

# **GEE GEE GRANITES LIMITED**



**22<sup>nd</sup> Annual Report 2011 - 12**



## GEE GEE GRANITES LIMITED

### REGISTERED OFFICE

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

### ANNUAL GENERAL MEETING

Date : 24th September, 2012  
Day : Monday  
Time : 10.30 A.M.  
Place : DSM Kalyana Mandapam,  
No.1/93, Pillayar koil street,  
Iyyappanthaangal,  
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

### 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 Twenty Second Annual General meeting of the members of the Company will be held on Monday the 24<sup>th</sup> September 2012 at 10.30 a.m. at DSM Kalyana Mandapam, No.1/93, Pillayar koil street, Iyappanthaangal, Chennai – 600056 to transact the following business :

1. To receive, consider and adopt the audited Balance Sheet as at 31.03.2012 and the Statement of Profit and Loss for the year ended on that date together with the 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 : 21.05.2012  
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 24<sup>th</sup> September 2012.

### Details of Director Seeking Re-election

The retiring Director Mr. Gopichand Idandas, aged 78 years (Date of birth 19.03.1934) has entered construction business immediately after his school education and has nearly 58 years of experience in that field .As the Managing director of Heeral constructions he has to his credit many commercial and housing complexes in the city of Chennai. He is also member of the Audit Committee and chairman of Share Transfer and Investors Grievances Committee of the company.



## DIRECTORS' REPORT

Your directors have pleasure in presenting the Twenty Second Annual Report and the audited Financial Statements for the financial year ended 31<sup>st</sup> March 2012.

<b>FINANCIAL RESULTS:</b>	<b>2011-2012</b>	<b>2010-2011</b> (Rupees in lakhs)
Sales	-	-
Other income	-	-
Total income	-	-
Profit/(Loss) before Depreciation and tax	(3.04)	(2.82)
LESS: Depreciation	-	-
Net Profit / (Net Loss)	(3.04)	(2.82)
Profit / (Loss) after tax	(3.04)	(2.82)
ADD: Surplus/(Deficit) brought forward from previous year	(498.11)	(495.28)
Net Profit / (Loss) carried to Balance sheet	(501.15)	(498.11)

### 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.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.

### 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 2012 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.

#### **STATUTORY DISCLOSURE**

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 & Development during the year.

##### **2. Foreign Exchange Earnings and Outgo**

During the year the Company had no earnings or outgo in foreign exchange.

#### **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 : 21.05.2012

**Gopichand Idandas**  
Chairman



## REPORT ON CORPORATE GOVERNANCE – FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012

### 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 18<sup>th</sup> May 2011, 10<sup>th</sup> August 2011, 9<sup>th</sup> November 2011, 8<sup>th</sup> February 2012 and 31<sup>st</sup> March 2012.

Name of the Directors	Type	No. of Board Meetings attended	Attendance at last AGM	*Membership as on 31.03.2012		
				Other Boards	Other Board Committees	Shares held in the Company
Sunil G Duseja	Pd	5	Present	Nil	Nil	2,91,000
Gopichand Idandas	Ne	5	Present	Nil	Nil	12,90,700
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 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 held 4 meetings during the period ended April 2011 to March 2012

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