

GMS COMPUTERS (INDIA) LIMITED

MD	NA		
CS	NA		
RO	✓		
TRA	NA		
AGM	✓	✓	
YE	✓	✓	



C. S. Srinivasan
GMS Computers (India) Ltd.
S. Srinivasan
 Managing Director

4th ANNUAL REPORT 1997-98



BOARD OF DIRECTORS,

Subhash Kumar Joshi - Director
 Vinod M. Sharma - Director
 K.L. Sharma - Director

AUDITORS,

B. Sariya & Associates
 Chartered Accountants
 11- Narain Niwas,
 1st Floor,
 149/151 Dadisheth Agiyari Lane,
 Mumbai- 400 002.

BANKERS

Oriental Bank of Commerce
 State Bank of India
 Central Bank of India
 State Bank of Bikaner & Jaipur

REGISTERED OFFICE:

Nanabhay Mansion,
 5th Floor, Sir P.M. Road,
 Fort, Mumbai- 400 001.
 Tel: 266 1313, Fax-022 266 1306

CORPORATE OFFICES:

Nand Bhavan,
 Mahaveer Nagar,
 Tonk Road,
 Jaipur- 302 018.
 Tel: (0141) 549514,
 Fax: (0141) 549515

FOURTH ANNUAL GENERAL MEETING

Date : 20th February, 1999
 Day : Saturday
 Time : 9.00 A.M.
 Venue : Andheri Club,
 off Jaiprakash Road,
 Andheri (W),
 Mumbai- 400 053.

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NOTICE

Notice is hereby given that the Fourth Annual General Meeting of the Members of GMS Computers (India) Limited will be held at Andheri Club, Off Jaiprakash Road, Andheri (W), Mumbai-400 053 on Saturday, 20th February, 1999 at 9.00 A.M. to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as at 31st March, 1998 and the Profit & Loss Account for the year ended on that date and the Auditors and Directors Report thereon.
2. To appoint a Director in place of Mr. Vinod M. Sharma who retire by rotation and being eligible offer himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

"Resolved that M/s B. SARIYA & ASSOCIATES, Chartered Accountants, be and are hereby appointed Auditors of the Company to hold office from the conclusion of the Next Annual General Meeting of the Company and that Board of Directors be and is hereby authorised to fixed their remuneration for the period.

SPECIAL BUSINESS

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

"Resolved that in accordance with the provisions of Section 257 and all other applicable provisions if was any of the Companies Act, 1956 Mr. K. L. Sharma who was appointed by the Board of Directors as an additional Director of the Company with effect from 8/5/ 1998 and who hold office upto the date of ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the company was received a notice in writing from a member by proposing the candidature of Mr. K. L. Sharma for the office of Director, be and is hereby appointed as a Director of the Company."

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxy / Proxies in order to be effective should be lodged at the Registered Office of the Company not less than 48 hours. before the commencement of the Meeting.
3. The Register of Members and Share Transfer Book of the Company will remain closed from 8th February, 1999 to 20th February (both days inclusive).
4. Members are requested to intimate any changes in their addresses at the Company's Registered Office.
5. Member who attend the meeting are requested to complete the enclosed attendance slip and handover the same at the entrance of the meeting venue.
6. Members who would like to ask any questions in relating to the Accounts of the Company are requested to send their questions at the Registered Office of the Company Ten Days before Annual General Meeting to enable the Company to reply the questions satisfactorily.

BY ORDER OF THE BOARD OF DIRECTORS OF
GMS COMPUTERS (INDIA) LIMITED.

S. K. JOSHI
Director

Mumbai,
Dated: 24th December, 1998

Registered office
Nanabhay Mansion, 5th floor,
Sir P.M. Road, Fort,
Mumbai- 400 001.

DIRECTOR'S REPORT

Dear Shareholders,

We have pleasure in presenting the Fourth Annual Report of the company alongwith Audited statements of Accounts for the year ended 31st March, 1998.

1. FINANCIAL RESULTS

	(Rs. in lacs)	
	<u>1997-98</u>	<u>1996-97</u>
Gross Profit	288.81	221.29
Less Depreciation	74.47	69.43
Net Profit before tax	214.34	151.86
Less Provision for taxation	26.00	17.00
Profit after tax	188.34	134.86
Surplus available for appropriation	188.34	134.86
Proposed Dividend	25.006	55.01
Income Tax on proposed Dividend	2.50	--
Transfer to General Reserve	160.84	79.85

2. DIVIDEND

Your Directors are pleased to recommend a dividend of Rs.0.50 paises per share for the year ended 31st March, 1998.

The proposed dividend if approved at the Annual General Meeting with result in pay out of Rs.25.006 lacs. The dividend will be paid out of the profits of the Company for the said year to all those shareholders whose names appeared in the Register of Members as on 20th February, 1999.

3. OPERATIONS

During the year company has recorded total income of Rs.2474.27 lacs and net profit after tax of Rs.188.34 lacs thereby registering a growth of over earning per share for the year work out Rs. 3.76.

The Company is doing very well in Computer Education and also developed various financial and manpower softwares packages during the year. Your Company has developed software and marketed the computer hardware for Digiland (India) Pvt. Ltd., Oxford Compuntanet Pvt. Ltd., Shastha Key Tech Pvt. Ltd. (develop Accounting Software). The Company has provided Techno commercial services to ABB Alfa Stal Refrigeration Ltd. and project financial services to Growel Resources and Management Pvt. Ltd.

4. FIXED DEPOSIT

The Company has not invited and accepted fixed deposit from public during year.

5. DIRECTORS

Mrs. Urmila Joshi has resigned from the Board of Directors of the Company as on 27th July, 1998, Mr. K. N. Jain has appointed as an additional Director of the Company on 8th May, 1998 for hardware and products marketing. However he has resigned from 27th July, 1998. Mr. K. L. Sharma has appointed as additional Director of the Company on 8th May, 1998, Mr. Vinod M. Sharma of the Company, retiring by rotation and being eligible offer himself for re-appointment.

6. STATUTORY INFORMATION

Information as per Section 217(2a)(b)(ii) read with the Companies(particulars of employees)Rules, 1975, and forming part of the Director's Report for the year ended 31st March, 1998 shown below:

No employees was in receipt of remuneration aggregating to Rs.3,00,000/- or more per annum where employed through out the year or Rs.25000/- per month where employed for the part of the year.

The Companies(Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 require disclosure of particlurs regarding conservation of energy in Form A and Technology not being manufacturing Company is advised that Form A and B are not applicable.

7. ACKNOWLEDGEMENT

The Directors wish to place on record their sincere appriciation of the co-operation and support they have received during the year from the Shareholders, Bankers, Customers and Employees.

For and on Behalf of the Board
S.K. Joshi
(Director)

Mumbai,
Dated: 16th November, 1998