

*13th*  
*Annual Report*  
*2001-2002*

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**EURO-GOLD JEWELLERY LIMITED**



#### **BOARD OF DIRECTORS**

Shri Ashok Kumar Maheshwari  
Shri Ashvarya Kumar Maheshwari  
Shri Rakesh Kumar Agarwal  
Shri Arvind Sharda  
Shri R.S.Verma

Chairman  
Managing Director  
Director  
Director  
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 Nagar  
East of Kailash,  
New Delhi 110065

#### **MARKETING OFFICE**

444, Pancharatna,  
Opera House,  
Mumbai 400004

## EURO-GOLD JEWELLERY LIMITED

### NOTICE

Notice is hereby given that the 13th Annual General Meeting of the Members of the Company will be held at Saket Cultural Club, Saket, New Delhi 110017 on Saturday, the 28th September, 2002 at 11.00 A.M. to transact the following business.

#### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2002 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 Ashok Kumar Maheshwari 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.

#### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. 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.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 25th September, 2002 to Saturday, 28th September, 2002 (both days inclusive).
4. 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.
5. No gifts/cash payment will be made to Share holders/proxies for attending the meeting.

For and on behalf of the Board of Directors

Place : New Delhi  
Date : 28th August, 2002

(A. K. Maheshwari)  
Managing Director



## DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in placing before you the 13th Annual Report on the working results of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2002.

### 1. FINANCIAL RESULTS

(Rs. in lakhs)

	YEAR ENDED 31ST MARCH'02	YEAR ENDED 31ST MARCH'01
Turn Over	68.30	174.38
Profit/(Loss) for the year	(45.33)	(63.89)

### 2. OPERATIONS AND FUTURE PROSPECTS

On account of non-availability of export orders/local sale, the production at NEPZ, Noida has been suspended during the year. Efforts have been made to recommence the manufacturing activities at NEPZ, Noida and/or elsewhere taking in account the commercial viability of the production. Meanwhile, in order to reduce the recurring expenditure of the staff and other related expenditures have been courtalled. Now, some local sale is being managed from the sale counter, which your Directors are hopeful to increase in near future.

### 3. DIVIDEND

Due to losses to the Company does not propose any dividend for the financial year ended on 31-3-2002.

### 4. EXPORTS/LOCAL SALE

An export of Rs.19.85 lacs (previous year 137.01 lacs) and local sale of Rs.48.45 lacs (previous year 37.37 lacs) have been managed during the year.

### 5. DIRECTORS

Shri Ashok Kumar Maheshwari, Director retires from the Board by rotation at the 13th Annual General Meeting and being eligible, offers himself for re-appointment.

### 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. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, Directors' state that;

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii. appropriate accounting policies have been selected and applied consistently and have made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2002 and of the Profit/Loss of the Company for that period;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis.

**EURO-GOLD JEWELLERY LIMITED****8. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, R & D CELL AND FOREIGN EXCHANGE EARNING & OUTGO.**

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

**9. AUDITORS AND NOTES ON ACCOUNTS**

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 on accounts referred to the Auditors Report are self explanatory and therefore do not call for any further comments.

**10. EMPLOYEES**

The Company's relations with its employees remained cordial throughout the year

**11. STOCK EXCHANGE LISTING**

Equity Shares of your Company are listed with Delhi and Mumbai Stock Exchanges. On account of non-receipt of the bill, the Company could not pay advance Annual Listing Fee of Delhi Stock Exchange for the year 2002-2003, which will be paid on receipt of their bill.

**12. APPRECIATION**

Your Directors thank the Central Bank of India, Bank of Baroda, N.E.P.Z. Authority and other 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 of Directors

Place : New Delhi

DATE : 28th August, 2002

(Ashok Kumar Maheshwari)

Chairman

**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**

since the production for most of the part of the year remained suspended, the electricity connection was surrendered, nominal production was managed with own generator.

**b. additional investments and proposals being implemented for reduction of consumption of energy.**

If the production starts at NEPZ, then power connection will be restored.

**c. impact of the measures at (a) and (b) above**

nil

**d. Total energy consumption and energy consumption per unit of production as per prescribed Form 'A' of the Annexure.**

(not applicable to this industry.)

**B. Technology Absorption****FORM 'B'**

e. (Form for disclosure of particulars with respect to absorption)

**Research & Development (R&D)**

1. Specified areas in which R &amp; D carried out by the Company.

None

2. Benefits derived as a result of the above R &amp; D.

Nil

3. Future plan of action.

No-plan

4. Expenditure on R & D :	Current Yr.	Previous Yr.
a. Capital :	Nil	Nil
b. Recurring :	Nil	Nil
c. Total :	Nil	Nil
d. Total R & D expenditure as a percentage of total turnover. :	Nil	Nil

**Technology Absorption, Adaptation and Innovation**

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.

Nil

2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

Nil

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:

a. Technology imported : nil

b. Year of import : nil

c. Has technology been : nil

fully absorbed ?

d. If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.

Not Applicable.

**C. Foreign exchange earnings and outgo**

f. activities relating to export, initiatives taken to increase export, development of new export markets for products and services, and export plans.

No Activities

g. total foreign exchange used and earned

	Current Yr.	(Rs. in lacs) Previous Yr.
a. Total Foreign Exchange Used	0.58	33.54
b. Total Foreign Exchange Earned	19.85	137.55