



GEMSTONE

INVESTMENTS LIMITED

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**6th
Annual Report
1999-2000**

GEMSTONE INVESTMENTS LIMITED

BOARD OF DIRECTORS

Directors	Shri Premchand K. Shah	Chairman & Whole-time Director
	Shri Nihal P. Shah	Whole-time Director
	Shri Sharman P. Shah	
	Shri Lalit D. Gandhi	
	Shri Arunkant K. Shah	(up to 24-01-2000)

Bankers Bank of Baroda

Auditors M/s. D. L. Joshi
Chartered Accountant

Registered Office 1st Floor, Bldg. No. 1,
Above Central Govt. Ware House Office,
J. V. Patel ITI Compound,
Madurkar Marg,
Opp. Elphinstone Station (W.),
Mumbai - 400 013.

Share Transfer Agents R & D Consultants Pvt. Ltd.
610, Dalamal Towers,
211, Nariman Point,
Mumbai 400 021.



NOTICE

Notice is hereby given that the Sixth Annual General Meeting of the Shareholders of GEMSTONE INVESTMENTS LIMITED will be held on Monday, 14th August, 2000 at 10.15 a.m. at Registered Office of the Company situated at 1st Floor, Building No. 1, Above Central Govt. Warehouse Office, J. V. Patel ITI Compound, Madurkar Marg, Opp. Elphinstone Station (West), Mumbai 400 013 to transact the following business.

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000 and the Profit and Loss Account for the year ended 31st March, 2000 and the Report of the Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Sharman P. Shah, who retires by rotation and being eligible offers himself for re-appointment.
- 3) To appoint Auditors and to fix their remuneration.

Registered Office :
1st Floor, Bldg. No. 1,
Above Central Govt. Warehouse Office,
J. V. Patel ITI Compound,
Madurkar Marg,
Opp. Elphinstone Station (W),
Mumbai 400 013.

By order of the Board
For **GEMSTONE INVESTMENTS LIMITED**

Premchand K. Shah
Director

Place : Mumbai
Date : 26th June, 2000

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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 AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxy, in order to effective, should be duly completed stamped 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 Register of the Company will remain closed from 7th August, 2000 to 14th August, 2000 both the days are inclusive.
4. The members are requested to :-
 - a) Intimate changes, if any, in their Registered address to the Company at the Company's Share Transfer Agents M/s. R & D Consultants Pvt. Ltd., 610 Dalamal Tower, 211, Nariman Point, Mumbai 400 021.
 - b) Quote ledger folio numbers in all their correspondence.
 - c) Get the multiple folios consolidated and also get the share transferred in joint names if they are held in single name to avoid inconvenience in future and
 - d) Write atleast 10 days prior to the date of Meeting, any information which they desire on the accounts, to enable the management to keep the information ready.

GEMSTONE INVESTMENTS LIMITED**DIRECTORS' REPORT TO THE SHAREHOLDERS**

To,
The Members,

Your Director take pleasure in presenting the **SIXTH ANNUAL REPORT** of the Company together with the Audited Accounts for the year ended, 31st March, 2000.

1. FINANCIAL RESULTS

	Year Ended 31-03-2000	(Rs. in lakhs) Year Ended 31-03-1999
Gross Income from Operations	60.96	(50.64)
Less : Permanent decline in value of Long Term Investment	(11.08)	(0.28)
Net Income from Operations	49.88	(50.92)
Other Income	1.39	1.73
Provision for Non-performing Assets reversed	1.50	71.24
Total Expenses	14.03	38.05
Interest paid to Banks and others	26.54	2.34
Bad Debts Written off	0.08	135.40
Profit before Depreciation and Tax	12.12	(153.74)
Depreciation	0.47	1.70
Provision for Taxation	—	—
Taxation for earlier years	—	—
Profit after tax	11.65	(155.44)

2. DIVIDEND

In view of accumulated losses of the Company, your Directors do not recommend any dividend.

3. OPERATIONS

Year 1999-2000 showed some signs of improvement as compared to previous years. There was mild current in the primary market and secondary market witnessed wide fluctuations very often. We entered secondary market in a small way but could not make any significant gains and are cautiously watching the trends in the secondary market. We entered other areas of the investment market like BADLA-FINANCE and ARBITRAGE operations and we got satisfactory returns. Our operations in CONSUMER FINANCE continued through out the year and they have made significant contributions towards the earnings for the year.

4. BUSINESS PROSPECTS AND FUTURE PLANS

We wish to continue our operations in CONSUMER FINANCE and will constantly explore other profitable avenues of investments and related business.

5. DIRECTORS

Shri Sharman P. Shah, Director who retires by rotation at the forthcoming Annual General Meeting and being eligible and offers himself for reappointment.



Shri Arunkant K. Shah tendered his resignation and he ceased to be a director with effect from 24th January, 2000. The Board of Directors of the Company at their meeting held on 24th January, 2000 noted the valuable contributions made by Shri Arunkant K. Shah towards the business activity of the Company.

Shri Premchand K. Shah and Shri Nihal P. Shah were appointed as whole-time Directors on a monthly remuneration of Rs. 20,000/- and Rs. 15,000/- respectively with effect from 1st April, 1999 at the fifth Annual General Meeting of the Company held on 19th August, 1999. However due to financial losses of previous years and liquidity crunch both the directors have decided not to take any remuneration with effect from 1st November, 1999.

6. CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

In terms of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, your Directors wish to state that the same is not applicable to the Company.

Foreign Exchange Earning / Outgo	:	Rs.
Foreign Exchange Earned	:	NA
Foreign Exchange Outgo	:	NA

7. FIXED DEPOSITS

The Company has not accepted any deposits from the public.

8. PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended are not given as there was no employee drawing the salary as per the limits mentioned in that Section.

9. Y2K COMPLIANCE

The Y2K transition was smooth and without any disruption.

10. AUDITORS

M/s. D. L. Joshi, Chartered Accountants retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. You are requested to appoint them and fix their remuneration.

11. ACKNOWLEDGEMENT

Your Directors wish to place on record their deep appreciation for the whole hearted and sincere co-operation received by the Company from its customers, business community and employees for improving the performance of the Company.

For and behalf of the Board

Premchand K. Shah
Director

Place : Mumbai
Date : 26th June, 2000

GEMSTONE INVESTMENTS LIMITED**REPORT OF THE AUDITORS TO THE MEMBERS OF
GEMSTONE INVESTMENTS LIMITED**

I have audited the attached Balance Sheet of **Gemstone Investments Limited** as at 31st March, 2000 and also the Profit & 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 (Auditor's Report) Order, 1988, issued by the Company Law Board in terms of Section 227 (4A) of Companies Act, 1956, I annexe hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to my comments in Annexure referred in para 1 above, I report that :
 - a) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.
 - b) In my opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from my examination of the books;
 - c) The Balance Sheet and Profit & Loss Account, dealt with by this report, are in agreement with the books of account;
 - d) In my opinion and to the best of my information and according to the explanations given to me the accounts read with the notes thereon comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2000,
 - And
 - ii) in the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date.

Place : Mumbai
Date : 26th June, 2000


Dhananjay Joshi
Chartered Accountant