



MD	/		BKC	ND
CS	/		DPY	ND
RO	/		DIV	ND
TRA	/		AC	/
AGM	/	/	SH	/
YE	/	/		

GUJARAT FICON LIMITED

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4TH ANNUAL REPORT 1996-97

**GUJARAT FISCON LIMITED****4TH ANNUAL REPORT****BOARD OF DIRECTORS**

MR. KARTIK BHATT	- CHAIRMAN & MANAGING DIRECTOR
MR. PRADIP MEHTA	- DIRECTOR
MR. JITENDRA SINGH GAIKWAD	- DIRECTOR
MR. MANOJ MEHTA	- DIRECTOR

BANKERS

DENA BANK

CENTRAL BANK OF INDIA

ORIENTAL BANK OF COMMERCE

AUDITORS

PARIKH & TALATI

CHARTERED ACCOUNTANTS

Registered Office:

21, Welcome Shopping Complex,
Urmi Society Road,
Off. Old Padra Road,
Baroda - 390 015.


GUJARAT FISCON LIMITED
4TH ANNUAL REPORT
DIRECTOR'S REPORT

Your Directors are pleased to present their Fourth Annual Report and audited accounts for the year ended March 31, 1997

FINANCIAL RESULTS

	for the year ended March 31, 1997 Rupees	for the year ended March 31, 1996 Rupees
Total Income	4,84,00,434	10,49,857
Profit Before Tax	3,10,057	76,408
Provision for Taxation	1,00,000	—
Profit after Tax	2,10,057	76,408
Transfer to General Reserve	2,10,000	—
Balance brought forward	90,889	14,481
Balance carried to Balance Sheet	90,946	90,889

DIVIDEND

No dividend is proposed to the members of the Company,

BUSINESS PERFORMANCE

Due to volatile situation in financial sector your Company carried out its activities in Equity Market trading and NON fund based activities, Total Income during the year has increased to Rs. 484.00 lacs from 10.50 lacs resulting in net profit before taxation to Rs. 3.10 lacs against 0.76 lacs during previous year.

Your company has also submitted its application for registration as a Non Banking Financial Company as per sub Section (2) of section 45-1 A of the Reserve Bank of India Act, 1934.

DIRECTORS

Shri Pradip C. Mehta & Mr. Jitendra Singh Gaikwad retire by rotation at the forthcoming Annual General Meeting as are eligible for reappointed.



GUJARAT FISCON LIMITED

4TH ANNUAL REPORT

DEPOSIT

Company does not have any overdue and / or unclaimed deposit.

AUDITORS

M/s. Parikh & Talati, Chartered Accountants, retire at the conclusion of the Forth Annual General Meeting and are eligible for reappointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Your Company being in the financial sector, no report is necessary of conservation of energy and technology absorption. Your Company had no foreign exchange earnings.

PARTICULARS OF EMPLOYEES

There are no employees covered by section 217 (2) (A) of the companies Act, 1956 read with the companies (Particulars of Employees). Rules, 1975 and hence no particulars are attached.

ACKNOWLEDGMENT

The Directors place on record their gratitude to the bankers, shareholders and the clients for their valued and continued support and to the employees; for their support and corporation received during the year.

FOR AND ON BEHALF OF THE BOARD

Place : Baroda
Date : September 2, 1997

KARTIK H. BHATT
CHAIRMAN & MANAGING DIRECTOR


GUJARAT FICON LIMITED
4TH ANNUAL REPORT
AUDITORS REPORT

The Member of
GUJARAT FICON LIMITED
 Baroda

We have audited the attached Balance Sheet of GUJARAT FICON LIMITED Baroda as on 31 st March, 1997 and also the Profit & Loss Account of the company for the year ended on that date annexed thereto and report that :

- 1 We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit :
2. In our opinion proper books of accounts as required by the law, have been kept by the Company, so far as appears from our examination of the books :
3. The Balance Sheet and Profit and Loss Account are in agreement with the books of account :
4. In Our opinion and to the best of our information and according to the explanation given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - (a) in the case of the Balance Sheet of the state of the affairs of the company as at 31st March, 1997 and
 - (b) In the case of Profit & Loss Account of the Profit for the year ended on that date.
5. As required by manufacturing and other companies (Auditor's Report) order, 1988 issued by Central government in terms of Section 227 (4A) of the companies Act, 1956, and according to the information and explanations given to us and on the basis on such checks as we considered appropriate and further state that.
 - (1) The Company has maintained proper records showing full particulars including quantitative details and situations of Fixed Assets. As informed by the management, the Fixed Assets of the Company have been physically verified by the management during the year and no serious discrepancies have been noticed on such verification.
 - (2) None of the Fixed Assets of the Company have been revalued during the year.
 - (3) The nature of the company's activities is such that the requirements of items (xii), (xiv) and