

29th *Annual Report*

2012-2013



GEECEE VENTURES LIMITED

BOARD OF DIRECTORS

Mr. Ashwin Kumar Kothari	Chairman and Whole Time Director
Mr. Harisingh Shyamsukha	Whole Time Director
Mr. Vallabh Prasad Biyani (Resigned w.e.f.01.10.2012)	Whole Time Director
Mr. Gaurav Shyamsukha (Appointed w.e.f.01.05.2013)	Whole Time Director
Mr. Rohit Kothari	Non-Executive Director
Mr. Rakesh Khanna	Independent Director
Mr. Milan Mehta	Independent Director
Mr. Pratap R. Merchant	Independent Director
Mr. Suresh Tapuriah	Independent Director

Chief Financial Officer

Mr. Nilesh Kala (Appointed w.e.f.01.08.2013)

Company Secretary

Ms. Namrata Mhatre

Auditors

Sarda & Pareek
Chartered Accountants

Bankers

State Bank of India
HDFC Bank
Kotak Mahindra Bank

Registered Office

209 – 210, Arcadia Building,
2nd Floor, 195, Nariman Point,
Mumbai – 400 021.
Phone : 022-66708600
Fax : 022- 66708650

Works

Plot No. 6, Sector-11, Ghansoli,
Navi Mumbai – 400701.

GIDC, Industrial Estate
Ankleshwar, Gujarat
Phone: 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 29th Annual General Meeting of the Members of GeeCee Ventures Limited will be held on Tuesday, the 3rd day of September 2013 at 4:00 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, 2013 and the Profit and Loss Account for the year ended 31st March, 2013 together with the Reports of the Board of Directors and Auditors' thereon.
2. To declare dividend on equity shares for the financial year ended 31st March, 2013.
3. To appoint a Director in place of Mr. Milan Mehta, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Suresh Tapuriah, 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. **RE-APPOINTMENT OF MR. ASHWIN KUMAR KOTHARI AS WHOLE TIME DIRECTOR OF THE COMPANY:**

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

“RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 310 read with schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, the relevant provisions of the Articles of Association of the Company, all applicable guidelines for managerial remuneration issued by the Central Government from time to time and subject to the approval of the Central Government, if required, the approval of the Members be and is hereby accorded for reappointment of Mr. Ashwin Kumar Kothari as Whole Time Director of the Company, for a further period of 3 (three) years, with effect from 1st January, 2014 on the terms and conditions including remuneration as set out in the agreement and given in the explanatory statement annexed to the Notice convening this meeting.”

“RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation to Schedule XIII or any provisions of Companies Act and to Income Tax Act, Income Tax Rules or issue of any notification under the aforesaid Acts / Rules, the Board of Directors (which term shall be deemed to include Remuneration Committee), be and is hereby authorized to alter and vary the terms and conditions of the said appointment and increase / decrease the remuneration and to sign / execute necessary agreement, deeds, etc. and to take all such steps, deeds, matters and things as may be considered necessary on behalf of the Company to give effect to the above resolution.”

“RESOLVED FURTHER THAT the Board of Directors or Company Secretary be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. RE-APPOINTMENT OF MR. HARISINGH SHYAMSUKHA AS WHOLE TIME DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** in accordance with the provisions of Section 198, 269, 309, 310 read with schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, the relevant provisions of the Articles of Association of the Company, all applicable guidelines for managerial remuneration issued by the Central Government from time to time and subject to the approval of the Central Government, if required, the approval of the Members be and is hereby accorded for reappointment of Mr. Harisingh Shyamsukha as Whole Time Director of the Company, for a further period of 3 (three) years, with effect from 1st January, 2014 on the terms and conditions including remuneration as set out in the agreement and given in the explanatory statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER THAT** in the event of any statutory amendment or relaxation to Schedule XIII or any provisions of Companies Act and to Income Tax Act, Income Tax Rules or issue of any notification under the aforesaid Acts / Rules, the Board of Directors (which term shall be deemed to include Remuneration Committee), be and is hereby authorized to alter and vary the terms and conditions of the said appointment and increase / decrease the remuneration and to sign / execute necessary agreement, deeds, etc. and to take all such steps, deeds, matters and things as may be considered necessary on behalf of the Company to give effect to the above resolution.”

“**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. APPOINTMENT OF MR. GAURAV SHYAMSUKHA AS WHOLE TIME DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** in accordance with the provisions of Section 198, 269, 309, 310 read with schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, the relevant provisions of the Articles of Association of the Company, all applicable guidelines for managerial remuneration issued by the Central Government from time to time and subject to the approval of the Central Government, if required, the approval of the Members be and is hereby accorded for reappointment of Mr. Gaurav Shyamsukha as Whole Time Director of the Company, for a further period of 3 (three) years, with effect from 1st January, 2014 on the terms and conditions including remuneration as set out in the agreement and given in the explanatory statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER THAT** in the event of any statutory amendment or relaxation to Schedule XIII or any provisions of Companies Act and to Income Tax Act, Income Tax Rules or issue of any notification under the aforesaid Acts / Rules, the Board of Directors (which term shall be deemed to include Remuneration Committee), be and is hereby authorized to alter and vary the terms and conditions of the said appointment and increase / decrease the remuneration and to sign / execute necessary agreement, deeds, etc. and to take all such steps, deeds, matters and things as may be considered necessary on behalf of the Company to give effect to the above resolution.”

“**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of The Board

Sd/-

Namrata Mhatre
Company Secretary.

Place: Mumbai
Date: 1st August, 2013



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.
2. The Proxy duly completed and signed must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
3. 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.
4. 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. 6,7 & 8 above are annexed.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 28th August 2013 to 3rd September 2013 (both days inclusive).
6. 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.
7. The dividend on Equity Shares, if declared at the Annual General Meeting, will be credited/dispatched on or after September 04,2013 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 27th August 2013.
 - 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 27th August 2013.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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 down loaded from the website of the Ministry of Corporate Affairs.

13. 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.
14. The Securities and Exchange Board of India (SEBI) has mandate 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.
15. 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
2011-2012	12.09.2012	11.10.19

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.

**INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE REAPPOINTED**

{In pursuance to Clause 49 of the Listing Agreement}

Name of the appointee	Mr. Milan Mehta
Designation	Independent Director
Age (in Years)	49 Years
Qualification & Experience	Electrical Engineer from Santa Clara University, USA having about 20 years board based techno commercial industrial experience in electrical industry and has brought exposure in technology, operations, accounts and finance, marketing and project management. Presently, he is vice chairman and managing director of Precision Wires India Limited, a public limited company listed on BSE and NSE.
Date of Appointment	Appointed as Additional Director by the Board of Directors in their Board Meeting held on 3rd February, 2005 and further confirmed as Director by Shareholders in their General Meeting held on 4th February, 2005.
Shareholding in the Company	Nil
Other Directorships	1) Precision Wires India Limited, 2) Galvawire Agencies Pvt. Ltd.
Committee Chairmanships*	Nil
Committee Memberships*	Investor Grievance Committee Member– Precision Wires India Limited

Name of the Appointee	Mr. Suresh Tapuriah
Designation	Independent Director
Age (in Years)	68 Years
Qualification & Experience	Bachelor of Chemical Engineering with First Class from Jadhavpur University, Calcutta. He is heading his family business in Mumbai and Kolkata, mainly marketing and trading of metals and chemicals. He was trained at M/s. Dennis Brothers, UK for manufacturing of fire engines and Trailer Pumps after which he started manufacturing them in India successfully for Roberts Mclean & Co. He has also worked on a pilot plant and started manufacturing basic drug like Analgin as the first in India on commercial scale.
Date of Appointment	Appointed as Additional Director by the Board of Directors in their Meeting held on 29th January, 2009 and further confirmed as Director by Shareholders in their General Meeting held on 17th September, 2009.
Shareholding in the Company	Nil
Other Directorships	1) Rajeeta Determined Traders Pvt. Ltd., 2) Binani Commercial Co. Pvt. Ltd., 3) Global Holdings Pvt. Ltd., 4) Birla Group Holdings Pvt. Ltd., 5) Knop Trading Co. Pvt. Ltd, 6) Mansoon Trading Co. Ltd., 7) Maxworth Industrial Services Ltd., 8) India Polo Promotion Foundation, 9) Rajita Audio Video Co. Pvt. Ltd., 10) Consilium Communications Pvt. Ltd. 11) Verite Software Pvt. Ltd., 12) Rasvarsha Chemicals Pvt. Ltd.
Committee Chairmanships*	Nil
Committee Memberships*	Nil

*Only the Audit Committee and the Shareholders' / Investors' Grievance Committee of other public limited companies have been considered.

By Order of the Board

Sd/-

Namrata Mhatre

Company Secretary

Place: Mumbai

Date: 1st August, 2013

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

ITEM NO. 6:

At the Annual General Meeting held on 21st September, 2010, the Shareholders had approved the reappointment of Mr. Ashwin Kumar Kothari as Chairman and Executive Director of the Company for a period of 3 (three) years with effect from 1st January, 2011. He has been in the whole time employment of the Company since inception, his tenure of appointment will expire on 31st December, 2013 and hence his reappointment is to be considered for another term of 3 (three) years with effect from 1st January, 2014 to 31st December, 2016.

Mr. Ashwin Kumar Kothari, aged about 71 years, is a qualified graduate in Chemical Sciences from Massachusetts Institute of Technology, USA. He has a career spanning over 36 years in the Chemical and Metal Industries. He heads the management of the Company in conceiving the business strategies and undertaking new projects of the Company. Mr. Ashwin Kumar Kothari has been Chairman and Executive Director of the Company since inception.

The terms of payment of remuneration have been approved by Remuneration Committee and the Board of Directors of the Company at their meetings held on 23rd April, 2013. The Company has entered into an agreement with Mr. Ashwin Kumar Kothari relating to his reappointment, the gist of the same has been reproduced hereunder:-

REMUNERATION:

Salary:

Basic Salary: Rs. 37,50,000 per annum till 31st March, 2014 and with annual increment not exceeding 33% of the Basic Salary w.e.f 1st April, 2014 onwards.

Perquisites:

- » HRA: not more than 50% of the Basic Salary.
- » Leave Travel Allowance: Subject to maximum of 10% of the Basic Salary.
- » Medical Reimbursement upto Rs. 15,000/- per annum on actual basis.
- » Employers Contribution to the PF: up to 12% of the Basic Salary.
- » Payment towards furnishings, gas, electricity, water, Personal Accident Cover, Club Membership Fees, Provision for use of Company's car for official duties and telephone at residence shall not be included in computation of perquisites and allowances as approved by the Remuneration Committee / Board of Directors.
- » Gratuity: 15days of basic salary for each completed year of service.
- » Leave encashment: 30 days @ 100% of Basic Salary (on yearly basis).
- » Payment of Company's contribution to Provident Fund / Pension Fund / Superannuation Fund / Gratuity Fund and encashment of leave shall not be included in the computation of remuneration or perquisites aforesaid.

Commission:

At the rate not exceeding 3 % of the net profits of the Company calculated in accordance with Section 198 and 309 of the Companies Act, 1956 as may be determined by the Board.



Minimum Remuneration

Notwithstanding anything herein, where in any financial year during the currency of the tenure of the Chairman and Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to the requisite approvals, being obtained.

Mr. Ashwin Kumar Kothari will not be entitled to sitting fees for attending meetings of the Board of the Directors or any Committees thereof.

The terms and conditions set out for reappointment and payment of remuneration may be altered and varied from time to time by the Board of Directors as it may, at its discretion deem fit within the overall ceiling fixed herein.

In the case of non-availability or inadequacy of profits in the Financial Year 2013 – 2014 and any given financial year of appointment the Company shall apply to the Central Government for their approval and in case of rejection of the application by the Central Government, the Company will pay Managerial Remuneration to Mr. Ashwin Kumar Kothari as Whole Time Director of the Company, in the manner and subject to the limits prescribed in Section II of Part II of Schedule XIII of the Companies Act, 1956.

None of the Directors except Ashwin Kumar Kothari, Mr. Rohit Kothari, Mr. Gaurav Shyamsukha and Mr. Harisingh Shyamsukha is concerned or interested in this resolution.

Your Directors recommend the resolution for your approval by way of special resolution.

ITEM NO. 7:

At the Annual General Meeting held on 21st September, 2010, the Shareholders had approved the reappointment of Mr. Harisingh Shyamsukha as Whole-time Director of the Company for a period of 3 (three) years with effect from 1st January, 2011, he has been in the whole time employment of the Company since inception, his tenure of appointment will expire on 31st December, 2013 and hence his reappointment is to be considered for another term of 3 (three) years with effect from 1st January, 2014 to 31st December, 2016.

Mr. Harisingh Shyamsukha, aged about 64 years, is a qualified graduate in Chemical Engineer from Jadavpur University, West Bengal. He has a career spanning over 35 years in the Chemical Manufacturing. He heads the new product development initiatives as well as international marketing of the Company. Mr. Harisingh Shyamsukha has been Director of the Company since inception.

The terms of payment of remuneration have been approved by Remuneration Committee and the Board of Directors of the Company at their meetings held on 23rd April, 2013. The Company has entered into an agreement with Mr. Harisingh Shyamsukha relating to his reappointment, the gist of the same has been reproduced hereunder:-

REMUNERATION:

Salary:

Basic Salary: Rs. 37,50,000 per annum till 31st March, 2014 and with annual increment not exceeding 33% of the Basic Salary w.e.f 1st April, 2014 onwards.

Perquisites:

- » HRA: not more than 50% of the Basic Salary.
- » Leave Travel Allowance: Subject to maximum of 10% of the Basic Salary.
- » Medical Reimbursement upto Rs. 15,000/- per annum on actual basis.
- » Employers Contribution to the PF: up to 12% of the Basic Salary.