

28th *Annual Report*
2011-2012



GEECEE VENTURES LIMITED



BOARD OF DIRECTORS

Mr. Ashwin Kumar Kothari	Chairman and Executive Director
Mr. Harisingh Shyamsukha	Executive Director
Mr. Vallabh Prasad Biyani	Executive Director
Mr. Rakesh Khanna	Independent Director
Mr. Milan Mehta	Independent Director
Mr. Rohit Kothari	Non-Executive Director
Mr. Pratap R. Merchant	Independent Director
Mr. Suresh Tapuriah	Independent Director

Chief Financial Officer

Mr. Gaurav Shyamsukha

Company Secretary

Mrs. Namrata Mhatre

Auditors

Sarda & Pareek
Chartered Accountants

Bankers

State Bank of India
HDFC Bank
Kotak Mahindra Bank

Registered Office

209, Arcadia Building, 2nd Floor,
195, Nariman Point, Mumbai – 400 021.
Tel.: 022-66708600
Fax: 022-66708650

Works

GIDC, Industrial Estate, Ankleshwar, Gujarat
Tel.: : 02646-227175, 223280

Location No. AK – 70, AK – 71 & AK – 72.
Village: Jodha, Dist: Jaisalmer, State: Rajasthan.
Location No. 608 & 620. Village: Kita,
Taluka: Fatehgarh, State: Rajasthan

Registrar and Share Transfer Agent

Link Intime India Private Limited.
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West), Mumbai - 400 078
Tel.: 022-25963838, Fax: 022-25946969
email: mumbai@linkintime.co.in

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NOTICE

Notice is hereby given that the 28th Annual General Meeting of the Shareholders of GeeCee Ventures Limited will be held on Wednesday, the 12th day of September 2012 at 3.30 P.M. at the M.C. Ghia Hall, Bhogilal Hargovindas Building, 2nd Floor, 18/20, K. Dubash Marg, Fort, Mumbai – 400 001 to transact the following business: -

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Statement for the year ended 31st March, 2012 together with the Reports of the Board of Directors and Auditor's Report thereon.
2. To declare dividend for the year ended on 31st March, 2012 on the equity share capital of the Company.
3. To appoint a Director in place of Shri Pratap Merchant who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Rohit Kothari who retires by rotation and being eligible offers himself for re-appointment.
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 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Sarda & Pareek, Chartered Accountants (Firm Registration No. 109262W) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration plus service tax as applicable and reimbursement of actual out of pocket expenses as may be incurred in the performance of their duties, as the Board of Directors may decide in this behalf”.

Special Business:

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

“RESOLVED THAT pursuant to provisions of the Companies Act, 1956 and any such law, as applicable, approval of the Members of the Company be and is hereby given to the Board of Directors of the Company for ratification of utilization and rescheduling of IPO proceeds used differentially between the internal heads as disclosed in the “Objects of the issue” in the Prospectus issued in September, 2006.

“RESOLVED FURTHER THAT the Board be and is hereby authorized, to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for the purpose of giving effect to the aforesaid resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members of the Company.”

7. Waiver of Recovery of Excess Remuneration paid to Mr. Ashwin Kumar Kothari, Chairman and Executive Director:

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

“RESOLVED THAT pursuant to Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, approval of the Company be and is hereby accorded to the waiver of the excess remuneration of Rs. 27,90,000/- paid to Mr. Ashwin Kumar Kothari for the period from 01-04-2010 to 31-12-2010 which was exceeded due to inadequacy of the profit in that year.

“RESOLVED FURTHER THAT Mr. V. P. Biyani, Whole-time Director and Mrs. Namrata Mhatre, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as are necessary in this regard and to file an application with the Central Government for approval of the waiver of excess remuneration.”

8. Waiver of Recovery of Excess Remuneration paid to Mr. Harisingh Shyamsukha, Executive Director:

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

“RESOLVED THAT pursuant to Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, approval of the Company be and is hereby accorded to the waiver of the excess remuneration of Rs. 27,90,000/- paid to Mr. Harisingh Shyamsukha for the period from 01-04-2010 to 31-12-2010 which was exceeded due to inadequacy of the profit in that year.

“RESOLVED FURTHER THAT Mr. V. P. Biyani, Whole-time Director and Mrs. Namrata Mhatre, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as are necessary in this regard and to file an application with the Central Government for approval of the waiver of excess remuneration.”

9. Waiver of Recovery of Excess Remuneration paid to Mr. V. P. Biyani, Executive Director:

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

“RESOLVED THAT pursuant to Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions of the Companies Act, 1956, approval of the Company be and is hereby accorded to the waiver of the excess remuneration of Rs. 5,20,618/- paid to Mr. V. P. Biyani for the period from 01-04-2010 to 31-12-2010 which was exceeded due to inadequacy of the profit in that year.

“RESOLVED FURTHER THAT Mr. V. P. Biyani, Whole-time Director and Ms. Namrata Mhatre, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as are necessary in this regard and to file an application with the Central Government for approval of the waiver of excess remuneration.

By Order Of The Board

Namrata Mhatre

Company Secretary

Place: Mumbai

Date: 24th July, 2012

NOTES FOR MEMBERS' ATTENTION AND INFORMATION:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The Proxy Form duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.

2. An Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 relating to Special Business to be transacted at the Meeting is annexed hereto.
3. The relevant details as required by clause 49 of the Listing Agreement entered into with the Stock Exchanges, of persons seeking appointment / reappointment as Directors under item Nos. 3 & 4 above are annexed.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 5th September, 2012 to 12th September, 2012 (both days inclusive).
5. The members / proxies are requested to bring duly filled in Attendance Slips for attending the Meeting and Members/proxies are also requested to bring a copy of the Annual Report along with them to the Meeting.
6. The dividend on Equity Shares, if declared at the Annual General Meeting, will be credited/dispached on or after 13th September, 2012 as under:
 - To all beneficial owners in respect of shares held in electronic form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on 4th September, 2012.
 - To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer request lodged with the Company on or before the close of business hours on 4th September, 2012.
7. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository account will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any changes of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in electronic form are therefore requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.
8. Members holding shares in physical form are requested to immediately notify change of address, if any, to the Company's Registrars and Share Transfer Agents, M/s. Link Intime India Private Limited., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400078.
9. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of the meeting.
10. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.

11. As per the provisions of the Companies Act, 1956, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be downloaded from the website of the Ministry of Corporate Affairs.
12. Members (Beneficiaries) holding shares in dematerialized mode are requested to note that the bank details furnished by them to their respective Depository Participants will be printed on their Dividend Warrants, if not opted for Electronic Clearing Services (ECS). This is pursuant to the SEBI directive vide Circular No. D&CC/FITTTTC/CIR-4/2001 dated 13.11.2001.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrars and Share Transfer Agents, M/s. Link Intime India Private Limited.
14. Pursuant to the provisions of Section 205A to Section 205C of the Companies Act, 1956, all unclaimed / unpaid monies by way of dividend transferred to the "Unpaid Dividend Account" of the Company as contemplated under Section 205A of the Companies Act, 1956 that remains unclaimed/unencashed for a period of 7 (Seven) years from the respective date of such transfer has to be transferred by the Company to "The Investor Education and Protection Fund" being the fund established by the Central Government under Section 205C (1) and no claims shall lie against the said Fund or the Company in respect thereof.

The details of Dividends paid by the Company and the corresponding due dates for transfer of such unencashed dividend to the aforementioned Fund constituted by the Central Government are furnished hereunder:

Dividend for the Year	Date of Declaration of Dividend	Due Date of transfer to The Investor Education and Protection Fund
2006-2007	31.07.2007	30.08.14
2007-2008	28.07.2008	27.08.15
2008-2009	17.09.2009	16.10.16
2009-2010	21.09.2010	20.10.17
2010-2011	16.08.2011	15.09.18

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the Registrars and Share Transfer Agents M/s. Link Intime India Private Limited.

**STATEMENT REGARDING THE DIRECTORS PROPOSED FOR REAPPOINTMENT**

Name of the Appointee	Shri Pratap R. Merchant
Designation	Independent Director
Age (in Years)	78 Years
Qualification & Experience	B Com, CAIIB-1, has long varied experience in the field of banking and financing spanning over 27 years having been with the Bank of Baroda as its Executive Director and Dena Bank as its General Manager.
Date of Appointment	Appointment as additional director w.e.f. 25th January, 2007 and further reappointed as Independent Director at the Annual General Meeting held on 31st July, 2007.
Shareholding in the Company	819 Equity Shares
Other Directorships	1) Precision Wires (India) Limited 2) Setco Automotive Limited 3) KJMC Asset Management Co. Ltd. 4) Anarde Rural Support Programme(India) 5) Relcon Infraprojects Limited
Committee Chairmanships	1) Audit Committee – KJMC Asset Management Co. Ltd. 2) Remuneration Committee – Setco Automotive Limited. 3) Audit Committee – Setco Automotive Limited. 4) Audit Committee – Relcon Infraprojects Limited
Committee Memberships	1) Audit Committee – GeeCee Ventures Limited. 2) Remuneration Committee – GeeCee Ventures Limited. 3) Audit Committee – Precision Wires (India) Limited. 4) Remuneration Committee – Precision Wires (India) Ltd. 5) Remuneration Committee – KJMC Asset Management Co. Ltd. 6) Remuneration Committee – Relcon Infraprojects Limited 7) Shareholder Grievance Committee – Relcon Infraprojects Limited
Name of the Appointee	Shri Rohit Kothari
Designation	Non – Executive Director
Age (in Years)	37
Qualification & Experience	Chartered Accountant and MBA by profession and associated with the Company since 10 years having approximately 12 years of experience in industry.
Date of Appointment	Appointment as additional director by the Board of Directors in their Meeting held on 29th April, 2006 and further confirmed as Director by the Shareholders in their General Meeting held on 22nd May, 2006.
Shareholding in the Company	2,82,667
Other Directorships	1) Monsoon Trading Company Limited 2) Sushree Trading Limited 3) Four Dimensions Securities (India) Limited
Committee Chairmanships	Nil
Committee Memberships	Nil

By Order Of The Board
Namrata Mhatre
Company Secretary

Place: Mumbai
Date: 24th July, 2012

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

ITEM NO. 6:

GeeCee Ventures Limited made an Initial Public offer (IPO) of 98,76,543 Equity shares in the month of September, 2006 and raised a total fund of Rs. 8000 Lacs.

The IPO proceeds was proposed to be utilized for expansion, up gradation of existing facilities, new plants for new products, and for working facilities. IPO proceeds of Rs.8000 lacs and internal accruals of Rs. 1010 Lacs aggregated to Rs. 9010 Lacs has been spent after approval of Board of Directors. The schedule of deployment of IPO proceeds viz a viz object as mentioned in the prospectus is as under:

Objects as stated in prospectus	Amount as stated in prospectus	Actual amount received	Proposed Schedule of Implementation / Completion	Utilization / Completion of projects	Date of Completion	Details of deviation vis-à-vis prospectus
Expansion, Upgradation Of Existing Facilities	Total cost of Projects (Rs. In Lacs)	IPO & Internal Accruals	As per Prospectus	As of 31/03/2009		Rs. In lacs
Benzyl Chloride / Benzal Chloride	1660	1660	July, 2007	881	Mar, 2009	(779)
Benzaldehyde	510	510	July, 2007	682	Sept, 2008	172
Benzyl Alcohol	345	345	Sept, 2007	900	Dec, 2007	555
Thionyl Chloride	660	660	Aug, 2007	814	Sept, 2008	154
Sub Total (A)	3175	3175		3277		
New Plants For New Products						
Benzyl Esters and Acid Chlorides	1500	1500	Dec, 2007	1220	March, 2009	(280)
Viscose Dye Pigments	135	135	Nov, 2007	12	Sept, 2008	(123)
Sub Total (B)	1635	1635		1232		
Other Additional expenditures for above expansion - (C)	1600	1600	Dec, 2007	2227	March, 2009	627
Working Capital Facilities / General Corp. purpose / Investments - (D)	2000	2000	July, 2007	1713	March, 2009	(287)
Issue Expenses – (E)	600	600	Dec, 2006	561	June, 2008	(39)
TOTAL (A to E)	9010	9010		9010		00.00



The entire amount of Rs. 9010 Lacs was used for the objects of the Company as also for purposes for which the issue was made however due to the following Business demand and with a view to optimize the shareholders value the management has done certain inter transfer of fund for its utilization:-

- 1) For Benzyl Alcohol, at the time of IPO, as per the prospectus the expanded capacity was expected to be 12000 TPA. However as there was a robust demand for this products, the capacity was increased to 16,200 TPA by March, 2009. Therefore there has been an increase in the spending for this expansion as compared to the prospectus.
- 2) For Benzyl Chloride / Benzal Chloride and Other Expenditure as mentioned in the above table, the utilities required for Benzyl Chloride / Benzal Chloride could not be accommodated at the plant location due to unavailability of adequate space. Therefore it was decided to shift the utilities for this plant to a separate location, which was outside the battery limits of this plant. Hence, the expenses for Benzyl Chloride / Benzal Chloride plant have added as other expenditure and the actual expenditure for Benzyl Chloride / Benzal Chloride as per table above shows a saving.
- 3) For Viscos Dye Pigments the capacity was achieved with minor modification and out of spare, stainless steel reactors and other equipments, which were released from the Benzaldehyde and Thionyl Chloride plants after their expansion. Hence, there is a saving in expenses as compared to the Prospectus.

Further there was a slight delay in completing the projects as compared to the projection made in the prospectus. The projects were completed by 31st March, 2009 as against the indication of end December 2007 due to the following reasons:-

- a) Most of the vendors of critical and long delivery items like Glass, Glasslined, S. S. Equipments and Teflon lined items failed in their commitment for timely delivery which has resulted in delay in execution of projects.
- b) In spite of the inter head deviation in the utilization of IPO proceeds as given above, we have achieved or exceeded the capacities of all the products / projects as mentioned in the prospectus for which money was raised.

In view of above, it is proposed to obtain approval of the members for ratification and rescheduling of IPO proceeds and their deployment differentially between the internal heads by the Board of Directors as explained above.

None of the Directors are concerned or interested in the resolution except to the extent that he /she is a Director of the company.

The Board recommends the resolution set out at No. 6 of the Notice for your approval