

19th Annual Report 2008 - 09



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GEE GEE GRANITES LIMITED

**GEE GEE GRANITES LIMITED****REGISTERED OFFICE**

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

ANNUAL GENERAL MEETING

Date : 29th September, 2009
Day : Tuesday
Time : 10.30 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 Nineteenth Annual General meeting of the members of the Company will be held on Tuesday 29th September 2009 at 10.30 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 31.03.2009 and the Profit and Loss Account for the year ended on that date together with the schedules and notes attached hereto and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. V.V.Naaraayan 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.

SPECIAL BUSINESS

4. To appoint Managing Director

To consider and if thought fit to pass with or without modification the following resolution as ordinary resolution.

"RESOLVED that subject to the provisions of section 269 read with schedule XIII to the Companies Act, 1956 and other applicable provisions if any Mr. Sunil G.Duseja be and is hereby re-appointed as the Managing Director of the company for a further period of five years with effect from 01.07.2009 and that he be paid the following remuneration.

- | | | |
|-------------------------------|---|---|
| 1. Salary | : | Rs.30,000/-p.m. |
| 2. Perquisites | : | — |
| a) Housing | : | Unfurnished accommodation subject to a ceiling of 60% of the salary, 10% to be recovered from salary or HRA at 50% of salary. |
| b) Conveyance | : | Car for official use. |
| c) Telephone | : | At residence for Official use. |
| d) Leave travel
Concession | : | To any place in India by air for self and family once in a year. |
| e) Medical | : | Reimbursement for self and family and medical insurance premium for self and family, total amount not to exceed one month salary per annum. |
| f) Leave | : | 30 days leave in a year. |
| g) Encashment of
Leave. | : | Unutilised leave not exceeding 30 days per annum to be encashed at the end of five years. |
| h) Club membership | : | Reimbursement of club membership charges in two clubs. |
| i) Provident fund | : | As per company's rules. |
| j) Gratuity | : | 15 days salary for every year of completed service |

BY ORDER OF THE BOARD
For GEE GEE GRANITES LTD

SUNIL G. DUSEJA
Managing Director.

Date : 30.06.2009
Place : Chennai

**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 29th September 2009.

Explanatory statement under section 173 of the companies act 1956

Mr. Sunil Duseja was appointed as the Managing director of the company for a period of 5 years from 1.07.2004 at the annual general meeting of the company held on 27th August 2004 with the salary and perquisites mentioned in the above resolution. His term as Managing director expired on 30.06.2009 and he was reappointed at the board meeting held on 30.06.2009 for a further period of 5 years on the same terms subject to the approval of the members. Hence the above resolution is placed for the consideration of the members. Mr. Gopichand Idandas is interested in the above resolution as a relative of Mr. Sunil G. Duseja.

Details of director seeking re-election

The retiring Director Mr. V.V. Naaraayan, aged 63 years (Date of birth 21.04.1946) is a graduate in commerce and has nearly 43 years rich experience in the field of Finance and Accounts. He is related to Mr. Sriram V. Ayer director. He is the chairman of the audit committee and a member of share transfer and investor grievance committee of the company.

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DIRECTORS' REPORT

Your directors have pleasure in presenting the Nineteenth Annual Report and the audited accounts for the financial year ended 31st March 2009.

FINANCIAL RESULTS:

2008-2009 2007-2008
(Rupees in lakhs)

Sales	—	—
Other income	17.52	3.15
Total income	17.52	3.15
Profit/(Loss) before Depreciation and tax	(0.65)	(7.27)
LESS: Depreciation	(2.18)	(3.56)
Net Profit / (Net Loss)	(2.83)	(10.83)
Profit /(Loss) after tax	(2.83)	(10.83)
ADD: Surplus/(Deficit) brought forward from previous year	(492.22)	(480.40)
Net Profit / (Loss) carried to Balance sheet	(495.05)	(491.23)

DIVIDEND

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

DEPOSITS

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

DIRECTORS

During the year Mr. V.V. Naaraayan retires by rotation and being eligible offers himself for reappointment. Mr. Sunil G. Duseja was reappointed as the Managing director of the company with effect from 01.07.2009 at the board meeting held on 30.06.2009 and the resolution seeking members' approval is placed at the ensuing annual general meeting.

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.

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 31st March 2009 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 : 30.6.2009

GOPICHAND IDANDAS
Chairman

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REPORT ON CORPORATE GOVERNANCE -- FOR THE YEAR ENDED 31st MARCH 2009

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 | Managing Director. |
| | Gopichand Idandas | Non Executive Director. |
| ii. Independent Director | V.V.Naaraayan | Independent and Non-Executive Director |
| | Sriram V.Ayer | Independent and Non-Executive Director |

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

5 meetings of the Board were held during the financial year on 30th June 2008, 31st July 2008, 31st October 2008, 31st January 2009 and 31st March 2009.

Name of the Directors	Type	No. of Board Meetings attended	Attendance at last AGM	*Membership as on 31.03.2008		
				Other Boards	Other Board Committees	Shares held in the Company
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 Mr.Sriram V Ayer. Mr.V.V.Naaraayan is the chairman of the Committee.

The Committee held 4 meetings during the period April 2008 to March 2009. All the 3 directors who are members attended all the 4 meetings.

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, Mr.V.V. Naaraayan and Mr. Sriram V.Ayer as members of the Committee.

The Committee held 14 meetings during the period April 2008 to March 2009. All the 3 directors who are members of the committee attended all the 14 meetings.