

# GEE GEE GRANITES LIMITED



**18<sup>th</sup> Annual Report 2007 - 08**



## GEE GEE GRANITES LIMITED

### REGISTERED OFFICE

'GEE GEE MINAR'  
23, COLLEGE ROAD,  
NUNGAMBAKKAM,  
CHENNAI-600 006

### ANNUAL GENERAL MEETING

Date : 30th September, 2008  
Day : Tuesday  
Time : 10.00 A.M.  
Place : Madan Kalyana Mandapam,  
No.25, Avadi Road,  
Karayanchavadi,  
Chennai - 600 056

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### DIRECTORS

GOPICHAND IDANDAS  
Chairman

SUNIL G. DUSEJA  
Managing Director

V. V. NAARAAYAN

SRIRAM V. AYER

### AUDIT COMMITTEE & INVESTORS' COMMITTEE

GOPICHAND IDANDAS

V. V. NAARAAYAN

SRIRAM V. AYER

### AUDITORS

M/s B.P. JAIN & CO.,  
Chartered Accountants,  
23, College Road, Chennai - 600 006.

### BANKERS

PUNJAB NATIONAL BANK  
Purasawalkkam Branch  
Kilpauk Branch

### REGISTRARS & TRANSFER AGENTS

CAMEO CORPORATE SERVICES LIMITED  
"Subramanian Building" 1, Club House Road,  
Chennai - 600 002.

### FOR THE ATTENTION OF MEMBERS

Members are requested to quote their Folio / I.D. No. in all correspondence and also to bring with them the attendance slip which may be surrendered at the entrance duly signed.



### NOTICE TO THE MEMBERS

NOTICE is hereby given that the Eighteenth Annual General meeting of the members of the Company will be held on Tuesday 30<sup>th</sup> September 2008 at 10.00 a.m. at Madan Kalyana Mandapam, No.25, Avadi Road, Karayanchavadi, Chennai – 600 056 to transact the following business.

1. To receive, consider and adopt the audited Balance Sheet as at 31.03.2008 and the Profit and Loss Account for the year ended on that date together with the schedules and notes attached thereto and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr.Gopichand Idandas, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint auditors and fix their remuneration. The retiring auditors M/s.B.P.Jain & Co Chartered Accountants, Chennai, are eligible for reappointment.

BY ORDER OF THE BOARD  
for GEE GEE GRANITES LTD

Date : 30.06.2008  
Place : Chennai

SUNIL G DUSEJA  
MANAGING DIRECTOR

### NOTE :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member.
2. The proxy to be effective should be deposited at the Registered Office of the Company at least 48 hours before the time fixed for the commencement of the meeting.
3. The Register of Members and the Share Transfer Books of the Company shall remain closed on 30<sup>th</sup> September 2008.

### Details of Director Seeking Re-election

The retiring Director Mr. Gopichand Idandas, aged 74 years (Date of birth 19.03.1934) has a rich experience in the Construction Industry. He is related to Mr. Sunil G. Duseja as his father. As managing Director of Heeral Constructions Private Limited, since 1978 he was involved in various prestigious construction projects. He is not a Director of any other public limited company and he is the chairman of the Company's Share Transfer and Investors Grievances Committee and also a member of Audit Committee.



## DIRECTORS' REPORT

Your directors have pleasure in presenting the Eighteenth Annual Report and the audited accounts for the financial year ended 31<sup>st</sup> March 2008.

### FINANCIAL RESULTS:

	2007-2008	2006-2007
	(Rupees in lakhs)	
Sales - export / deemed export	—	21.93
Local	—	225.28
Other income	3.15	156.20
Total income	3.15	403.41
Profit/(Loss) before Depreciation and tax	(7.27)	(205.78)
Depreciation	(3.56)	25.65
Net Profit / (Net Loss)	(10.83)	(231.43)
Provision for taxation-Deferred tax	—	—
Profit / (Loss) after tax	(10.83)	(231.43)
ADD: Surplus/(Deficit) brought forward from previous year	(480.40)	(248.97)
Net Profit / (Loss) taken to Balance sheet	(491.23)	(480.40)

### DIVIDEND

In view of the Loss your directors do not recommend any dividend for the year.

### DEPOSITS

The Company has not invited or accepted any deposits from the public.

### DIRECTORS:

During the year Mr. Gopichand Idandas retires by rotation and being eligible offers himself for reappointment.

### AUDITORS:

M/s B.P. Jain & Co., Chartered Accountants, Chennai, retire at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

### PARTICULARS OF EMPLOYEES:

There is no employee during the year under review whose particulars are required to be given as per the provisions of Section 217 (2A) of the Companies Act, 1956.

### STATUTORY DIRECTORS:

Information required under Section 217(1)(e) of the Companies Act, 1956 read with the companies (Disclosure of particulars in the report of the Board of Directors) Rules 1988.

#### 1) Conservation of Energy, Technology Absorption and Research and Development

The Company has no activity relating to Conservation of Energy, Technology Absorption and Research and Development during the year.

#### 2) Foreign Exchange Earnings and Outgo

During the year the company had no earning or outgo in Foreign Exchange.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors Confirm

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> march 2008 and of the Loss of the company for that year;
- iii. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. that the Directors have prepared the annual accounts on a going concern basis.

**CORPORATE GOVERNANCE**

As per the listing agreement with the Stock Exchanges, a separate discussion on Corporate Governance is appended.

**LISTING OF EQUITY SHARES**

The company's equity shares are listed on the Chennai and Mumbai Stock Exchanges and the Company has paid the annual listing fee to the Stock Exchanges.

**ACKNOWLEDGEMENT**

Your directors wish to place on record their appreciation for the co-operation received from the State and Central Government organizations and also from the dedicated management team.

For and on behalf of the Board,

Place : Chennai  
Date : 30.06.2008

**GOPICHAND IDANDAS**  
Chairman



## REPORT ON CORPORATE GOVERNANCE – FOR THE YEAR ENDED 31 ST MARCH 2008

### Company's Philosophy on Corporate Governance

The Company's philosophy on corporate governance envisages attainment of highest levels of transparency, accountability and equity, in all its dealings. Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders value over a sustained period of time and to provide high quality products and services to its customers, stakeholders and all others concerned.

### Board Of Directors

#### a. Composition

The Board of Directors of the Company consists of 4 Directors and the Chairman of the Board is Mr.Gopichand Idandas, a Non-Executive Director.

- |                          |                                     |  |
|--------------------------|-------------------------------------|--|
| i.. Promoter Group.      | Sunil G Duseja<br>Gopichand Idandas | Managing Director.<br>Non Executive Director.                                    |
| ii. Independent Director | V.V.Naaraayan<br>Sriram V Ayer      | Independent and Non-Executive Director<br>Independent and Non-Executive Director |

#### b. Attendance at Board Meetings & Details of Directorship/Membership in other Boards/ Board committees.

FIVE meetings of the Board were held during the financial year on 30<sup>th</sup> June 2007, 31<sup>st</sup> July 2007, 31<sup>st</sup> October 2007, 31<sup>st</sup> January 2008 and 31<sup>st</sup> March 2008.

Name of the Directors	Type	No. of Board Meetings attended	Attendance at last AGM	*Membership as on 31.03.2008		Shares held in the Company
				Other Boards	Other Board Committees	
Sunil G Duseja	PD	5	Present	Nil	Nil	264000
Gopichand Idandas	NE	5	Present	Nil	Nil	1290700
V.V.Naaraayan	NI	5	Present	Nil	Nil	300
Sriram V.Ayer	NI	5	Present	Nil	Nil	Nil

PD=Promoter Director(Executive) NE = Non-Executive Promoter Director

NI=Non -Executive –Independent Director

\*Excludes Foreign Companies, Private Limited Companies and Alternate Directorships.

### Board committees

#### 1. Audit Committee

The Audit Committee consists of 3 Directors namely Mr. Gopichand Idandas, Mr.V.V.Naaraayan and Sriram V Ayer. Mr.V.V.Naaraayan is the chairman of the Committee.

The Committee had 4 meetings during the period ended April 2007 to March 2008:

Name of the Directors	30.06.07	31.07.07	31.10.07	31.01.08
Gopichand Idandas	Yes	Yes	Yes	Yes
V.V.Naaraayan	Yes	Yes	Yes	Yes
Sriram V Ayer	Yes	Yes	Yes	Yes

Presently the company does not have a whistle blower policy.



## 2. Share Transfer/ Investors' Grievances Committee:

Share Transfer Committee meets/at regular intervals to consider share transfers/transmissions, issue of duplicate share certificates, splits etc.,

Investors' grievances committee is mandated to respond /redress investors' correspondence/grievances. All letters received from Stock Exchanges and SEBI and the responses to such letters by the company are reviewed by the Committee. The present share transfer Committee consists of 3 Directors with Mr.Gopichand Idandas as the Chairman of the Committee.

The Committee held 13 meetings during the period April 2007 to March 2008.,

Name of the Directors	No. of meetings attended.
Gopichand Idandas	13
V. V. Naaraayan	13
Sriram V Iyer	13

Name and Designation of the Compliance Officer : Ms. K.Vanisri

### Remuneration committee

Due to small size of its operation, the company does not have Remuneration Committee.

### Remuneration to Directors

The details of remuneration paid/payable to all Directors during the year 2007-2008 are given below:

Name of the Directors	Basic Pay Rs.	HRA Rs.	Sitting fee Rs.	Total Remuneration Rs.
Sunil G. Duseja	-	-	-	-
Gopichand Idandas	-	-	5,900	5,900
V. V. Naaraayan	-	-	5,900	5,900
Sriram V. Ayer	-	-	5,900	5,900

Mr.Sunil G Duseja is provided with telephone at residence.

### Code of Conduct :

The company has circulated the code of conduct for its Directors.

### Communication with Shareholders

1. The quarterly and the annual results are generally published in Trinity Mirror and Makkal Kural. The same are also submitted to the Stock Exchanges. The Annual Report is sent to individual shareholders. The quarterly results, half yearly results and the annual results are not hosted on the company's web-site.

## 2. General Body Meetings

The location and time of last three Annual General Meetings were as follows.

Financial Year Ending	Date	Time	Venue
31 <sup>st</sup> Mar2005	02.09.05	4.35 P.M	Registered Office *
31 <sup>st</sup> Mar2006	30.09.06	4.30 P.M	Registered Office *
31 <sup>st</sup> Mar2007	27.09.07	10.00 AM	Madan Kalyana Mandapam25, Avadi Road, KaraiyanChavadi, Poonamallee, Chennai 600 056

\*at No.23, Nochimedu Village, Nemam, Poonamallee Taluk, Tiruvallur District - 602 107.