

# 11th Annual Report 1999-2000

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**EURO - GOLD**

**EURO-GOLD JEWELLERY LIMITED**



EURO-GOLD JEWELLERY LIMITED

## BOARD OF DIRECTORS

Shri Ashok Kumar Maheshwari  
Shri Ashvarya Kumar Maheshwari  
Shri Kailash Saboo  
Shri Rakesh Kumar Agarwal  
Shri Arvind Sharda

Chairman  
Managing Director  
Whole-time Director  
Director  
Additional Director

## AUDITORS

M/s. Krishan K. Gupta & Company  
Chartered Accountants  
1/3, 10196, Jhandewalan  
New Delhi 110055

## BANKERS

Central Bank of India  
Bank of Baroda

## REGISTERED OFFICE

UG-II, 237, Sant Nager  
East of Kailash,  
New Delhi 110065

## WORKS

JC- 10-11, Jewellery Complex  
N.E.P.Z, Noida Phase-II,  
Dist.- Gautam Budh Nagar, U.P.

## MARKETING OFFICE

912-A, Prasad Chambers,  
Opera House,  
Bombay 400004

## EURO-GOLD JEWELLERY LIMITED

### NOTICE

Notice is hereby given that the 11th Annual General Meeting of the Members of the Company will be held at The Country Club (Saket Club, New Delhi), 181/2, Sainik Farms, New Delhi 110062 on Saturday, the 30th September, 2000 at 9.30 A.M. to transact the following business.

#### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2000 and the Profit & Loss Account for the year ended on the date and the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Rakesh Kumar Agarwal who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting and to fix their remuneration.

#### SPECIAL BUSINESS

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

"RESOLVED THAT Shri Arvind Sharda, co-opted by the Board as an Additional Director of the Company, w.e.f. 17th July, 2000, and ceases to hold office under Section 260 of the Companies Act, 1956, and the Company has received a notice in writing proposing his candidature for the office of the director be and is hereby appointed as director of the Company"

#### NOTES

1. The Explanatory Statement to Section 173 (2) enclosed and form a part of this letter.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED, AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 26th, September, 2000 to Saturday, 30th September, 2000 (both days inclusive).



5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Director at least seven days before the date of the meeting, so that the information required may be made available at the meeting.
6. No gifts will be given to share holders/proxy holders who attend the meeting.

For and on behalf of the Board

(P.K. GUPTA)  
COMPANY SECRETARY

Place : New Delhi  
Date : 05nd Sept, 2000

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

**ITEM NO. 4**

Shri Arvind Sharda was co-opted as an Additional Director of the Company on 17th July, 2000 by the Board of Directors. As per the provisions of Section 260 of the Companies Act, 1956, he holds office as director only upto the date of this Annual General Meeting.

A notice under Section 257 of the Companies Act, 1956 alongwith a refundable deposit of Rs. 500/- has been received from a shareholder proposing his name for appointment as a regular director of the Company at this Annual General Meeting.

None of the Directors of the Company is interested in the resolution.

For and on behalf of the Board

(P.K. GUPTA)  
COMPANY SECRETARY

Place : New Delhi  
Date : 05th Sept, 2000

## EURO-GOLD JEWELLERY LIMITED

### DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in placing before you the 11th Annual Report on the working results of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2000.

#### 1. FINANCIAL RESULTS

|                            | YEAR ENDED<br>31ST MARCH'00 | (Rs. in lacs)<br>YEAR ENDED<br>31ST MARCH'99 |
|----------------------------|-----------------------------|----------------------------------------------|
| Turnover                   | 321.51                      | 248.19                                       |
| Profit/(Loss) for the year | (—) 35.55                   | (—) 17.37                                    |

#### 2. OPERATIONS

The operations of the Company did not improve during the year under review on account of slackness in the domestic and international demand. The Company produced 31.435 Kgs. (previous year 34.541 Kgs.) jewellery during the year. Efforts etc. are being made to increase local sale alongwith exploring further international market to improve the turnover of the Company.

#### 3. DIVIDEND

Due to losses to the Company no dividend is admissible in this year.

#### 4. EXPORTS

Constant efforts are being made to increase the export of the Company to existing markets viz. Europe, America and Middle East. New Markets are also being explored. An export of Rs.267.03 lacs (previous year Rs. 239.03 lacs) has been made during the year under review to various countries and your Directors are confident to increase it in the future.

#### 5. DIRECTORS

- i. The Board of Directors express their profound sorrow at the sad demise of Shri M.L.Lakhotia, Director of your Company on 01 April, 2000 at New Delhi who had been associated with your Company since long. Your Directors place on record their appreciation for the valuable services rendered by him during his tenure as a director of the Company.
- ii. Shri Rakesh Agarwal Kumar, Director retire from the Board by rotation at the 11th Annual General Meeting and being eligible, offers himself for re-appointment.
- iii. Shri Arvind Sharda has been appointed by the Board to fill the casual vacancy on demise of Shri M L Lakhotia. Company has received a notice from a member under Section 257 of the Companies Act, 1956 proposing his appointment as Director at the ensuing Annual General meeting.

#### 6. PARTICULARS OF EMPLOYEES & DISCLOSURE OF INFORMATION

Information as per Sub-Section (2A) of Section 217 of the Companies Act, 1956 may be treated as nil, as the Company has no employee falling in this category.

#### 7. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, R & D CELL AND FOREIGN EXCHANGE EARNING & OUTGO.

The details required under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are annexed to this report as Annexure-I.

#### 8. AUDITORS & AUDITORS' REPORT

M/s. Krishan K.Gupta & Company, the Auditors of your Company retire at this Annual General Meeting and are eligible for re-appointment. You are requested to appoint



Auditors until the conclusion of next Annual General Meeting and fix their remuneration. The notes to the accounts referred to in the Auditors' Report are self explanatory and therefore, do not call for any further comments.

**9. INSURANCE**

The Company has adequately insured all its properties including Plant and Machinery, Building and Stocks.

**10. EMPLOYEES**

The Company's relations with its employees remained cordial throughout the year. The Company has taken adequate steps for the health and safety of its employees, as required under the U.P. Factories Rules.

**11. STOCK EXCHANGE LISTING**

Equity Shares of your Company are listed with Delhi and Mumbai Stock Exchanges. On account of liquidity constraints the Company could not pay advance Annual Listing Fees for the year 2000-2001, which is being paid very soon.

**12. APPRECIATION**

Your Directors thank the Central Bank of India, Bank of Baroda, MMTC. Limited, N.E.P.Z. Authority, U.P. Export Corporation Ltd., Government/Semi Government Authorities. Your Directors also wish to place on record the appreciation of the sustained efforts, cooperation and assistance of all employees and workers of the Company.

For and on behalf of the Board

(ASHOK KUMAR MAHESHWARI)  
CHAIRMAN

Place : New Delhi

Dated : 5th September, 2000

**ANNEXURE-I**

**INFORMATION AS PER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.**

**A. Conservation of Energy**

- (a) Energy conservation measures taken :  
the Company's efforts at energy conservation continued during the year. These efforts included improved utilisation of energy saving machines and technology.
- (b) additional investments and proposals being implemented for reduction of consumption of energy.  
additional investments along similar lines, will be made, as and when required for the reduction of consumption energy.
- (c) impact of the measures at (a) and (b) above :  
efficiency has been achieved in consumption of power. The impact of above measures on the cost of production of goods are not precisely ascertainable.
- (d) total energy consumption and energy consumption per unit of production as per prescribed Form 'A' of the Annexure.  
(not applicable to this industry.)