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6TH ANNUAL REPORT

1998-99

GUJARAT FISCON LIMITED

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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

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AUDITORS

PARIKH & TALATI
CHARTERED ACCOUNTANTS

Registered Office :
507, Windsor Plaza,
R.C. Dutt Road,
Baroda - 390 005

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NOTICE

NOTICE IS HEREBY GIVEN that the **Sixth Annual General Meeting** of the members of **"GUJARAT FISCON LIMITED"** will be held on Monday the 27th September, 1999 at 10.30 A.M. at **507, Windsor Plaza, R. C. Dutt Road, Alkapuri, Baroda - 390 005,** to transact the following business :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 and the Profit & Loss Account for the year ended on that date and the report of the Directors thereon.
2. To appoint a Director in place of Shri. Kartik H. Bhatt who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

Registered Office :
507, Windsor Plaza,
R. C. Dutt Road,
Baroda - 390 005.

By order of the Board
PRADIP C. MEHTA
DIRECTOR

Place : Baroda
Date : 31st May, 1999

NOTES :

1. A member entitled to attend and vote at the meeting its entitled to appoint one or more proxies to attend and vote instead of himself and a proxy so appointed need not be a member of the Company
2. The instrument appointg a proxy should, however, be deposited at the registered office of the company, duly completed, not less than forty eight hours before the commencement of the meeting.
3. The register of members and the share transfer books of the Company will be closed from Tuesday, the 21st September, 1999 to Monday, 27th September, 1999, (both days inclusive).

DIRECTORS' REPORT

To,
The Members
Your Directors are pleased to present their **Sixth Annual Report and the Audited Accounts** for the year ended *31st March, 1999.*

FINANCIAL RESULTS

	For the year ended 31.03.99	For the year ended 31.03.98
Total Income	6,88,33,354	4,93,77,916
Profit Before Depreciation & Tax	4,86,571	3,88,428
Provision for Taxation	1,90,000	50,000
Profit after Tax	2,66,804	2,96,291
Balance Brought Forward	3,27,937	90,946
Balance Carried to Balance Sheet	5,59,190	3,27,937

DIVIDEND
Your Directors regret their inability to recommend any dividend for the financial year 1998-99 in view of the inadequate profits and for conserving the resources for the future.

OPERATIONS
The Gross Income has gone up from Rs.4.93 Crores to Rs. 6.88 Crores an increase about 40%. However, the Profit after tax has gone down to Rs. 2.66 Lakhs from Rs. 2.96 Lakhs

FIXED DEPOSIT
The Company has not accepted any overdue and unclaimed public deposits.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE
Your Company being in the financial sector, no report is necessary on conservation of energy and technology absorption. Your Company had no foreign exchange earnings.

DIRECTORS
Shri. Manoj C. Mehta retires by rotation at the forthcoming Annual General Meeting and is eligible for reappointment.

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AUDITORS

Messrs. Parikh & Talati, Chartered Accountants, retire at the conclusion of the Sixth Annual Meeting and are eligible for reappointment.

PARTICULARS OF EMPLOYEES

There are no employees covered by Section 217(2) of the Companies act, 1956 read with the Companies (Particulars of Employees) Rules 1975 and hence no particulars are attached.

ACKNOWLEDGEMENT

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 cooperation received during the year.

FOR AND ON BEHALF OF THE BOARD

Place : Baroda
Date : 31st May, 1999

PRADIP C. MEHTA
DIRECTOR

AUDITOR'S REPORT

To,

The Members,

GUJARAT FISCON LTD.

I have audited the attached Balance Sheet of " GUJARAT FISCON LIMITED " as at 31st March, 1999 and the Profit and Loss Account for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 and on the basis of such checks as I considered necessary and information and explanations given to me, I enclose in the annexure a statement on the matters specified in Para 4 and 5 of the said Order.

2. Further to my comments in the Annexure referred to in Paragraph 1 above, I state that :-

   a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.

   b) In my opinion proper books of accounts as required by Law have been kept by the Company so far as appears from my examination of such books.

   c) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of accounts.

   d) In my opinion, the Balance Sheet and Profit & Loss Account complied with the requirements of the accounting standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956.

   e) In my opinion and to the best of my information and according to the explanations given to me, the said Balance Sheet and the Profit & Loss Account read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :-

   i) In case of the Balance Sheet of the state of affairs of the Company as at 31st March, 1999 and

   ii) In case of Profit and Loss Account, of the Profit of the Company for the year ended on that date.

FOR PARIKH & TALATI
Chartered Accountants

PLACE : Baroda
DATE : 31st May, 1999

S. R. PARIKH
PARTNER

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