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GUJARAT TERCE LABORATORIES LIMITED

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FOURTEENTH ANNUAL REPORT 1998-99

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BOARD OF DIRECTORS

Shri Natwarbhai P. Prajapati	Chairman & Managing Director
Shri Ramsinhbhai N. Chaudhari	Whole Time Director
Shri Devang G. Chaudhari	Director
Shri Dineshbhai V. Chaudhari	Director
Shri Paresh M. Chaudhari	Director

REGISTERED OFFICE :

209, " SAMIR "
Opp. Navrangpura Municipal Market,
Navrangpura, Ahmedabad-380 009.

FACTORY :

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

AUDITORS

M/S. D. V. SHAH & ASSOCIATES
Chartered Accountants,
31/2, Ellisbridge Shopping Centre,
Opp. Town Hall, Ashram Road,
Ahmedabad-380 006.

BANKERS :

BANK OF BARODA
Ellisbridge Branch,
Ahmedabad.

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NOTICE

NOTICE IS HEREBY GIVEN THAT the Fourteenth Annual General Meeting of the Members of Gujarat Terce Laboratories Limited will be held on Thursday 30th September, 1999 at 10.00 a.m. at G.K.K.S.Trust Hall, Bhimjipura, Ahmedabad to transact the following business:

ORDINARY BUSINESS:

1. To consider, receive and adopt the Directors' Report and Audited Profit & Loss Account for the year ended on 31st March,1999 and the Balance Sheet as at that date.

2. To appoint a Director in place of Shri Dineshbhai V. Chaudhari who retires by rotation but being eligible for reappointment offers himself for the same.

3. To appoint Auditors of the Company and to fix their remuneration.

By Order of the Board of Directors

Place : Ahmedabad
Date : 27th August, 1999

N. P. Prajapati
Chairman & M. D.

Registered Office:
209, "SAMIR",
Opp. Navrangpura Municipal Market,
Ahmedabad-380009

NOTES:

A. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER, PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING.

B. Members/ Proxies are requested to produce the attendance slip at the entrance of the Meeting Hall.

C. Members desiring any information about accounts at the meeting are requested to write to the Company at least 5(five) days in advance of the Annual General Meeting.

D. The Register of Members and the Share Transfer Books of the Compan, will remain closed from, 20th September, 1999 to 30th September, 1999 (both days inclusive.)

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DIRECTORS' REPORT

The Members,

Gujarat Terce Laboratories Limited,
Ahmedabad.

Your Directors present the 14th Annual Report together with the Audited Accounts for the period ended 31st March,1999..

FINANCIAL RESULTS

	1998-99 Rs.	1997-98 Rs.
Sales & Other Income	**4,17,94,229**	6,31,00,977
Profit before Depreciation	**14,38,918**	13,91,343
Depreciation	**12,89,905**	12,37,981
Net Profit	**1,30,422**	1,37,259
Balance of Profit & Loss Account brought forward	**47,15,115**	45,77,856
Surplus carried to Balance Sheet	**48,45,537**	47,15,115

OPERATION :

The Export turnover of the Company is Rs. 103 Lacs. The profit of the Company is stagnant at Rs. 1.30 Lacs.

In view of the marginal profits, the Directors do not recommend any dividend.

FIXED DEPOSITS :

The Company has not accepted any deposits from public.

DIRECTORS :

Shri Dineshbhai M. Chaudhari resigned as a Director. Your Directors place on record their deep appreciation of the valuable services vendered by outgoing Director.

In accordance with the Companies Act, 1956 and the Articles of Association of the Company, Mr. Dineshbhai V. Chaudhari, Director of the Company retires by rotation and being eligible offers himself for reappointment.

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

Information in accordance with the provisions of Section 217(1)(e) of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules,1988 is given below :

A. CONSERVATION OF ENERGY :

The Company tries to minimise the total energy conservation by proper control. The impact of this on cost of production is not precisely ascertainable. The details of power & fuel consumption are given below.

I. Power & Fuel consumption/Units Total- Amount

	Units		Total Amount (Rs.)		Average Cost (Rs.)	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Electricity	93718	69727	439932	385906	4.69	5.53
Purchased L. D. O.	400	–	3660	–	9.15	–

II. Consumption per unit of production

	(IN UNITS) Current Year	Previous Year
Electricity (*Standard in Units) Power & Coel	0.0031	0.0025

* There are no specific standards since the product range consists of various products with different consumptions.

B. TECHNOLOGY ABSORPTION, ADOPTION & INNOVATION

The Company has not resorted to any specific programme for technology absorption, adoption & innovation.

C. FOREIGN EXCHANGE EARNINGS & OUTGO :

The Company has earned total foreign exchange of Rs. 103 Lacs by way of exports in the year 1998-99 and spent Rs. 1.59 lacs by way of import of raw materials, travelling expenses & other matters.

YEAR 2000 (Y2K) COMPLIANCE :

Total Computer systems including Hardware & Software are year 2000 Compliant.

AUDITORS :

M/s. D. V. Shah & Associates, Chartered Accountants, Ahmedabad holds office until the conclusion of the ensuing Annual General Meeting and are recommended for reappointment for the year 1999-2000.

ACKNOWLEDGMENT :

The Directors wish to express their sincere thanks to Bank of Baroda for the valuable guidance provided by them to your Company. The Directors also wish to express their appreciation to all employees of the Company for their contribution to the operations of the Company.

The Company has no employees who are covered under section 217 (2A) of the Companies Act, 1956.

By Order of the Board of Directors

Place : Ahmedabad
Date : 27th August, 1999.

N. P. PRAJAPATI
Chairman & M. D.

Registered Office :

209, " SAMIR",
Opp. Navrangpura Municipal Market,
Ahmedabad-380009 .

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