



**7th
Annual Report
1999**

EURO LEDER FASHION LIMITED

FOR THE ATTENTION OF THE MEMBERS

1. Register of Members and Share Transfer books of the Company will remain closed from 27th September to 30th September 1999 (both days inclusive).
2. Members are requested to notify immediately any change in their address to the Company specifying the full address in block capitals with Pincode number of the Post office etc.,
3. Members are requested to quote their Folio number in all correspondence.
4. Members are requested to quote their queries relating to the accounts at least 10 days before the date of the Meeting, so that the information can be made available at the Meeting.
5. Members are requested to bring a copy of the Annual Report along with them to the Annual General Meeting, since extra copies will not be supplied.
6. Members are requested to hand over the attendance slip duly signed at the entrance of the Meeting hall.
7. Registration starts at 9.00 A.M. at Sivanthi Adithanar Thirumana Mandapam, Ponniamman Koil Street, K. Pallavaram, Chennai - 600 043 on 30th September 1999.

EURO LEDER FASHION LTD

Board of Directors

1. Shri. AR. RAMANATHAN	- Managing Director
2. Shri. AR. ARUNACHALAM	- Director
3. Shri. S. NARAYAN	- Director
4. Shri. RM. LAKSHMANAN	- Wholetime Director
5. Shri. P.T. GOPALA RAAJA	- Director
6. Shri. P.S. NATHAN	- Director

Secretary - Shri. M. SUBBA RAO

Auditors - M/s. SURI & CO.,
Chartered Accountants,
No.8, Rutland Gate 4th Street,
Chennai - 600 006.
Tel : 8277082 / 8275876

Internal Auditors - Shri. P. Gurunathan
Chartered Accountant
1/15, IIIrd Main Road
Gandhi Nagar, Adyar,
Chennai - 600 020.
Tel : 4430689

Registered Office &
Factory - No. 99, G.S.T. Road,
Pallavaram, Chennai - 600 043.
Tel : 2401363 and 2401837
Fax : 2382043

Bankers - Bank of Madura Ltd.
Indian Bank

Notice of 7th Annual General Meeting

Notice is hereby given that the 7th Annual General Meeting of the Company will be held on Thursday, 30th September, 1999 at 11.15 A.M. at Sivanthi Adithanar Thirumana Mandapam, Ponnamman Koil Street, K. Pallavaram, Chennai - 600 043 to transact the following business.

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 1999 and the Profit and Loss Account for the year ended on that date, together with the notes thereon and the schedules thereto and the reports of the Auditors and the Directors.
2. To appoint a Director in the place of Shri. A.R. Arunachalam who retires by rotation and being eligible offers himself for reappointment.

Special Business

3. To consider and if thought fit, to pass, with or without modification the following resolution as an ordinary resolution.

"Resolved That M/s. N. Venkatesan Associates, Chartered Accountants, Chennai be and hereby appointed as auditors of the Company to hold the office till conclusion of the next Annual General Meeting on a remuneration of Rs. 15,000/- plus reimbursement of ~~out of~~ pocket expenses."

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By order of the Board

Place : Chennai
Date : 29.07.1999

AR. Ramanathan
Managing Director

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORMS DULY COMPLETED SHALL BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.

2. AN EXPLANATORY STATEMENT PURSUANT TO SEC 173(2) OF THE COMPANIES ACT, 1956 IS ANNEXED HERETO.

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

Item No. 3

The retiring auditors M/s. Suri & Co., Chartered Accountants, Chennai have expressed their desire not to be reappointed. The Board recommends the appointment of M/s. N. Venkatesan Associates, Chartered Accountants, Chennai as the Auditors of the Company. M/s. N. Venkatesan Associates, have confirmed in writing that they are eligible for appointment and that the appointment if made will be within the limits specified in Sec 224 (1B) of the Companies Act 1956.

None of the directors of the company is interested in this resolution.

By order of the Board

Place : Chennai
Date : 29.07.1999

AR. Ramanathan
Managing Director



DIRECTOR'S REPORT TO THE MEMBERS

Your Directors have pleasure in submitting their Seventh Annual Report and that of the Auditors together with the audited Balance Sheet as at 31.03.1999 and the Profit and Loss Account for the year ended on that date.

Financial Performance**(Rs. in lacs)**

Particulars	1999	1998
Income from Operation	414.04	212.34
Profit/Loss before Depreciation & Taxation	(15.79)	53.46
Less		
Depreciation	1.56	1.68
Profit before and after Tax	(17.34)	(55.14)
Loss Brought Forward	(74.57)	(19.43)
Loss Carried to the Balance Sheet	(91.91)	(74.57)

On the recommendation of the Auditors, your directors have made a provision for doubtful advances to the extent of Rs. 19,80,840/-.

Auditors Report

The observations by the auditors in note no 3 to the accounts are self explanatory.

Prospects

The situation in the current year continues to be depressed. However, orders for export in 2000 are expected shortly. A clear picture will emerge by October 1999. The Company is likely to make an exchange gain in view of the value of US dollar rising against the rupee.

Directors

Shri. A.R. Arunachalam retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for reappointment.

Auditors

The retiring auditors of the Company M/s. Suri & Co., Chartered Accountants, Chennai have declined to be reappointed. The Board recommends the appointment of M/s. N. Venkatesan Associates, Chartered Accountants, Chennai who are eligible for such appointment as the auditors of the Company in the place for M/s. Suri & Co.

Personnel

None of the employees of the Company was in receipt of remuneration which comes under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 as amended.