



ANNUAL REPORT

1999 - 2000

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GARNET CONSTRUCTION
L I M I T E D

CERTIFIED TRUE COPY
FOR GARNET CONSTRUCTION LTD.

DIRECTOR

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GARNET CONSTRUCTION LIMITED **Annual Report****BOARD OF DIRECTORS**

SHRI KISHAN KUMAR KEDIA	CHAIRMAN AND MANAGING DIRECTOR
SHRI ARUN K. KEDIA	DIRECTOR
SHRI SANJAY K. KEDIA	DIRECTOR
SHRI SOHAN LALA AGARWAL	DIRECTOR
MRS. ANUPAM KEDIA	DIRECTOR
MRS. VARSHA KEDIA	DIRECTOR
MRS. KUSUMDEVI KEDIA	DIRECTOR

AUDITORS

NAVIN NISHAR & ASSOCIATES
HARI NIWAS, 2ND FLOOR, SUBHASH ROAD,
VILEPARLE (E), MUMBAI 400 057.

BANKERS

KARNATAKA BANK LTD.
STATION ROAD,
KANDIVALI (WEST),
MUMBAI 400 067.

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REGISTERED OFFICE

17, MILAP APARTMENTS,
S. V. ROAD,
MALAD (WEST),
MUMBAI 400 064.

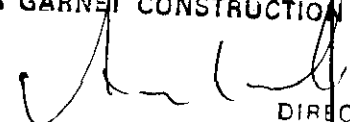
WORKS**VILLAGE**

HONAD
DHEKU
KUMBHIVALI
DHAMNI
AMBIVALI

TALUKA

KHALAPUR, DIST. RAIGAD
KHALAPUR, DIST. RAIGAD
KHALAPUR, DIST. RAIGAD
KHALAPUR, DIST. RAIGAD
KHALAPUR, DIST. RAIGAD

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FOR GARNET CONSTRUCTION LTD.**


DIRECTOR

GARNET CONSTRUCTION LIMITED **Annual Report****NOTICE**

NOTICE is hereby given that the Eighth Annual General Meeting of the Members of **GARNET CONSTRUCTION LIMITED** will be held on Friday, the 29th September, 2000 at the registered office of the Company at 17, Milap Apartments, S.V.Road, Malad (West), Mumbai- 400 064 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at March 31, 2000 and the Profit and Loss Account for the financial year ended on that date and the Report of Directors and Auditors thereon.
- 2) To appoint a Director in the place of Shri. Sohanlal Agrawal & Smt. Kusum Devi Kedia, who retires by rotation and being eligible offer themselves for re-appointment.
- 3) To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

By Order of the Board of Directors

GARNET CONSTRUCTION LIMITED

Sd/-

KISHAN KUMAR KEDIA

Chairman & Managing Director

Place : Mumbai

Dated : 30th August, 2000

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. A PROXY MAY BE SENT IN THE FORM ENCLOSED AND IN ORDER TO BE EFFECTIVE MUST REACH AT THE REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Directors' Report, Auditors' Report and the Balance Sheet as at 31st March, 2000 and the Profit & Loss account for the financial year ended on that date are enclosed.
3. Members / proxies should bring the Attendance Slip duly filled in for attending the meeting.
4. Members are requested to notify any change in their address quoting their folio number to the Company's share department.
5. Members are requested to bring their copies of the Annual Report at the meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 22nd September, 2000 to 28th September, 2000.

By order of the Board of Directors

GARNET CONSTRUCTION LIMITED

Sd/-

KISHAN KUMAR KEDIA

Chairman & Managing Director

Place : Mumbai

Dated : 30th of August, 2000

Registered Office :-

17, Milap Apartments,
S.V.Road, Malad(West),
Mumbai- 400 064.

GARNET CONSTRUCTION LIMITED **Annual Report****DIRECTORS' REPORT**

Your Directors have pleasure in presenting to you the Eighth Annual Report and Audited Statement of Accounts of the Company for the financial year ended 31st March, 2000.

FINANCIAL RESULTS

The results are as Under :

PARTICULARS	(Rs. in Lacs)	
	As on 31st March 2000	As on 31st March 1999
Profit before Depreciation & Tax	22.21	23.89
Depreciation	3.51	2.54
Profit before Tax	18.70	21.35
Provision for Taxation	6.50	6.50
Profit after Tax	12.20	14.85
Share Capital	540.22	540.22
Reserves & Surplus	41.74	32.52
NET WORTH	581.96	572.75
Book Value Per Share	10.77	10.60
E.P.S. (Rs.)	0.23	0.27

DIVIDEND :

In view of Strengthening the Financial Position of the Company and keeping in view the long term Business Plans your Directors do not recommend any dividend from the Profits made during the year and proposes to transfer entire amount of profits to the Reserves of the Company.

PERFORMANCE

During the year under review witnessed a turnover of Rs. 149.01 Lacs. The significant achievement of the year is the successful sale of plots of Arkosh Industrial Estate to the tune of Rs. 71.06 Lacs, Emerald Industrial Estate Rs. 36.96 Lacs & Sale of Land without N. A. Rs. 27.54 Lacs & Sale of Sheds at Neelkanth Industrial Estate to the tune of Rs. 11.98 Lacs.

The process of Shed Construction at the Dhamni Village, Taluka- Khalapur, Dist.-Raigad is in progress. Your Company has incurred an expenditure of Rs. 50.84 Lacs including the Land value under construction till 31st March, 2000.

During the year, the Company has purchased a land admeasuring 14.43 Acres at Lonavla-Karla region for Rs. 57.70 Lacs for it's future project "GARNET RESORTS". The development of the Resorts site has already been started. Your Company has incurred an expenditure of Rs. 58.39 Lacs including the Land value under construction till 31st March, 2000.

The Directors are happy to communicate that all the business group has contributed to this performance. The Directors take this opportunity to thank the dedicated team of people who have contributed to its success.

BUSINESS PROSPECTS

Due to the encouragement & various Tax benefits provided by the Govt. of India, the Construction Industry is on revival phase and it has led to the increased demand for the Housing & the Industrial premises. Therefore the Company do not foresee any difficulties in fulfilling its target as the Company has been concentrating on industrial estates, plots, and sheds in tune with the Country's agenda for infrastructure development which is essential perquisites for the sustained growth of the economy.

With the increased demand for housing complexes and the industrial plots, the Company is also planning to set up the Resort & the amusement park at the Lonavala - Karla region. The Company has already

GARNET CONSTRUCTION LIMITED **Annual Report**

started its implementation programme for the above project.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The details regarding conservation of Energy and Technology absorption are not relevant since it is a construction industry.

FOREIGN CURRENCY TRANSACTION

The Company has not entered into any foreign currency transaction during the year under review.

DIRECTORS

The Directors Shri. Sohanlal Agrawal & Smt. Kusum Devi Kedia retires by rotation and being eligible offers themselves for re-appointment. The Board recommends their re-appointment.

AUDITORS

M/s Navin Nishar & Associates, Chartered Accountants, the retiring Auditors of the Company, retire at the conclusion of the forthcoming Annual General Meeting and they are eligible, offers themselves for re-appointment and have indicated their willingness to act and as such you are requested to appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.

AUDIT REPORT

The Notes to Accounts referred to in the Auditor's report are self - explanatory and therefore do not call for any further explanation.

FIXED DEPOSITS

Your Company has not accepted any Fixed deposit during the period under review which falls under the definition of Section 58 A of the Companies Act, 1956.

PERSONNEL

Particulars of the employees of the Company pursuant to Section 217 (2A) of the Companies Act, 1956 is not required to be given because none of the employees of the Company draw remuneration in excess of the amount of remuneration prescribed in the Section.

APPRECIATION

Your Directors wish to place on record their appreciation for the assistance and co-operation received from Banks, and other Government Bodies.

Your Directors wish to place on record their deep sense of appreciation for the devoted services of the staff for its success.

For and on behalf of the Board
of **GARNET CONSTRUCTION LIMITED**

Sd/-

PLACE : MUMBAI

DATED : 30TH AUGUST, 2000.

KISHAN KUMAR KEDIA
CHAIRMAN & MANAGING DIRECTOR

GARNET CONSTRUCTION LIMITED **Annual Report**

NAVIN NISHAR & ASSOCIATES

Chartered Accountants

Hari Niwas, 2nd Floor, Subhash Road, Vileparle (E), Mumbai 400 057.

AUDITOR'S REPORT

To,
The Members of
GARNET CONSTRUCTION LIMITED

We have audited the attached Balance Sheet of **GARNET CONSTRUCTION LIMITED** as on 31st March, 2000 and the Profit and Loss Account of the Company for the year ended on that date, annexed thereto and report that :-

1. As required by the Manufacturing and Other Companies (Auditors Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, We enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, We state that :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by the Companies Act, 1956 have been kept by the Company, so far as it appears from our examination of books.
 - c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit and Loss Account read together with the Significant Accounting Policies and the Notes thereon give the information required by the Companies Act, 1956 in the manner so required and gives a true and fair view :
 - (i) in so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March 2000 and
 - (ii) in so far as it relates to Profit and Loss Account, of Profit of the Company for the year ended on that date.

FOR NAVIN NISHAR & ASSOCIATES
CHARTERED ACCOUNTANTS

DATED : 30TH OF AUGUST, 2000
PLACE : MUMBAI

Sd/-
NAVIN NISHAR
PROPRIETOR