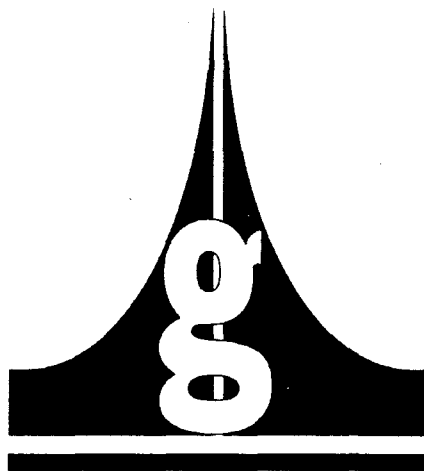


27th
ANNUAL REPORT
2011-2012



GUJARAT TERCE LABORATORIES LTD.

**BOARD OF DIRECTORS**

Mr. Natwarbhai P. Prajapati	<i>Chairman & Managing Director</i>
Mr. Amrutbhai P. Prajapati	<i>Whole Time Director (CFO)</i>
Mr. Sureshbhai P. Prajapati	<i>Director</i>
Mr. Gordhanbhai G. Patel	<i>Director</i>
Mr. Kanubhai S. Patel	<i>Director</i>
Mr. Jayantibhai S. Prajapati	<i>Director</i>
Mr. Paresh D. Patel	<i>Managing Director (w.e.f. 01.06.2011)</i>
Mr. Surendra P. Pareek	<i>Additional Director (w.e.f. 28.07.2011)</i>
Ms. Monika P. Patel	<i>Additional Director (w.e.f. 28.07.2011)</i>
Mr. Mahesh N. Singh	<i>Additional Director (w.e.f. 28.07.2011)</i>

REGISTERED OFFICE & FACTORY :

122/2, Ravi Estate, Bileshwarpura, Chhatral, Dist. : Gandhinagar (N.G.)

METAL FACTORY :

Block No. 140/P, Village - Ramnagar, Tal. Kalol, Dist. Gandhinagar (N.G.)

ADMINISTRATIVE OFFICE :

301/314, Akashrath Complex, Opp. National Handloom Corporation, Law Garden,
Off. C.G. Road, Ahmedabad - 380009.

AUDITORS :

M/S. P A R Y & CO.

CHARTERED ACCOUNTANTS

S-10, Dimond Square, Nr. Navjivan Press,
B/h. C.U. Shah College, Ashram Road,
Ahmedabad-380014.

SECRETARIAL AUDITOR:

Pinakin Shah & Co.

Practicing Company Secretary

C-103, Panchdhara Plaza, Satellite Road, Ahmedabad - 380015.

BANKERS :

BANK OF BARODA

Ellisbridge Branch,

Pritamnagar 1st Slop, Ellisbrdige, Ahmedabad-380006

REGISTRAR & SHARE TRANSFER AGENT:

Bigshare Services Pvt. Ltd.

E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka. Andheri(E), Mumbai - 400 072.

NOTICE

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Members of Gujarat Terce Laboratories Limited will be held on Friday, 28th September, 2012 at 10.00 A.M. at 122/2, Ravi Estate, Bileshwarpura, Chhatral Dist: Gandhinagar to transact the following business:

ORDINARY BUSINESS:

1. To receive consider & adopt the audited Balance Sheet as at 31st March 2012, the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors' & the Auditors' thereon.
2. To appoint a Director in place of Mr. Gordhanbhai Patel, who retires by rotation and, being eligible, offers himself for reappointment
3. To appoint a Director in place of Mr. Kanubhai S. Patel who retires by rotation and, being eligible, offers himself for reappointment.
4. 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 section 224, 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Pary & Co., Chartered Accountants, Ahmedabad, be and are hereby appointed as the Statutory Auditors to hold office from conclusion of this Annual General Meeting up to conclusion of next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.
"Resolved that subject to provision of Section 198, 269, 309, 310 & 311 read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its consent and approval to the reappointment of Mr. Natwarbhai P. Prajapati as Managing Director of the Company for a period of 5 [five] years with effect from 11/1/2012 at a remuneration of Rs 18.00 Lacs per annum and on the following terms & conditions
 - a. Remuneration will include payment made by way of perquisites which shall be evaluated at actual cost to the Company and where it is not possible to ascertain actual cost, such perquisites shall be evaluated as per Income Tax Rules, 1962, and it will include followings.
 - I. Medical reimbursement for self and family.
 - II. Leave and Leave Travel Concession for self and family and
 - III. Personal Accident Insurance shall be in accordance with the rules of the Company.
 - b. Payment made towards following perquisites will not be included on overall ceiling of Remuneration:
 - Car, mobile phone and telephone facility at residence for business use;
 - The Company's contribution to Provident Fund, Superannuation Fund; and
 - Gratuity in accordance with the rules of the Company.
 - c. COMMISSION:
Such percentage of commission (in addition to Salary, allowances, perquisites and benefits hereinafter stated) calculated with reference to the net profit of the Company

for each financial year as may be fixed by the Board of Directors which together with salary and monetary value of allowances, perquisites and benefits shall not exceed the ceiling laid down under Sec.309 of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board be and is hereby authorized to alter and vary without further reference to the Company in a general meeting, the said terms and conditions of appointment in such a manner as the Board may decide and acceptable to Mr. Natwarbhai P. Prajapati, so long as the same do not exceed the limits specified in Part I, i.e. in case of profit and Part II, in case of inadequacy of profit, of Schedule XIII of the Companies Act, 1956 or any modification or reenactment thereof and also to do all such acts, deeds, matters, and things as may be considered necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT where in any financial year, the company has no profit or its profit is inadequate, the appointee shall be paid the above referred remuneration as minimum remuneration.

By Order of the Board of Directors
Mr. N. P. Prajapati
Chairman

30/07/2012
Registered Office:
122/2, Ravi Estate,
Bileshwarpura, Chhatral
Dist: Gandhinagar

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend the meeting and vote on a Poll, if any, in his/her stead and the proxy need not be a member of the Company.
2. The instrument appointing proxies, in order to be effective, must be received by the Company at the registered office, not less than 48 hours before the scheduled time of the meeting. A blank proxy form is annexed to this notice.
3. As required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges the relevant details of Mr. Gordhanbhai Patel and Mr. Kanubhai S. Patel, Directors retiring by rotation and seeking re-appointment under Item No.2, and 3 of the Notice respectively, are annexed herewith.
4. Register of Members and Share Transfer Books of the Company was remained closed from Friday, the 21 September, 2012 to, Friday, 28 September, 2012 (both days inclusive).
5. The Register of Directors' shareholding maintained under Section 307 of the Companies Act, 1956, will be available for inspection by members at the AGM.
6. The Register of Contracts, maintained under Section 301 of the Companies Act, 1956, will be available for inspection by the Members at the Registered Office of the Company.
7. As a Green Initiative in the Corporate Governance, the Ministry of Corporate Affairs("MCA") vide its circular bearing nos. (i) 17/2011 dated April 21, 2011 and (ii) 18/2011 dated April 29, 2011 allowed the Companies to send various notices/ documents (including Notice conveying AGM, Audited Financial Statements, Auditors' Report, Directors Report and other related documents) to shareholders through electronic mode, to the registered email Id of the shareholders. Pursuant to said Green Initiative. The



Company urges the members to communicate their email id to the Company and / or RTA, so that the Company can send future communications to these shareholders in electronic mode.

8. Members are requested to visit the website of the Company 'www.gujaratterce.com' for viewing the quarterly & annual financial results and for more information on the Company.
9. For any investor-related queries, communication may be sent by e-mail to investors@gtll.in
10. Big Share Services Private Limited (Big Share) is the Registrar & Share Transfer Agent (R&T Agent) of the Company. All investor related communication may be addressed to Big Share at the following address:
Big Share Services Private Limited.
E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka Andheri (E), Mumbai, 400 072.
Tel: 91-22-28470652|40430200|28470653
Fax: 91-22-28475207, E Mail:marketing@bigshareonline.com.
11. For effecting changes in address/bank details/ECS (Electronic Clearing Service) mandate, members are requested to notify:
 - (i) The R&T Agent of the Company, viz. Big Share, if shares are held in physical form; and
 - (ii) Their respective Depository Participant (DP), if shares are held in electronic form.
12. Members are requested to send their queries, if any, to reach the Company at its Registered Office, at least 10 days before the meeting, so that the information can be compiled in advance.
13. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM 5:

Appointment of Mr. N. P. Prajapati as Managing Director

Members may kindly note that the present term of Mr. N. P. Prajapati as Managing Director of the Company was ended on 10th January, 2011. On recommendation of remuneration committee on 31st

December, 2011, the Board of Directors of the Company at its the meeting held on even date has, subject to the approval of the members, unanimously approved the appointment of Mr. N. P. Prajapati as Managing Director of the Company w. e. f. 11th January, 2012 for a period of 5 (five) years, including payment of remuneration. An abstract of the terms of appointment pursuant to Section 302 of the Companies Act, 1956 dated 11th January, 2012 has already been circulated to the members.

Mr. N. P. Prajapati has been associated with the Company since incorporation as promoter Director and has been instrumental in formulation of long-term vision and strategy of the Company. Members' approval is required for his re-appointment as Managing Director of the Company and payment of remuneration as set out in the accompanying resolution.

The remuneration proposed is within the limits of Part II of the Schedule XIII of the Companies Act, 1956 and there is no default in repayment of any of debts or interest payable thereon till date. The remuneration is subject to provisions of the Income Tax Act, as applicable from time to time. The remuneration proposed under the resolution was also proposed to be paid as minimum remuneration during the tenure of his appointment, in case in any financial year the company earns no profit or inadequate profit.

A draft agreement proposed to be entered between the Company and the Appointee is available for inspection on any working day during business hours.

The Board recommends the resolution set out at item no. 5 of the notice for your approval.

None of the Directors except the Appointee, Mr. A. P. Prajapati and Mr. S. P. Prajapati, are in any way concerned or interested in the resolution set out at item no. 5 of the Notice.

By Order of the Board of Directors

30/07/2012

Registered Office:
122/2, Ravi Estate,
Bileshwarpura, Chhatral
Dist: Gandhinagar

Mr. N. P. Prajapati
Chairman

Details of the Directors seeking re-appointment in the Twenty seventh Annual General Meeting [Pursuant to Clause 49 of Listing Agreement of Bombay Stock Exchange]

Particulars	Mr. Gordhanbhai Patel	Mr. Kanubhai Patel
Relationships with other Directors	None	None
Date of Appointment	01/03/2006	01/04/2009
Expertise	Marketing	General Administration
Qualification	B.com	M.com, B.ed
No. of Equity Shareheld in the Company	None	None
List of other companies in which directorship are held	None	None
List of committees of the Board of Directors (across all companies) in which Chairmanship/ Membership is held	None	None

Note:

The Directorships held by Directors as mentioned above, do not include Directorships of Private Limited Companies.

DIRECTORS REPORT

Dear Shareholders,

Your Directors present the Twenty Seventh Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2012.

FINANCIAL RESULTS:

	2011-12 (Rs. in Lac)	2010-11 (Rs. in Lac)
Gross Income	9870.61	3590.58
Profit before Depreciation & Tax	46.31	90.67
Depreciation	29.25	19.17
Profit after Depreciation	17.07	71.50
Tax- Current	3.36	31.85
Deferred	0.66	(1.78)
Profit after tax	13.05	41.42
Profit brought forward from previous year.	104.18	62.76
Balance Carried To Balance Sheet	117.24	104.18

PERFORMANCE REVIEW

The Company has more than one business segments namely pharmaceutical formulations and metal recycling division.

PHARMACEUTICAL DIVISION:

During the year under review, the revenue from operations increased from Rs 1834.29 lacs to Rs 1925.56 lacs and has written off bad debts to the tune of Rs 16.91 lacs as compared to Rs 88.50 lacs during previous year.

METAL RECYCLING DIVISION:

During the year under review, the revenue from operations increased from Rs 1776.38 lacs to Rs 7940.40 lacs.

Your Directors are actively considering hiving off Metal Recycling Division by way of demerger. The demerger will be undertaken subject to the approval of the Gujarat High Court, BSE, the Securities and Exchange Board of India and other statutory bodies. The demerger will help the company to continue to carry on business with greater focus and attention through two separate companies each having their own management team and administrative set-up. Once hived off, the resulting Company consisting of Metal unit will offer a ready platform for induction of Joint venture partner.

APPROPRIATIONS

The Company has not recommended any dividend and hence the Board has recommended a transfer of Rs NIL to General Reserve and an amount of Rs 13.05 Lacs has been retained in Statement of Profit & Loss.

LISTING OF SHARES

The Company's share continues to remain listed with The Stock Exchange, Mumbai, where the share is actively traded.

MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis have been reviewed by the Audit Committee and the same is forming a part of this Annual Report.

CORPORATE GOVERNANCE

Pursuant to clause 49 of the listing agreement, a report on corporate governance along with auditors' certificate of its compliance is included as part of the annual report.

DIRECTORS

The Clause 65 of Articles of Association of the Company provides that at least two-thirds of our Directors shall be subject to retirement by rotation. One third of these retiring Directors must retire from office at each Annual General Meeting of the shareholders. A retiring Director is eligible for re-election.



Mr. Gordhanbhai Patel, Mr. Kanubhai Patel and Mr. S. P. Pareek retire by rotation at the ensuing Annual General Meeting and, being eligible, Mr. Gordhanbhai Patel and Mr. Kanubhai Patel offer themselves for reappointment. Mr. S. P. Pareek does not offer himself for reappointment.

On recommendation of remuneration committee your Directors at its meeting held on 31/12/2011 recommended for the approval of the Members, re-appointment of Mr. N. P. Prajapati as Managing Director, not liable to retire by rotation, of your Company, for a period of five years from 11/01/2012.

STATUTORY DISCLOSURES:

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of Energy

- I. The company has not made any investment [for energy conservation] and taken any specific measures to reduce energy cost per unit. However, it intends to conserve energy for future generation.
- II. Part A pertaining to conservation of energy is applicable to the Company.

Power and fuel consumption: [Pharma Division]

I. Electricity	<u>Current Year</u>	<u>Previous Year</u>
• Purchased		
Unit	51370	57165
Total Amount	337990	347078
Average Cost	6.60	6.07
• Own generation:	N.A.	N.A.

Power and fuel consumption: [Metal Division]

II. Electricity	<u>Current Year</u>	<u>Previous Year</u>
• Purchased		
Unit	105610	13805
Total Amount	1214727	150776
Average Cost	11.50	10.92
• Own generation:	N.A.	N.A.

NOTE: The Company has not used coal/furnace oil as fuel during the year and has not generated electricity internally.

B. Technology Absorption

There is no Research and Development activity carried out by the Company.

C. Foreign Exchange Earnings and Outgo:

The Company has earned total Foreign Exchange of Rs 12.34 Lacs by way of exports in the year 2011-12 (6.89 Lacs P.Y).

PARTICULARS OF EMPLOYEES:

The information as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended from time to time is nil.

Human Resource

The Human Resource plays an important and vital role in the growth and success of an organization. The Human Resource Development is an integral part of the Company's Corporate Philosophy. The Company is committed to provide career oriented training to its employees at all levels with an added impetus to build leaders. The company continues to have extremely cordial personnel relations.

GUJARAT TERCE LABORATORIES LTD.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to sub-Section (2AA) of Section 217 of Companies Act 1956 the Board of Directors of the Company hereby state and confirm that:

- (i) in preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) We 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 at end of the financial year and of the profit or loss of the Company for that period;
- (iii) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) We have prepared the annual accounts on a going concern basis.

CASH FLOW

A Cash Flow statement for the year ended March 31, 2012 is attached to the Balance Sheet.

AUDITORS AND AUDITORS' REPORT:

The retiring Auditor M/s Pary & Co, Chartered Accountants, Ahmedabad has indicated their willingness to continue as auditor of the Company. It is proposed to reappoint M/s Pary & Co., Chartered Accountants, Ahmedabad as auditors of the Company till the conclusion of Twenty Seventh Annual General Meeting. The Company has received certificate from auditor to the effect that the reappointment if made, would be within prescribed limit under Section 224 (1-B) of the Companies Act, 1956.

COST AUDIT

As per the requirement of the Central government and pursuant to Section 233B of the Companies Act, the Audit of the cost accounts relating to Pharma Sector and Metal Sector is carried out. M/s Koushlya V. Melwani was appointed as a cost auditor relating to Pharma division and Metal Division for the year ended on 31-03-2012.

EXPLANATION TO COMMENTS OF AUDITORS' REPORT:

The auditors have qualified their report in respect of delay in payment of certain statutory dues. it is always our endeavor to pay all statutory dues within the prescribed time limit. The delay, as reported was not intentional and was for few days.

FIXED DEPOSITS:

The Company has not accepted any deposits from the public.

INSURANCE

The Company's assets are adequately insured against major risks.

ACKNOWLEDGMENTS:

The Board expresses their appreciation for continued co-operation and support extended to the Company by Bank of Baroda and customers. The Board also thanks the Medical Profession, the Trade and Consumers for their patronage of the Company's products. The Board also records its deep appreciation of the creditable services rendered by the Company's employees at all levels.

For and on behalf of the Board of Directors

30/07/2012

Registered office:

122/2, Ravi Estate,

Bileshwarpura, Chhatral Dist: Gandhinagar

Mr. N.P. Prajapati
Managing Director



MANAGEMENT DISCUSSION & ANALYSIS

This Report includes discussion on the following matters within the limits set by the Company's competitive position:

INDUSTRY STRUCTURE & DEVELOPMENT

PHARMACEUTICAL FORMULATIONS

The pharmaceutical industry in India is stated to be valued at approximately US\$ 12.26 billion as per industry estimates. This industry is growing @ 10-11% per annum on compounded growth rate basis. India's pharmaceutical sector is slated to grow to US \$ 55 billion by 2020, based on projections by a McKinsey report on Pharma 2020.

The Domestic formulations market, valued at Rs. 48,200 crore has grown steadily at CAGR of 14- 15% over the past five years. The strong growth has been driven by a confluence of factors including – a) rising household income levels leading to higher expenditure on healthcare, b) increasing prevalence of lifestyle related diseases, c) improving healthcare infrastructure/delivery systems and 4) rising penetration in smaller towns and rural areas.

The acute therapy segments dominate the market with a share of 73% of the total market. However, with changing demographics and lifestyle patterns, the chronic segments such as cardiovascular, anti-diabetic, neurology, psychiatry have been growing at a faster pace and the market is gradually shifting towards chronics. In 2010-11, while the market grew by 15%, chronics grew by 18%. As per IMS health estimates, the chronic therapies are likely to comprise more than 50% of the market by 2020 with cardiovascular (second largest segment after anti-infective) and anti-diabetic will take lead while segments like anti-cancer will also add to the momentum

The industry today can boast of producing the entire range of pharmaceutical formulations, i.e., medicines ready for consumption by patients and about 350 bulk drugs, i.e., chemicals having therapeutic value and used for production of pharmaceutical formulations.

The Government allows 100 per cent FDI under the automatic route in the drugs and pharmaceuticals sector. India has a total of 24,000 pharmaceutical companies, of which around 250 falls under the organized category.

METAL RECYCLING

Recycling of copper and copper alloys is relatively cheap, with small power consumption, and with minimal losses. The recycling of copper and its alloys play a significant role in the economics of production. The cost of the raw material can be considerably reduced if an alloy can be made using recycled material. If the scrap is high purity copper and has not been contaminated by other metals, it can be used to make a high quality product. Likewise, if the scrap is kept segregated and comprises only of one alloy composition it is easier to remelt to a superior quality product conforming to industry standards.

Opportunities

PHARMACEUTICAL FORMULATIONS

The per capita consumption of drugs in India, stands at US\$3, is amongst the lowest in the world, as compared to Japan- US\$412, Germany- US\$222 and USA- US\$191. Apparently, this huge gap indicates the underlying opportunities. Majority of the growth of your company will be driven by expansion in volumes and new product introductions as against prices increases.

While patent expires are expected to peak out in 2012, we believe that the growth momentum would sustain from the launch of niche, limited competition products.

METAL RECYCLING

The recycling of copper is primarily market driven across the world and this will continue to be the case for the foreseeable future, with the recycling sector consistently gaining strength. This strength, however, is typically a reflection of consistently increasing consumption of metals and production of waste. As long as this is the case, the prices of scrap will remain high and the recycling rates should see at least a marginal improvement every year.

Threats

PHARMACEUTICAL FORMULATIONS

The competitive pressure in the domestic formulations market has been rising steadily for some time now. While on one hand, this has been prompted by significant increase in investments by domestic players in marketing efforts through expansion in field force, on the

GUJARAT TERCE LABORATORIES LTD.

other, MNC have also renewed their focus on India. Some of the smaller players have also contributed to the competitive intensity by offering huge discounts/incentives to the distribution network. Potential regulatory interventions could hurt pricing.

METAL RECYCLING

Challenges faced by the trade with regard to the pre-shipment procedures and problems of the trade in relation to various shipping related matters, including monopolistic attitude of shipping lines.

SEGMENT WISE REPORTING:

PHARMACEUTICAL FORMULATIONS

Profit:

The profit before tax and interest but after writing off bad debts of Rs 16.91 lacs amounted to Rs 51.91 lacs and profit before tax was Rs 8.21 lacs.

Employees Cost:

The Employees cost was Rs 515.86 lacs in comparison to 428.50 Lacs in the previous Year. The increase in employees cost is due to normal increments/promotions.

METAL RECYCLING

Profit:

The profit before tax of the division amounted to 8.86 Lacs.

RISK & CONCERNS

The Company has adopted risk management approach with an objective to balance risk & cost. The policy lays down a detailed structure for risk management & control in the company. There are few risk factors that are relevant to the business of your Company. The Company operates in a highly regulated industry & must comply with a broad range of dynamic regulatory controls, particularly in the regulated markets.

INTERNAL CONTROL SYSTEM

The Internal Control System of the Company is adequate. The Company has set up detailed systems & procedure in all-important areas which act as guideline to its employees. The recommendations of the auditors on the efficacy of the internal control are implemented. Audit committee constituted by the Board of Directors continuously reviews the reports of the internal audit team. The shortcomings observed in the system are regularly monitored for corrections as well as prevention.

CAUTIONARY STATEMENT

Statement in the Management Discussion & Analysis Report describing the Company's objective, expectations or predictions may be forward looking within the meaning of applicable Securities Laws & Regulations. Actual performance may differ from those expressed or implied depending upon the economic conditions, the Government Policies & the other incidental/related factors.



REPORT ON CORPORATE GOVERNANCE

(As required by clause 49 of the Listing Agreement with the stock exchange)

MANDATORY REQUIREMENTS

Company's Philosophy & Code of Governance

Your Company believes that corporate governance is not a destination but a continuous journey with an upward moving target. The Company ensures adherence and enforcement of the principles of corporate governance with a focus on transparency, professionalism, fairness, trusteeship and accountability.

All mandatory requirements as also a few non-mandatory requirements prescribed by Clause 49 of the Listing Agreement have been implemented by the Company. Non-mandatory requirements such as formation of Remuneration Committee and Whistle Blower Policy have been implemented. Codes of business conduct, adopted by the directors and senior management personnel, are posted on the website of the Company (www.gtll.in).

All Board members and senior management personnel have affirmed compliance with the respective codes of conduct for the year ended March 31, 2012. In terms of Clause 49 (I) (D) of the Listing Agreement, the Managing Director has given the requisite declaration to this effect. In terms of Clause 49 (V) of the Listing Agreement, the Managing Director and Whole Time Director have given the requisite certification to the Board of Directors in the prescribed format for the period under review.

Board of Directors

Composition of board:

The strength of the Board as on March 31, 2012 was ten, of which, two are executive promoter directors, three is a non-executive promoter director and five are independent directors. The requisite particulars are given below: -

Directors	Category	Attendance Particulars			Other Committee Membership	
		Board Meeting	Last AGM	Other Directorships	Member	Chairman
Mr. Natwarbhai P. Prajapati	CM & MD Executive	10	YES	NIL	NIL	NIL
Mr. Pareshbhai Patel	MD & Executive	7	NO			
Mr. Amrutbhai P. Prajapati	WTD-FINANCECFO	10	YES	NIL	NIL	NIL
Mr. Sureshbhai P. Prajapati	DIR-NON IND	10	YES	NIL	NIL	NIL
Ms. Monika Pareshkumar Patel	DIR-NON IND	—	NO	NIL	NIL	NIL
Mr. Kanubhai S. Patel	DIR-IND	10	YES	NIL	NIL	NIL
Mr. Gordhanbhai G. Patel	DIR- IND	10	YES	NIL	NIL	NIL
Mr. Jayanti S. Prajapati	DIR-IND	10	YES	NIL	NIL	NIL
Mr. Surendra Prakash Pareek	DIR-IND	—	NO	NIL	NIL	NIL
Mr. Mahesh Nandkishor Singh	DIR-IND	—	NO	NIL	NIL	NIL

CM- Chairman, DIR-IND- Director Independent, MD- Managing Director, DIR-NON IND- Director Non Independent, WTD- Whole Time Director

BOARD MEETINGS

The Board of Directors oversees management performance in order to ensure adherence to highest standards of corporate governance. The Board evaluates the strategic direction, management policies and their effectiveness and provides guidance and leadership to the management in achieving set goals. Board meeting dates are finalised in consultation with all directors. The Board is regularly apprised about important business related information and developments. Board members express opinions and bring up matters for discussion at its meetings. Board meeting minutes are circulated to all Directors in advance and confirmed at the subsequent Board meeting. Copies of signed minutes of the various Committees of the Board and Board meetings of subsidiaries of the Company are tabled at Board meetings.