 2010 at M. C. Ghia Hall, 2nd Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 001.

[b] Quarterly Results:

Quarter	Tentative Dates of Board Meeting for [F.Y. 2010-2011]
1st Quarter Results	Second week of August, 2010.
IInd Quarter Results	Second week of November, 2010.
IIIrd Quarter Results	Second week of February, 2011.
IVth Quarter Results	Second week of May, 2011.

3. Book Closure Date:

The Share Transfer books and Register of Members will remain closed from 10th September, 2010 to 21st September, 2010 (both days inclusive).

4. Dividend Payment Date:

The Dividend for the year ended 31st March, 2010 will be paid to the members whose names will appear on the Register of Members of the Company on 10th September, 2010 after giving effect to all valid transfer of shares in physical form lodged with the Company on or before 09th September, 2010 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 09th September, 2010.

Dividend will be paid within 30 days from the date of approval by the members at the Annual General Meeting i.e. 21st September, 2010.

5. Listing on Stock Exchanges:

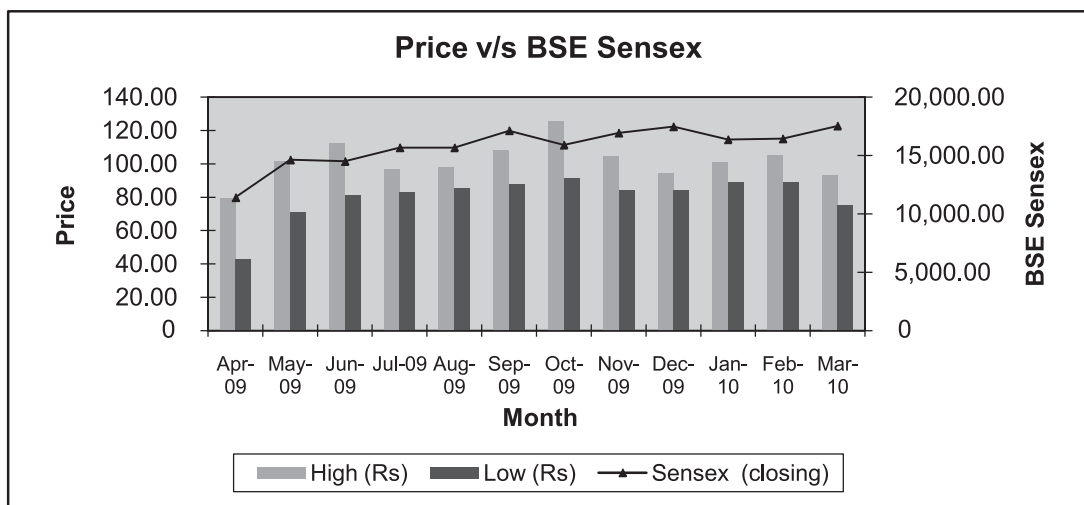
The Company is listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The annual fees have been paid and there is no outstanding payment towards the Exchanges, as on date.

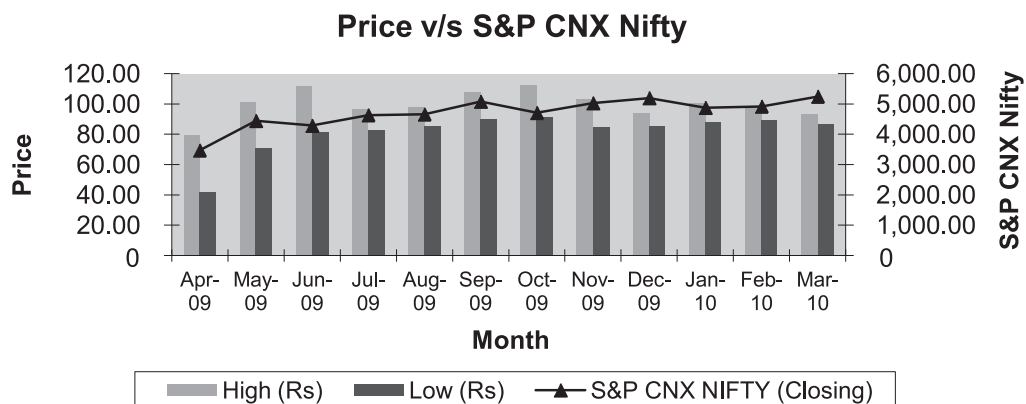
- i. Stock Code : 532764 on Bombay Stock Exchange Limited
: GEECEE on National Stock Exchange of India Limited.
- ii. ISIN No. for NSDL and CDSL : INE916G01016

6. Market Price Data:

The High Low prices of the Company's share (of face value of Rs. 10/- each) from April, 2009 to March, 2010 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, 2009	79.40	42.75	79.40	41.70
May, 2009	101.80	71.15	101.60	71.15
June, 2009	112.65	81.00	111.75	81.60
July, 2009	96.80	83.00	96.40	82.50
August, 2009	97.70	85.30	97.80	85.55
September, 2009	107.80	88.00	107.95	90.40
October, 2009	125.70	91.55	112.30	91.50
November, 2009	104.40	84.05	103.00	84.65
December, 2009	94.40	84.50	94.00	85.50
January, 2010	100.60	89.05	100.70	88.00
February, 2010	105.30	89.10	99.00	89.15
March, 2010	93.50	75.00	93.50	87.10





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

Category	No. of Equity Shares	%
Promoter and Promoter Group:		
Promoters and promoters group	8898370	36.06
Promoter Group (Bodies Corporate)	5901630	23.92
Public:		
Mutual Funds	2065754	8.37
Central / State Government / Financial Institution	100	0.00
Foreign Institutional Investors	97619	0.40
Bodies Corporate	2911600	11.80
Public - Resident Individuals	4507426	18.27
Directors	1000	0.00
Clearing Members	69327	0.28
NRI	139164	0.56
Market Makers	20804	0.08
HUF	56574	0.23
Trust	7175	0.03
Grand Total	24676543	100.00

**8. Class-wise Distribution of Equity Shares as on 31st March, 2010:**

Shares of Nominal Value (in Rs.)		Number of Shareholders	Percentage Shareholders	Share Amount (in Rs.)	Percentage to Equity
1	5000	9219	86.39	12049720	4.88
5001	10000	686	6.43	5828320	2.36
10001	20,000	286	2.68	4495350	1.82
20,001	30,000	138	1.29	3571810	1.45
30,001	40,000	60	0.56	2169440	0.88
40,001	50,000	64	0.61	3051140	1.24
50,001	100,000	94	0.88	6719590	2.72
1,00,001	Above	124	1.16	208880060	84.65
TOTAL		10671	100.00	246765430	100.00

9. Registrar and Share Transfer Agents:

LINK INTIME INDIA PRIVATE LIMITED
C-13, Kantilal Maganlal Estate,
Pannalal Silk Mills Compound,
L B S Marg, Bhandup (W), Mumbai - 400078
Tel : 022-25946970, Fax : 022-25946969
email id : rnt.helpdesk@linkintime.co.in

10. Share Transfer System:

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

Invalid share transfers are returned within 15 days of receipt. The Share Transfer Committee meets on fortnightly basis (depending upon share transfers received)

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

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

12. Corporate Identification Number (CIN)

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

13. Dematerialization of Shares and liquidity:

The shares of the Company are compulsorily traded in dematerialized form. 2,42,80,887 Equity Shares representing 98.40% of the total Equity Capital of the Company are held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 31st March, 2010.

14. Plant Locations

: 7201, 7211-12, GIDC Industrial Estate,
Ankleshwar, Distt: Bharuch (Gujarat)
Ph: 02646 - 227175, 221776
Fax: 02646 -224908

Power Plant Location

: Location No. AK - 70, AK - 71 & AK - 72.
Village: Jodha
Dist: Jaisalmer
State: Rajasthan.

Location No. 608 & 620.
Village: Kita
Taluka: Fatehgarh
State: Rajasthan

15. Address for Investors Correspondence : Registrar & Share Transfer Agent

C-13, Kantilal Maganlal Estate,
Pannalal Silk Mills Compound,
L B S Marg, Bhandup (W), Mumbai - 400078
Tel : 022-25946970, Fax : 022-25946969
email id : rnt.helpdesk@linkintime.co.in

Mr. Sanjeev Pathak

Company Secretary
GeeCee Ventures Limited.
209/210, Arcadia Building, 2nd Floor,
195, Nariman Point, Mumbai – 400021.
Phone : (022) 6670 8600.
Fax : (022) 6670 8650.
Email : sanjeev@gcvl.in
geecee.investor@gcvl.in



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

To
The Members
GeeCee Ventures Limited

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

- (1) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2010 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (3) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (4) We have indicated to the Auditors and the Audit committee:
 - (i) significant changes in internal control, over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For GeeCee Ventures Limited

Place: Mumbai
Date: 9th August, 2010

V.P. Biyani
Chief Executive Officer

Gaurav Shyamsukha
Chief Financial Officer

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

To
The Members
GeeCee Ventures Limited

In accordance with Clause 49 ID of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended on 31st March, 2010.

For GeeCee Ventures Limited

Harisingh Shyamsukha

Executive Director

Place: Mumbai
Date: 9th August, 2010

V. P. Biyani
Executive Director



**AUDITORS REPORT ON CORPORATE GOVERNANCE TO THE MEMBERS OF
GEECEE VENTURES LIMITED (Formerly known as Gwalior Chemical Industries 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, 2010, 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, 2010, 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

CA Giriraj Soni
Partner
Membership No. 109738

Place : Mumbai
Date : 9th August, 2010

AUDITORS REPORT

To the Members of

GEECEE VENTURES LIMITED

(Formerly known as GWALIOR CHEMICAL INDUSTRIES LIMITED)

1. We have audited the attached Balance Sheet of GEECEE VENTURES LIMITED (Formerly known as GWALIOR CHEMICAL INDUSTRIES LIMITED) ("The Company") as at 31st March 2010, and Profit & Loss Account and also the Cash Flow statement for the year ended on that date, both annexed thereto, (hereinafter collectively referred as "financial statements"). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003 (as Amended) issued by the Central Government in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (The 'Act') and on the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of audit, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:

Attention is invited to Notes to Accounts No 22B, in schedule 24, regarding the holdback amount and interest lying in Escrow Accounts amounting to Rs. 56.89 Crores as contingent consideration.

Subject to above,

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Financial Statements dealt with by this report, are in agreement with the books of account;
- d) In our opinion, and to the bests of our information and according to the explanation given to us the financial statement dealt with this Report, comply with the applicable accounting standards referred to in Section 211 (3C) of the Act;
- e) In our opinion, and to the best of our information and according to the explanations given to us, the said Financial Statement read together with the notes thereon, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - i. in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2010 ;



- ii. in the case of Profit & Loss Account, of the profit of the Company for the year ended on that date; and
 - iii. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.
5. On the basis of written representations received from the directors as on 31st March, 2010 and taken on records by the Board of Directors, we report that none of the Directors of the Company is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) to Section 274 of the Act.

For SARDA & PAREEK
Chartered Accountants
(FRN No. 109262W)

CA Giriraj Soni
Partner
Membership No. 109738

Place: Mumbai

Date: 27/05/2010

ANNEXURE TO THE AUDITOR'S REPORT

To the Members of

GEECEE VENTURES LIMITED

(Formerly known as GWALIOR CHEMICAL INDUSTRIES LIMITED)

Annexure referred to in Para 3 thereof

In our opinion and according to information and explanation given to us, the nature of the Company's business/activities during the year are such the clauses (xii), (xiii), (xv), (xviii), (xix) and (xx) of the said order are not applicable. In respect of the other clauses, we report that –

- I. (a) The Company has maintained unit wise proper record showing full particulars including quantitative details.
- (b) All the fixed assets were physically verified during the year by the management in accordance with a program of verification. According to information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) During the year the company has disposed off substantial part of fixed Assets. The company has invested Rs. 27 Cr till 31st March 2010 in wind power generation business and therefore do not affect the going concern assumption.
- II. (a) The inventories have been physically verified by management during the year at reasonable intervals, except materials lying with third parties, where no confirmations are obtained.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The Company has maintained proper records of inventory. The discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt in books of account.
- III. (a) The Company has granted a unsecured loan, to its Subsidiary company covered in the register maintained under section 301 of the Act

Rs in Lacs

No. of Parties	Amount involved in the transactions	Outstanding as on 31st March 2010
1	38493.35	9258.71

- (b) The rate of interest and other terms and conditions of unsecured loans given by the Company are prima facie not prejudicial to the interest of the company.
- (c) The Terms of repayment are not specified and interest is added in the outstanding amount
- (d) The Company has not taken any loans, secured or unsecured from Companies, firms or other parties covered in the register maintained under section 301 of the Act; and hence clause (e), (f) and (g) are not applicable.
- IV. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, with regard to for the purchase of inventories and fixed assets and with regards to the sale of goods and services. In our opinion and according to the information and explanation given to us, there is no continuing failure to correct major weakness in the internal controls.



- V. (a) In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act 1956, to the best of our knowledge and belief and according to the information and explanations given to us, particulars of contracts or arrangements that needed to be entered into the register have been so entered.
- (b) The transactions in pursuance of such contracts or arrangements have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time;
- VI. The Company has not accepted any deposit from public. Accordingly the provisions of the Clause 4(vi) of the order are not applicable.
- 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 2010 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 and excise duty have not been deposited by the Company with the appropriate authorities on account of disputes as follows.

Name of the Statute	Nature of Dues	Amount (Rs. In Lacs)	Year to which the amount relates:	Forum where dispute is pending
State and Central Sales Tax Acts	Penalty for non Submission of C forms	278.18	2009-10	
	Penalty for non Submission of C forms and other disallowances	10.28	1995-96 to 1998-99	Appellant Tribunal – Bhopal
	Appeal Filed by MPUVN in High Court against single bench HC Order	122.00		Higher Bench of High Court
State Entry Tax Act	Tax, Interest and Penalty for non submission of forms and other disallowances (Deposits under dispute 8.83 Lacs)	2.46	1995-96 & 1998-99	Appellant Tribunal – Bhopal
Central Excise & Salt Act 1944	Cenvat Credit disallowed by the department	13.14	2007-08	Commissioner of Central Excise, Indore
Finance Act 1994	Service Tax	4.32		
Income Tax Act 1961	Regular Assessment Dues(Deposited Rs. 15.00 Lacs)	222.60	2006-07	Appellant Authority Commissioner Level

The above disputed dues have been stayed for recovery by the relevant authorities.

- 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. The Company is not dealing or trading in shares, securities, debentures and other investments.
- XIII. 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.
- XIV. 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 No. 109262W)

CA Giriraj Soni
Partner
M. No. 109738

Place: Mumbai

Date: 27/05/2010

**BALANCE SHEET AS AT 31ST MARCH, 2010**

	Schedule No.	Year ended 31st March,2010 (Rs.) In Lacs	Year ended 31st March,2009 (Rs.) In Lacs
SOURCES OF FUNDS			
SHARE HOLDERS FUNDS			
A) Share Capital	1	2467.65	2467.65
B) Reserves & Surplus	2	27024.32	17368.51
LOAN FUNDS			
Secured Loans	3	22.57	8830.62
Deferred Tax Liabilities (Net)	4	490.59	2983.91
Total		<u>30005.14</u>	<u>31650.69</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	3931.77	23904.57
Less: Depreciation		316.21	4707.39
Net Block		3615.56	19197.18
Add : Capital Work In Progress		17.97	4118.60
INVESTMENTS	6	17509.79	23315.77
CURRENT ASSETS, LOANS & ADVANCES			263.94
A) Inventories	7	23.19	1844.08
B) Sundry Debtors	8	330.71	6953.52
C) Cash & Bank Balances	9	654.30	379.96
D) Loans & Advances	10	16677.49	2437.17
Sub Total		<u>17685.69</u>	<u>11614.73</u>
LESS: CURRENT LIABILITIES AND PROVISIONS			
A) Liabilities	11	1005.30	3143.14
B) Provisions	12	7825.01	410.28
		<u>8830.31</u>	<u>3553.42</u>
Net Current Assets		<u>8855.38</u>	8061.31
Misc. Expenditure (To the extent not written off or adjusted)	13	6.44	9.66
Total		<u>30005.14</u>	<u>31650.69</u>

Significant Accounting Policies & Notes to the Financial Statement 24
The Schedule referred to above from an Intergal Part of the Financial Statement.

AS PER OUR REPORT OF EVEN DATE
For **SARDA & PAREEK**
Chartered Accountants

CA Giriraj Soni
Partner
M. No.: 109738
Place : Mumbai
Dated : 27.05.2010

For **GeeCee Ventures Limited**

Harisingh Shyamsukha
V. P. Biyani } Executive Directors
Sanjeev Pathak } Company Secretary

Place : Mumbai
Dated : 27.05.2010

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule No.	Year ended 31st March, 2010 (Rs.) In Lacs	Year ended 31st March, 2009 (Rs.) In Lacs
INCOME			
Gross Sales & Other Receipts	14	13785.42	40169.15
Less : Excise Duty		(646.03)	(2615.03)
Other Income	15	729.08	585.57
		13868.46	38139.68
EXPENDITURES			
Raw Material Consumed	16	5887.89	19979.59
(Increase)/Decrease in Stocks	17	(147.64)	247.07
Cost of Goods Traded		289.87	1214.97
Manufacturing Expenses	18	2763.55	5154.77
Payments & Provisions for Employees	19	739.21	1078.07
Admn. & other expenses	20	478.69	583.07
Selling & Distribution exp.	21	1800.26	3674.22
Interest & Financial charges	22	465.37	956.27
Depreciation	5	555.81	1056.37
Preliminary exp. w/off		3.22	3.22
Loss Of Retirement/Disposal of Assets		12.62	8.63
		12848.86	33956.25
PROFIT BEFORE TAX (PBT)			
		1019.61	4183.43
Provision for Current Tax		34.91	751.66
Provision for Deferred Tax		217.01	389.81
Fringe Benefit Tax		0.00	15.09
Net Profit After Tax Before		767.69	3026.88
Porfit on Slump Sale (Discontinued Operations)	23	14604.07	0.00
Less :- Current Year Tax		4765.09	
Net Profit on Slump Sale		9838.98	
Loss on Sale of Fixed Assets		0.00	(198.86)
Provision for Impairment of Fixed Assets		(590.08)	
Prior Period items		0.00	(57.86)
Net Profit After Tax & prior Period & Exceptional Items		10016.59	2770.16
Balance Brought forward from		3045.89	2122.18
		13062.48	4892.33
APPROPRIATIONS			
Proposed Dividends		309.40	296.12
Tax on Dividend		51.39	50.33
General Reserve		5000.00	1500.00
Balance Carried to Balance Sheet		7701.70	3045.89
		13062.48	4892.33
Basic and Diluted Earning Per Share		40.59	11.23

As per our report of even date

For **SARDA & PAREEK**
Chartered Accountants**CA Giriraj Soni**

Partner

M. No.: 109738

Place : Mumbai

Dated : 27.05.2010

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

Executive Directors

Company Secretary

Place : Mumbai

Dated : 27.05.2010



SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2010

	Year ended 31st March, 2010 (Rs.) In Lacs	Year ended 31st March, 2009 (Rs.) In Lacs
SCHEDULE 1		
SHARE CAPITAL		
Authorised		
50000000 (50000000) Equity Shares of Rs. 10/- Each	<u>5000.00</u>	<u>5000.00</u>
Issued, Subscribed & Paid up.		
24676543 (24676543) Equity Shares of Rs 10/- Each Fully Paid up.	<u>2467.65</u>	<u>2467.65</u>
	<u>2467.65</u>	<u>2467.65</u>

Note Of The Above

- (i) Issued, Subscribed & Paid up Capital includes 8,00,000 Equity Shares of Rs.10/- each fully paid-up issued to the shares holders of the Gwalior Chemicals Pvt. Ltd in exchange of the 1,00,000 equity shares of Rs.10/- of in pursuance of the scheme of amalgamation approved by Hon. Bombay High Court.
- (ii) 12395000 Equity Shares of Rs. 10/- each allotted as fully paid Bonus Shares by ways of capitalization of share premium and General Reserves.

	Year ended 31st March, 2010 (Rs.) In Lacs	Year ended 31st March, 2009 (Rs.) In Lacs
SCHEDULE 2		
RESERVES & SURPLUS		
1. Capital Reserve	<u>202.24</u>	<u>202.24</u>
2. Securities Premium	<u>6474.95</u>	<u>6474.95</u>
	<u>6677.19</u>	<u>6677.19</u>
3. General Reserve	<u>7645.43</u>	<u>6145.43</u>
Add: Appropriation During The Year	<u>5000.00</u>	<u>1500.00</u>
	<u>12645.43</u>	<u>7645.43</u>
4. Profit & Loss Account	<u>7701.70</u>	<u>3045.89</u>
	<u>27024.32</u>	<u>17368.51</u>

	Year ended 31st March, 2010 (Rs.) In Lacs	Year ended 31st March, 2009 (Rs.) In Lacs
SCHEDULE 3		
SECURED LOANS		
1 Cash Credit/Working Capital		
Working Capital Facilities	0.00	3376.73
	<u>0.00</u>	<u>3376.73</u>
2 Term Loans		
From Banks		
a Rupee Loans	0.00	4504.00
b Foreign Currency Loans	0.00	129.23
	<u>0.00</u>	<u>4633.23</u>
From Financial Institutions		
Rupee Loans	0.00	819.48
	<u>0.00</u>	<u>819.48</u>
3 Vehicle Loans	<u>22.57</u>	<u>1.18</u>
	<u>22.57</u>	<u>8830.62</u>

NOTES :

- Vehicle loans from ICICI Bank and Kotak Mahindra Prime Ltd are secured by hypothecation of motorcars purchased. [Repayable within one year Rs. 7.48 Lacs, (Previous Year Rs. 1.18 Lacs)]

SCHEDULE 4**DEFERRED TAX LIABILITY**

Deferred Tax Liability	524.48	3037.13
On Account of Depreciation		
Deferred Tax Assets	(33.89)	(53.22)
On Account of Leave Encashment	(9.55)	
On Account of Entry Tax	(24.34)	
	<u>490.59</u>	<u>2983.91</u>

SCHEDULE 5
STATEMENT OF FIXED ASSETS & DEPRECIATION AS PER COMPANY'S ACT AS ON 31.03.10

(Rs. in Lacs)

Sr. Particulars No.	Gross Block		Depreciation		Net Block			
	As on 01.04.09	Addition 31.03.10	Deduction 31.03.10	Upto 31.03.09	For The Year	Written Back	As on 31.03.10	As on 31.03.09
1	428.04	38.28	448.77	0.00	0.00	0.00	17.55	428.04
2	61.13	62.00	22.17	3.90	0.55	0.51	97.01	57.23
3	1280.08	0.00	1236.20	43.87	221.59	16.56	225.44	1058.48
4	21247.26	2713.65	20406.83	3554.08	4175.48	490.29	4421.59	17071.78
5	203.38	2.80	187.97	18.22	77.70	6.22	78.63	125.68
6	121.26	8.44	112.55	17.14	43.57	9.87	43.70	77.69
7	508.42	74.93	403.39	179.95	130.15	32.32	122.12	378.26
8	55.00	0.00	0.00	0.00	55.00	0.00	0.00	0.00
	23904.57	2900.10	22817.89	3931.77	4707.39	555.81	4946.99	19197.18
							316.21	3615.56

	Year ended 31st March, 2010 (Rs.) In Lacs	Year ended 31st March, 2009 (Rs.) In Lacs
SCHEDULE 6		
INVESTMENTS (AT COST)		
(A) Long Term Investment		
Non Trade		
Unquoted (Fully Paid Up) -		
20 Equity Shares Of Rs. 50 Each The Thane Janta Sahkari Bank Ltd.	0.01	0.01
32192 Equity Shares Of Rs. 10/- Each Bharuch Equa Infrastructure Ltd.	3.22	3.22
Investment In 100% Subsidiaries		
Overseas		
1. Gwalior Chemical Bvba Belgium 100 Equity Shares Of 186 Euro Each Fully Paid Up	10.72	10.72
Domestic		
2. Gcil Finance Limited 2500000 Shares Of Rs 10 Each Fully Paid Up	250.00	250.00
(B) Short Term Investment (Trade)		
In Units Of Mutual Fund (Unquoted) -		
Birla Cash Plus	14027.96	0.00
Icici Prudential Liquid Plan	1048.83	0.00
Reliance Liquidity Fund	1586.93	0.00
Share Application Money	582.12	0.00
	<u>17509.79</u>	<u>263.94</u>

SCHEDULE 7**INVENTORIES**

(As Taken, Valued & Certified By The Management)

Stores & Spares	11.80	662.37
Raw Material	10.39	480.52
Packing Materials	1.01	28.92
Finished Goods	0.00	535.99
Work-In-Process	0.00	136.28
	<u>23.19</u>	<u>1844.08</u>



	Year ended 31st March, 2010 (Rs.) In Lacs	Year ended 31st March, 2009 (Rs.) In Lacs
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SCHEDULE 8**SUNDRY DEBTORS**

(Considered good except where provided for)

a. Debts Outstanding for a Period Exceeding Six Months

Unsecured

Good 0.00 199.57Doubtful 0.00 17.35

b. Other Debts

Unsecured 330.71 6753.95Less : Provision For Doubtful Debts 0.00 (17.35)

330.71 **6953.52****SCHEDULE 9****CASH & BANK BALANCES**Cash On Hand 1.22 2.33

With Scheduled Banks In:

Current Account 93.23 39.99Fixed Deposit 559.04 336.84Unclaimed Dividend Account 0.80 0.80

654.30 **379.96****SCHEDULE 10****LOANS & ADVANCES**

Advance Recoverable In Cash Or Kind

Or For Value To Be Received

Unsecured - Considered Good 10901.02 2246.36Unsecured - Considered Doubtful 0.00 10.51Deposits With Govt.Bodies 77.45 105.28Deposits With Others 10.30 75.02Hold Back Amount (Lanxess India Pvt Ltd) 5688.72 0.00

16677.49 **2437.17****SCHEDULE 11****CURRENT LIABILITIES**

Sundry Creditors

- For Capital Goods 0.00 411.33- For Supplies 594.37 1638.11- For Others 410.92 1093.70

1005.30 **3143.14**

	Year ended 31st March, 2010 (Rs.) In Lacs	Year ended 31st March, 2009 (Rs.) In Lacs
SCHEDULE 12		
PROVISIONS		
- For Proposed Dividend	309.40	296.12
- For Tax On Dividend	51.39	50.33
- For Wealth Tax	0.00	1.50
- For Leave Encashment	28.10	59.03
- Provision For Income Tax (Net)	7.33	1.61
- Provision For Fbt	0.00	1.70
- Provision For Hold Back Amount	5688.72	0.00
- Provision For Post Closing Adj. Of Business Transfer B/S	1000.00	0.00
- Provision For Impairment In Value Of Ank. Assets	590.08	0.00
- Provision For Slump Sale Expenses	150.00	0.00
	<u>7825.01</u>	<u>410.28</u>
SCHEDULE 13		
MISC, EXPENDITURE		
(To The Extent Not Written Off)		
Preliminary Expenses	9.66	12.88
Less Written Off During The Year	(3.22)	(3.22)
	<u>6.44</u>	<u>9.66</u>
SCHEDULE 14		
SALES & OTHER RECEIPTS		
Domestic Sales	8217.28	22616.95
Export Sales	5269.17	16490.75
Export Incentives	68.60	799.93
Income From Power Generation	230.36	261.52
	<u>13785.42</u>	<u>40169.15</u>
SCHEDULE 15		
OTHER INCOME		
Interest Income	174.16	31.99
(Including Tds For Cy Rs. 16.57 & Py 5.64)		
Misc Income	62.80	47.47
Income On Sale Of Investment	0.00	394.91
Dividend Income	571.84	0.01
Exchange Gain Loss	(79.72)	111.20
	<u>729.08</u>	<u>585.57</u>



	Year ended 31st March, 2010 (Rs.) In Lacs	Year ended 31st March, 2009 (Rs.) In Lacs
SCHEDULE-16		
RAW MATERIALS CONSUMED		
Opening Stock	480.52	1796.01
Add: Purchase	6374.05	18664.10
	<u>6854.57</u>	<u>20460.11</u>
Less: Closing Stock	966.68	480.52
Net Consumption	<u>5887.89</u>	<u>19979.59</u>
 SCHEDULE 17		
INCREASE (DECREASE) IN STOCKS		
Closing Stock		
- Finished Goods	522.73	535.99
- Process Stock	297.18	136.28
	<u>819.91</u>	<u>672.27</u>
Less: Opening Stock		
Finished Goods	535.99	432.50
Processed Goods	136.28	486.84
	<u>672.27</u>	<u>919.34</u>
Increase (Decrease) In Stocks	147.64	-247.07
Goods Traded Consumed		
Opening Stock	0.00	0.00
Add: Purchase	289.87	1214.97
	<u>289.87</u>	<u>1214.97</u>
Less: Closing Stock	0.00	0.00
Cost Of Goods Consumed	<u>289.87</u>	<u>1214.97</u>
 SCHEDULE-18		
MANUFACTURING EXPENSES		
Wages	109.11	227.60
Utilities	1229.25	2915.80
Stores, Spares & Maintenance	812.30	428.66
Packing Materials Consumed	537.15	1411.74
Insurance	11.86	66.36
E.T.P. Expenses	30.33	78.08
Processing Charges/Job Charges	0.00	2.97
Other Expenses	33.56	23.56
	<u>2763.55</u>	<u>5154.77</u>

	Year ended 31st March, 2010 (Rs.) In Lacs	Year ended 31st March, 2009 (Rs.) In Lacs
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SCHEDULE-19**PAYMENTS TO EMPLOYEES**

Salaries & Wages	338.37	605.25
Contribution To Provident Fund & Other Funds	93.55	126.58
Other Payment To Employees	143.55	175.45
Directors Remuneration	163.74	170.80
	<u>739.21</u>	<u>1078.07</u>

SCHEDULE-20**ADMN. & OTHER EXPENSES**

Administration Expenses (As Per Annexure)	333.98	496.26
Payments To Statutory Auditors		
- Statutory Audit Fee	2.50	2.50
- Tax Audit Fees	0.50	0.50
- Consultation & Certification (In Other Capacity)	2.87	1.92
- Audit Exp.	0.82	0.76
Directors Sitting Fees	2.48	1.55
Legal And Consultation Charges	135.54	79.59
	<u>478.69</u>	<u>583.07</u>

SCHEDULE 21**SELLING & DISTRIBUTION EXPENSES**

Traveling Expenses		
- For Directors	52.96	24.86
- For Others	61.78	116.36
Freight	656.09	1162.39
Discount & Rebate	81.63	145.96
Commission	90.95	217.32
Export Expenses	662.04	1788.83
Provision For Doubtful Debts	0.00	17.35
Bad Debts	129.21	8.28
Other Selling Expenses	65.60	192.87
	<u>1800.26</u>	<u>3674.22</u>



	Year ended 31st March, 2010 (Rs.) In Lacs	Year ended 31st March, 2009 (Rs.) In Lacs
SCHEDULE 22		
INTEREST & FINANCIAL CHARGES		
- Interest To Banks & Financial Institutions	450.52	941.61
- Other Financial Charges	14.85	14.66
	<u>465.37</u>	<u>956.27</u>
SCHEDULE 23		
EXTRA ORDINARY INCOME		
Profit On Slump Sale	19073.38	0.00
Less - Prov For Holdback Amount	-6029.64	0.00
Less- Prov For Post Closing Adjustement	-1000.00	0.00
Less- Prov. Of Slump Sale Expenses	-150.00	0.00
	<u>11893.74</u>	<u>0.00</u>
Less - Prov For Capital Gain Tax	4765.09	0.00
Add- Reversal Of Deffered Tax Liability	2710.33	0.00
	<u>9838.98</u>	<u>0.00</u>

SCHEDULE- 24**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES:****1. ACCOUNTING CONVENTION**

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

2. REVENUE RECOGNITION

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

3. MISCELLANEOUS EXPENDITURE

- a) Share issue expenses are charged off from share premium received.
- b) Expenses related to increase in authorized Share Capital is amortized over a period of five years.

4. INVENTORIES VALUATION (AS – 2)

- 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.

5. CASH FLOW STATEMENT (AS – 3)

Cash Flow Statement is prepared under "Indirect Method".

6. DEPRECIATION (AS – 6)

- 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.

7. FIXED ASSETS (AS – 10)

- 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.

8. 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 amortised 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.

9. INVESTMENTS (AS – 13)

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.

Current Investment are carried at lower of cost or market value

10. EMPLOYEE BENEFITS (AS – 15 Revised)

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.

11. BORROWING COST (AS – 16)

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.

12. LEASES (AS – 19)

Leasehold land is being amortized over the period of lease.

13. TAXES ON INCOME (AS - 22)

Current tax is determined as the amount of tax payable in respect of taxable income for the period, using applicable tax rates and Laws.

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.

14. IMPAIRMENT OF ASSETS (AS – 28)

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

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

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

15. 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.

16. INTER UNIT TRANSACTION.

- a) Inter unit transfer of goods is independent of marketable products of separate units for captive consumption is included in respective heads of accounts to reflect the working of the respective units. Any unrealized profit on unsold stock is eliminated while making the valuation of the inventories. This accounting treatment has no impact on the profit of the Company.
- b) Inter Unit transfers of finished Goods have been ignored.

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

(Rs. In Lacs)

Particulars	As on	As on
	31.03.2010	31.03.2009
	Amount	Amount
a) Bank Guarantees & LC	175.04	1866.34
b) Sales Tax Liabilities	—	—
i) Disputed		30.01
ii) On account of C Forms (1996-99)	10.28	20.94
iii) Current year C Forms	278.18	364.67
iv) Appeal filed by MPUVN in High Court against single Bench H C Order.	122.00	122.00
c) Excise Duty Liabilities (Disputed)	13.14	7.11
d) Entry Tax (Disputed)(Deposited Rs. 8.83 Lacs)	2.46	2.46
e) Export Obligation on A/c of Import of Machinery	0.00	817.60
f) Unexecuted Contracts (Net of advance)	0.00	2447.38
g) Custom duty on import of Raw Material	0.00	0.00
h) Bond submitted to customs for import of Toluene	0.00	1132.57
i) Bond submitted to Central Excise deptt.	0.00	447.10
j) Service Tax	4.32	0.00
k) Income Tax (Deposited Rs. 15 Lacs)	222.6	0.00

- 3) 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.
- 4) Sundry debtors include due from wholly owned subsidiary company Rs. 34.47 Lacs (Previous year Rs 201.99Lacs) and maximum debit balance during the period was Rs 205.33Lacs (previous year Rs.583.37 Lacs).
- 5) Deposit includes Rs NIL (Previous Year Rs. 282.14 Lacs) under Bank's lien for guarantees & Margin Money.
- 6) The disclosures required under accounting standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) rules 2006, are given below:

Defined Contribution Plan

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

(Rs. in Lacs)

	As on 31.03.10	As on 31.03.09
Employer's Contribution To Provident Fund	27.94	51.94
Employer's Contribution To Superannuation Fund	1.24	5.64
Employer's Contribution To Pension Scheme	10.58	22.49
Employer's Contribution To Employee State Insurance	5.68	13.85

Defined benefit plan

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

(Rs. in Lacs)

a. Reconciliation of opening and closing balances of defined benefit obligation	Gratuity (Funded)		Leave Encashment	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Defined benefit obligation at beginning of the year	162.41	141.85	59.03	86.03
Current Service Cost	13.00	8.68	7.38	11.36
Interest Cost	14.97	9.70	1.94	2.02
Actuarial (gain)/loss	60.43	6.07	20.83	11.03
Benefits paid	192.31	3.89	61.08	51.41
Defined Benefit obligation at year end	58.50	162.41	28.10	59.03
b. Reconciliation of opening and closing balances of fair value of plan assets				
Fair value of plan assets at the beginning of the year	23.83	75.65	Nil	Nil
Expected return on plan assets	197.84	10.13	Nil	Nil
Actuarial (gain)/loss	Nil	Nil	Nil	Nil
Employer contribution	10.99	81.60	Nil	Nil
Benefits paid	217.06	3.89	Nil	Nil
Fair value of plan assets at year end	15.59	163.50	Nil	Nil
Actual return on plan assets	197.84	NIL	Nil	Nil
c. Reconciliation of fair value of assets and obligation				
Fair value of plan assets as at 31st march, 2010	15.59	163.50	Nil	Nil
Fair value of obligation as at 31st march, 2010	58.50	162.41	28.10	59.03
Unfunded net liability recognized in balance sheet	42.91	Nil	28.10	59.03
d. Expenses recognized during the year				
Current service cost	13.00	8.68	7.38	11.36
Interest cost	14.97	9.70	1.94	2.02
Expected return on plan assets	197.84	10.13	NIL	Nil
Actuarial (gain)/loss	60.43	26.69	20.83	11.03
Net Cost	109.43	34.93	30.15	24.41



e. Investment details	% invested as at 31st March 2010	% invested as at 31st March 2009	As at 31st March 2010	As at 31st March 2009
L.I.C. Group Gratuity (Cash Assumption) Policy	100%	100%	Nil	Nil
f. Actuarial assumptions				
Mortality Table (L.I.C.)	31.03.2010	31.03.2009	31.03.2010	31.03.2009
	1994-96 (Ultimate)	1994-96 (Ultimate)		
Discount rate (per annum)	8.00%	8.00%	7.00%	7.00%
Expected rate of return of plan assets (per annum)	--	9.15%	NIL	Nil
Rate of escalation in salary (per annum)	7.00%	6.00%	4.00%	5.00%

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

7) Sales

- a) Sales figures are shown excluding Sales Tax and VAT of Rs. 283.25 Lacs (Previous year Rs.685.65 Lacs).
- b) Sales include trading sale of Rs. 315.57 Lacs (PY 996.67 Lacs)

8) Early payment incentive of Rs. 20.19 Lacs (P.Y. 73.86 Lacs) from Reliance Industries Limited has been reduced from cost of Raw material.

9) Managerial Remuneration:

(Rs. in Lacs)

	Current Year	Previous Year
- Directors Remuneration		
- Salary	94.96	82.50
- Commission	10.20	41.42
- Contribution to PF	9.88	6.89
- Contribution to Superannuation Fund	1.55	1.41
- Other Perquisites	47.15	39.99
- Director sitting fees	2.48	1.55
	166.22	173.76

10) Computation of Net Profit as per Section 309(5) of the Companies Act, 1956 for the year 31st March, 2010.

(Rs. in Lacs)		
Particulars	Current Year	Previous year
Net Profit before Tax as per Profit & Loss Account	1019.61	4183.43
Add:		
Whole time directors remuneration excluding commission	153.54	129.38
Executive Directors Commissions	10.20	41.42
Directors Sitting Fees	2.48	1.55
Loss on Sale of Fixed Assets	12.62	207.49
Excess / Profit on Transfer of business to the extent of difference between original cost of the fixed assets and its written down value	4782.36	0.00
Net Profit as per Section 198 of the Companies Act, 1956	5980.81	4563.27
Maximum permissible Managerial remuneration to Whole time Directors u/s 198 of the Companies Act, 1956 @ 10% of the profit computed above	598.08	456.33

11) Auditors Remuneration:

(Rs. in Lacs)		
	Current Year	Previous Year
- Statutory Audit Fees	2.50	2.50
- Tax Audit Fees	0.50	0.50
- Consultation and certification	2.87	1.92
- Expenses reimbursed	0.82	0.76

- 13)** Sales Tax Assessments have been completed up to the Accounting year ended as on 31.03.2004 except for the accounting year 1996-97, 1997-98 and 1998-99. The Company doesn't foresee any additional liability for pending Assessments.
- 13)** 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.
- 14)** Excise Duty on inventories of Rs.153.43 Lacs (Previous Year 82.04 Lacs) has not been provided in the accounts and included in the valuations. This accounting treatment has no impact on the profit of the Company.
- 15)** Inter Unit Transfer of Gross Block of Plant & Machinery Rs. 495.79 Lacs (WDV of Rs. 417.19 Lacs) shown at Lower the WDV or Market Value in Capital Stores and spares.
- 16) Small Scale Industries:**
- There were no dues outstanding of Small scale Industries as on March 31, 2010.
 - 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 17(a) and 17(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.



17) Segmental Information

The Company has identified Chlorotoluene derivatives (chemicals) as its sole primary business segment taking into account the nature of products and services, risks and returns, the organization structure and the internal reporting system. Secondary Segments are not significant hence not reported.

18. Earning per share

(Rs. in Lacs)

	As at 31.03.2010	As at 31.03.2009
Net Profit / (Loss) After Tax available for Equity Share Holders	10016.59	2770.16
Number of Equity Shares of Rs.10/- each		246.77
Outstanding during the year [Number of Shares]	246.77	246.77
Basic / Diluted Earning Per Share face value of Rs 10 (Rs.)	40.59	11.23

19. Deferred Tax Assets/ (Liabilities)

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

(Rs. in Lacs)

Particulars	Current Year	Previous Year
Deferred Tax Liability	524.48	3037.13
(On Account of Deprecation Rs. 524.48)		
Less: Deferred Tax Asset :-	33.89	53.22
(On Account of Leave Encashment)	9.55	
(On Account of Entry Tax)	24.34	
Net Deferred Tax Liability (Net)	490.59	2983.91

20. 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 2010

- (a) Associate Companies
 - Elrose Mercantile Pvt Ltd.
 - Four Dimension Securities (I) Ltd.
 - Aroni Commercials Ltd.
 - Ananya Online IT Design Pvt Ltd.
- b) Subsidiary
 - GCIL Finance Ltd.
 - Gwalior Chemicals bvba
- (c) Relative of Directors or concern where relative of directors has substantially interested
 - Atul Transport (India)
 - Krasoma Corporation
 - Gaurav Shyamsukha
- (d) Key Managerial Personnel
 - Shri Ashwin Kumar Kothari
 - Shri Harisingh Shyamsukha
 - Shri K.N. Luhariwala
 - Shri V.P. Biyani

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

Sr. No.	Transacting Related Party	Relationship Between the Parties	Nature of Transaction	Volume of Transaction (Rs in Lacs)	Closing Balance As on 31.03.10 (Rs in Lacs.)
1.	M/s. Atul Transport (India)	Concern where relative of directors has substantially interested	Transportation Charges	225.85 (PY 492.36)	13.59 DR (PY25.24 CR)
2.	Krasoma Corporation	Concern where relative of directors has substantially interested	Sales commission	0.67 (PY 3.00)	0.00 (PY 0.02 DR)
3.	M/s. Aroni Commercials Ltd.	Associate Company	Service charges	0.35 (PY 0.02)	0.00 (PY 0.85 CR)
4.	Shri Gaurav Shyamsukha	Relative of Director & Key Managerial Person	Remuneration	29.90 (PY 22.71)	3.50 (PY 5.84)
5.	Four Dimension Securities (I) Ltd.	Associate Company	Service Charges	9.02 (PY 20.70)	0.00 (PY 7.09 DR)
6.	Elrose Mercantile Pvt. Ltd.	Associate Company	Service Charges	2.40 (PY 2.40)	0.18 DR (PY 1.34 DR)
7.	Shri Ashwin Kumar Kothari	Key Managerial Personnel	Remuneration (including perquisites & commission)	53.68 (PY 59.52)	9.44 (PY 20.71)
8.	Shri Harisingh Shyamsukha	Key Managerial Personnel	Remuneration (including perquisites & commission)	53.68 (PY 59.52)	8.36 (PY 20.71)
9.	Shri K.N. Luhariwala	Key Managerial Personnel	Remuneration (including perquisites)	14.52 (17.52)	0.00 (PY NIL)
10.	Shri V.P. Biyani	Key Managerial Personnel	Remuneration (including perquisites)	27.12 (PY 26.39)	NIL (PY NIL)
11.	GCIL Finance Ltd.	Subsidiary	Unsecured Loan	38493.35 (PY 3.13)	9258.71 (PY 0.19 DR)
12.	Ananya Online IT Design Pvt. Ltd.	Associate Company	Share Application Money	582.12 (PY NIL)	582.12 (PY NIL)
13.	Gwalior Chemicals bvba	Subsidiary Company	Sales	507.25 (PY 2090.50)	34.47 (PY 201.99)
14.	Gwalior Chemicals LLC	Subsidiary Company	-	0.73 (PY 0.46)	NIL (PY 0.46 dr)



21. Disclosures pursuant to the clause 32 of the Listing Agreement:

Particulars	Loans & Advances in the Nature of Loans	
	Outstanding as on 31.03.2010	Maximum Amount Outstanding during the year
Loans to Subsidiaries	9258.71	18364.25
GCIL Finance Ltd. – Wholly owned subsidiary		

Notes:

1. Loan to GCIL Finance Ltd. Carries interest @ 7% per annum and the terms & conditions regarding repayment of the loan are not defined.
2. The company has not advanced any money to its employees for the purpose of investment in the securities of the company.

22) Slump Sale of manufacturing facilities at NAGDA

- A) Pursuant to the decision in the Board Meeting held on 8th June, 2009, the shareholders of the company have approved a resolution through postal ballot for the spinoff of the Company's Chemical Business & Wind power business including the factory at Nagda, Madhya Pradesh with all Assets and Liabilities relating to the Division on 'Slump Sale basis' and on as is where basis as a 'Going Concern' to Lanxess India Private Limited w.e.f 1st September 2009 together with the rights, title and interest in the immovable, moveable, intangible, and current assets, for a total gross slump sale value of Rs.53600 Lacs, which would be received net of value of liabilities transferred

Consequent to the above, the current year's financial results include only the five months performance of the Chemicals & Wind Power Business and hence are not comparable with the previous year's figures.

- B) Holdbacks on the transfer of business and interest accrued thereon aggregating to Rs. 5689 Lacs as of 31st March, 2010 lying in the Escrow Accounts will be accounted only on successful completion of certain conditions of the Business Transfer Agreement and therefore treated as Contingent Asset.
- C) The company has made a provision of Rs 1150 Lacs towards estimated liability on account of post closing adjustments as per the terms of Business Transfer Agreement.
- D) The balances of Rs. 261.13 Lacs payable to Lanxess India Private Limited on account of payment received on their behalf from parties laying in Current Liabilities is subject to reconciliation.

23) Additional Information with respect to the Chemicals & Wind Power business with effect from 1st September, 2009 as per Accounting Standard-24 Discontinuing Operations

- (i) Total Assets include an amount of 5688.72 Lacs receivable on account of discontinued business disclosed under Loans and Advances. The total liabilities include an amount of Rs. 5688.72 Lacs as provision for Holdback amount to be settled in connection with discontinued business.
- (ii) The amounts of revenue and expenses in respect of the ordinary activities attributable to the discontinued operation during the current financial year are Rs.13137.76 Lacs and Rs.11997.88 Lacs respectively;
- (iii) The amount of profit after tax from ordinary activities attributable to the discontinued operation during the current financial year is Rs.579.16 Lacs (Income-tax aggregating Rs.560.71 Lacs);

24) Buy Back of Shares

The Company has completed Buy - back of 40,50,000 Shares @ Rs. 120/- per share amounting to Rs. 48.60 Crores on 11th May, 2010, and hence the Paid - up Equity Share Capital after Buy - back of shares will be Rs. 20,62,65,430/- (2,06,26,543 Shares of Rs. 10/- each).

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

A) DETAILS OF LICENCED AND INSTALLED CAPACITIES

Installed Capacity Qty (in M.T.)	(Licensed Capacity based on three shifts)	
	31.03.2010 Qty. (in M.T.)	31.03.2009 Qty. (in M.T.)
1. Chloro Toluene & Derivatives (Incl. for Captive use)	35042	84100
2. Sulphur Oxy Chloride	16833	40400
3. Sulphur Chloride	250	600
4. Others	49208	118100
5. Wind Electric Generation (in M.W.)	9.775	4.425

Actual Production		
	31.03.2010 Qty. (in M.T.)	31.03.2009 Qty. (in M.T.)
1. Chloro Toluene & Derivatives	30602	76095
Less: Captive	16428	41325
	14174	34770
2. Sulphur Oxy Chloride	14171	33420
Less: Captive	0	0
	14171	33420
3. Sulphur Chloride	66	283
Less: Captive	0	0
	66	283
4. tOthers	37319	88614
Less: Captive	0	0
	37319	88614

Opening Stock	31.03.2010		31.03.2009	
	QTY. (in MT)	AMT (Rs.in Lacs)	QTY. (in MT)	AMT (Rs.in Lacs)
1. Chloro Toluene & Derivatives	874	363.00	371	236.66
2. Sulphur Oxy Chloride	348	32.00	116	19.90
3. Sulphur Chloride	11	2.00	0	0.00
4. Others	1115	134.00	442	31.96
Total	2348	531.00	929	288.52



Closing Stock	31.03.2010		31.03.2009	
	QTY. (in MT)	AMT (Rs.in Lacs)	QTY. (in MT)	AMT (Rs.in Lacs)
1 Chloro Toluene & Derivatives	0	0	874	363
2 Sulphur Oxy Chloride	0	0	348	32
3 Sulphur Chloride	0	0	11	2
4 Others	0	0	1115	134
Total	0	0	2347	531

Turnover	31.03.2010		31.03.2009	
	QTY. (in MT)	AMT (Rs.in Lacs)	QTY. (in MT)	AMT (Rs.in Lacs)
1 Chloro Toluene & Derivatives	14213	9872.55	34435	28184.52
2 Sulphur Oxy Chloride	14261	2135.3	33288	7293.79
3 Sulphur Chloride	59	27.46	314	151.71
4 Others	38314	1750.11	88133	4652.86
Total	66847	13785.42	156170	40282.88

Closing Stock Transfer to Lanxess India Pvt. Ltd.	31.08.2009	
	QTY. (in MT)	AMT (Rs.in Lacs)
1 Chloro Toluene & Derivatives	835	461
2 Sulphur Oxy Chloride	258	21
3 Sulphur Chloride	18	4
4 Others	120	32
Total	1231	518

B) RAW MATERIAL CONSUMED

	31.03.2010		31.03.2009	
	QTY. (in MT)	AMT (Rs.in Lacs)	QTY. (in MT)	AMT (Rs.in Lacs)
1 Toluene	12421	4494.25	30167	14206.68
2 Chlorine	22178	189.66	52606	1522.68
3 Acetic Anhydride	266	154.54	767	470.03
4 Others		1049.44		3755.03
Total		5887.89		19954.43

The consumption figure are ascertained on the basis of Opening stock plus Purchase less Closing Stock and are therefore after adjustment of excess and shortage ascertained on physical count, unserviceable items etc.

C) VALUE OF IMPORTS ON C.I.F. BASIS

	31.03.10 Rs. in Lacs	31.03.09 Rs. in Lacs
1 Raw Material	2255.84	5154.93
2 Packing Materials	NIL	NIL

D) I) Expenses incurred in Foreign Currency

	31.03.10 Rs. in Lacs	31.03.09 Rs. in Lacs
- On account of Traveling	67.77	39.95
- On account of Export Expenses	NIL	75.05
- On account of Sales Commission	40.93	28.97
- On account of purchase of capital goods	NIL	34.75

II) Earning in Foreign Currency

- F.O.B. Value	4272.74	13841.30
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III) Value of Raw material consumed

	%		%	
1 Imported	31%	1827.66	35%	7047.85
2 Indigenous	69%	4060.23	65%	12931.74

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

For GeeCee Ventures Limited

Harisingh Shyamsukha	}	Executive Directors Company Secretary
V. P. Biyani		
Sanjeev Pathak		

Place : Mumbai
Dated : 27.05.2010



BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details		
State Code No.		11
Registration No.		32170 of 1984
Balance Sheet Date		31.03.10
II. Capital Raised during the year		
Public Issue		NIL
Right Issue		NIL
Bonus Issue		NIL
Private Placement		NIL
Employees Stock Options		NIL
Preferential Allotment		NIL
III. Position of Mobilization and Deployment of Funds (Rs. in Lacs)		
Total Liabilities		30005.14
Total Assets		30005.14
SOURCE OF FUNDS		
Paid Up Capital		2467.65
Reserves & Surplus		27024.32
Secured Loans		22.57
Unsecured Loans		0.00
Deferred Tax Liabilities (net)		490.59
APPLICATION OF FUNDS		
Net Fixed Assets		3615.56
Investments		17509.79
Net Current Assets		8855.38
Capital Work In Progress		17.97
Misc. Expenditure		6.44
IV. Performance Of The Company		
Turnover including Other Income		13868.46
Total Expenditure including Depreciation		12848.86
Profit Before Tax		15623.68
Profit After Tax		10016.59
Earnings Per Share		40.59
Dividend Rate (% p.a.)		15%
V. GENERIC NAMES OF THE FOUR PRINCIPAL PRODUCTS OF THE COMPANY		
Item Code No. (ITC Code)	29122100	
Product Description Code	Benzaldehyde (BCHO)	
Item Code No. (ITC Code)	29159000	
Product Description Code	Benzyl Chloride (BCL)	
Item Code No. (ITC Code)		
Product Description Code	Thionyl Chloride (TC)	
Item Code No. (ITC Code)	29062100	
Product Description Code	Benzyl Alcohol (BOH)	

For **GeeCee Ventures Limited**

Harisingh Shyamsukha	}	Executive Directors
V. P. Biyani		
Sanjeev Pathak		Company Secretary
Place : Mumbai		
Dated : 27.05.2010		

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2010

(Rs. in Lacs)

	Year Ended 31.03.10	Year Ended 31.03.09		
A Cash Flow From Operating Activities				
Net Profit Before Tax & Exeptional Items	10858.59		4183.43	
Depreciation	555.81	1056.37		
Interest Expenses	465.37	956.27		
Interest Received	(174.16)	(31.99)		
Profit On Slump Sale	(9838.98)	0.00		
	(8991.96)		1980.65	
Operating Profit Before Working Capital	<u>1866.62</u>		<u>6164.09</u>	
Changes				
Adjustment For :-				
Decrease / (Increase) In Trade Receivables	6622.81	1642.07		
Decrease / (Increase) In Inventories	1820.89	1245.19		
(Decrease) / Increase In Short-Term Loan	(3376.73)	(2875.26)		
Decrease /(Increase) In Loans And Advances	(14240.32)	(322.64)		
(Decrease) / Increase In Provisions	7053.94	(85.62)		
(Decrease) / Increase In Trade Paybles	(2137.84)	615.29	219.02	
Cash Generated From Operation	<u>(2390.61)</u>		<u>6383.11</u>	
Before Extra- Ordinary Items				
Prior Period Exp.	0.00	(57.86)		
Cash Generated From Operation	(2390.61)	6383.11		
Direct Tax Paid	(34.91)	(2425.52)	(766.75)	5558.50
Net Cash From Operating Activities	<u>(2425.52)</u>		<u>5558.50</u>	



(Rs. in Lacs)

	Year Ended 31.03.10	Year Ended 31.03.09	
B Cash Flow From Investing Activities			
Purchase Of Fixed Assets	(1671.98)	(6337.64)	
Sale/ (Purchase) Of Investment	(17245.85)	3500.00	
Interest Received	174.16	31.98	
Sale Of Fixed Assets	17858.81	74.84	
Profit On Slump Sale	9838.98	0.00	
Mise. Expenditures Not W/F	3.22	3.22	
	8957.34	(2727.60)	
Net Cash From Investing Activities	8957.34	(2727.60)	
C Cash Flow From Finacing Activities			
Increase In Other Borrowing (Net)	(5431.32)	(1422.53)	
Interest Paid	(465.37)	(956.27)	
Dividend Paid (Including Tax)	(360.79)	(346.44)	(2725.24)
Net Cash From Finanicng Activities	(6257.47)	(2725.24)	
Net Change In Cash And Cash Equivalents (A+B+C)	274.35	105.66	
Cash And Cash Equivalents - Opening Balance	379.96	274.28	
Cash And Cash Equivalents - Closing Balance	654.30	379.95	

As per our report of even date

For **SARDA & PAREEK***Chartered Accountants***CA Giriraj Soni**

Partner

M. No.: 109738

Place : Mumbai

Dated : 27.05.2010

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

} Executive Directors

} Company Secretary

Place : Mumbai

Dated : 27.05.2010

AUDITORS REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of
GEECEE VENTURES LIMITED
(Formerly known as GWALIOR CHEMICAL INDUSTRIES LIMITED)

1. We have audited the attached Consolidated Balance Sheet of GEECEE VENTURES LIMITED (Formerly known as GWALIOR CHEMICAL INDUSTRIES LIMITED) ("The Company"), its subsidiaries (as per list appearing in Note No 21 of Schedule 24, (hereinafter collectively referred to as the "Group") as at 31st March 2010, and also the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto, (hereinafter collectively referred to as the "Consolidated Financial Statements"). These Consolidated Financial Statements are the responsibility of the Group's management and have been prepared by the management on the basis of separate financial statements of the entities of the Group. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the subsidiaries, whose financial statements reflect total assets of Rs 1.63 Lacs as at March 31, 2010 and total revenue of Rs 946.03 Lacs and cash flows amounting to Rs 21.57 Lacs for the year then ended as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion in respect thereof is based solely on the report of such other auditors.
4. Attention is invited to Notes to Accounts No 18B, in schedule 24, regarding the holdback amount and interest lying in Escrow Accounts amounting to Rs. 56.89 Crores as contingent consideration.
5. Subject to above we report that the consolidated financial statements have been prepared by the Group's management in accordance with the requirements of Accounting Standard 21, Consolidated Financial Statements.
6. Without qualifying our opinion, we report that the basis and assumptions used by the management in calculating these provisions include significant judgment and estimates, which due to inherent uncertainty of related situation may significantly differ from the actual amounts.
7. Based on our audit and consideration of reports of other auditors on separate financial statements of the Group entities and to the best of our information and according to explanations given to us, in our opinion, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, in case of :
 - i. The Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2010 ;
 - ii. The Consolidated Profit & Loss Account, of the profit of the Group for the year ended on that date; and
 - iii. The Consolidated Cash Flow Statement, of the cash flows of the group for the year ended on that date.

For SARDA & PAREEK
Chartered Accountants
(FRN No. 109262W)

CA Giriraj Soni
Partner

Membership No. 109738

Place: Mumbai
Date: 27/05/2010



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule No.	Year ended 31.03.10 (Rs. in Lacs)	Year ended 31.03.09 (Rs. in Lacs)
SOURCES OF FUNDS			
SHARE HOLDERS FUNDS			
A) Share Capital	1	2467.65	2467.65
B) Reserves & Surplus	2	27087.77	17283.57
LOAN FUNDS			
Secured Loans	3	22.57	9415.28
Deferred Tax Liabilities (Net)	4	<u>490.59</u>	<u>2983.91</u>
Total :		<u>30068.59</u>	<u>32150.41</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	3931.77	23904.57
Less: Depreciation		<u>316.21</u>	<u>4707.39</u>
Net Block		3615.56	19197.18
Add : Capital Work In Progress		<u>17.97</u>	<u>4118.60</u>
	6	<u>19073.24</u>	<u>23315.77</u>
INVESTMENTS			
			3.22
CURRENT ASSETS, LOANS & ADVANCES			
A) Inventories	7	4829.96	2431.68
B) Sundry Debtors	8	341.25	7050.91
C) Cash & Bank Balances	9	700.83	390.26
D) Loans & Advances	10	<u>10382.94</u>	<u>2460.32</u>
Sub Total		<u>16254.97</u>	<u>12333.17</u>
LESS: CURRENT LIABILITIES AND PROVISIONS			
A) Liabilities	11	1049.50	3103.35
B) Provisions	12	<u>7851.82</u>	<u>410.37</u>
		<u>8901.32</u>	<u>3513.72</u>
Net Current Assets		<u>7353.66</u>	<u>8819.45</u>
Misc. Expenditure	13	<u>8.16</u>	<u>11.96</u>
		<u>30068.59</u>	<u>32150.41</u>
Significant Accounting Policies & Notes To The Financial Statements	24		

As per our report of even date

For **SARDA & PAREEK**
Chartered Accountants

CA Giriraj Soni

Partner

M. No.: 109738

Place : Mumbai

Dated : 27.05.2010

For **GeeCee Ventures Limited**

Harisingh Shyamsukha

V. P. Biyani

Sanjeev Pathak

} Executive Directors
Company Secretary

Place : Mumbai

Dated : 27.05.2010

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 31ST MARCH, 2010

	Schedule No.	Year ended 31.03.10 (Rs. in Lacs)	Year ended 31.03.09 (Rs. in Lacs)
INCOME			
Gross Sales & Other Receipts	14	33943.81	40453.77
Less : Excise Duty		(646.03)	(2615.03)
Other Income	15	<u>710.23</u>	<u>680.06</u>
		34008.01	38518.79
EXPENDITURES			
Raw Material Consumed	16	5887.89	19979.59
(Increase)/Decrease In Stocks	17	(4705.23)	(2.10)
Cost Of Goods Traded		24817.07	1774.40
Manufacturing Expenses	18	2763.55	5154.77
Payments & Provisions For Employees	19	739.21	1078.07
Admn. & Other Expenses	20	496.03	595.90
Selling & Distribution Exp.	21	1878.28	3808.99
Interest & Financial Charges	22	465.38	960.49
Depreciation	5	555.81	1056.37
Preliminary Exp. W/Off		3.79	3.78
Loss Of Retirement/Disposal Of Assets		12.62	8.63
		32914.40	34418.89
PROFIT BEFORE TAX(PBT)			
		1093.61	4099.90
Provision For Current Tax		61.71	751.66
Provision For Deferred Tax		217.01	389.81
Fringe Benefit Tax		0.00	15.09
NET PROFIT AFTER TAX BEFORE PRIOR PERIOD & EXCEPTIONAL ITEMS		814.89	2943.35
PORFIT ON SLUMP SALE (DISCONTINUED OPERATIONS)	23	14604.07	0.00
Less :- Current Year Tax		4765.09	0.00
Net Profit On Slump Sale		9838.98	0.00
Loss On Sale Of Fixed Assets		0.00	-198.86
Provision For Impairment Of Fixed Assets		-590.08	0.00
Prior Period Items		0.00	-57.86
NET PROFIT AFTER TAX & PRIOR PERIOD & EXCEPTIONAL ITEMS		10063.80	2686.63
Balance Brought Forward From		3045.48	2125.11
		13109.28	4811.73
APPROPRIATIONS			
Proposed Dividends		309.40	296.12
Tax On Dividend		51.39	50.33
General Reserve		5000.00	1500.00
Special Reserve		14.51	0.00
Balance Carried To Balance Sheet		7748.49	2965.29
		13109.28	4811.73
Basic And Diluted Earning Per Share		40.78	10.89

As per our report of even date

For **SARDA & PAREEK**
Chartered Accountants**CA Giriraj Soni**

Partner

M. No.: 109738

Place : Mumbai

Dated : 27.05.2010

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

Executive Directors

Company Secretary

Place : Mumbai

Dated : 27.05.2010



SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2010

	Year ended 31st March, 2010 (Rs.) In Lacs	Year ended 31st March, 2009 (Rs.) In Lacs
SCHEDULE 1		
SHARE CAPITAL		
Authorised		
50000000 (50000000) Equity Shares Of Rs. 10/- Each	<u>5000.00</u>	<u>5000.00</u>
Issued, Subscribed & Paid Up.		
24676543 (24676543) Equity Shares Of Rs 10/- Each Fully Paid Up.	<u>2467.65</u>	<u>2467.65</u>
	<u>2467.65</u>	<u>2467.65</u>

Note Of The Above

- (i) Issued, Subscribed & Paid up Capital includes 8,00,000 Equity Shares of Rs.10/- each fully paid-up issued to the shares holders of the Gwalior Chemical industries Ltd., in exchange of the 1,00,000 equity shares of Rs.10/- of in pursuance of the scheme of amalgamation approved by Hon. Bombay High Court.
- (ii) 12395000 Equity Shares of Rs. 10/- each allotted as fully paid Bonus Shares by ways of capitalization of share premium and General Reserves.

	Year ended 31st March, 2010 (Rs.) In Lacs	Year ended 31st March, 2009 (Rs.) In Lacs
SCHEDULE 2		
RESERVES & SURPLUS		
1. Capital Reserve	202.24	202.24
2. Share Premium	<u>6474.95</u>	<u>6474.95</u>
	<u>6677.19</u>	<u>6677.19</u>
3. Foreign Currency Translation Reserve	(0.55)	(5.57)
4. General Reserve	7446.56	6146.66
Add: Appropriation During The Year	5000.00	1500.00
	<u>12646.56</u>	<u>7646.66</u>
5. Profit & Loss Account	<u>7763.47</u>	<u>2965.29</u>
	<u>27087.77</u>	<u>17283.57</u>

	Year ended 31st March, 2010 (Rs.) In Lacs	Year ended 31st March, 2009 (Rs.) In Lacs
SCHEDULE 3		
SECURED LOANS		
1 Cash Credit/Working Capital		
Working Capital Facilities	0.00	3961.39
	<u>0.00</u>	<u>3961.39</u>
2 Term Loans		
From Banks		
a Rupee Loans	0.00	4504.00
b Foreign Currency Loans	0.00	129.23
	<u>0.00</u>	<u>4633.23</u>
From Financial Institutions		
Rupee Loans	0.00	819.48
	<u>0.00</u>	<u>819.48</u>
3 Vehicle Loans	22.57	1.18
	<u>22.57</u>	<u>9415.28</u>

NOTES :

1. Vehicle loans from ICICI Bank and Kotak Mahindra Prime Ltd are secured by hypothecation of motorcars purchased. [Repayable within one year Rs. 7.48 Lacs, (Previous Year Rs. 1.18 Lacs)]

SCHEDULE 4**DEFERRED TAX BALANCES**

Deferred Tax Liability		524.48	3037.13
On Account of Depreciation			
Deferred Tax Assets		(33.89)	(53.22)
On Account of Leave Encashment	(9.55)		
On Account of Entry Tax	(24.34)		
		<u>490.59</u>	<u>2983.91</u>

SCHEDULE 5
STATEMENT OF FIXED ASSETS & DEPRECIATION AS PER COMPANY'S ACT AS ON 31.03.10

(Rs. in Lacs)

Sr. Particulars No.	Gross Block		Depreciation		Net Block				
	As On 01.04.09	Addition	Deduction	As On 31.03.10	Upto 31.03.09	For The Year	Written Back	As On 31.03.10	As On 31.03.09
1	428.04	38.28	448.77	17.55	0.00	0.00	0.00	17.55	428.04
2	61.13	62.00	22.17	100.96	3.90	0.55	0.51	97.01	57.23
3	1280.08	0.00	1236.20	43.87	221.59	16.56	225.44	12.71	1058.48
4	21247.26	2713.65	20406.83	3554.08	4175.48	490.29	4421.59	244.18	17071.78
5	203.38	2.80	187.97	18.22	77.70	6.22	78.63	5.29	125.68
6	121.26	8.44	112.55	17.14	43.57	9.87	43.70	7.40	77.69
7	508.42	74.93	403.39	179.95	130.15	32.32	122.12	40.35	378.26
8	55.00	0.00	0.00	0.00	55.00	0.00	55.00	0.00	0.00
	23904.57	2900.10	22817.89	3931.77	4707.39	555.81	4946.99	316.21	19197.18

	Year ended 31st March, 2010 (Rs.) In Lacs	Year ended 31st March, 2009 (Rs.) In Lacs
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SCHEDULE 6**INVESTMENTS (AT COST)**

(A) Long Term Investment		
Non Trade		
Unquoted (Fully Paid Up) -		
20 Equity Shares Of Rs. 50 Each The Thane Janta Sahkari Bank Ltd.	0.01	0.01
32192 Equity Shares Of Rs. 10/- Each Bharuch Equa Infrastructure Ltd.	3.22	3.22
(B) Short Term Investment (Trade)		
In Units Of Mutual Fund (Unquoted) -	0.00	
Birla Cash Plus	14027.96	0.00
ICICI Prudential Liquid Plan	1048.83	0.00
Reliance Liquidity Fund	1586.93	0.00
Share Application Money	582.12	0.00
Investment unquoted & others	1824.16	0.00
	<u>19073.24</u>	<u>3.22</u>

SCHEDULE 7**INVENTORIES**

(As Taken, Valued & Certified By The Management)

Stores & Spares	11.80	662.37
Raw Material	10.39	480.52
Packing Materials	1.01	28.92
Stock In Trade	4806.76	249.18
Finished Goods	0.00	874.41
Work-In-Process	0.00	136.28
	<u>4829.96</u>	<u>2431.68</u>



	Year ended 31st March, 2010 (Rs.) In Lacs	Year ended 31st March, 2009 (Rs.) In Lacs
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SCHEDULE 8**SUNDRY DEBTORS**

(Considered good except where provided for)

a. Debts Outstanding for a Period Exceeding Six Months		
Unsecured		
Good	0.00	199.57
Doubtful	0.00	17.35
b. Other Debts		
Unsecured	341.25	6851.34
Less : Provision For Doubtful Debts	0.00	(17.35)
	<u>341.25</u>	<u>7050.91</u>

SCHEDULE 9**CASH & BANK BALANCES**

Cash On Hand	1.22	2.33
With Scheduled Banks In:	0.00	
Current Account	139.76	50.29
Fixed Deposit	559.04	336.84
Unclaimed Dividend Account	0.80	0.80
	<u>700.83</u>	<u>390.26</u>

SCHEDULE 10**LOANS & ADVANCES**

Advance Recoverable In Cash Or Kind Or For Value To Be Received		
Unsecured - Considered Good	4575.47	2251.23
Unsecured - Considered Doubtful	0.00	10.51
Deposits With Govt.Bodies	78.01	121.68
Deposits With Others	10.30	75.02
Hold Back Amount (Lanxess India Pvt Ltd)	5688.72	
Advance Income Tax (Net Of Provision)	30.44	1.88
	<u>10382.94</u>	<u>2460.32</u>

SCHEDULE 11**CURRENT LIABILITIES**

Sundry Creditors		
- For Capital Goods	0.00	411.33
- For Supplies	624.30	1595.80
- For Others	425.20	1096.22
	<u>1049.50</u>	<u>3103.35</u>

	Year ended 31st March, 2010 (Rs.) In Lacs	Year ended 31st March, 2009 (Rs.) In Lacs
SCHEDULE 12		
PROVISIONS		
- For Proposed Dividend	309.40	296.12
- For Tax On Dividend	51.39	50.33
- For Wealth Tax	0.00	1.50
- For Leave Encashment	28.10	59.03
- Provision For Income Tax (Net)	34.14	1.70
- Provision For Fbt	0.00	1.70
- Provision For Hold Back Amount	5688.72	0.00
- Provision For Post Closing Adj. Of Business Transfer B/S	1000.00	0.00
- Provision For Impairment In Value Of Ank. Assets	590.08	0.00
- Provision For Slump Sale Expenses	150.00	0.00
	<u>7851.82</u>	<u>410.37</u>
SCHEDULE 13		
MISC, EXPENDITURE		
(To The Extent Not Written Off)		
Preliminary Expenses	11.96	15.75
Less Written Off During The Year	3.79	3.79
	<u>8.16</u>	<u>11.96</u>
SCHEDULE 14		
SALES & OTHER RECEIPTS		
Domestic Sales	27936.89	22870.95
Export Sales	5707.95	16521.37
Export Incentives	68.60	799.93
Income From Power Generation	230.36	261.52
	<u>33943.81</u>	<u>40453.77</u>
SCHEDULE 15		
OTHER INCOME		
Interest Income	133.38	41.12
(Including Tds For Cy Rs. 25.13 & Py 7.42)		
Misc Income	67.41	47.47
Income On Sale Of Investment	0.00	394.91
Dividend Income	589.17	11.29
Exchange Gain Loss	(79.72)	185.28
	<u>710.23</u>	<u>680.06</u>



	Year ended 31st March, 2010 (Rs.) In Lacs	Year ended 31st March, 2009 (Rs.) In Lacs
SCHEDULE 16		
RAW MATERIALS CONSUMED		
Opening Stock	480.52	1796.01
Add: Purchase	6374.05	18664.10
	6854.57	20460.11
Less: Closing Stock	966.68	480.52
Net Consumption	5887.89	19979.59
SCHEDULE 17		
INCREASE (DECREASE) IN STOCKS		
Closing Stock		
- Finished Goods	5329.50	785.16
- Process Stock	297.18	136.28
	5626.68	921.44
Less: Opening Stock		
Finished Goods	785.17	432.50
Processed Goods	136.28	486.84
	921.45	919.34
Increase (Decrease) In Stocks	4705.23	2.10
Goods Traded Consumed		
Opening Stock	425.47	398.71
Add: Purchase	24391.60	1714.11
	24817.07	2112.82
Less: Closing Stock	0.00	338.42
Cost Of Goods Consumed	24817.07	1774.40
SCHEDULE 18		
MANUFACTURING EXPENSES		
Wages	109.11	227.60
Utilities	1229.25	2915.80
Stores, Spares & Maintenance	812.30	428.66
Packing Materials Consumed	537.15	1411.74
Insurance	11.86	66.36
E.T.P. Expenses	30.33	78.08
Processing Charges/Job Charges	0.00	2.97
Other Expenses	33.56	23.56
	2763.55	5154.77

	Year ended 31st March, 2010 (Rs.) In Lacs	Year ended 31st March, 2009 (Rs.) In Lacs
SCHEDULE 19		
PAYMENTS TO EMPLOYEES		
Salaries & Wages	338.37	605.25
Contribution To Provident Fund & Other Funds	93.55	126.58
Other Payment To Employees	143.55	175.45
Directors Remuneration	163.74	170.80
	<u>739.21</u>	<u>1078.07</u>
SCHEDULE 20		
ADMN. & OTHER EXPENSES		
Administration Expenses	350.99	508.23
Payments To Statutory Auditors		
- Statutory Audit Fee	2.65	2.65
- Tax Audit Fees	0.60	0.60
- Consultation & Certification (In Other Capacity)	2.87	1.92
- Audit Exp.	0.82	0.76
Directors Sitting Fees	2.48	1.55
Legal And Consultation Charges	135.61	80.20
	<u>496.03</u>	<u>595.90</u>
SCHEDULE 21		
SELLING & DISTRIBUTION EXPENSES		
Traveling Expenses		
- For Directors	52.96	24.86
- For Others	61.78	116.36
Freight	656.09	1162.39
Discount & Rebate	81.63	151.88
Commission	113.92	235.20
Export Expenses	717.09	1899.80
Provision For Doubtful Debts	0.00	17.35
Bad Debts	129.21	8.28
Other Selling Expenses	65.60	192.87
	<u>1878.28</u>	<u>3808.99</u>



	Year ended 31st March, 2010 (Rs.) In Lacs	Year ended 31st March, 2009 (Rs.) In Lacs
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SCHEDULE 22**INTEREST & FINANCIAL CHARGES**

- Interest To Banks & Financial Institutions	450.52	943.80
- Other Financial Charges	14.86	16.69
	<u>465.38</u>	<u>960.49</u>

SCHEDULE 23**EXTRA ORDINARY INCOME**

Profit On Slump Sale	19073.38	0.00
Less - Prov For Holdback Amount	(6029.64)	0.00
Less- Prov For Post Closing Adjustement	(1000.00)	0.00
Less- Prov. Of Slump Sale Expenses	(150.00)	0.00
	<u>11893.75</u>	<u>0.00</u>
Less - Prov For Capital Gain Tax	4765.09	0.00
Add- Reversal Of Deffered Tax Liability	2710.33	0.00
	<u>9838.98</u>	<u>0.00</u>

SCHEDULE- 24**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES:****1. NATURE OF OPERATIONS**

GeeCee Ventures Limited (“Parent Company” or “the Company”), a public limited company together with its subsidiaries (herein after collectively referred to as the “Group”) operates as an integrated international chemical organization with the business encompassing production & distribution of Chemicals.

The group presently has manufacturing facilities in India. The Groups major markets include United States of America, India, Japan, Korea & Europe. Europe is the largest market and the major products are Chloro – Toluene products.

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 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

6. 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.

7. INVESTMENTS

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.

Current Investment are carried at lower of cost or market value

8. 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 realisable 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 are lower of the cost or market value.

9. 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.
- d) Interest income is recognized in the profit & loss account as it accrues except in the case of non-performing asset (NPAs) where it is recognized, upon realization, as per the Non Banking Financial Companies (NBFC) prudential norms of RBI.
- e) Dividend income is recognized when the right to receive payment is established.

10. MISCELLANEOUS EXPENDITURE

- a) Share issue expenses are charged off from share premium.
- b) Expenses related to increase in authorized share capital is amortized over a period of five years.

11. CASH FLOW STATEMENT

Cash Flow Statement is prepared under "Indirect Method".

12. TRANSACTION OF FOREIGN CURRENCY ITEMS

- a) Transactions of foreign currencies are recorded at the exchange rates prevailing on the date on which transaction took place. Gains and Losses arising out of fluctuation in the exchange rates are accounted for on realization.
- b) Current assets and liabilities denominated in foreign currency as at the balance sheet date are converted at the exchange rate prevailing on balance sheet date. Exchange differences are recognized as income or expense in the profit and loss account.
- c) The premium or discount arising at the inception of such a forward exchange contract which is not intended for trading or speculation purposes are amortised 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.

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 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.

14. 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.

15. LEASES

Leasehold land is being amortized over the period of lease.

16. TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of taxable income for the period, using applicable tax rates and Laws.

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.

17. IMPAIRMENT OF ASSETS

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

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

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

18. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- a) The provisions are recognised 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.

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) (a) **Contingent liabilities not provided for (AS - 29)**

(Rs. in Lacs)

Particulars	Current Year	Previous Year
a) Bank Guarantees & LC	175.04	1866.34
b) Sales Tax Liabilities	—	—
i) Disputed		30.01
ii) On account of C Forms (1996-99)	10.28	20.94
iii) Current year C Forms	278.18	364.67
iv) Appeal filed by MPUVN in High Court against single Bench H C Order.	122.00	122.00
c) Excise Duty Liabilities (Disputed)	13.14	7.11
d) Entry Tax (Disputed)(Deposited Rs. 8.83 Lacs)	2.46	2.46
e) Export Obligation on A/c of Import of Machinery	0.00	817.60
(f) Unexecuted Contracts (Net of advance)	0.00	2447.38
(g) Bond submitted to customs for import of Toluene	0.00	1132.57
(h) Bond submitted to Central Excise deptt.	0.00	447.10
(i) Service Tax	4.32	0.00
(j) Income Tax (Deposited Rs. 15 Lacs)	222.6	0.00

- 3) 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.
- 4) Deposit includes Rs NIL (Previous Year Rs. 282.14 Lacs) under Bank's lien for guarantees & Margin Money.
- 5) The disclosures required under accounting standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) rules 2006, are given below:

Defined Contribution Plan

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

(Rs. in Lacs)

	As on 31.03.2010	As on 31.03.2009
Employer's Contribution To Provident Fund	27.94	51.94
Employer's Contribution To Superannuation Fund	1.24	5.64
Employer's Contribution To Pension Scheme	10.58	22.49
Employer's Contribution To Employee State Insurance	5.68	13.85

Defined benefit plan

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



(Rs. in Lacs)

a.	Reconciliation of opening and closing balances of defined benefit obligation	Gratuity (Funded)		Leave Encashment	
		31-03-2010	31-03-2009	31-03-2010	31-03-2009
	Defined benefit obligation at beginning of the year	162.41	141.85	59.03	86.03
	Current Service Cost	13.00	8.68	7.38	11.36
	Interest Cost	14.97	9.70	1.94	2.02
	Actuarial (gain)/loss	60.43	6.07	20.83	11.03
	Benefits paid	192.31	3.89	61.08	51.41
	Defined Benefit obligation at year end	58.50	162.41	28.10	59.03
b.	Reconciliation of opening and closing balances of fair value of plan assets				
	Fair value of plan assets at the beginning of the year	23.83	75.65	Nil	Nil
	Expected return on plan assets	197.84	10.13	Nil	Nil
	Actuarial (gain)/loss	Nil	Nil	Nil	Nil
	Employer contribution	10.99	81.60	Nil	Nil
	Benefits paid	217.06	3.89	Nil	Nil
	Fair value of plan assets at year end	15.59	163.50	Nil	Nil
	Actual return on plan assets	197.84	NIL	Nil	Nil
c.	Reconciliation of fair value of assets and obligation				
	Fair value of plan assets as at 31st march, 2010	15.59	163.50	Nil	Nil
	Present Value of obligation as at 31st march, 2010	58.50	162.41	28.10	59.03
	Unfunded net liability recognized in balance sheet	42.91	Nil	28.10	59.03
d.	Expenses recognized during the year				
	Current service cost	13.00	8.68	7.38	11.36
	Interest cost	14.97	9.70	1.94	2.02
	Expected return on plan assets	197.84	10.13	NIL	Nil
	Actuarial (gain)/loss	60.43	26.69	20.83	11.03
	Net Cost	109.43	34.93	30.15	24.41

e.	Investment details	% invested as at 31st March 2010	% invested as at 31st March 2009	As at 31st March 2010	As at 31st March 2009
	L.I.C. Group Gratuity (Cash Assumption) Policy	100%	100%	Nil	Nil
f.	Actuarial assumptions				
	Mortality Table (L.I.C.)	31-03-2010	31-03-2009	31-03-2010	31-03-2009
		1994-96 (Ultimate)	1994-96 (Ultimate)		
	Discount rate (per annum)	8.00%	8.00%	7.00%	7.00%
	Expected rate of return of plan assets (per annum)	--	9.15%	NIL	Nil
	Rate of escalation in salary (per annum)	7.00%	6.00%	4.00%	5.00%

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

6) Sales

- Sales figures are shown excluding Sales Tax and VAT of Rs. 283.25 Lacs (Previous year Rs.685.65 Lacs).
 - Sales include trading sale of Rs. 315.57 Lacs (PY 996.67 Lacs) .
- 7) Early payment incentive of Rs. 20.19 Lacs (P.Y. 73.86 Lacs) from Reliance Industries Limited has been reduced from cost of Raw material.

8) Managerial Remuneration:

(Rs. in Lacs)

	Current Year	Previous Year
- Directors Remuneration		
- Salary	94.96	82.50
- Commission	10.20	41.42
- Contribution to PF	9.88	6.89
- Contribution to Superannuation Fund	1.55	1.41
- Other Perquisites	47.15	39.99
- Director sitting fees	2.48	1.55
	166.22	173.76

- 9) Computation of Net Profit as per Section 309(5) of the Companies Act, 1956 for the year 31st March, 2010.

(Rs. in Lacs)

Particulars	Current Year	Previous year
Net Profit before Tax as per Profit & Loss Account	1019.61	4183.43
Add:		
Whole time directors remuneration excluding commission	153.54	129.38
Executive Directors Commissions	10.20	41.42
Directors Sitting Fees	2.48	1.55
Loss on Sale of Fixed Assets	12.62	207.49
Excess / Profit on Transfer of business to the extent of difference between original cost of the fixed assets and its written down value	4782.36	0.00
Net Profit as per Section 198 of the Companies Act, 1956	5980.81	4563.27
Maximum permissible Managerial remuneration to Whole time Directors u/s 198 of the Companies Act, 1956 @ 10% of the profit computed above	598.08	456.33

- 10) **Auditors Remuneration:** (Rs. in Lacs)

	Current Year	Previous Year
- Statutory Audit Fees	2.65	2.75
- Tax Audit Fees	0.60	0.50
- Consultation and certification	2.87	1.92
- Expenses reimbursed	0.82	0.76

- 11) Sales Tax Assessments have been completed up to the Accounting year ended as on 31.03.2004 except for the accounting year 1996-97, 1997-98 and 1998-99. The Company doesn't foresee any additional liability for pending Assessments.
- 12) 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.
- 13) Excise Duty on inventories of Rs.153.43 Lacs (Previous Year 82.04 Lacs) has not been provided in the accounts and included in the valuations. This accounting treatment has no impact on the profit of the Company.

14) Segmental Information

The Company has identified Chlorotoluene derivatives (chemicals) as its sole primary business segment taking into account the nature of products and services, risks and returns, the organization structure and the internal reporting system. Secondary Segments are not significant hence not reported.

15) Earning per share

	As at 31.03.2010	As at 31.03.2009
Net Profit / (Loss) After Tax available for Equity Share Holders	10063.80	2770.16
Number of Equity Shares of Rs.10/- each Outstanding during the year [Number of Shares]	246.77	246.77
Basic / Diluted Earning Per Share face value of Rs 10 (Rs.)	40.78	11.23

16. Deferred Tax Assets/ (Liabilities)

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

(Rs. in Lacs)

Particulars	As at 31.03.2010	As at 31.03.2009
Deferred Tax Liability	524.48	3037.13
On Account of Depreciation (Rs. 524.48) Less: Deferred Tax Asset	33.89	53.22
(On Account of Entry Tax Rs. 24.34 Lacs)		
(On Account of PL Encashment Rs. 9.55 Lacs) Net Deferred Tax Liability (Net)	490.59	2983.91

17. 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 2010

(a) Associate Companies

- Elrose Mercantile Pvt Ltd.
- Four Dimension Securities (I) Ltd.
- Aroni Chemical Industries Ltd
- Ananya Online IT Design Pvt. Ltd.



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

Atul Transport (India)

Krasoma Corporation

Gaurav Shyamsukha

(c) Key Managerial Personnel

Shri Ashwin Kumar Kothari

Shri Harisingh Shyamsukha

Shri K.N. Luhariwala

Shri V.P. Biyani

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

Transacting Related Party	Relationship Between the Parties	Nature of Transaction	Volume of Transaction (Rs in Lacs)	Closing Balance As on 31.03.10 (Rs in Lacs)
1. M/s. Atul Transport (India)	Concern where relative of directors has substantially interested	Transportation Charges	225.85 (PY 492.36)	13.59 DR (PY25.24 CR)
2. Krasoma Corporation	Concern where relative of directors has substantially interested	Sales commission	0.67 (PY 3.00)	0.00 (PY 0.02 DR)
3. M/s. Aroni Commercials Ltd.	Associate Company	Service charges	0.35 (PY 0.02)	0.00 (PY 0.85 CR)
4. Shri Gaurav Shyamsukha	Relative of Director & Key Managerial Person	Remuneration	29.90 (PY 22.71)	3.50 (PY 5.84)
5. Four Dimension Securities (I) Ltd.	Associate Company	Service Charges	9.02 (PY 20.70)	0.00 (PY 7.09 DR)
6. Elrose Mercantile Pvt. Ltd.	Associate Company	Service Charges	2.40 (PY 2.40)	0.18 DR (PY 1.34 DR)
7. Shri Ashwin Kumar Kothari	Key Managerial Personnel	Remuneration (including perquisites & commission)	53.68 (PY 59.52)	9.44 (PY 20.71)
8. Shri Harisingh Shyamsukha	Key Managerial Personnel	Remuneration (including perquisites & commission)	53.68 (PY 59.52)	8.36 (PY 20.71)

Transacting Related Party	Relationship Between the Parties	Nature of Transaction	Volume of Transaction (Rs in Lacs)	Closing Balance As on 31.03.10 (Rs in Lacs)
9. Shri K.N. Luhariwala	Key Managerial Personnel	Remuneration (including perquisites)	14.52 (17.52)	0.00 (PY NIL)
10. Shri V.P. Biyani	Key Managerial Personnel	Remuneration (including perquisites)	27.12 (PY 26.39)	NIL (PY NIL)
11. Ananya Online IT Design Pvt. Ltd.	Associate Company	Share Application Money	582.12 (PY NIL)	582.12 (PY NIL)

18. Slump Sale of manufacturing facilities at NAGDA

- A) Pursuant to the decision in the Board Meeting held on 8th June, 2009, the shareholders of the company have approved a resolution through postal ballot for the spinoff of the Company's Chemical Business & Wind power business including the factory at Nagda, Madhya Pradesh with all Assets and Liabilities relating to the Division on 'Slump Sale basis' and on as is where basis as a 'Going Concern' to Lanxess India Private Limited w.e.f 1st September 2009 together with the rights, title and interest in the immovable, moveable, intangible, and current assets, for a total gross slump sale value of Rs.53600 Lacs, which would be received net of value of liabilities transferred

Consequent to the above, the current year's financial results include only the five months performance of the Chemicals & Wind Power Business and hence are not comparable with the previous year's figures.

- B) Holdbacks on the transfer of business and interest accrued thereon aggregating to Rs. 5689 Lacs as of 31st March, 2010 lying in the Escrow Accounts will be accounted only on successful completion of certain conditions of the Business Transfer Agreement and therefore treated as Contingent Asset..
- C) The company has made a provision of Rs 1150 Lacs towards estimated liability on account of post closing adjustments as per the terms of Business Transfer Agreement.
- D) The balances of Rs. 261.13 Lacs payable to Lanxess India Private Limited on account of payment received on their behalf from parties lying in Current Liabilities is subject to reconciliation.

19. Additional Information with respect to the Chemicals & Wind Power business with effect from 1st September, 2009 as per Accounting Standard-24 Discontinuing Operations

- (i) Total Assets include an amount of 5688.72 Lacs receivable on account of discontinued business disclosed under Loans and Advances. The total liabilities include an amount of Rs. 5688.72 Lacs as provision for Holdback amount to be settled in connection with discontinued business.



- (ii) The amounts of revenue and expenses in respect of the ordinary activities attributable to the discontinued operation during the current financial year are Rs.13137.76 Lacs and Rs.11997.88 Lacs respectively;
- (iii) The amount of profit after tax from ordinary activities attributable to the discontinued operation during the current financial year is Rs.579.16 Lacs (Income-tax aggregating Rs.560.71 Lacs);

20. Change In Accounting Policies

The company has amortized share issue expenses over a period of five years from Financial year 2006-07 . As permitted by Section 78(2) of Companies Act the share issue expenses of Rs 524.40 Lacs (F.Y. 06-07) & Rs.12.99 Lacs (F.Y. 07-08) have been charged off to Share premium account. Due to this, the profit for the year has been overstated by Rs 108.13 Lacs (Previous Year 108.13 Lacs)

- 21.** Consolidated Financial Statements comprise the financial statements of the Parent Company and its subsidiaries listed below:

Subsidiary	Country of Incorporation	Effective Group Shareholding (%)
Gwalior Chemicals – BVBA	Belgium	100 %
GCIL Finance Limited	India	100%

- 22.** The previous year's figures have been regrouped and reclassified, wherever necessary.

For **GeeCee Ventures Limited**

Harisingh Shyamsukha
V. P. Biyani
Sanjeev Pathak } Executive Directors
Company Secretary

Place : Mumbai
Dated : 27.05.2010

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

(Rs. in Lacs)

	Year Ended 31.03.10	Year Ended 31.03.09
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Exceptional Items	10932.59	4099.90
Depreciation	555.81	1056.37
Interest Expenses	465.38	960.49
Interest Received	(133.38)	(41.12)
Profit On Slump Sale	(9838.98)	0.00
Loss On Sale Of Fixed Assets	12.62	8.63
Misc Expenses	3.80	3.78
Unreliazed Exchange Gain	0.00	36.33
	<u>(8934.75)</u>	2024.48
Operating Profit Before Working Capital Changes	<u>1997.84</u>	<u>6124.39</u>
Adjustment For :-		
Decrease / (Increase) In Trade Receivables	6709.66	1604.16
Decrease / (Increase) In Inventories	(2398.28)	1000.48
(Decrease) / Increase In Short-Term Loan	(3961.39)	(2833.28)
Decrease / (Increase) In Loans And Advances	(7922.61)	(327.65)
(Decrease) / Increase In Provisions	7152.79	(87.20)
(Decrease) / Increase In Trade Paybles	<u>(2053.85)</u>	<u>606.25</u>
Cash Generated From Operation Before Extra- Ordinary Items	<u>(475.83)</u>	<u>6087.14</u>
Prior Period Exp.	0.00	(57.86)
Cash Generated From Operation	(475.83)	6087.14
Direct Tax Paid	<u>(61.71)</u>	<u>(766.75)</u>
Net Cash From Operating Activities	<u>(537.54)</u>	<u>5262.53</u>

**GEECEE VENTURES LIMITED - CONSOLIDATED**

(Rs. in Lacs)

	Year Ended 31.03.10	Year Ended 31.03.09
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Fixed Assets	(1671.98)	(6337.64)
Sale/ (Purchase) Of Investment	(19070.02)	3500.00
Interest Received	133.38	41.12
Sale Of Fixed Assets	17871.43	66.21
Profit on slump sale	9838.98	0.00
Mise. Expenditures Not W/F	3.80	(2.87)
	7105.59	(2733.18)
Net Cash From Investing Activities	7105.59	(2733.18)
C. CASH FLOW FROM FINACING ACTIVITIES		
Increase In Other Borrowing (Net)	(5431.32)	(1422.53)
Interest Paid	(465.38)	(960.49)
Dividend Paid (Including Tax)	(360.79)	(346.44)
Net Cash From Finanicng Activities	(6257.48)	(2729.46)
Net Change In Cash And Cash Equivalents (A+B+C)	310.57	(200.11)
Cash And Cash Equivalents - Opening Balance	390.26	590.37
Cash And Cash Equivalents - Closing Balance	700.83	390.26

As per our report of even date

For **SARDA & PAREEK***Chartered Accountants***CA Giriraj Soni**

Partner

M. No.: 109738

Place : Mumbai

Dated : 27.05.2010

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

} Executive Directors

} Company Secretary

Place : Mumbai

Dated : 27.05.2010

GCIL FINANCE LIMITED

Annual Report (subsidiary Company)

Period ended 31st March 2010

BOARD OF DIRECTORS:

GAURAV SHYAMSUKHA

K. N. LUHARIWALA

REKESH KHANNA

SANJEEV PATHAK

REGISTERED OFFICE :

209, Arcadia Building,

2nd Floor, 195, Nariman Point,

Mumbai – 400 021.

Phone: 022-66708600

AUDITORS:

Sarda & Pareek

Chartered Accountants

**DIRECTORS' REPORT TO THE MEMBERS OF THE COMPANY
FOR THE PERIOD ENDED 31ST MARCH 2010**

Dear Shareholders,

Your Directors have great pleasure in presenting their Second Annual Report together with the Audited Accounts for the period ended 31st March 2010

1. Financial Results

The financial highlights for the period ended 31st March, 2010 are as under:-

	(In Lacs)	
Particulars	Current Year	Previous Year
Turnover (including other income)	24380.10	523.59
Net Profit Before Tax	96.20	3.14
Less : Provision for Tax	26.81	00.00
Add : Brought Forward profit / loss	3.14	00.00
Less: Transferred to Reserves u/s. 45 IC of RBI Act.	14.51	00.00
Balance carried to Balance Sheet	58.02	3.14

2. Dividend

Your Directors do not recommend any dividend for the year 31st March, 2010 with a view to conserve the resources for future.

3. Directors

In accordance with the Article of Association of the Company, Shri. Sanjeev Pathak, Director, retire by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting.

During the year under review, Shri. S. K. Jain has resigned from the directorship of the Company and Shri. Gaurav Shyamsukha has been appointed as Director of the Company. The Company appreciates the contributions made by Shri. S. K. Jain during his tenure with the Company.

There are no other changes in the compositions of the Board of the Company.

4. Particulars of employees

In accordance with the provision of Section 217(2A) of the Companies Act 1956, read with the Companies (Particulars of Employees), Rules 1975, as amended, none of the employees is in receipt of remuneration aggregating to Rs. 24,00,000/- or more per annum or Rs. 2,00,000/- per month in case employed for part of the year.

5. Director's Responsibility Statement

Pursuant to Section 217(2AA) of Companies Act, 1956, your Directors confirm the following:

- i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any.
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that.

- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the attached Statement of Accounts for the year ended 31st March 2010 on a 'going concern' basis.

6. Appointment of the Statutory Auditors:

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

7. Subsidiary Company:

Your Company is a wholly owned Subsidiary of GeeCee Ventures Limited and your Company is not having any subsidiary of its own.

8. Fixed Deposits

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

9. Disclosure

Technology absorption, adaptation and innovation:

The activity of the Company does not involve any Technology and consequently process of absorption and its adaptation does not arise.

Foreign Exchange Earnings and Outgo

Foreign Exchange:

Earning	NIL
Outgo	NIL

10. Acknowledgement

Your Directors express their sincere thanks to the Financial Institutions, Reserve Bank of India, other Bankers, regulatory agencies, Central and State Government Authorities and other business associates for their continued cooperation and patronage. The Company is thankful to the shareholders / GeeCee Ventures Limited 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

Gaurav Shyamsukha
Director

Sanjeev Pathak
Director

Date: 27th May, 2010

Place: Mumbai

AUDITORS REPORT

To the Members of

GCIL FINANCE LIMITED

1. We have audited the attached Balance Sheet of GCIL FINANCE LIMITED ("The Company") as at 31st March 2010, and Profit & Loss Account and also the Cash Flow statement for the period ended on that date annexed thereto, (hereinafter collectively referred as "financial statements"). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003 (as Amended) issued by the Central Government in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (The 'Act') and on the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of audit, we set out in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books;
 - c) The Financial Statements dealt with by this report, are in agreement with the books of account;
 - d) In our opinion, and to the bests of our information and according to the explanation given to us the financial statement dealt with this Report, comply with the applicable accounting standards referred to in Section 211 (3C) of the Act;
 - e) On the basis of written representations received from the directors and taken on records by the Board of Directors, we report that none of the Directors of the Company is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) to Section 274 of the Act;
 - f) In our opinion, and to the best of our information and according to the explanations given to us, the said Financial Statement read together with the notes thereon, give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - i. in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2010 ;
 - ii. in the case of Profit & Loss Account, of the profit of the Company for the year ended on that date; and
 - iii. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For SARDA & PAREEK
Chartered Accountants

CA Giriraj Soni

Partner

Membership No. 109738

Place: Mumbai

Date: 27/05/2010

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in Para 3 of our Report of even date on the financial statements for the year ended 31st March 2010 of GCIL FINANCE LIMITED.

Based on the audit procedures performed for the purpose of reporting a true and fair view of the financial statements of the Company and taking into consideration the information and explanations given to us and the books and other records examined by us in the normal course of our audit.

Further, in our opinion and to the best of our knowledge we report that –

- I. The company does not own any Fixed Assets, therefore provisions of Clause 4 (i) are not applicable to the company.
- II. The company does not own any inventories; therefore provisions of Clause 4 (ii) are not applicable to the company.
- III. The Company not granted any secured or unsecured loan to parties covered in the register maintained under section 301 of the Act; and hence clause 3 (a to c) are not applicable.

The Company has taken unsecured loan from its Holding Company(Geecee ventures Ltd.), covered in the register maintained under section 301 of the Act

No. of Parties	Amount involved in the transactions	Outstanding
1	38493.35	9258.71

- (a) The rate of interest and other terms and conditions of unsecured loans given by the company are prima facie not prejudicial to the interest of the company
- (b) The Terms of repayment are not specified and interest is added in the outstanding amount
- (c) Since the terms of repayment are not defined, we are unable to comment on overdue positions if any
- IV. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, with regard to for the purchase of inventories and with regards to the sale of 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. 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.

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 company has not accepted deposits from Public, to which the directives issued by the Reserve Bank Of India and the provisions of sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under apply.
- VII. In our opinion, the company has in-house internal audit system commensurate with the size of the Company and nature of its business.

GCIL FINANCE LIMITED

- 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) The company is 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 any other statutory dues with the appropriate authorities. There is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) There are no disputed dues are pending, in case dues of Income tax/Sales tax/Wealth tax/Service tax/Custom duty/Excise duty/cess.
- X. The Company has been registered for a period less than five years and neither it had any accumulated losses nor cash losses during the financial year covered by our audit and immediately preceding financial period.
- XI. In our opinion and according to the information and explanation given to us, there are no dues outstanding from any financial institution. Company has not defaulted in repayment of dues to any financial institutions or banks.
- XII. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. The Company is not a Chit/Nidhi/Mutual benefit fund/Society and Clause XIII of the Order is not applicable.
- XIV. In respect of the dealing/trading in shares, securities, debentures & other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the company in its own name.
- 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. The company has not raised any term loans therefore this clause is not applicable.
- 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.
- XXII. As required by the Non Banking Financial Companies Auditors Report (Reserve Bank) Direction, 1998. We further state that we have submitted a report to Board of Directors of the company containing a statement on the meters as specified in the said directions to the extent applicable namely the following:-

- 1) The company was incorporated on 19th February 2008 and has been granted Registration certificate No. N-13.01905 dated 14th July 2008 as provided in section 45 IA of the Reserve Bank of India Act,1934(2 of 1934).
- 2) The company has not accepted any Public Deposits during the year under reference.
- 3) The company has complied with the prudential norms relating to the income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.
- 4) The company is engaged in the business of Non – banking financial institution in the year under reference requiring it to hold certificate of registration under section 45 IA of the RBI Act 1934.

For SARDA & PAREEK
Chartered Accountants

CA Giriraj Soni
Partner

Membership No. 109738

Place: Mumbai
Date: 27/05/2010

GCIL FINANCE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule No.	As at 31st March, 2010 (Amt. in Rs.)	As at 31st March, 2009 (Amt. in Rs.)
SOURCES OF FUNDS			
SHARE HOLDERS FUNDS			
A) Share Capital	A	25,000,000.00	25,000,000.00
B) Reserves & Surplus	B	7,253,065.27	313,808.79
TOTAL		32,253,065.27	25,313,808.79
Loans (Liability)			
Unsecured Loan	C	937,243,142.00	-
TOTAL		969,496,207.27	25,313,808.79
APPLICATION OF FUNDS			
B) Investement	D	182,333,050.00	-
		182,333,050.00	-
CURRENT ASSETS, LOANS & ADVANCES			
A) Interest Accured but not due on Investement	E	4,771,233.00	
B) Stock in tarde		480,676,492.20	24,917,989.31
C) Loans & Advances		303,043,741.00	187,988.00
D) Cash and Bank Balances		2,496,539.09	25,270.79
	(I)	790,988,005.29	25,131,248.10
LESS : CURRENT LIABILITIES & PROVISIONS			
A) Current Liabilities	F	1,316,146.00	47,113.00
B) Provisions		2,680,958.02	
	II	3,997,104.02	47,113.00
NET CURRENT ASSETS	(I-II)	969,323,951.27	25,084,135.10
PRELIMINARY EXPENSES	G	172,256.00	229,674.00
(To that extent not written off or adjusted)			
TOTAL		969,496,207.27	25,313,809.10

Significant Accounting Policies &
Notes To The Financial Statements

K

The schedule referred to above from an integral part of the financial statement

As per our report of even date

FOR SARDA & PAREEK
Chartered Accountants

GCIL Finance Limited

CA Giriraj Soni
Partner
Membership no. 109738
Place : Mumbai
Date: 27 May 2010

Gaurav Shyamsukha
Director

Sanjeev Pathak
Director

Place : Mumbai
Date : 27 May 2010

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule No.	Year ended 31st March, 2010 (Amt. in Rs.)	Year ended 31st March, 2009 (Amt. in Rs.)
INCOME			
Sale of Mutual Fund/ Shares		1,971,961,425.13	25,400,000.00
Dividend Income	H	1,732,723.70	2,040,782.10
Interest Income		8,557,533.81	
Variation in Stock	I	455,758,503.26	24,917,989.00
		<u>2,438,010,185.90</u>	<u>52,358,771.10</u>
EXPENDITURES			
Purchase of Mutual Fund/ Shares		2,415,282,187.00	51,913,598.31
Administrative Expenses	J	12,843,065.67	73,946.00
Profit / loss on F & O		207,301.04	-
Preliminary Eaxpenses written off		57,418.00	57,418.00
		<u>2,428,389,971.71</u>	<u>52,044,962.31</u>
PROFIT BEFORE TAX (PBT)		9,620,214.19	313,808.79
Less: Provision for TAX			
Current Tax		2,680,958.02	-
Deferred Tax			
NET PROFIT AFTER TAX		6,939,256.17	313,808.79
Balance Brought Forward from Previous Year		313,809.10	-
APPROPRIATIONS			
Special Reserve		1,450,613.05	
General Reserve			
Balance Carried to Balance Sheet		5,802,452.22	313,808.79
Basic and Diluted Earning Per Share (F.V. Per Share Rs.10)		2.78	0.13
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS	K		
The schedule referred to above from an integral part of the financial statement			

As per our report of even date

FOR SARDA & PAREEK
Chartered Accountants

GCIL Finance Limited

CA Giriraj Soni
Partner
Membership no. 109738
Place : Mumbai
Date: 27 May 2010Gaurav Shyamsukha
DirectorSanjeev Pathak
DirectorPlace : Mumbai
Date : 27 May 2010

GCIL FINANCE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31.03.10

	As at 31st March, 2010 (Amt. in Rs.)	As at 31st March, 2009 (Amt. in Rs.)
SCHEDULE A		
SHARE CAPITAL		
Authorised		
25,00,000 (25,00,000) Equity Shares of Rs 10/- each	<u>25,000,000.00</u>	<u>25,000,000.00</u>
Issued , Subscribed & Paid up		
25,00,000 (25,00,000) Equity Shares of Rs 10/- each.	<u>25,000,000.00</u>	<u>25,000,000.00</u>
25,00,000 (25,00,000) Equity Shares of Rs.10 each fully paid up held by Gwalior Chemical Industries Ltd.		
	<u>25,000,000.00</u>	<u>25,000,000.00</u>
SCHEDULE B		
RESERVE & SURPLUS		
General Reserve	0.00	0.00
Profit & Loss Account		
Opening Balance	313,808.79	
Add: Current year	5,488,643.12	313,808.79
Special Reserve (opening balance)	0.00	0.00
Add: Current year	<u>1,450,613.05</u>	<u>0.00</u>
	<u>7,253,065.27</u>	<u>313,808.79</u>
SCHEDULE C		
LOAN FUNDS		
Unsecured Loan	937,243,142.00	0.00
(GeeCee Ventures Limited)		
	<u>937,243,142.00</u>	<u>0.00</u>
SCHEDULE D		
INVESTMENT UNQUOTED & OTHERS		
(A) In Shares (Unquoted)		
Share - Presistent Systems Limited	7,333,050.00	0.00
23655 No. of equity Shares @ 310/- per Share		
(B) In Debentures (Unquoted)		
Churu Trading Company Private Limited	100,000,000.00	0.00
20 Nos. 13.25% of 5000000/- Each		
Mayfair Investements Pvt Ltd.	75,000,000.00	0.00
75 Nos. 13.25 % of 1000000/- Each		
	<u>182,333,050.00</u>	<u>0.00</u>

	As at 31st March, 2010 (Amt. in Rs.)	As at 31st March, 2009 (Amt. in Rs.)
SCHEDULE E		
CURRENT ASSETS, LOANS & ADVANCES		
(A) Interest Accrued But Not Due on Investment	4,771,233.00	0.00
	(I) <u>4,771,233.00</u>	
(B) Stock in Trade		
In units of Mutual Funds (Unquoted)		
Birla Sunlife Income Plus	460,318,752.20	24,917,989.40
Units 45,942,287.725 face value & NAV of Rs 10.0195 per unit		
In units of Shares (Quoted)		
Share - IL & FS Transportation Networks Limited	19,965,846.00	0.00
77387 No. of equity Shares @ 258/- per Share		
Share - NHPC Limited	391,894.00	0.00
12849 No. of equity Shares @ 30.50/- per Share Rs. 39194/-		
	(II) <u>480,676,492.20</u>	24,917,989.40
(C) Loans & Advances		
Advance Income Tax & TDS	3,043,741.00	187,988.00
Lifecycle Infotech Private Limited	250,000,000.00	0.00
NELCO Limited	50,000,000.00	0.00
	<u>303,043,741.00</u>	187,988.00
(D) Cash & Bank Balances		
Balance with schedule bank		
In Current Account		
State Bank Of India	2,427,812.97	25,270.79
HDFC Bank Ltd	68,726.12	0.00
	(III) <u>2,496,539.09</u>	25,270.79
Total (I+II+III)	<u>487,873,330.09</u>	213,258.79

SCHEDULE F
CURRENT LIABILITIES & PROVISIONS

A) Current Liabilities		
Sundry Creditors	1,316,146.00	47,113.00
B) Provisions	2,680,958.02	0.00
Total	<u>3,997,104.02</u>	47,113.00

SCHEDULE G
PRELIMINARY EXPENSES

Expenses Incurred during the year	229,674.00	287,092.00
Written off (To the extent not written off)	57,418.00	57,418.00
	<u>172,256.00</u>	229,674.00

GCIL FINANCE LIMITED

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 31.03.10

	As at 31st March, 2010 (Amt. in Rs.)	As at 31st March, 2009 (Amt. in Rs.)
SCHEDULE H		
INCOME		
Dividend	1,732,723.70	1,128,219.10
Interest Income	8,557,533.81	912,563.00
Sale of Mutual Fund/ Shares	12,508,411.07	0.00
	<u>22,798,668.58</u>	<u>2,040,782.10</u>
 SCHEDULE I		
VARIATION IN STOCK		
Opening Stock	24,917,989.00	0.00
Closing Stock	480,747,161.76	26,513,598.31
Less : Loss on Revaluation	-70,669.50	-1,595,609.00
	<u>455,758,503.26</u>	<u>24,917,989.31</u>
 SCHEDULE J		
ADMINISTRATIVE CHARGES		
Payment to Auditors	25,000.00	25,000.00
Interest Paid to Others	12,635,713.00	0.00
Sec. Transaction Charges	148,144.00	0.00
Professional Charges	7,500.00	9,994.00
Printing & Stationery	9,568.00	6,344.00
Bank Charges	540.47	1,313.00
Miscellaneous Expenses	16,600.20	31,295.00
	<u>12,843,065.67</u>	<u>73,946.00</u>

SCHEDULE – K**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) Interest Income -

Interest income is recognized in the profit & loss account as it accrues except in the case of non-performing asset (NPAs) where it is recognized, upon realization, as per the Non Banking Financial Companies (NBFC) prudential norms of RBI.

- b) Dividend Income -

Dividend income is recognized when the right to receive payment is established.

3. MISCELLANEOUS EXPENDITURE

Preliminary expense is amortized over a period of five years.

4. STOCK IN TRADE

Securities held as stock in trade are valued at lower of the cost or market value.

5. TAXATION

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the provisions of the Income Tax Act, 1961.

6. FUTURE & OPTIONS

There is no open position in future/options contracts as on 31.03.2010.

7. INVESTMENTSs

Long Term Investments are stated at cost. Provision for diminution in the Market Value/Break-up Value is made only if such a decline is other than temporary in the opinion of Management.

8. CONTINGENT LIABILITIES

These are disclosed by way of notes on the Balance Sheet. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end, till the finalization of accounts and have material effect on the position stated in the Balance Sheet.

GCIL FINANCE LIMITED

B. NOTES FORMING PART OF THE ACCOUNTS:

- 1) In the opinion of the Board of Directors of the Company the Loans and Advances, sundry creditors 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.

2) Auditors Remuneration:

Particulars	31.03.2010 (In Rs.)	31.03.2009 (In Rs.)
Statutory Audit Fees	15,000	15,000
Tax Audit Fees	10,000	10,000
Total	<u>25,000</u>	<u>25,000</u>

3) Earning Per Share:

(Rs. in Lacs)

Earning Per Share	As at 31.03.10	As at 31.03.09
Net Profit / (Loss) After Tax available for Equity Share Holders	69.39	3.14
Number of Equity Share of Rs.10/- each	25.00	25.00
Outstanding during the year (Number of shares)	25.00	25.00
Basic / Diluted Earning Per Share (F.V. of Rs.10)	2.78	Rs. 0.13

4) 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 2010

- (a) Holding Company
GeeCee Ventures Ltd.
- (b) Fellow Subsidiary Company
Gwalior Chemical BVBA.
- (c) Key Managerial Personnel
Shri Gaurav Shyamsukha
Shri K N Luhariwala
Shri Rakesh Khanna
Shri Sanjeev Pathak

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

Transacting Related Party	Relationship Between the Parties	Nature of Transaction	Volume of Transaction (Rs in Lacs)	Closing Balance As on 31.03.10 (Rs in Lacs)
GeeCee Ventures Ltd.	Holding Company	Unsecured Loan	19113.72	9372.42 Cr.

- (5) Additional information pursuant to the provisions of paragraphs 3, 4(C) and 4(D) of the Schedule VI of the Companies Act, 1956 are as under:

Quantative Detail

(Value in Lacs)

	Current year		Previous year	
	Qty. Nos	Value Rs.	Qty. Nos	Value Rs.
a Opening Stock Share & Unit	22.28	249.18	0	0
b Purchases Shares & Unit	2264.03	2749.25	37.5	504.1
c Sales Shares & Unit	1825.99	19720.61	15.22	254.00
d Closing Stock Shares & Unit	460.32	4806.76	22.28	249.18

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

GCIL Finance Limited

Gaurav Shyamsukha
Director

Sanjeev Pathak
Director

Place : Mumbai
Date : 27 May 2010

(Rs. in Lakhs)

Particulars	Amount Outstanding	Amount Overdue
4) Break-up of Investments		
<i>Current Investments :</i>		
1) Quoted :		
i Shares :		
(a) Equity	Nil	
(b) Preference	Nil	
ii Debentures and Bonds	Nil	
iii Units of mutual funds	Nil	
iv Government Securities	Nil	
v Others (Please specify)	Nil	
2) Unquoted :		
i Shares :		
(a) Equity		
(b) Preference		
ii Debentures and Bonds		
iii Units of mutual funds		
iv Government Securities		
v Others (Please specify)		
<i>Long Term Investments :</i>		
1) Quoted :		
i Shares :		
(a) Equity		
(b) Preference		
ii Debentures and Bonds		
iii Units of mutual funds		
iv Government Securities		
v Others (Please specify)		
2) Unquoted :		
i Shares :	73.33	
(a) Equity		
(b) Preference		
ii Debentures and Bonds	1750.83	
iii Units of mutual funds	Nil	
iv Government Securities	Nil	
v Others (Please specify)		
Share in Partnership firm	0	

GCIL FINANCE LIMITED

Category	Amount net of Provisions		
	Secured	Unsecured	Total

5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Please Note 2 below

1	Related Parties **			
	a) Subsidiaries	Nil	Nil	Nil
	b) Companies in the same group	Nil	9372.43	9372.43
	c) Other Related Parties	Nil	0.00	0
	d) Other than Related parties	Nil	0.00	0.00
	Total	Nil	9372.43	9372.43

Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provision)
----------	--	-------------------------------

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Please Note 3 below

1	Related Parties **		
	a) Subsidiaries	Nil	Nil
	b) Companies in the same group	0.00	0.00
	c) Other Related Parties	0.00	0.00
2	Other than Related parties	1824.16	0.00
	Total	1824.16	0.00

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

Particulars	Market Value/Break up or fair value or NAV	Book Value (Net of Provision)
7) Other information		
i Gross Non-Performing Assets		
a) Related parties		Nil
b) Other than related parties		Nil
ii Net Non-Performing Assets		
a) Related parties		Nil
b) Other than related parties		Nil
iii Assets acquired in satisfaction of debt		Nil

Notes:

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

As per our report of even date

FOR SARDA & PAREEK
Chartered Accountants

CA Giriraj Soni
Partner
Membership no. 109738
Place : Mumbai
Date: 27 May 2010

Gaurav Shyamsukha
Director

Place : Mumbai
Date : 27 May 2010

GCIL Finance Limited

Sanjeev Pathak
Director

GCIL FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2010

(Amt in Rs.)

	Year Ended 31.03.10	Year Ended 31.03.09
A Cash Flow From Operating Activities		
Net Profit Before Tax & Exceptional Items	9620214.19	313808.79
Interest Expenses	12635713.00	0.00
Interest Received	(8557533.81)	0.00
Exceptional Items	57418.00	0.00
	4135597.19	0.00
Operating Profit Before Working Capital	13755811.38	313808.79
Changes		
Adjustment For :-		
Decrease / (Increase) In Inventories	(455758502.55)	(24917989.31)
(Decrease) / Increase In Loan	937243142.00	0.00
Decrease /(Increase) In Loans And Advances	(307180984.36)	(187988.00)
(Decrease) / Increase In Provisions	2680958.02	0.00
(Decrease) / Increase In Trade Paybles	1269033.00	178253646.11
Cash Generated From Operation	192009457.49	47113.00
		(25058864.31)
Cash Generated From Operation	192009457.49	(24745055.52)
Direct Tax Paid	(3043741.00)	0.00
Net Cash From Operating Activities	188965716.49	(24745055.52)
B Cash Flow From Investing Activities		
Sale/ (Purchase) Of Investment	(182416269.00)	0.00
Interest Received	8557533.81	0.00
Sale Of Fixed Assets	0.00	0.00
Mise. Expenditures Not W/F	0.00	(229674.00)
	(173858735.19)	(229674.00)
Net Cash From Investing Activities	(173858735.19)	(229674.00)

(Amt in Rs.)

	Year Ended 31.03.10	Year Ended 31.03.09
C Cash Flow From Financing Activities		
Increase In Share Capital	0.00	25000000.00
Interest Paid	(12635713.00)	0.00
Dividend Paid (Including Tax)	0.00 (12635713.00)	0.00 25000000.00
Net Cash From Financing Activities	(12635713.00)	25000000.00
Net Change In Cash And Cash Equivalents (A+B+C)	2471268.30	25270.48
Cash And Cash Equivalents - Opening Balance	25270.79	0.00
Cash And Cash Equivalents - Closing Balance	2496539.09	25270.48

As per our report of even date

FOR SARDA & PAREEK
Chartered Accountants

GCIL Finance Limited

CA Giriraj Soni
Partner
Membership no. 109738
Place : Mumbai
Date: 27 May 2010

Gaurav Shyamsukha
Director

Sanjeev Pathak
Director

Place : Mumbai
Date : 27 May 2010

GWALIOR CHEMICALS bvba

Annual Report (subsidiary Company)

Annual Report : 2009-10

BOARD OF DIRECTORS:

K. N. LUHARIWALA
ANILKUMAR RAJAN

REGISTERED OFFICE :

Gwalior Chemicals bvba
34, Normande Avenue,
B 1332 Genval
Belgium

AUDITORS:

BDO Atrio
The Corporate Village
Da Vincilaan 9-Box E. 6
Elsinore Building
B-1935 Zaventem
Belgium

REPORT OF DIRECTORS CONCERNING THE ANNUAL ACCOUNTS AT 31.03.2010

Dear shareholders, we have the honour to present you the report of directors concerning the annual accounts at 31.03.2010.

The legal references given below are the Belgian Law, the Belgian accounting Law and the Belgian Companies Code called in French "Code des Sociétés".

I. Business evolution

A. Result and situation

The accounting year ends with an operation profit of 2.409,86 EUR. The loss on ordinary activities amounts to -11.921,43 EUR.

The loss on ordinary activities after taxes amounts to -11.909,89 EUR.

We will continue the development of our activities en we are attentive for all new opportunities.

All our financial engagements are respected.

All debts and receivables are recorder at their nominal value.

We propose to the shareholders the following appropriation result :

- Loss (of previous year) carried forward : 5.861,64 €
- Loss for the year : 11.909,89 €
- Profit to be carried forward : 17.771,54 €

After this appropriation the capital and reserves will be 73.582,47 € and the total of the balance sheet will be 2.688,46 €.

B. Major risks and unknown events

We consider that there is no major risks and unknown events to be mentioned, seen the activity of the company.

C. Keys figures and financial ratios

We consider that we don't have to inform the shareholders concerning other key figures or financial ratios.

II. Important events that happened after the 31.03.10 (art.96,2° Code des Sociétés)

There is no important events that happened after the 31.03.10 and that will have an impact on the financial situation or the result of the company.

III. Important events that happened during 2009-2010 (art.96,3° Code des Sociétés)

There is no important events that happened during the social exercise 2009-2010.

IV. Research and development (art.96,4° Code des Sociétés)

Our company didn't made research and development activities.

V. Branch office

Our company didn't establish any branch office.

GWALIOR CHEMICALS bvba

VI. Information to be given according to the Belgian Company Code (art. 96,7° Code des Sociétés)

1. According the Belgian Law and the company's statutes, we ask the shareholders to pass off our responsibilities for our mandate as directors.
2. Conflicts : There was no decisions or actions taken mentioned in the article 259, Belgian Companies Code.
3. Buying own shares : The company didn't bought its own shares.

VII. Financial assets (art.96,8° Code des Sociétés)

We confirm that the company didn't use financial assets that could be evaluated differently and that could have an important impact on the company's evaluation of its assets, liabilities, financial situation and results.

The 8th of june 2010

Anilkumar Rajan, director.
Luhariwala Keshrinandan Bansidhar

AUDITOR'S REPORT OF GWALIOR CHEMICAL BVBA

Brussels, the 19th of July 2010

Our ref. : GWAL

The undersigned Jean-Marie RUIDANT certifies that his associates and him self have duly kept and controlled the accounts of GWALIOR CHEMICALS BVBA Belgium.

The herewith-submitted Balance Sheet and Profit and Loss Statement have been established in compliance with existing legal provisions on the basis of the documents provided by the incumbents in charge of the Company.

Total of the balance sheet on March 31, 2010 amounts to 73.582,47 EUR and a loss of 11.909,89 EUR is booked in fiscal year 2009-2010. Given the prevailing legal rules and provisions, the accounts provide a faithful representation of the Company's patrimony and its financial situation and results.

Jean-Marie RUIDANT

*Chartered Accountant
Fiscal Advisor*

GWALIOR CHEMICALS bvba

BALANCE SHEET AS AT 31ST MARCH 2010

	Schedule	As at 31st March 2010 Amt. (Euro)	As at 31st March 2009 Amt. (Euro)
SOURCES OF FUNDS			
SHARE HOLDERS FUNDS			
A) Share Capital	1	18600	18600
B) Reserves & Surplus	2	-15912	-4002
C) Secured Loan	3	0	881976
TOTAL		2688	896574
APPLICATION OF FUNDS			
CURRENT ASSETS, LOANS & ADVANCES			
A) Inventories	4	0	641825
B) Sundry Debtors	5	37035	451617
C) Cash & Bank Balances	6	35623	15161
D) Loans & Advances	7	924	32087
		73582	1140689
LESS: CURRENT LIAB. AND PROVISIONS			
A) Liabilities	8	70894	243975
B) Provisions	9	0	140
		70894	244115
Net Current Assets		2688	896574
TOTAL		2688	896574

Gwalior Chemicals bvba

K.N. Luhariwala Director

Anil Kumar Rajan Director

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 31ST MARCH 2010

	Schedule	As at 31st March 2010 Amt. (Euro)	As at 31st March 2009 Amt. (Euro)
INCOME			
Sales & Other Receipts	10	1484910	3159180
		<u>1484910</u>	<u>3159180</u>
EXPENDITURES			
Cost Of Goods Traded	11	1354357	2883483
Admn. & Other Expenses	11	20613	18560
Selling & Distribution Exp.	12	121862	267412
		<u>1496832</u>	<u>3169455</u>
PROFIT BEFORE DEPRECIATION & TAX(PBDIT)		-11921	-10275
Depreciation		0	0
Profit Before Tax (PBT)		-11921	-10275
Provision For Current Tax		12	0
Net Profit After Tax		-11910	-10275
Balance Brought Forward From Previous Year		-5862	4413
		<u>-17772</u>	<u>-5862</u>
APPROPRIATIONS			
General Reserve		0	0
Balance Carried To Balance Sheet		-17772	-5862
		<u>-17772</u>	<u>-5862</u>

Gwalior Chemicals bvba

K.N. Luhariwala Director

Anil Kumar Rajan Director

**SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS
ACCOUNT 'FOR THE PERIOD ENDED 31ST MARCH 2010**

	As at 31st March 2010 Amt. (Euro)	As at 31st March 2009 Amt. (Euro)
SCHEDULE 1		
SHARE CAPITAL		
Authorised		
100 Equity	18600	18600
Share Of Euro 186/- Each		
Issued, Subscribed & Paid Up.		
100 Equity Share	18600	18600
Of Euro 186/- Each Fully Paid Up.		
	<u>18600</u>	<u>18600</u>
 SCHEDULE 2		
RESERVES & SURPLUS		
General Reserve	1860	1860
	<u>1860</u>	<u>1860</u>
Profit & Loss Account	-17772	-5862
	<u>-15912</u>	<u>-4002</u>
 SCHEDULE 3		
SECURED LOAN		
Ing Bank , Antwerpen	0	131976
Ing Bank , Antwerpen	0	750000
	<u>0</u>	<u>881976</u>
 SCHEDULE 4		
INVENTORIES		
Finished Goods Including Stock In Transt	0	641825
	<u>0</u>	<u>641825</u>

	As at 31st March 2010 Amt. (Euro)	As at 31st March 2009 Amt. (Euro)
SCHEDULE 5		
SUNDRY DEBTORS		
Considered Good	37035	451617
	<u>37035</u>	<u>451617</u>
SCHEDULE 6		
CASH & BANK BALANCES		
With Scheduled Banks		
In Current Account	35623	15161
	<u>35623</u>	<u>15161</u>
SCHEDULE 7		
LOANS & ADVANCES		
Advance Recoverable In Cash Or Kind Or For Value To Be Received (Unsecured, Considered Good)		
Prepaid Expenses	0	7353
Deposits With Govt. Bodies	924	24734
	<u>924</u>	<u>32087</u>
SCHEDULE 8		
CURRENT LIABILITIES		
Sundry Creditors		
- For Supplies	69056	239037
Others	1838	4938
	<u>70894</u>	<u>243975</u>
SCHEDULE 9		
PROVISIONS		
- Provision For Income Tax (Net)	0	140
	<u>0</u>	<u>140</u>

**SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT &
LOSS ACCOUNT 'FOR THE PERIOD ENDED 31ST MARCH 2010**

	As at 31st March 2010 Amt. (Euro)	As at 31st March 2009 Amt. (Euro)
SCHEDULE 10		
SALES & OTHER RECEIPTS		
Sales	1477713	3159180
Other Receipts	7197	0
	<u>1484910</u>	<u>3159180</u>
SCHEDULE-11		
GOODS TRADED CONSUMED		
Opening Stock	641825	611619
Add: Purchase	712532	2913689
	<u>1354357</u>	<u>3525308</u>
Less: Closing Stock	0	641825
Cost Of Goods Consumed	<u>1354357</u>	<u>2883483</u>
SCHEDULE-12		
ADMN. & OTHER EXPENSES		
Office Maintainance	7221	10334
Accounting Charges	11710	7072
Legal Publication	117	222
Payment Defferencial	713	1
Fees To Belgian Companies	853	931
	<u>20613</u>	<u>18560</u>
SCHEDULE 13		
SELLING & DISTRIBUTION EXPENSES		
Subcontracting Expenses	64314	175720
Sale Commission	35880	36517
Trade Fair & Exhibition	7353	3677
Bank Charges	1938	3358
Interest	12377	48141
	<u>121862</u>	<u>267412</u>

Gwalior Chemicals bvba

K.N. Luhariwala Director

Anil Kumar Rajan Director

ACCOUNTANT'S EXPLANATIONS ON GWALIOR CHEMICALS BVBA'S ANNUAL ACCOUNTS AT 31.03.2010

We have the honour to present to the shareholders the Chartered Accountant's explanations on Gwalior Chemicals BVBA's annual accounts at 31.03.2010.

We have established the annual accounts according to the Belgian Law, the Belgian accounting Law and the Belgian Companies Code, called in French "Code des Sociétés".

I. BALANCE SHEET

1. Assets :

The total of the balance sheet raises to 73.582,47 €.

The evaluation of stocks is made according to Gwalior Chemicals BVBA's parent house.

We checked the clients' receivables by asking confirmation of Gwalior Chemicals BVBA's parent house.

Concerning the amount of VAT to recover of 923,93 €, it represents the VAT on importation goods paid by the company. This amount should be reimbursed by the VAT Authorities during the second quarter 2010.

Now the VAT reimbursement process is usual and occur every quarter.

2. Liabilities :

The subscribed capital raises to 18.600,00 €. This capital is related to the legal personality of the company, a private company with limited responsibility. The capital is fully liberated.

The final loss for the year raises to 11.909,89 €. The Board of Directors proposes to the General Assembly to carry forward this loss.

We checked the suppliers' payables by asking confirmation of Gwalior Chemicals BVBA's parent house.

The invoices to be received were provisioned according to Gwalior Chemicals BVBA's parent house accounting.

II. PROFIT AND LOSS ACCOUNT

The turnover raises to 1.477.713,40 €.

We have checked the goods for resale by asking confirmation of Gwalior Chemicals BVBA's parent house accounting.

The evaluation of stocks is made according to Gwalior Chemicals BVBA's parent house.

We estimate that there is no need for comments on services and other goods ; it is the office general costs.

The financial costs are mostly due to the bank charges and interests on bank loan.

GWALIOR CHEMICALS bvba

III. APPROPRIATION OF THE RESULT

The final loss for the year raises to 11.909,89 €. The Board of Directors proposes to the General Assembly to carry forward this loss.

IV. OTHER COMMENTS

We estimate that there is no other comments on the annual accounts that should be done for the understanding of the accounts.

Jean - Marie RUIDANT

Accountant

Fiscal Advisor

GeeCee Ventures Limited

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

FORM OF PROXY

Folio No. _____

I/We _____ in the district of _____ being a Member/Members of GeeCee Ventures Limited hereby appoint _____ of _____ in the district of _____ or failing him _____ of _____ in the district of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the annual general meeting of the Company to be held on Tuesday the 21st September, 2010 at 4.00 P.M. and at any adjournment thereof.

Signed this _____ day of _____, 2010.

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

Revenue Stamp of Rs. 1/-

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

GeeCee Ventures Limited

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

ATTENDANCE SLIP

Name of the attending Member _____

Folio No. _____ No. of Shares _____

Name of Proxy _____

(If proxy attends instead of member)

I hereby register my presence at the 26th 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, 21st September, 2010.

.....
Signature of Member/Proxy

NOTES:

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

BOOK-POST

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