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Twenty Seventh
Annual Report
2010-2011

CEETA INDUSTRIES LIMITED

TWENTY SEVENTH ANNUAL GENERAL MEETING

Thursday, the 29th September, 2011, at 3.00 p.m., at Plot No. 34-38, KIADB Industrial Area, Sathyamangala, Tumkur- 572 104, Karnataka

BOARD OF DIRECTORS

Sri K.M. Poddar, Managing Director
Sri A. De
Sri S.K. Chhawchharia
Sri S.L. Singhanian

AUDITORS

G.K.Tulsyan & Co.
Chartered Accountants, Kolkata

REGISTERED OFFICE

Plot No. 34-38, KIADB Industrial Area,
Sathyamangala, Tumkur- 572 104, Karnataka
E-mail : accounts@ceeta.com

HEAD OFFICE

240B, A.J. C. Bose Road
2nd Floor, Kolkata- 700 020
E-mail : kolkata@ceeta.com

REGISTRAR & TRANSFER AGENT

Niche Technologies Pvt. Ltd.
D- 511, Bagree Market, 71, B.R.B.Basu Road,
Kolkata- 700 001; Phone : 033-2235-7270/71

WORKS AT :

TUMKUR

ISO 9001 : 2000 a 100% EOU Granite Unit
Plot No. 34-38, KIADB Industrial Area,
Sathyamangala, Tumkur- 572 104, Karnataka

CEETA INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the **27th Annual General Meeting** of the Company will be held at the Registered Office of the Company at Plot No. 34-38, KIADB Industrial Area, Sathyamangala, Tumkur-572104, KARNATAKA on Thursday, the 29th September, 2011 at 3.00 P.M. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date together with the reports of the Auditors and Directors thereon.
2. To appoint the Auditors and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS

3. Appointment of Sri S. L. Singhanian as a Director

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :

“RESOLVED THAT Sri S.L. Singhanian, who was appointed as director in casual vacancy and who holds office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 262 of the Companies Act, 1956 and in respect of whom a notice in writing proposing himself as candidature for the office of the Director of the Company received by the Company under Section 257 of the Act, be and is hereby appointed as a Director of the company liable to retire by rotation.”

4. Revision of Remuneration of Sri Anubhav Poddar, President of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution-

“RESOLVED THAT pursuant to the provisions of Section 314 read with Director's Relative (Office or Place of Profit) Amendment Rule, 2011 and all other applicable provisions, if any, of the Companies Act, 1956 and in line with recommendation made by remuneration committee, if any, consent be and is hereby accorded for the increase in remuneration of Sri Anubhav Poddar, President of the Company on the following terms :-

1. His remuneration shall be subject to the maximum of Rs. 1,25,000/- per month towards the aggregate of Basic Salary and perquisites as mentioned below:
 - A. **Basic Salary** Rs. 45,000/- p.m. with effect from 1st April, 2011 which may be increased at the discretion of the Board and will be subject to maximum ceiling as mentioned above.
 - B. **Perquisites** In addition to the salary he will be eligible for the following perquisites:-
 - (I) **Housing**
Housing –I
Any expenditure, exceeding 15 % of the salary of Sri Anubhav Poddar, incurred by the Company on hiring of unfurnished accommodation for Sri Poddar, subject to maximum 40% of his salary.

Housing – II

In case the accommodation is owned by the Company, fifteen percent (15%) of the salary of Sri Poddar shall be deducted by the Company.

Housing – III

In case no accommodation is provided by the company, the President shall be entitled to House Rent Allowance subject to maximum 40 % of Basic Salary.

(II) Medical Reimbursement :

Expenses incurred for self and his family subject to a ceiling of one month's salary in a year.

(III) Leave Travel Concession

For self and his family once in a year incurred for travel by Business Class to any destination in India or abroad subject to maximum 10% of his basic salary.

(IV) Fee of Clubs

Clubs' fee and charges subject to maximum of two clubs, excluding admission and life membership fees.

(V) Actual expenses incurred on gas, electricity and water shall be paid/ reimbursed by the company.

(VI) Other perquisites as per company's Rules within the maximum ceiling of remuneration.

5. Revision of Remuneration of Smt. Vrinda Poddar, Coordinator-Export promotion of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution** -

"RESOLVED THAT pursuant to the provisions of Section 314 read with Director's Relative (Office or Place of Profit) Amendment Rule, 2011 and all other applicable provisions, if any, of the Companies Act, 1956 and in line with recommendation made by remuneration committee, if any, consent be and is hereby accorded for the increase in remuneration of Smt. Vrinda Poddar, Coordinator Export Promotion of the Company on the following terms:-

1. Her remuneration shall be subject to the maximum of Rs. 1,25,000/- per month towards the aggregate of Basic Salary and perquisites as mentioned below:

A. **Basic Salary**— RRs. 30,000/- p.m. with effect from 1st April, 2011 which may be increased at the discretion of the Board and will be subject to maximum ceiling as mentioned above.

B. **Perquisites** – Perquisites In addition to the salary he will be eligible for the following perquisites:-

**(I) Housing
Housing –I**

Any expenditure, exceeding 15 % of the salary of Smt. Vrinda Poddar, incurred by the Company on hiring of unfurnished accommodation for Smt. Poddar, subject to maximum 40% of his salary.

Housing – II

In case the accommodation is owned by the Company, fifteen percent (15%) of the salary of Smt. Poddar shall be deducted by the Company.

Housing – III

In case no accommodation is provided by the company, she shall be entitled to House Rent Allowance subject to maximum 40 % of Basic Salary.

(II) Medical Reimbursement :

Expenses incurred for self and his family subject to a ceiling of one month's salary in a year.

(III) Leave Travel Concession

For self and his family once in a year incurred for travel by Business Class to any destination in India or abroad subject to maximum 10% of his basic salary.

(IV) Fee of Clubs

Clubs' fee and charges subject to maximum of one club, excluding admission and life membership fees.

(V) Actual expenses incurred on gas, electricity and water shall be paid/ reimbursed by the company.

(VI) Other perquisites as per company's Rules within the maximum ceiling of remuneration.

6. Re-appointment of Sri Krishna Murari Poddar, Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution-

"RESOLVED that pursuant to the provisions of Section 198, 302, 309, 310, 311 and Schedule XIII and all other applicable provisions if any, of the companies Act, 1956 and in line with recommendation made by remuneration committee, consent be and is hereby accorded for the reappointment of Sri K. M. Poddar as Managing Director of the Company on the following terms and conditions

1. He will be re-appointed as Managing Director of the Company effect from 1st June, 2011 for a further period of five years.

2. His remuneration shall be subject to the maximum of Rs. 1,25,000/- per month towards the aggregate of Basic Salary and perquisites as mentioned below:

A. **Basic Salary** Rs. 50,000/- p.m. with effect from 1st April, 2011 which may be increased at the discretion of the Board and will be subject to maximum ceiling as mentioned above.

B. **Perquisites** In addition to the salary he will be eligible for the following perquisites:-

**(I) Housing
Housing I**

Any expenditure, exceeding 15 % of the salary of Sri K.M. Poddar, incurred by the Company on hiring of unfurnished accommodation for Sri Poddar, subject to maximum 40% of his salary.

Housing II

In case the accommodation is owned by the Company, fifteen percent (15%) of the salary of Sri K.M. Poddar shall be deducted by the Company.

Housing III

In case no accommodation is provided by the company, he shall be entitled to House Rent Allowance subject to maximum 40 % of Basic Salary.

(II) Medical Reimbursement :

Expenses incurred for self and his family subject to a ceiling of one month's salary in a year.

(III) Leave Travel Concession

For self and his family once in a year incurred for travel by Business Class to any destination in India or abroad subject to maximum 10% of his basic salary.

(IV) Fee of Clubs

Clubs' fee and charges subject to maximum of two clubs, excluding admission and life membership fees.

(V) Actual expenses incurred on gas, electricity and water shall be paid/ reimbursed by the company.**(VI) Other perquisites as per company's Rules within the maximum ceiling of remuneration.**

By order of the Board

**K. M. PODDAR
MANAGING DIRECTOR**

**PLACE: KOLKATA
DATE: 29/07/2011**

NOTES :

1. 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 of the Company.
2. **The Register of Members and Share Transfer Books of the Company shall remain closed from 21st September, 2011 to 29th September, 2011 (both days inclusive).**
3. Members are requested to notify immediately change of address, if any, to the registrar and transfer agent of the company.
4. Members who have shareholdings in physical form are requested to submit their shares for dematerialization at your registered depository at the earliest.

ANNEXURE TO NOTICE**Explanatory Statement, Pursuant to Section 173(2) of the Companies Act, 1956 :****Item No. 3**

Sri S.L. Singhanian was appointed as independent director with effect from 15th September, 2008 in casual vacancy caused by resignation of Sri S.L. Gupta and in terms of Section 262 of the Companies Act, 1956 he holds office only up to the date up to which the director in whose place he was appointed would have held office if he had not vacated the office. Sri S.L. Singhanian holds office up to the date of the forthcoming Annual General Meeting of the Company.

Sri S.L. Singhanian is a business man and having 25 years experience. He also holds the directorship in seven more limited company. He hold 3800 share of the Company in his own name and 100 shares in his wife name.

Your Directors are of the view that the Company would be benefited by the wealth of experience of Sri S.L. Singhanian and therefore recommended for approval, the resolution contained in Item No. 3 of the Notice convening the Annual General Meeting.

None of the Directors except Sri S.L. Singhanian is interested in item no. 3 of the Notice.

Item No. 4

Our Board, in line with the recommendation of the Remuneration Committee, at its meeting held on 29-04-2011 recommended to increase in salary of Sri Anubhav Poddar with effect from 01-04-2011 on the terms and conditions detailed in the resolution.

Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company will not be included in the computation of maximum ceiling of remuneration. Provision of car for use in connection with Company's Business will not be considered as perquisites.

As per Section 314 of the Companies Act, 1956, a Special Resolution is required to be passed in Annual General Meeting of the company for the above purpose.

Your Directors, therefore, recommend the resolution set out at item No.4 of the Notice for your approval by way of special resolution.

No other Director except Sri Krishna Murari Poddar, Managing Director, being relative of Sri Anubhav Poddar is interested in the resolution.

The explanatory statement read with the proposed resolution may be treated as an abstract of terms of the re-appointment and memorandum of interest u/s 302 of the Companies Act, 1956.

Item No. 5

Our Board, in line with the recommendation of the Remuneration Committee, at its meeting held on 29-04-2011 recommended to increase in salary of Smt. Vrinda Poddar with effect from 01-04-2011 on the terms and conditions detailed in the resolution.

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Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company will not be included in the computation of maximum ceiling of remuneration. Provision of car for use in connection with Company's Business will not be considered as perquisites.

As per Section 314 of the Companies Act, 1956, a Special Resolution is required to be passed in Annual General Meeting of the company for the above purpose. Your Directors, therefore, recommend the resolution set out at item No.5 of the Notice for your approval by way of special resolution.

No other Director except Sri Krishna Murari Poddar, Managing Director, being relatives of Smt. Vrinda Poddar is interested in the resolution.

The explanatory statement read with the proposed resolution may be treated as an abstract of terms of the re-appointment and memorandum of interest u/s 302 of the Companies Act, 1956.

Item No. 6

Sri K.M. Poddar's tenure of office as the Company's Managing Director expired on 30-05-2011 and in line with recommendation made by remuneration committee, your Board of Directors at its meeting held on 29th April, 2011 recommended for re-appointment of Sri K. M. Poddar with effect from 01-06-2011 for a further period of five years on the terms and conditions detailed in the resolution.

Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company will not be included in the computation of maximum ceiling of remuneration. Provision of car for use in connection with Company's Business will not be considered as perquisites.

As per Section 269 of the Companies Act, 1956, an Ordinary Resolution is required to be passed in Annual General Meeting of the company for the above purpose.

Your Directors, therefore, recommend the resolution set out at item No.6 of the Notice for your approval by way of special resolution.

No other Director except Sri Krishna Murari Poddar is interested in the resolution.

By order of the Board

K. M. PODDAR
MANAGING DIRECTOR

PLACE: KOLKATA
DATE: 29/07/2011

CEETA INDUSTRIES LIMITED

DIRECTORS' REPORT

For the year ended 31st March, 2011

Dear Shareholders,

Your Directors have pleasure in presenting their report on business and operations of your company together with the Audited Accounts of the company for 2010-2011.

FINANCIAL RESULTS

All figures in Rs. lacs.

Particulars	Current Year	Previous Year
Total Income	1080.93	885.16
Profit before Interest & Description	239.25	282.74
Interest	56.35	76.04
Depreciation	33.64	33.43
Profit before taxation	149.26	173.27
Provision for Tax	-	-
Profit after tax	149.26	173.27
Prior period adjustments	-	(1.35)
Net Profit	149.26	171.92

REVIEW OF OPERATIONS :

Working of the company's granite division was affected adversely due to labour strike at its works from 27-09-2010 to 24-03-2011. As a result, there was no production of granite products during the six months of the year under review. However, the total income of the company marginally increased to Rs. 1080.93 lac in 2010-11 from Rs. 885.16 lac in the previous year. Because of low level of output and continued difficult trading condition in export market for granite products, the company's profitability has been erratic and its profit before interest and depreciation (PBITD) was lower at Rs. 239.25 lac in 2010-11 as compared to Rs. 282.74 lac in 2009-10. In line with the trend of PBITD the company's Profit After Tax (PAT) was Rs. 149.26 lac in 2010-11 as against Rs. 173.27 lac in the previous year.

Prospect

The company continues to make effort to obtain profitable order for granite products from export market as also to explore possibility of diversified activity.

DIVIDEND :

Considering the huge amount of carry forward loss as also to conserve resources for working capital requirements in the absence of bank finance, no payment of dividend has been considered.

Directors

Sri K.M. Poddar is required to be appointed as the Company's Managing Director on expiry of his tenure on 31st May, 2011. Accordingly the Board at its meeting held on 29th April, 2011 recommended for his re-appointment subject to the approval of the same in the ensuing Annual General Meeting for a further period of five years on the terms as mentioned in the notice of Annual General Meeting. Sri K. M. Poddar is a promoter of the Company and holding 1,50,000 equity shares of the company in the capacity of karta of his Hindu Undivided Family. Further, he holds directorship in two other listed companies - Techno Electric & Engineering Company Ltd. and Hari Machines Ltd.

Sri S. L. Singhanian, a business man having 25 years' experience, was appointed as independent director of the company with effect from 15th September, 2008 in casual vacancy caused by resignation of Sri S. L. Gupta. He vacates his office in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. He also holds the directorship in seven more limited companies. He holds 3,800 equity share of Ceeta Industries Ltd. in his own name and 100 equity shares in his wife's name.

CEETA INDUSTRIES LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- they 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 or loss of the Company for that year;
- they 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;
- they have prepared the annual accounts on a going concern basis.

SUBSIDIARY COMPANY :

In terms of Section 212 of the Companies Act, 1956, the documents required to be annexed in respect of M/s. Kingstone Krystals Limited, a subsidiary Company are attached to this report.

CONSOLIDATED FINANCIAL STATEMENTS :

In compliance with the Accounting Standard 21 on Consolidated Financial Statements, the Annual Report also included Consolidated Financial Statement for the financial year 2010-11.

PUBLIC DEPOSITS

Your company did not accept any deposits from the public during the year under review.

AUDITORS & AUDITORS' REPORT

The Auditors, M/s. G. K. Tulsyan & Co., Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. As required under Section 224 of the Companies Act, 1956, the Company has obtained from them a certificate to the effect that re-appointment, if made would be in conformity with the limits prescribed in the said Section. The Directors recommend their reappointment.

Report of the Auditors, including reference made therein to the notes forming part of the Statement of Accounts, are self explanatory and does not require to be elucidated further.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Information as per Section 217(1)(e) read with Rule 2(A) and 2(B) of the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are given in the 'Annexure A' as forming part of the report.

PERSONNEL

Your Directors would like to put on record their appreciation of the sincere and dedicated services rendered by the loyal employees of the Company. There are no employees drawing remuneration, which requires disclosure under Section 217(2A) of the Companies Act, 1956.

CORPORATE GOVERNANCE

The Company believes in and has practiced good Corporate Governance. The spirit of Corporate Governance is being gradually built up in the Company and is not just restricted to ensuring compliance with regulatory requirements but also meeting higher standards of transparency, accountability and integrity in respect of all its transactions. Based upon the above philosophy your Directors present a report on corporate governance as 'Annexure B' to their report.

On behalf of the Board of Director

PLACE: KOLKATA
DATE: 29/07/2011

K. M. PODDAR
MANAGING DIRECTOR

CEETA INDUSTRIES LIMITED

'ANNEXURE - A' FORMING PART OF DIRECTORS' REPORT:

INFORMATION PURSUANT TO SECTION 217 (1)(e) OF THE COMPANIES ACT, 1956 READ WITH RULE 2(A) AND 2(B) OF THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT.

A. Conservation of Energy:

Power and Fuel Consumption

	Current Year (2010-11)	Previous Year (2009-10)
1. Electricity - Purchased		
Units (Kwh)	572088	766002
Total Amount (Rs.)	35,40,309	41,36,823
Rate/ Unit (Rs.)	6.18	5.40
2. Electricity - Owned Generation		
Through Diesel Generator		
Units (Kwh)	NIL	NIL
Units/ Ltrs of Diesel Oil		
Total Amount (Rs.)	NIL	NIL
Cost/ Unit (Rs.)		

B. Technology absorption

a) Research & Development (R & D)

- Specific areas in which R & D carried out by the Company and benefits derived as a result thereof.

No research and development work has been carried out by the Company. Therefore, there is no expenditure on account of R & D.

2. Future plan of action.

The Company being a sick Company with financial problem has kept in abeyance its plan on research and development.

b) Technology Absorption, Adaptation and Innovation

Technical Innovations/ modifications are being made on regular basis in the process to achieve cost reduction, product improvement, etc.

C. Foreign Exchange Earnings and Outgo

	(Rs. in lacs)
1. Foreign Exchange Earnings	63.84
2. Foreign Exchange Outgo	
i) CIF Value of Imports of Components & Spare Parts	11.46
ii) Expenditure in Foreign Currency on Foreign Travel & Others	1.15

CEETA INDUSTRIES LIMITED

ANNEXURE – B' FORMING PART OF DIRECTORS' REPORT:

REPORT ON CORPORATE GOVERNANCE

1. Brief Statement on company's Philosophy on code of governance

The Company believes in and has practiced good corporate governance. The spirit of corporate governance has prevailed in the Company since its inception. The Company's philosophy is shaped by the values of transparency, professionalism and accountability.

2. Board of Directors

The Board of Directors is constituted in compliance with Clause 49 of the Listing Agreement. The Board as on 31st March, 2011 comprised four members, out of which three members are Non- Executive Independent Directors. Sri K.M. Poddar is the Managing Director.

Sl. No.	Name	Category	No. of Director-ship in other Cos.	No. of Membership(s) / Chairmanship(s) of Board Committees of other Companies	No. of Board Meetings attended	Whether attended last AGM
1.	Sri K. M. Poddar	Promoter & Managing Director	3	2	5	No
2.	Sri A. De	Independent, Non-Executive Director	6	NIL	4	Yes
3.	Sri S.K. Chhawchharia	Independent, Non-Executive Director	6	2	4	No
4.	Sri S.L. Singhanian	Independent Non-Executive Director	7	NIL	3	No

Details of Board Meeting during the financial year

During the year ended 31st March, 2011, five Board Meetings of the Company were held, as follows:

Sl. No.	Date	Board Strength	No. of Directors Present
1	28th April, 2010	4	4
2	30th July, 2010	4	3
3	30th October, 2010	4	3
4	5th February, 2011	4	4
5	25th February, 2011	4	2

Last Annual General Meeting (AGM) of the Company was held on 21st September, 2010.

3. Audit Committee

The Audit Committee of the Company was constituted in conformity with the requirements of Clause 49 of the Listing Agreement, as well as Section 292A of the Companies Act 1956.

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The prime objective of the Audit Committee is to effectively supervise the Company's financial reporting process with a view to discharge the responsibility as per the terms of reference.

Briefly, the terms of reference of Audit Committee are as follows:

The Role of Audit Committee Under Section 292A of the Companies Act 1956 includes :

- Discuss with the Auditors periodically about the internal control systems and the scope of Audit which will include the observations of the Statutory Auditors;
- Review of the quarterly and annual financial statements before submission of the same to the Board;
- Ensuring compliance of internal control system; and
- Investigation into any matter relating to the above or referred to it by the Board.

The Role of Audit Committee Under clause 49 of Listing Agreement includes :

- Overseeing 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;
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services;
- Reviewing with management the annual financial statements before submission to the Board;
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems;
- Reviewing the adequacy of internal audit functions;
- Discussion with internal auditors any significant findings and follow up thereon;
- 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;
- Discussion with Statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern;
- Reviewing the Company's financial and risk management policies;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The composition and categories of the Audit Committee are as under:

Sl. No.	Name	Chairman / Member / Others	No. of Meetings attended
1.	Sri A. De	Chairman	3
2.	Sri S.L. Singhanian	Member	3
3.	Sri S.K. Chhawchharia	Member	4

Details of Audit Committee Meetings and Attendance

During the year ended 31st March, 2011, four meetings of the Audit Committee of the Company were held, as follows :

Sl.No.	Date	Committee Strength	No. of Members Present
1	28th April, 2010	3	3
2	30th July, 2010	3	2
3	30th October, 2010	3	2
4	5th February, 2011	3	3

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The meetings are usually held on the same day and before the Board meetings where the financial results of the Company are considered. The results are reviewed by the Committee before they are placed before the Board.

4. Remuneration Committee

The Remuneration Committee of Directors constituted mainly for the purpose of recommending the Company's policy on Remuneration Package for the Managing Director and other specified management personnel, reviewing the structure, design and implementation of remuneration policy in respect of such persons.

The composition and categories of the Remuneration Committee are as under:

Sl. No.	Name	Chairman / Member/Others	No. of Meetings held	No. of Meetings attended
1.	Sri S.K. Chhawchharia	Chairman	1	1
2.	Sri S.L. Singhania	Member	1	NIL
3.	Sri A. De	Member	1	1

Details of Remuneration of Directors for the financial year ended on 31st March, 2011.

Director	Consolidated Salary (Rs.)	Perquisites and other Benefits	Performance Bonus/ Commission	Sitting Fees*	Total (Rs.)
Sri K.M Poddar	540000	211652	-	N.A.	751652
Sri A. De	-	-	-	4000	4000
Sri S.K. Chhawchharia	-	-	-	4000	4000
Sri S.L. Singhania	-	-	-	3000	3000

5. Shareholders/Investors Grievance Committee

The Board constituted a Committee under the chairmanship of Sri S. L. Singhania (Non-Executive Independent Director) to look into the matters of redressing of the shareholders/investors complaints, approves transfer / transmission of shares, issue of duplicate share certificates etc.

The composition and categories of the Committee are as under:

Sl. No.	Name	Chairman / Member / Others	No. of Meetings attended
1.	Sri S.L. Singhania	Chairman	4
2.	Sri S.K. Chhawchharia	Member	4
3.	Sri A. De	Member	4

There being no investor complaint pending, the committee reviewed the existing procedures for attending to complaints as and when they arise.

As per clause 47 of the Listing Agreement, Sri Alok Kumar Yaduka, Manager- Accounts & Finance, is appointed as Compliance Officer w.e.f. 29-01-2009 who oversees matters of redressing investor complaints / grievances.

The Board of Directors also constituted the sub-committee for share transfer and delegated the powers of authentication the transfer of shares to senior executives of the Company.

During the year ended 31st March, 2011, twenty two meetings of the sub- committee which were held to consider and approve of transfer/ transmission of shares, are as follows:

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Sl. No.	Date	Sub- Committee Strength	No. of Members Present
1	20 th April, 2010	3	2
2	30 th April, 2010	3	2
3	15 th May, 2010	3	2
4	31 st May, 2010	3	2
5	15 th June, 2010	3	2
6	30 th June, 2010	3	2
7	15 th July, 2010	3	2
8	31 st July, 2010	3	2
9	18 th August, 2010	3	2
10	31 st August, 2010	3	2
11	30 th September, 2010	3	2
12	25 th October, 2010	3	2
13	20 th November, 2010	3	2
14	30 th November, 2010	3	2
15	15 th December, 2010	3	2
16	31 st December, 2010	3	2
17	17 th January, 2011	3	2
18	31 st January, 2011	3	2
19	15 th February, 2011	3	2
20	28 th February, 2011	3	2
21	15 th March, 2011	3	2
22	31 st March, 2011	3	2

Company sends reply to shareholders for their grievances on regular basis within time.

6. General Body Meetings

Location and time, where last three Annual General Meetings held:

Number of AGM	Location	Date & Time
Twenty Fourth	Registered Office	12 th September, 2008 at 3.00 p.m.
Twenty Fifth	Registered Office	22 nd September, 2009 at 3.00 p.m.
Twenty Sixth	Registered Office	21 st September, 2010 at 3.00 p.m.

Special Resolutions passed at last three Annual General Meetings:

Financial year	Items
2007-2008	None
2008-2009	None
2009-2010	Two

No Special Resolution was required to be put through postal ballot last year.

No Special Resolution is proposed to be conducted through postal ballot.

7. Disclosures

The Company did not enter into any transaction of material nature with promoters, directors or the management, their subsidiaries or relatives, etc. that might have potential conflict with the interests of the Company at large.

CEETA INDUSTRIES LIMITED

The Company complies with all mandatory requirements of Clause 49 of Listing Agreement.

8. Code of Conduct

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management. The said Code has been communicated to the Directors and Senior Management.

9. Means of Communication

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end –

- The Board of Directors of the Company approves and takes on record the quarterly un-audited financial results in the format prescribed by the Stock Exchanges within one month of the close of every quarter and intimates to the Stock Exchanges immediately after they are taken on record.
- The coverage is given for the benefit of the shareholders and investors by publication of the financial results in newspapers normally in 'The Financial Express' and 'Amrutha Vaani, Karnataka', within the stipulated time. The Company also publishes its annual audited results in these newspapers within the stipulated period of three months.
- The Company's website is www.ceeta.com, where it displays financial results and other reports and its e-mail address is kolkata@ceeta.com.
- At present company neither displays official news release for the above said results and reports nor making any presentation to institutional investors or to the analysts.
- The Report of the Directors, forming part of the Report and Accounts, includes all aspects of the Management Discussion and Analysis Report.

10. General Shareholders Information:

a) Annual General Meeting: Date, Time and Venue

Forthcoming Annual General Meeting is scheduled to be held on Thursday, 29th September, 2011 at 3:00 P.M. at your Company's Registered Office at Plot No.34-38, KIADB Industrial Area, Sathyamangala, Tumkur 572 104, Karnataka.

b) Financial Calendar for the year 2009 - 2010

Financial Reporting for the quarter ending	30 th June, 2011	30 th July, 2011
Financial Reporting for the quarter ending	30 th September, 2011	Last week of October, 2011
Financial Reporting for the quarter ending	31 st December, 2011	Last week of January, 2012
Financial Reporting for the quarter ending	31 st March, 2012	Last week of April, 2012

c) Date of Book Closure

21st September, 2011 to 29th September, 2011 (both days inclusive) on account of forthcoming Annual General Meeting.

d) Dividend Payment Date

The Company did not declare any dividend.

e) Listing on Stock Exchanges & Stock Code

The Company's Shares are traded at Bombay Stock Exchange Limited. The stock code with The Bombay Stock Exchange Ltd. is - 514171

f) Registrar and Transfer Agents

In terms of SEBI Order No.D&CC/FITTC/CIR-15/2002 dated 27th December 2002 for having a common agency for share transfer work and electronic connectivity and in terms of the directive of the Stock Exchanges, the Company appointed **M/s.Niche Technologies Pvt.Ltd. of D-511, Bagree Market, 71, B.R.B.Basu Road, Kolkata 700 001** as the Registrar and Share Transfer Agents of the Company.

g) Share Transfer System

The transfer of shares, both in physical and electronic mode, are registered and returned within the requisite period by Registrar and Transfer Agent, if the documents are clear in all respects. The shareholders of the Company are requested to send their shares directly to the RTA for transfer or registry related work. However, for the sake of the convenience of the investors / shareholders, the Company shall continue to receive request for transfer of shares.

CEETA INDUSTRIES LIMITED

h) Stock Market Price Date - For F.Y. 2010-11 at - Bombay Stock Exchange Ltd.

Month	High (Rs.)	Low (Rs.)	Close Price	Volume
April, 2010	14.35	10.72	14.35	2000
May, 2010	22.22	15.06	18.93	5600
June, 2010	18.05	10.45	10.45	3100
July, 2010	10.00	8.20	8.61	4300
August, 2010	9.04	6.93	7.35	8000
September, 2010	NIL	NIL	NIL	NIL
October, 2010	NIL	NIL	NIL	NIL
November, 2010	7.00	6.33	6.33	600
December, 2010	6.50	5.00	5.00	3100
January, 2011	6.10	4.76	5.52	4600
February, 2011	NIL	NIL	NIL	NIL
March, 2011	5.50	5.50	5.50	1400

h) Shareholding Pattern (by ownership) as on 31st March, 2011

Sl.No.	Category	No. of Shares	% of Holding
1	Promoters	10429400	71.915
2	Banks, Mutual Funds and Financial Institutions	32700	0.225
3	Private Corporate Bodies	106700	0.736
4	NRI's / OCBs	34900	0.241
5	Indian Public	3897175	26.873
6	Indian Public	1525	0.011
	TOTAL	14502400	100.00

j) The Distribution of Shareholding as on 31st March, 2011

	No. of Shares Slab	Number of Shareholders	% to Total	Number of Shares	% to Total
	1 – 500	20134	95.6575	27,71,200	19.1086
	501 – 1000	630	2.9932	530300	3.6566
	1001 – 5000	251	1.1925	529200	3.6491
	5001 – 10000	20	0.0950	137700	0.9495
	10001 – 50000	7	0.0333	104800	0.7226
	50001 – And Above	6	0.0285	10429400	71.9136
	TOTAL	21270	100.000	14502400	100.000

Out of 14502400 equity shares, 38142000 shares are in physical form.

i) Dematerialization of Shares and Liquidity

The Equity Shares of the Company are registered with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for having the facility of Dematerialization of shares and its **ISIN NO. is INE 760 J 01012**

j) Plant Location

Granite Division and Registered Office:

Plot No.34-38, KIADB Industrial Area
Sathyamangala, Tumkur – 572 104, Karnataka.

k) Address for Correspondence and Corporate Office

240B, A.J.C.Bose Road, 2nd Floor, Kolkata – 700 020
Phone- 033-22832925/ 26 E.mail : kolkata@ceeta.com

l) Compliance Certificate from the Auditors

The Company has obtained a certificate from the Statutory Auditors certifying compliance of the mandatory recommendations mentioned in the clause 49 of the listing agreement. The certificate is annexed.

Auditor's Report on Corporate Governance

To the members of Ceeta Industries Limited

We have examined the compliance of conditions of Corporate Governance by Ceeta Industries Limited, for the year ended on 31st March, 2011 as stipulated in clause 49 of the listing agreement for the said Company with stock exchange.

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 ensuing compliance with the conditions of the Corporate Governance as stipulated in the said clause. 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 based on 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 Institute of Chartered Accountants of India we have to state that no investor grievance were pending for a period of one month against the company as per the record maintained by the Shareholders/ Investors Grievances Committee.

We further state that such compliance is neither as assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management conducted the affairs of the company.

**For G.K. Tulsyan & Company
Chartered Accountants
Firm's Registration No. 323246E**

**G.K. Tulsyan
Partner
Membership No.50511**

4, Gangadhar Babu Lane
Kolkata - 700 012
Dated: the 29th day of July, 2011

COMPLIANCE CERTIFICATE

CIN No of the Company L 85110 KA1984PLC021494

Nominal Capital Rs. 9,00,00,000

The Members

CEETA INDUSTRIES LTD.

PLOT NO. 34-38, KIADB INDUSTRIAL AREA

SATHYAMANGALA, TUMKUR

KARNATAKA - 572104

We have examined the registers, records, books & papers of M/S Ceeta Industries Ltd (the Company), as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum & Articles of Association of the Company for the financial year ended on 31st March'2011. In our opinion & the best of our information & according to the examinations carried out by us & explanations furnished to us by the Company, its officers & agents, we certify that in respect of aforesaid financial year:

1. The Company has kept & maintained all the registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act & the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in annexure 'B' to this certificate with the Ministry of Corporate Affairs under the Companies Act, 1956 and the rules made there under. However, no forms or returns were required to be filed with the Regional Director, Central Government, Company Law Board or other authorities.
3. The Company being a Public Limited Company, comments are not required
4. The Board of Directors duly met five times respectively on 28th April' 10, 30th July' 10, 30th October'10, 5th February, 2011 and 25th February, 11 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has not passed any Board resolution by circulation.
5. The Company has closed its Register of Members from 15th September, 2010 to 21st September, 2010 (both days inclusive) during the year under review.
6. The Annual General Meeting of the Company for the financial year ended on 31st March' 2010 was held on 21st September'10 after giving due notice to the Members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the aforesaid financial year.
8. The Company has not advanced any loan to its Directors and/ or persons, firms or Companies referred in Section 295 of the Act
9. The Company has not entered into any contract falling within the purview of Section 297 of the Act.
10. The Company has made proper entries in the register maintained under Section 301 of the act wherever applicable.
11. The Company has re-appointed the relatives of one of the director of the company in the place of profit under section 314 (1B) with approval of board of directors and members.
12. The Company has issued three duplicate Share Certificates for 300 shares during the financial year under review.
13. The Company has:
 - a) not allotted any Equity Share or other Securities during the above financial year,