

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 20th Annual General Meeting of GEE EL WOOLLENS LIMITED will be held at H-35, Sainik Farms, New Delhi-110062 on Thursday the September 30, 2010 at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit & Loss Account for the year ended March 31, 2010 and the Balance Sheet as at that date together with the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Deepak Agarwal who retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s A. Kay Mehra & Co., Chartered Accountants of New Delhi be and are hereby appointed as the auditors of the company in place of the retiring auditors M/s Prakash K. Prakash, Chartered Accountants to hold the office of the auditors till the conclusion of the next annual general meeting on such remuneration as may be determined by the Board of directors of the company."

SPECIAL BUSINESS:

4. 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 257 of the Companies Act, 1956 Mr. Jatin Mittal, be and is hereby appointed as a director of the company, liable to retire by rotation."
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 257 of the Companies Act, 1956 Mr. Himanshu Sood, be and is hereby appointed as a director of the company, liable to retire by rotation."

BY ORDER OF THE BOARD
GEE EL WOOLLENS LIMITED

Date : 02.09.2010
Place : New Delhi

Sd/-
Vinod Kumar Agarwal
(Chairman)

NOTES:

1. APPOINTMENT OF PROXY

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING.

2. Members can send the shares for transfer in physical form and all other queries to the Company's Registrar and transfer Agent M/s Beetal Financial & Computer Services Private Limited Beetal House, 3rd Floor, 99, Madangir, BH. Local Shopping Centre, New Delhi 110 062
3. The Register of Members and Share Transfer Register shall remain closed from 27th September, 2010 to 30th September, 2010 (both days inclusive).
4. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the meeting.
5. Explanatory statement under section 173(2) of the Companies Act, 1956 in respect of the Special Business is annexed thereto.

GEE EL WOOLLENS LIMITED

6. Members are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
7. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
8. Any member requiring further information on accounts at the meeting is requested to send their queries in writing to the Director of the Company at least 7 days before AGM.
9. Shareholders may kindly note that no gifts/coupons will be distributed at the Annual General Meeting
10. Members are requested to notify change in address, if any immediately to the company's Registrars.
11. All the documents referred to in the accompanying notice, explanatory statement and the Register of Directors' shareholding and the Register of Contracts maintained under Sections 307 and 301 of the Companies Act, 1956 respectively are open for inspection at the registered office of the Company upto the date of Annual General Meeting.

BY ORDER OF THE BOARD
GEE EL WOOLLENS LIMITED

Date : 02.09.2010
Plate : New Delhi

Sd/-
Vinod Kumar Agarwal
(Chairman)

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

ITEM No. 4

According to provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the company, Mr. Jatin Mittal was appointed as additional director on the Board of the company on June 18, 2010. He will hold office as director up-to the date of ensuing annual general meeting. The company has received notice from a member along with the requisite fee proposing the candidature of Mr. Jatin Mittal, director as required under Section 257 of the Companies Act, 1956. The Board considers it desirable that the company should continue to avail the guidance and advice of Mr. Jatin Mittal and recommend the ordinary resolution for approval of the shareholders.

Except Mr. Jatin Mittal, no other Director is concerned or interested in this resolution.

ITEM No. 5

According to provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the company, Mr. Himanshu Sood was appointed as additional director on the Board of the company on June 18, 2010. He will hold office as director up-to the date of ensuing annual general meeting. The company has received notice from a member along with the requisite fee proposing the candidature of Mr. Himanshu Sood, director as required under Section 257 of the Companies Act, 1956. The Board considers it desirable that the company should continue to avail the guidance and advice of Mr. Himanshu Sood and recommend the ordinary resolution for approval of the shareholders.

Except Mr. Himanshu Sood, no other Director is concerned or interested in this resolution.

BY ORDER OF THE BOARD
GEE EL WOOLLENS LIMITED

Date : 02.09.2010
Plate : New Delhi

Sd/-
Vinod Kumar Agarwal
(Chairman)

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in presenting the 20th Annual Report of your company together with the Audited Accounts for the year ended 31st march 2010.

FINANCIAL RESULTS

Your company's performance during the year as compared with the previous year is summarized as below:

(Amount in thousand)

	2009-2010	2008-2009
Operational Receipts	—	—
Other Income	1574.00	1648.00
Profit on sale of fixed assets	0.00	86.00
Creditors W/o	0.00	3573.00
Total	1574.00	5307.00
Profit/(Loss) before Depreciation & Interest	1525.00	5236.00
Less: Depreciation	67.00	91.00
Interest	-	-
Profit /(Loss) before tax	1458.00	5145.00
Less : Provision for tax	-	-
Less : FBT	-	-
Profit/(Loss) after Tax	1422.00	5145.00

DIVIDEND

Keeping in View of working capital requirement of the company, your Directors regret to recommend any dividend on the equity share capital of the company for the year 2009-2010.

MATERIAL CHANGE

There was no material change affecting the financial position of the company between the date of Balance Sheet and the date of this Report.

PARTICULAR OF EMPLOYESS

There is no information required to be given as per Section 217(2A) of the Companies Act,1956 read with the Companies (Particulars of Employees) Rules,1975 for the year under review as none of the employee falls in this category.

DIRECTORS

Mr. Deepak Agarwal, director of the company retire by rotation and being eligible offers himself for re-appointment.

Mr. Jatin Mittal has been appointed as an additional director of the company during the period under review to hold office up to the date of the ensuing annual general meeting. The company has received notice from a member along with the requisite fee proposing his candidature as director of the company as required under Section 257 of the Companies Act, 1956. Your Directors consider it desirable that the company should continue to avail the guidance and advice of Mr. Jatin Mittal and recommend his appointment as

regular director.

Mr. Himanshu Sood has been appointed as an additional director of the company during the period under review to hold office up to the date of the ensuing annual general meeting. The company has received notice from a member along with the requisite fee proposing his candidature as director of the company as required under Section 257 of the Companies Act, 1956. Your Directors consider it desirable that the company should continue to avail the guidance and advice of Mr. Himanshu Sood and recommend his appointment as regular director.

During the year under review, Mr. Sunil Kumar and Ms. Pallavi Agarwal has resigned from the Board of Directors of the company. The Board of Directors places on record its appreciation for the valuable services rendered by them during the tenure.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956 it is hereby stated that:

1. In the preparation of the accounts, the applicable accounting standard have been followed;
2. The Directors have selected such accounting policies and applied them consistently except as otherwise stated in the Notes on Accounts and made judgments and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at end of the financial year and of the Profit of the Company for the Period under review;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities:
4. The Directors had prepared the accounts on a "going concern" basis.

LISTING WITH THE STOCK EXCHANGES

In accordance with approval granted by the shareholder, the Company has made an application for delisting with the stock exchanges namely The Stock Exchange of Ahmedabad, The Jaipur Stock Exchange Ltd, and The Delhi Stock Exchange Association Ltd.

AUDITORS

The Statutory Auditors of the Company M/s Prakash K. Prakash. Chartered Accountants, New Delhi shall hold office until the conclusion of ensuing Annual General Meeting but they have expressed their inability to continue as auditors of the company. A Special Notice U/s 225(1) has been received from a member for appointment of M/s A. Kay Mehra & Co. Chartered Accountants, New Delhi as Statutory Auditors in place of M/s Prakash K. Prakash, Chartered Accountants of the company and to hold office until the conclusion of ensuing Annual General Meeting. Certificate from the M/s A. Kay Mehra & Co. Chartered Accountants has been received to the effect that their appointment, if made, will be within the limits prescribed under Section Companies Act,1956. Members are requested to appoint them as Statutory Auditors for the financial year 2010-2011.

AUDITOR'S REPORT & NOTES ON ACCOUNTS

The observation made by the Auditors are self-explanatory and have also been further amplified in the Notes to Accounts.

PUBLIC DEPOSITS

The Company has not accepted any public deposits during the financial year under section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

AUDIT COMMITTEE

The Audit Committee of the Company was Constituted during the year in terms of Section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement. The committee comprises of Mr. Sushil Kumar Agarwal, Mr. Sunil Kumar and Ms. Pallavi Agarwal. The Members of the Audit Committee have the required financial background.

CORPORATE GOVERNANCE REPORT

Pursuant to clause 49 of the Listing Agreement, a separate report on Corporate Governance along with a certificate from statutory Auditors regarding compliance with condition of corporate Governance forms a part of Annual Report

MANAGEMENT DISCUSSION AND ANALYSIS

As required by Clause 49 of the Listing Agreement with the stock Exchanges, a Management Discussion and Analysis is appended to the Annual Report.

EMPLOYEE RELATIONS

The company enjoyed good relation with all employees throughout the year. Your Director's wish to place on record their appreciation of the contribution made by employees at all levels during the year.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Information under section 217(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is given below:

Our Company is Committed to the conservation of the resources. There is no wastage of energy and the working group formed by the company for this purpose continuously monitor the consumption of various forms of energy and evaluate the option available for energy conservation. Investments will be made, when required, for any activity identified as a source for helping us to achieve further energy savings. The Company is not using any foreign technology.

FOREIGN EXCHANGE EARNINGS & OUTGO:

Foreign Exchange Earnings & Outgo Rs. NIL

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the continual co-operation the company received from Bankers and Shareholders and also acknowledges the invaluable contribution made by the employees.

BY ORDER OF THE BOARD
GEE EL WOOLLENS LIMITED

Date : 02.09.2010
Place : New Delhi

Sd/-
Vinod Kumar Agarwal
(Chairman)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry structure and developments

Carpet Industry in India is one of the oldest and the most popular industries. India has always had an ancient heritage of carpet weaving, a craft that has assorted skill and expertise from lands as diverse as Persia, China and Afganistan. This artistry, however is no longer a trade that is still isolated in the villages or towns. Along time, this craft has evolved spreading its wings not only at the domestic front but also the international markets. This section is an interface of a complete know-how regarding the carpet industry right from its hubs to the measures taken by the government to further extend the export of carpets globally.

Indian carpet industry is a unique industry and this is expected to grow in near future but with the channelization and organization of the industry. Carpet industry in India will flourish further because of the vast artistic skill in the form of artistic weavers. Then labour cost here also is low which is another advantage and favorable factor for growth. Carpet designs in India are very innovative. Apart from this Indian carpet industry can produce different kinds of carpet which are not produced by other countries.

But on the other hand there are certain weaknesses that must be overcome so that carpet industry in India can flourish further. Like this sector has to be more organized. Then there should be proper marketing channels for the same. Access to the local as well as foreign customers should be simple and easy. Also something has to be done regarding infrastructure to save production and cost. In addition to this the carpet manufacturing belts should be made as accessible to the traders as possible. Professional approach, less internal competition, and intellectual property rights should be given to boost the carpet industry in India.

Threats, Risks and Concerns

Some of the risks and threats associated are discussed in brief:

Hiring and retention of qualified employees. Your company like any other typical services company has a challenge to hire, train and retain specialized talent. Your company has adopted numerous measures to address this including designing proper policies to retain employees and so on.

Internal Control System and their Adequacy:

Company has adequate internal control procedures commensurate with the nature and size of its business. It ensures that all the assets are safeguarded and used productively. The Audit Committee and the internal control procedures and corrective actions are taken by the company where needed.

The company's system primarily covers the aspects such as:

1. Control over operating parameters and various factors relating to production.
2. Efficient use and protection of resources.
3. Accuracy and promptness of financial reporting.
4. Compliance with laws and regulations

Risk Management

The demand of company's products depends on the demand of hand knitted woollen carpets in International and domestic markets. Any change in the colour and design of the Carpets in the International Marketing adversely affect the demand for the products, indirectly affecting the growth and development of company's products.

The risk is in the nature of change in import-export tariffs, non-availability of raw material, change in the strategies of the international markets, timely working capital arrangements etc., affects a lot in working of a carpet industry. The company continues to follow suitable strategies to positively modify its risk profile by eliminating key business risks and implementing strategies to minimize the high risks.

Human Resources Policies

Your Company has a well qualified and experienced team of professionals who have contributed to the performance of the Company. Labour relations at all the manufacturing units of the Company continued to remain cordial throughout the year. There was no industrial unrest during the year.

Cautionary Statement

The statements in report of the Management Discussion & Analysis Report describing the Company's objectives, expectations and industrial outlook, may constitute 'forward looking statements' within the meaning of applicable laws. Actual results could differ materially from those expressed or implied.

BY ORDER OF THE BOARD
GEE EL WOOLLENS LIMITED

Sd/-

Vinod Kumar Agarwal
(Chairman)

Date : 02.09.2010

Place : New Delhi

CORPORATE GOVERNANCE REPORT

In the present rapidly changing business scenario, good Corporate Governance helps in accomplishing long term Corporate Goals to increase the Stakeholder's value. Corporate Governance focuses on commitment to values adhering to ethical business practices. This includes corporate structures, culture, policies and the manner in which the corporate entity deals with various stakeholders, with transparency being the key word. Accordingly, timely, adequate and accurate disclosure of information on the performance and ownership forms the sound Corporate Governance.

COMPANY'S PHILOSOPHY

Corporate Governance refers to a set of policies, principles, laws, rules, regulations and procedures that enable the Company to attract best financial and human resources and to perform efficiently to create and maximize the wealth of the stakeholders. Your Company is committed to uphold these concepts and practices.

The company further believes that the good and effective Corporate Governance lies in the business in a transparent manner, sharing the information with the shareholders and keeping overheads restricted.

The company has not given loans to directors. Accounts give adequate disclosure of transaction in which directors have been interested.

The Company is fully compliant with all the requirements of the listing agreement of the stock exchanges. The details of the Compliances are as follows:

BOARD OF DIRECTORS

The Board of the Company comprises of 5 Directors out of which Three Directors are independent Non Executive Directors.(which is more than 50% of the total strength of the Board) There are no nominees or Institutional Directors in the Company.

None of Directors has pecuniary or Business relationship with the Company except as mentioned elsewhere in the Annual Report. No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he is Director.

During the year there were in total 5 (Five) Board Meetings were held i.e. on 30.04.2009, 29.07.2009, 01.09.2009, 29.10.2009, & 30.01.2010 The time gap between the two meetings was not more than 4 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

Sl. No.	Name of Director	Category	No. of meetings Attended	Attendance at Last AGM	No. of Other Directorships	No. of Other Committee membership in other Companies
1.	Mr. Vinod Kr. Agarwal	Director	5	Yes	2	—
2.	Mr. Deepak Agarwal	Director	5	Yes	1	—
3.	Mr. Sushil Kr. Agarwal	Independent Director	5	Yes	—	—
4.	Mr. Sunil Kumar *	Independent Director	5	Yes	—	—
5.	Ms. Pallavi Agarwal *	Independent Director	5	Yes	—	—
6.	Mr. Himanshu Sood **	Additional and Independent Director	—	NA	2	—
7.	Mr. Jatin Mittal **	Additional and Independent Director	—	NA	1	—

* Mr. Sunil Kuamr and Ms. Pallavi Agarwal, resigned on 18th June 2010.

** Mr. Himanshu Sood and Mr. Jatin Mittal has been appointed as an additional director of the company on 18th June 2010.

GEE EL WOOLLENS LIMITED

RESPONSIBILITES

DIRECTOR

Mr. Vinod Kumar Agarwal, Director of the company is responsible for the overall management of the company. He is only full time representative from the Board of Directors. He appraises the Board about the performance of the company

INDEPENDENT DIRECTOR

The Independent Directors play a vital role in vetting issues and decisions at the Audit Committee/ Remuneration committee/Board Meeting and bring to the company their wide experience in the field of Corporate Management, Accounts, finance, taxation, audit, legal and information management. All the Three Independent Director are non-executive and have access to all the information of the company.

AUDIT COMMITTEE

Pursuant to the provisions of section 292(A) of the Companies Act, 1956 and clause 49 of the Listing Agreement, an Audit Committee was constituted. The committee comprises of Mr Sushil Kumar Agarwal, Mr. Sunil Kumar and Ms. Pallavi Agarwal. The Members of the Audit Committee have the required financial background.

During the year there were in total 5 (Five) Audit committee Meeting were held i.e. on 30.04.2009, 29.07.2009, 01.09.2009, 29.10.2009, & 30.01.2010. The said meetings were attended by all the committee members.

Disclosure on Remuneration of Directors.

All elements of remuneration package of individual directors summarized under major groups, such as salary benefits, bonuses, stock option, pension etc. – All these managerial persons are drawing only remuneration, the details of the same are mentioned elsewhere in this report in detail.

Details of fixed component and performance linked incentives, along with the performance criteria - NIL
Service contracts, notice period, severance fees – NIL

Stock option details, if any - and whether issued at a discount as well as the period over which accrued and over which exercisable - NIL

No such remuneration or sitting fee paid to any Director for the year ended 31st March, 2010.

SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The Shareholder/Investors Grievance Committee has been constituted. The committee consists of two Non Executive & Independent Directors and Director. The Committee is chaired by Mr. Vinod Kumar Agarwal, The committee looks into the shareholder and investors grievance that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters.

GENERAL BODY MEETINGS

Details of last three Annual General Meetings are given below:

FinancialYear	Date	Time	Venue
2007	29.09.2007	11.00 A.M.	H-35, Sainik Farms, New Delhi-110062
2008	30.09.2008	11.00 A.M.	H-35, Sainik Farms, New Delhi-110062
2009	30.09.2009	11.00 A.M.	H-35, Sainik Farms, New Delhi-110062

There was no other General Body Meeting in the last Three Years and no resolution was put through Postal Ballot.

DISCLOSURES

During the year under review, besides the transactions reported elsewhere, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the company at large.

There were no instances of Non-compliance on any matter related to the capital market during the past three years and that no penalties or strictures were imposed on the Company by any Stock Exchange or SEBI.

MEANS OF COMMUNICATION

The company's registered office is situated at Delhi and the Quarterly/ yearly results are normally sent to Stock Exchange after approval of the Board.

No presentation was made during the year either Institutional Investors or to the analysts.

Management discussion & Analysis Report is attached herewith forming part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Directors Report includes management Discussions and analysis.

MANDATORY/NON-MANDATORY REQUIREMENTS

During the financial year 2009-10, the Company has duly complied with all mandatory requirements of Clause 49 of the Listing Agreement.

GENERAL SHAREHOLDERS INFORMATION

- i. The Annual General Meeting is scheduled to be held at H-35, Sainik Farms, New Delhi-110062, on Thursday the September 30, 2010 at 11.00 a.m.
- ii. The Financial year of the company is from April to March.

The financial calendar is as per following.

First quarter results (30th June)	End of July
Mailing of Annual Reports	Third week of August
Annual General Meeting	30TH September, 2010
Payment of Dividend	N.A.
Second quarter results (30th September)	End of October
Third quarter results (31st December)	End of January
Fourth quarter / Annual Results	End of June

- iii. Book Closure dates are from 27th September to 30th September, 2010 (both days inclusive).
- iv. The Board of Directors has not proposed any dividend for the current financial year.
- v. The company's shares are listed at the Stock Exchange Mumbai, The Ahmedabad Stock Exchange, The Jaipur Stock Exchange Ltd. and The Delhi Stock Exchange Association Ltd. The Listing Fees for the year 2009-10 for Stock Exchange Mumbai have been paid.
- vi. Stock Code: BSE: 514394
- vii. Market Price Data.

Last Trading Details are as under:

Date	Open Price	High Price	Low Price	WAP	No. of Shares	No. of Trades
13/10/1998	1.70	1.70	1.70	1.70	100	1

viii. Registrar and Transfer Agent.

The name and address of Company's Transfer Agent is as per following:

Beetal Financial & Computer Services Private Limited

Beetal House, 3rd Floor, 99, Madangir,
BH. Local Shopping Centre, New Delhi – 110 062

ix. Share Transfer System:

After consideration by the Shareholders'/Investors' Grievance Committee, the Share transfer in Physical form are registered and returned within a period of 15 days from the date of receipt in case the documents are complete in all respects.

For **GEE EL WOOLLENS LIMITED**

Sd/-

Vinod Kumar Agarwal
(Director)

Date : 02.09.2010
Place : New Delhi

COMPLIANCE ON THE CODE OF CONDUCT:

I hereby confirm, that

The company has obtained from all the Members of the Board and Senior Management Personnel, affirmation that they have complied with the code of conduct for Directors and Senior Management Personnel in respect of financial year 2009-2010.

For **GEE EL WOOLLENS LIMITED**

Sd/-

Vinod Kumar Agarwal
(Director)

Date : 02.09.2010

Place : New Delhi

CEO CERTIFICATION

To

The Board of Directors

GEE EL WOOLLENS LIMITED

Dear Sir,

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2010 and to the best of our knowledge and belief that:
- 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;
 - iii. No transactions entered into by the Company during the above said period which are fraudulent, illegal or violation of the company's code of conduct.
- (b) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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 such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (c) 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 **GEE EL WOOLLENS LIMITED**

Sd/-

Vinod Kumar Agarwal
(Director)

Date : 02.09.2010

Place : New Delhi

AUDITOR'S CERTIFICATE

The Members,
GEE EL WOOLLENS LIMITED

We have examined the compliance of conditions of corporate governance by Gee El Woollens Limited for the year ended on 31st March 2010 as stipulated in clause 49 of the Listing Agreement of the said company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above-mentioned listing agreement except –

1. That shares of the company are not yet available for trading in dematerialized form;
2. That unaudited results for all the quarters during the period under review have not been got published in the newspapers as required under Clause 41 of the listing agreement;
3. That trading in the shares of the company is suspended; no data regarding prices of the shares is available for the period under review.

As required by the guidance note issued by the Institute of Chartered Accountants of India, we have to state that investor grievance relating to the shares is pending for a period exceeding one month against the company as per the records made available to us.

For **PRAKASH K. PRAKASH**
Chartered Accountants
Firm Regn No. 000415N

Sd/-
PRAKASH K. GUPTA
Partner
M No. 080320

Place : New Delhi
Dated : 02.09.2010

AUDITORS' REPORT – 2009-10

To THE MEMBERS OF **GEE EL WOOLLENS LTD, NEW DELHI**

We have audited the attached Balance Sheet of M/s GEE EL WOOLLENS LTD., as at 31st March 2010 and also Profit & Loss Account & Cash Flow Statement of the Company for the year ended on that date, annexed thereto. 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.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require us to 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion and report that:

1. As required by the Companies (Auditors' Report) Order 2003 as amended by Companies (Auditor's Report Amendment) order 2004 issued by the Central Government of India, in terms of sub section (4A) of section 227 the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraph 4 & 5 of the said order.
2. Further to our comments in the Annexure referred above, We report that:
 - a) The Balance of Debtors, Creditors and Loans and Advances are outstanding for Long time. Moreover, the balances as appearing in the Balance Sheet are subject to confirmation.
 - b) We have obtained all the information and explanation, which to the best of our knowledge were necessary for the purpose of Audit.
 - c) In our opinion, the company has kept proper books of account as required by law so far as appears from our examination of those books & records.
 - d) The Balance Sheet and the Profit & Loss Account dealt & Cash Flow Statement with by this report are in agreement with the books of account.
 - e) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the applicable accounting standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956 subject to Accounting Policy 1(a) of Note to Accounts attached herewith.
 - f) On the basis of written representation received from the Directors as on 31st March 2010 and taken on record by the board of Directors, we report that that none of the Directors is disqualified as on 31st March 2010 from being appointed in terms of clause (g) of sub section (1) of Companies Act, 1956.
3. In our opinion and according to the information and according to the explanation given to us, the said accounts give true and fair view as required by the Companies Act, 1956 in the manners so required and give a true and fair view in conformity with the Accounting principles generally accepted in India except point no.2(a) of the preceding paragraph:-
 - i) In the case of the Balance Sheet, of the state of the company's affairs as at 31st March, 2010
 - ii) In the case of the Profit & Loss Account, of the Profit for the year ended on that date and
 - iii) in cash of Cash Flow Statement, of the Cash Flows.

For **PRAKASH K. PRAKASH**
Chartered Accountants
Firm Regn No. 000415N

Sd/-
PRAKASH K. GUPTA
Partner
M No. 080320

Place : New Delhi
Dated : 02.09.2010

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE TO THE SHAREHOLDERS OF GEE EL WOOLLENS LTD ON THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH 2010.

1. In respect of its Fixed Assets
 - a) The Company is under process of compilation of fixed assets register to show full particulars including quantitative details and situation of its fixed assets.
 - b) The fixed assets of the company have been physically verified during the year by the management and no material discrepancies between the book records, so maintained and the physical verification have been noticed.
 - c) In our opinion, a substantial part of fixed assets have not been disposed off during the year.
2. In respect of its Inventories

As explained to us, there is no stock of raw material, semi finished goods or finished goods with the company. Hence this clause is not applicable.
3. In respect of Loans, Secured or Unsecured, granted or taken by the company to/from companies, firms, and other parties covered in the register maintained u/s 301 of the Companies Act, 1956.
 - (a) The Company has granted unsecured loans of Rs 1,41,15,094.90 to three parties covered in the register maintained u/s 301 of Companies Act, 1956.
 - (b) The terms and conditions of the loan given are not prima-facie prejudicial to the interest of the company.
 - (c) Company has not taken any secured or unsecured loan from parties covered in the register maintained u/s 301 of the Companies Act, 1956.
4. In our opinion, and according to the information and explanation given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the fixed assets and for the sale of goods and service. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in the aforesaid internal control system.
5. In respect of transactions covered u/s 301 of the Companies Act, 1956
 - a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the Register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transaction of services made in pursuance of contracts or arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees five Lacs in respect of any party, during the year have been made at prices which are reasonable having regard to the prevailing market prices for such goods, materials or services or the prices at which the transactions for similar goods or services have been made with other parties.
6. The company has not accepted any deposits from public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public is not applicable to the company.
7. The company has self-supporting internal audit system commensurate with its size and the nature of its business.
8. As explained to us the Central Government has not prescribed for maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the products of the company.

9. In respect of Statutory Dues:

a) The Company is by and large regular in depositing with appropriate authorities statutory dues including Provident Fund, Investor Education & Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Cess and other material statutory dues applicable to it.

b) However, there is no undisputed statutory demand pending for more than six months.

10. The company has got accumulated losses of more than fifty percent of its net worth on 31.03.2010. Further, the company has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

11. According to the information and explanations given to us the company has not taken any loan from any financial institution or bank and it has not issued any debentures, therefore this clause is not applicable to the company.

12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The company is not a Chit Fund, Nidhi or mutual benefit Society, Hence the requirements of clause 4(xii) of the order is not applicable to the Company.

14. In our opinion and according to the information and explanations given to us, the company is not dealing/trading in shares, securities, debentures and other securities.

15. 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.

16. As per information and explanations given to us, the company has not obtained any term loans during the year.

17. According to the information and explanations given to us, no funds raised on short-term basis have been used for long-term investment or vice versa.

18. According to the information and explanations given to us the company has made no preferential allotment of shares to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.

19. The company has not issued any debentures. Hence the requirements of clause 4(xix) of the order are not applicable to the Company.

20. As explained to us, the company has not raised any funds by way of public issue during the year.

21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For **PRAKASH K. PRAKASH**
Chartered Accountants
Firm Regn No. 000415N

Sd/-
PRAKASH K. GUPTA
Partner
M No. 080320

Place : New Delhi
Dated : 02.09.2010

BALANCE SHEET AS AT 31ST MARCH, 2010

(Amt in INR)

	Schedule	AS AT 31.03.2010	AS AT 31.03.2009
I. SOURCES OF FUNDS			
Share Holders Funds			
Share Capital	A	42,602,500.00	42,602,500.00
Reserve & Surplus	B	2,637,908.00	2,637,908.00
TOTAL		45,240,408.00	45,240,408.00
II. APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	C	353,134.00	353,134.00
Less: Depreciation		159,182.00	91,426.00
Net Block		193,952.00	261,708.00
Current Assets Loans & Advances			
Sundry Debtors	D	809,871.00	3,508,226.64
Cash & Bank Balance	E	68,933.53	82,459.53
Loans & Advances	F	25,984,866.11	21,736,086.71
		26,863,670.64	25,326,772.88
Less: Current Liabilities & Provisions	G	10,704,490.11	10,657,460.11
Net Current Assets		16,159,180.53	14,669,312.77
Profit & Loss A/c		28,887,275.47	30,309,387.23
TOTAL		45,240,408.00	45,240,408.00
Significant Accounting Policies and Notes on accounts	K		

This is the financial statement referred to in our report of even date

As per our Audit Report of even date

For PRAKASH K. PRAKASH

Chartered Accountants

Firm Regn No. 000415N

Sd/-

PRAKASH K GUPTA

Partner

MNo. 080320

Place : New Delhi

Date : 02.09.2010

**FOR & ON BEHALF OF BOARD OF DIRECTORS OF
GEE EL WOOLLENS LIMITED**

Sd/-

Vinod Kumar Agarwal
Director

Sd/-

Deepak Agarwal
Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2010

(Amt in INR)

	Schedule	Year Ended 31.03.2010	Year Ended 31.03.2009
I. INCOME			
Other Income	H	1,573,936.76	1,647,738.44
Profit on sale of Fixed Assets		—	85,939.63
Creditors W/off		—	3,573,202.39
Total....Rs		1,573,936.76	5,306,880.46
II. EXPENDITURE			
Financial Charges	I	4,239.00	316.00
Administration Expenses	J	43,830.00	70,346.00
Depreciation	C	67,756.00	91,426.00
Total....Rs		115,825.00	162,088.00
III. Profit/Loss before tax		1,458,111.76	5,144,792.46
Provision for I Tax		36,000.00	—
Profit /Loss after tax		1,422,111.76	5,144,792.46
Losses Brought forward From Past Years		30,309,387.23	35,454,179.69
Losses Carried to Balance Sheet		28,887,275.47	30,309,387.23
Significant Accounting Policies and Notes on accounts	K		

This is the financial statement referred to in our report of even date

As per our Audit Report of even date

For PRAKASH K. PRAKASH

Chartered Accountants

Firm Regn No. 000415N

Sd/-

PRAKASH K GUPTA

Partner

M No. 080320

Place : New Delhi

Date : 02.09.2010

**FOR & ON BEHALF OF BOARD OF DIRECTORS OF
GEE EL WOOLLENS LIMITED**

Sd/-

Vinod Kumar Agarwal
Director

Sd/-

Deepak Agarwal
Director

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

(Amt in INR)

	Amount 31.03.2010	Amount 31.03.2009
AUTHORISED SHARE CAPITAL		Annexure "A"
Authorised Shares Capital		
4980000 Equity Shares @ 10/-each	49,800,000.00	49,800,000.00
20000 Preference Equity Shares @ 10/-each	200,000.00	200,000.00
	<u>50,000,000.00</u>	<u>50,000,000.00</u>
Issued Capital		
4347800 Equity Shares @ 10/-each	43,478,000.00	43,478,000.00
Paid Up Capital		
4319200 Equity Shares @ 10/-each	43,192,000.00	43,192,000.00
Less: Allotment Money in arrears	589,500.00	589,500.00
Total...Rs	<u>42,602,500.00</u>	<u>42,602,500.00</u>
RESERVE & SURPLUS		Annexure "B"
State Capital Subsidy Reserve A/c	2,637,908.00	2,637,908.00
Total...Rs	<u>2,637,908.00</u>	<u>2,637,908.00</u>

FIXED ASSETS**Annexure "C"**

Particulars	Gross Block				Depreciation					W.D.V.	
	As on 01-.4.2009	Addition	Deduction	Total as on 31.03.2010	Rate%	As on 01.04.2009	For the year	Deductions for the year	Total As on 31.03.2010	As on 31.03.2010	As on 31.03.2009
VEHICLE	353,134.00			353,134.00	25.89%	91,426.00	67,756.00	-	159,182.00	193,952.00	261,708.00
TOTAL	353,134.00	-	-	353,134.00		91,426.00	67,756.00	-	159,182.00	193,952.00	261,708.00

GEE EL WOOLLENS LIMITED

(Amt in INR)

	Amount 31.03.2010	Amount 31.03.2009
SUNDRY DEBTORS		Annexure "D"
(Unsecured, Considered Good)		
Outstanding More than 6 Months	809,871.00	3,508,226.64
Total...Rs	809,871.00	3,508,226.64

		Annexure "E"
CASH & BANK BALANCE		
Cash in Hand	43,631.92	55,631.92
Balance with Scheduled Banks - in Current Account		
Bank of India -Mumbai	—	3,824.00
Canara Bank Delhi-8378	13,375.52	10,827.52
Punjab National Bank-4599	11,926.09	12,176.09
Total...Rs	68,933.53	82,459.53

		Annexure "F"
LOANS & ADVANCES		
(Recoverable in cash or in Kind or for value to be received)		
Marwar Carpets International	11,305,506.99	7,203,241.59
Manju Agarwal	3,700,000.00	3,700,000.00
Nikunj Agarwal	3,000,000.00	3,000,000.00
Vipul Agarwal	3,000,000.00	3,000,000.00
Concept Casting Private Limited	1,900,000.00	1,900,000.00
Vishnulal Agarwal	1,100,000.00	1,100,000.00
Vinod Kumar Agarwal	909,587.91	909,587.91
Shanti Development Co.	241,792.00	241,792.00
Narendra Pal Rethan Panipat	150,000.00	150,000.00
T.D.S.on Unsecured Loan F.Y. 2007-2008	247,174.68	247,174.68
T.D.S.on Unsecured Loan F. Y.2008-2009	146,777.53	146,777.53
T.D.S on Professional/Services (FY 2008-09)	103,000.00	103,000.00
Deelip Verman	30,000.00	30,000.00
NSC 29122006	3,000.00	3,000.00
Security for Mobile Connection	—	1,513.00
TDS on Interest (FY 2009-10)	148,027.00	—
Total...Rs	25,984,866.11	21,736,086.71

GEE EL WOOLLENS LIMITED

(Amt in INR)

	Amount 31.03.2010	Amount 31.03.2009
<u>CURRENT LIABILITIES & PROVISIONS</u>		
Sundry Creditors	10,391,061.11	10,391,061.11
Total...Rs (A)	10,391,061.11	10,391,061.11
Expense Payable		
Audit Fee Payable	44,429.00	33,399.00
Total...Rs (B)	44,429.00	33,399.00
Other Liabilities & Provisions		
Security Deposits Received	233,000.00	233,000.00
Provision for Tax (FY 09-10)	36,000.00	—
Total...Rs (C)	269,000.00	233,000.00
Total...Rs (A+B+C)	10,704,490.11	10,657,460.11
<u>OTHER INCOME</u>		
Interest on Unsecured Loans	1,573,936.76	647,738.44
Professional Fee	—	1,000,000.00
Total...Rs	1,573,936.76	1,647,738.44
<u>FINANCIAL CHARGES</u>		
Bank Charges	4,239.00	316.00
Total...Rs	4,239.00	316.00
<u>ADMINISTRATIVE EXPENSES</u>		
Accountancy Charges	12,000.00	—
Membership Expense	11,160.00	10,295.00
Audit Fees	11,030.00	16,545.00
Insurance Expense	6,127.00	7,406.00
Legal Expense	2,000.00	15,100.00
Telephone Expense	1,513.00	—
S.T.Paid	—	21,000.00
Total...Rs	43,830.00	70,346.00

SCHEDULE K: SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31.03.2010.

1 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost conventions on accrual basis in accordance with generally accepted accounting principles and accounting standard referred to in section 211 (3C) of the Companies Act, 1956. However, the Company has not followed AS-22.

b. Consistency

The foregoing accounting policies are applied consistently except as otherwise stated in the Notes to Accounts.

c. Fixed Assets

- a. The valuation part on fixed assets includes cost of acquisition, installation charges and all cost incidental thereto
- b. Depreciation has been provided on fixed assets according to the WDV rates prescribed in schedule –XIV of the Companies Act, 1956.
- c. Expenses Recognition
Expenses are accounted for on Accrual basis and provision are made for all known Liabilities except ROC fees.

2 NOTES FORMING PART OF ACCOUNTS

1) Contingent Liabilities

The Company has no Contingent Liabilities.

2) None of the employees of the company was in receipt of a remuneration exceeding Rs.24,00,000/- per annum or Rs.2,00,000/- per month, if employed for part of the year.

3) In the opinion of management current assets, loans and advances have a value on realization at least equal to the amounts at which these are stated in the balance sheet. Provisions for all liabilities are adequate and neither short nor excess of the amount considered reasonable.

4) Balances of Sundry Debtors, Sundry Creditors, Bank Balance and Loans & advances are subject to confirmation.

5) The company has not made any provision for the listing fees payable to the various stock exchanges in the books of accounts.

6) In pursuant to Accounting Standards (A-18) "Related Party Disclosures" that the Company has not make any transactions with the related party during the year.

PARTICULARS	RELATED PARTY	NATURE	AMOUNT
Marwar Carpet Intl	Sister Concern	Loan Given	11305506.99
Marwar Carpet Intl	Sister Concern	Intt Earned	1480270.00

7) Managerial Remuneration Provided/ Paid - Rs Nil

8) Payment/ Remuneration to Auditors:-

	P Y	C Y
Audit Fees	10,000.00	15,000.00
Service Tax	1,030.00	1,545.00
	11,030.00	16,545.00

9) CIF/ Expenditure in Foreign Currency — Nil (PY Nil)
Earning in Foreign Currency — Nil (PY Nil)

GEE EL WOOLLENS LIMITED

10) Earning per share	
Net Profit (After Tax)	Rs 14,22,111.76
No. of Shares	4319200
Basic/ Diluted EPS	0.33

11) Previous year figures have been rearranged and regrouped wherever considered necessary.

ABSTRACT OF THE BALANCE SHEET AND COMPANY'S GENERAL BUSINESS PROFILE:

I. REGISTRATION DETAILS

Registration No.	131289
State Code	55
Balance Sheet date	31.03.2010

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN Rs.)

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III. POSITION OF MOBILISATION AND DEVELOPMENT OF FUNDS (AMOUNT IN Rs.)

Total Liabilities	4,52,40,408.00	Total Assets	4,52,40,408.00
-------------------	----------------	--------------	----------------

Source of Funds

Paid up Capital	4,26,02,500.00	Reserve & Surplus	26,37,908.00
Secured Loans	00	Unsecured Loans	00

Application of Funds

Net Fixed Assets	1,93,952.00	Investments	00
Net Current Assets	1,61,57,180.33	Miscellaneous Expenditure	00
Accumulated Losses	2,88,89,275.47		

IV. PERFORMANCE OF COMPANY (AMOUNT IN Rs.)

Turnover/Income	1573936.76	Total Expenditure	115825.00
Profit/(Loss) before tax	1458111.76	Profit/(Loss) after tax	1422111.76
Earnings per share (Rs.)	0.33	Dividend Rate	—

As per our Audit Report of even date

For PRAKASH K. PRAKASH

Chartered Accountants

Firm Regn No. 000415N

Sd/-

PRAKASH K GUPTA

Partner

MNo. 080320

Place : New Delhi

Date : 02.09.2010

**FOR & ON BEHALF OF BOARD OF DIRECTORS OF
GEE EL WOOLLENS LIMITED**

Sd/-

Vinod Kumar Agarwal

Director

Sd/-

Deepak Agarwal

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

(Amt in INR)

	31.03.2010	31.03.2009
I) Cash Flows from Operating Activities		
Net profit before tax, and extraordinary item	1,458,111.76	5,058,852.83
Adjustments For:		
Depreciation	67,756.00	91,426.00
	<u>1,525,867.76</u>	<u>—</u>
Operating Profit Before Working Capital Changes	1,525,867.76	5,150,278.83
Decrease in Sundry Debtors	2,698,355.64	1,386,372.00
Increase in Inventory	—	—
Increase in loans & Advances	(4,248,779.40)	(2,951,673.35)
Increase in current liabilities & provisions	11,030.00	(3,562,977.39)
	<u>(1,539,393.76)</u>	<u>(5,128,278.74)</u>
Cash Generated from Operations	<u>(13,526.00)</u>	<u>22,000.09</u>
Cash Flow before extraordinary item	<u>(13,526.00)</u>	<u>22,000.09</u>
Extraordinary Item	—	—
Net Cash From Operating Activity ..(A)	<u><u>(13,526.00)</u></u>	<u><u>22,000.09</u></u>
II) Cash Flows from Investing Activities		
Change in Fixed Assets	—	(294,272.63)
Profit on Sale of Fixed Assets	—	85,939.63
Net Cash From Investing Activity ..(B)	<u><u>—</u></u>	<u><u>(208,333.00)</u></u>
III) Cash Flows From Financing Activities		
Increase (decrease) in Borrowings	—	—
Interest paid	—	—
Net Cash From Financing Activity ..(C)	<u><u>—</u></u>	<u><u>—</u></u>
Net Increase in Cash And Cash equivalents(A+B+C)	<u>(13,526.00)</u>	<u>(186,332.91)</u>
Cash & Cash Equivalents at the beginning of the year	<u>82,459.53</u>	<u>268,792.44</u>
Cash & Cash Equivalents at the end of the year	<u><u>68,933.53</u></u>	<u><u>82,459.53</u></u>

Note :

- i. Figures in brackets represent outflows.
- ii. The Cash flow Statement has been prepared under indirect method as notified under Section 211(3C) of the Companies Act, 1956.
- iii. The above Cash Flow Statement has been complied with and is based on the Balance Sheet as at March 31, 2010 and the Profit and Loss Account for the year ended March 31, 2010.

This is the Cash Flow Statement referred to in our report of even date.

For PRAKASH K. PRAKASH

Chartered Accountants

Firm Regn No. 000415N

Sd/-

PRAKASH K GUPTA

Partner

MNo. 080320

**FOR & ON BEHALF OF BOARD OF DIRECTORS OF
GEE EL WOOLLENS LIMITED**

Sd/-

Vinod Kumar Agarwal

Director

Sd/-

Deepak Agarwal

Director

Place : New Delhi

Date : 02.09.2010

GEE EL WOOLLENS LIMITED

H-35, Sainik Farms, New Delhi-110062

PROXY FORM

Ledger Folio No. :

I/We.....of.....in
the district of.....being a member/members of **Gee
El Woollens Limited** hereby appoint.....of.....in
the district of.....or failing him.....of
.....in the district ofas my/our proxy
to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 30TH
September, 2010 at 11.00 A.M. and at any adjournment thereof.

Signed this.....day of....., 2010.

Folio No :

No. of Shares held :

Note : The form duly completed should be deposited at the Registered office of the Company at H-35, SAINIK FARMS NEW DELHI, Delhi-110062 not later than 48 hours before the time of the meeting.

Affix Revenue Stamp Signature
--



GEE EL WOOLLENS LIMITED

H-35, Sainik Farms, New Delhi-110062

ATTENDANCE SLIP

(Please complete this attendance slip, and hand it over at the entrance of the meeting hall)

I, hereby record my presence at the Annual General Meeting of **GEE EL WOOLLENS LIMITED** would held on
30th September, 2010 at H-35, Sainik Farms, New Delhi, at 11.00 A.M.

Signature :

Folio No :

Name of the Shareholder :

BOOK - POST

If undelivered, please return to :

GEE EL WOOLLENS LIMITED

H-35, Sainik Farms, New Delhi-110062

First Impression 9811224048, 9899578245

20th
ANNUAL REPORT
2009-2010

GEE EL WOOLLENS LIMITED

BOARD OF DIRECTORS:

Mr. Vinod Kumar Agarwal : Director
Mr. Deepak Agarwal : Director
Mr. Sushil Kumar Agarwal : Independent director
Mr. Himanshu Sood : Additional and Independent Director
Mr. Jatin Mittal : Additional and Independent Director

REGISTERED OFFICE

H-35, Sainik Farms, New Delhi-110062

AUDITORS:

M/s. A. Kay Mehra & Co.
Chartered Accountants
New Delhi

REGISTRAR & SHARE TRANSFER AGENT :

Beetal Financial & Computer Services Private Limited.
Beetal House, 3rd Floor, 99,
Madangir, BH. Local Shopping Centre, New Delhi – 110 062.

SHARES LISTED AT:

Bombay Stock Exchange Limited
The Delhi Stock Exchange Association Limited
The Stock Exchange of Ahmedabad
The Jaipur Stock Exchange

ANNUAL GENERAL MEETING

Date : 30th September, 2010.
Day : Thursday
Time : 11.00 a.m.
Place : H-35, Sainik Farms,
New Delhi -110062

I N D E X

S.N.	CONTENT	PAGE NO
1.	NOTICE TO SHAREHOLDER	2-3
2.	DIRECTOR'S REPORT	4-6
3.	MANAGEMENT DISCUSSION & ANALYSIS REPORT	7-8
4.	CORPORATE GOVERNANCE REPORT & CERTIFICATE	9-14
5.	AUDITORS REPORT	15-17
6.	BALANCE SHEET	18
7.	PROFIT & LOSS A/C	19
8.	SCHEDULES	20-24
9.	BALANCE SHEET ABSTRACT	24
10.	CASH FLOW STATEMENT	25