



GeeCee Ventures Limited

(Formerly known as Gwalior Chemical Industries Limited)

209 - 210, Arcadia Building, 2nd Floor, 195, Nariman Point, Mumbai - 400 021. India

Phone : 91-22-6638 8500 / 6670 8600 • Fax : 91-22-6638 8620

E-mail : gwalior@vsnl.com • Website : www.gwaliorchemicals.com

GEECEE VENTURES LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2010

(Rs in Lacs except Sr. no. 18, 19 & 20)

Sr.	Particulars	Standalone		Consolidated	
		Year Ended 31.03.10 (Audited)	Year Ended 31.03.09 (Audited)	Year Ended 31.03.10 (Audited)	Year Ended 31.03.09 (Audited)
1	Income From Operations				
	Gross Sales	13785.42	40169.15	33945.69	40453.77
	Less: Excise Duty	646.03	2615.03	646.03	2615.03
	Net Sales -	13139.39	37554.12	33299.66	37838.74
	Other Income/Loss from Operations	-16.92	158.67	-16.92	232.75
2	Total Expenditure	11827.68	31934.97	31873.84	32393.40
(a)	(Increase) / Decrease in Stock in Trade	-147.64	247.07	(4705.23)	(2.10)
(b)	Consumption of raw material	6177.76	21194.56	30700.38	21753.99
(c)	Staff Cost	739.21	1078.07	739.21	1078.07
(d)	Manufacturing Expenses	2763.55	5154.76	2763.55	5154.77
(e)	Other Expenditures	2294.80	4260.51	2375.93	4408.67
3	Profit(+)/Loss(-) before Int., Dep., Tax and Other & Extraordinary income	1294.78	5777.81	1408.90	5678.09
4	Depreciation/ Impairment/Retirement	555.81	1065.16	555.81	1065.16
5	Profit(+)/Loss(-) before interest & other income	738.97	4712.65	853.09	4612.93
6	Other Income	746.00	426.90	722.54	447.31
7	Profit(+)/Loss(-) before interest and exceptional item	1484.97	5139.55	1575.63	5060.24
8	Interest	465.37	956.27	476.49	960.49
9	Exceptional Items				
	Less : Loss on devaluation /disposal of stock	0.00	0.00	0.00	0.00
	Less : Loss on disposal of Fixed Assets	0.00	198.70	0.00	198.70
10	Profit(+)/Loss(-) Before Tax	1019.60	3984.58	1099.14	3901.05
11	Tax Expenses	251.92	1156.56	278.73	1156.55
	Current Tax	34.91	751.66	61.72	751.66
	Deferred Tax	217.01	389.81	217.01	389.81
	Fringe Benefit Tax	0.00	15.09	0.00	15.09
12	Profit(+)/Loss(-) after Tax before Extra Ordinary & Prior Period Items	767.69	2828.02	820.41	2744.50
13	Prior Period Items Income (Loss)	0.00	(57.86)	0.00	(57.86)
14	Extraordinary Income (refer note no. 6 below)	9248.91	0.00	9248.91	0.00
15	Net Profit	10016.60	2770.16	10069.32	2686.64
16	Paid up Equity Share Capital (Face Value Rs. 10 Each)	2467.65	2467.65	2467.65	2467.65
17	Reserve excluding Revaluation Reserves	27024.32	17714.97	27093.00	17630.03
18	Basic and Diluted EPS				
	Basic and Diluted Earning before Extra ordinary Item	3.11	11.23	3.32	10.89
	Basic and Diluted Earning after Extra ordinary Item (not annualised)	40.59	11.23	40.81	10.89
19	Aggregate of Non-Promoter Shareholding				
	- Number of Shares	9876543	9876543	9876543	9876543
	- % of Shareholding	40.02	40.02	40.02	40.02
20	Promoters and Promoter Group shareholding				
	a) Pledged /Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares	NA	NA	NA	NA
	b) Non - Encumbered				
	- Number of shares	14800000	14800000	14800000	14800000
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a% of the total sharecapital of the company)	59.98	59.98	59.98	59.98





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Notes :-

- 1 The above Audited Financial Results were taken on record by the Audit Committee and adopted by the Board of Directors at their respective meeting held on 27th May, 2010.
- 2 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)
- 3 The Board has recommended dividend @ 15 % i.e. Re. 1.50 per equity share on 2,06,26,543 equity shares
- 4 Item No.14 " Extraordinary Income" above, is computed on a provisional basis. The final computation will be based on the final settlement to be received from the buyer as per the terms of the Business Transfer Agreement.
- 5 Holdbacks on the transfer of business and interest accrued thereon aggregating to Rs. 56.89 Crores as of 31st March, 2010 lying in the various Escrow Accounts will be released only on successful completion of certain conditions of the Business Transfer Agreement. As the successful completion of these conditions are contingent and therefore also the receipt of monies against them, same has not been accounted for in item no.14 under extraordinary income above. The Company will account for the same on a net of tax basis as and when they are received.
- 6 Extraordinary Income includes the following:-

	Rupees (in lacs)
1) Profit on slump sale (Net of tax)	8278.66
2) Deferred Tax liability W/back	2710.33
3) Provision for slump sale expenses	-150.00
4) Provision for post closing adjustment relating to sale of business	-1000.00
5) Provision of impairment of Fixed Assets	-590.08
Total	9248.91
- 7 The Consolidated Financial results include the results of GCIL Finance Ltd. and Gwalior Chemicals bvba, both 100% subsidiaries of the Company.
- 8 The status of investors complaints are as under.
Opening balance Nil, Received : 1, Disposed Off: 1, Pending as on 31.03.10 : Nil
- 9 The Company's operations fall under single segment namely "Chemicals"
- 10 Corresponding figures of the previous period have been regrouped to make them comparable wherever necessary.
- 11 Audited Statement of Assets and Liabilities as on 31st March 2010

PARTICULARS	Standalone		Consolidated	
	Audited as at 31st March, 2010	Audited as at 31st March, 2009	Audited as at 31st March, 2010	Audited as at 31st March, 2009
Share holders fund				
Share capital	2,467.65	2,467.65	2,467.65	2,467.65
Reserves & surplus	27,024.32	17,368.51	27,093.00	17,283.57
Loan funds	22.57	8,830.62	22.57	9,415.28
Deferred tax liabilities	490.59	2,983.91	490.59	2,983.91
Total	30,005.14	31,650.69	30,073.82	32,150.41
Fixed assets (including cwip)	3,633.53	23,315.77	3,633.53	23,315.77
Investments	17,509.79	263.94	19,073.24	3.22
Current assets, loans & advances				
Inventories	23.19	1,844.08	4,829.96	2,431.68
Sundry debtors	330.71	6,953.52	328.03	7,050.91
Cash & bank balances	654.30	379.96	700.83	390.26
Loans & advances	16,677.49	2,437.17	10,383.88	2,460.32
Less: Current liabilities & provisions				
Current liabilities	1,005.30	3,143.14	1,031.98	3,103.35
Provisions	7,825.01	410.28	7,851.82	410.37
Miscellaneous expenditure (not written off or adjusted)	6.44	9.66	8.16	11.96
Total	30,005.14	31,650.69	30,073.82	32,150.41

Place Mumbai
Date : 27th May, 2010

For GeeCee Ventures Limited


V P Biyani
Whole-Time Director