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G O L K U N D A

Diamonds & Jewellery Ltd.

12th ANNUAL REPORT 2001-02

CERTIFIED TRUE COPY

For Golkunda Diamonds & Jewellery Ltd.


Director



12th ANNUAL REPORT 2001-2002

REGISTERED OFFICE

G-30, Gems & JEWELLERY Complex - III,
SEEPZ, Andheri (East),
Mumbai - 400 096.

BOARD OF DIRECTORS

Kanti Kumar Dadha (Chairman & Managing Director)
Karan Singh Baid (Whole time Director)
Arvind Dadha (Whole time Director)

BANKERS

State Bank of Indore.
Bank of India.
State Bank of India.

AUDITORS

A.J. Baliya & Associates.
Chartered Accountants.
Mumbai.

FACTORY

G-30, Gems & Jewellery Complex - III,
SEEPZ, Andheri (East),
Mumbai - 400 096.

DEMATERIALISATION OF SECURITIES

ISNI-INE798D1015



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NOTICE

NOTICE is hereby given that 12th Annual General Meeting of **GOLKUNDA DIAMONDS & JEWELLERY LIMITED**, will be held at Matoshri Art & Sport Club, Jogeshwari - Vikhroli Link Road, Andheri (E), Mumbai - 400 093 on 30th Sep, 2002, the Monday at 3.00 p.m. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2002 and Profit & Loss Account for the year ended on that date together with report of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Shri Arvind Dadha who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint Auditors and fix their remuneration.

REGISTERED OFFICE : By order of the Board
G-30, Gem & Jewellery
Complex-III,
SEEPZ, Andheri (East), sd/-
Mumbai - 400 096. Kanti Kumar Dadha
(Chairman & Managing Director)

Dated : 20/06/2002.

NOTES:

(a) A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of himself/herself and that proxy need not be a member of the Company.

(b) Proxy form duly completed must reach the registered office of the company not less than 48 hours before the meeting.

(c) The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, the 28th August, 2002 to Monday the 16th September, 2002. (both days inclusive).

(d) Members are requested to bring their attendance slip duly filled in for attending the meeting.

(e) Members are requested to notify changes, if any, in their registered address immediately at the company's registered office.

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G-30, Gem & Jewellery
Complex-III,
SEEPZ, Andheri (East), sd/-
Mumbai - 400 096. Kanti Kumar Dadha
(Chairman & Managing Director)

Dated : 20/06/2002.



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DIRECTORS' REPORT

To,
The Member/s,

The Directors' have pleasure in presenting their 12th Annual Report and audited statement of account for the year ended 31st March, 2002.

FINANCIAL RESULTS (Rs. in 'Thousand)

	2001-2002	2000-2001
Sales & Income from Operations	40,590	55,463
Other Income	984	1,669
Total Expenditure	78,791	53,874
Interest	1,346	1,473
Profit before Depreciation and Taxation	(38,563)	1,785
Depreciation	1,472	1,307
Profit before Taxation	(40,035)	478
Provision for Taxation	Nil	Nil
Profit for the year	(40,035)	478
Balance carried to Balance Sheet	<u>4,428</u>	<u>44,463</u>

OPERATIONS

Your Directors herewith inform you that due to recessionary condition in the economy, the operations of your company for the financial year ended 31st March, 2002 was effected in terms of earning profit. The company has recorded sales of Rs. 4,05,90,119/- as against Rs. 5,54,62,555/- for the previous year. Net loss for the year after depreciation and taxation amounts to Rs. 4,00,34,831/- as against Net Profit Rs. 4,78,263/- during the previous year.

No tax provision has been made for the year in view of there being no taxable income after considering tax deductible expenses and tax benefits arising on exports.

DIVIDEND

Due to loss in the financial year, the Board of Directors does not recommend payment of dividend on equity shares.

FINANCE

The Company has continued enjoying credit facilities for its working capital requirements in the form of Packing Credit facilities and Post Shipment Credit facilities from State Bank of Indore.

DIRECTOR

During the year Shri Arvind Dadha, Director of the company retires by rotation and are eligible for re-appointment.

Your directors recommends his re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENTS

Pursuant to an amendment to Section 217 of the Companies act, 1956, your Directors give hereunder the Director's Responsibility Statement pertaining to the accounts of the Company:-

1. Save and except compliance of AS-15 & AS-22, in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation statement relating to material departures.
2. The Directors have selected such accounting policies and applied them consistently and made judgments 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 31st March, 2002 and of the Profit & Loss Account of the company for the year ended on that date.
3. The Directors have taken proper and sufficient care 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.
4. These accounts have been prepared on a going concern basis.



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FIXED DEPOSIT

The company has not accepted any fixed deposit under section 58A of the Companies Act, 1956, read together with the Companies (Acceptance of Deposits) Rules, 1975.

AUDITORS

The Member are requested to appoint Auditor for current year and fix their remuneration. M/s A.J. Baliya & Associates, Chartered Accountants, Statutory Auditors of the company, has under Sec. 224(1B) of the Company Act, 1956, furnished certificate of their eligibility for reappointment.

PARTICULARS OF EMPLOYEES

Pursuant to Sec. 217(2A) of the Company Act, 1956, read with the (Particulars of Employees) Rules, 1975 there are no employee drawing salary above monatory limit specified in above rule.

OBSERVATION OF AUDITORS

The observations of auditors for non compliance of AS-15 & AS-22 are self explanatory & do not call for further explanation.

ADDITIONAL INFORMATION

The particulars as prescribed under Sub sec. (1)(e) of Section 217, of the the Companies Act, 1956, read with Company (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are given hereunder.

A. Conservation of energy.	
The company is taking every possible steps to conserve Resources wherever possible.	
	N. A.
B. Technology absorption	
	N. A.
C. Foreign Exchange earning and outgo	
Year ended 31.03.2002 (Rs. in Thousand)	
a) Earning in foreign Currency	30564/-
b) Expenditure in Foreign Currency	10027/-

ACKNOWLEDGEMENT

The Directors wish to convey their appreciation to all the company's executives and employees for their individual and collective contribution to its performance. The Directors would also like to thanks the Shareholders Bankers, Seepz Authority and Auditors for whole hearted support and confidence in its Management.

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Mumbai - 400 096. Kanti Kumar Dadha
(Chairman & Managing Director)

Dated : 20/06/2002.

INVESTORS SERVICES:

1) Dematerialisation of Securites.

In order to give better services to the share holders and investors and in terms of stipulation imposed by the SEBI and Stock Exchange, the company has moved towards dematerialisation of securities. During the year, serveral members particularly Individual including small shareholders of the Company, availed the facility of dematerialisation of shares of the Company.

In case you have any queries or seek any clarifications with regard to the process of dematerialistion of securites or the functioning of Depository Participant (DP), you may conact at the Registered Office of the Company. The compliance officer present their would guide you through the process of opening an account and help to clarify your doubts regarding trading of securities in dematerialised form.

In order to facilitate better understanding of the process and to enable the investor to avail of this facility, the following points may be noted while lodging documents for transfer-cum-demat.

DOs

Lodge documents for transfer together with request for simultaneous demat in favour of NSDL/ CDSL.



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. Specify at the time of lodgement, your desire for transfer – cum demat.

. Await the confirmation letter received from Company or M/S. SHAREX INDIA PVT LTD.

. Submit the confirmation letter received from Company OR M/S. SHAREX INDIA PVT LTD after transfer with your Depository Participant (DP) along with the Demat Request Form (DRF)

. Sign the DRF in the same manner as signed on the transfer deed submitted for transfer.

. Ensure that the DRF is submitted by you mentioning your Client ID where the names are in similar pattern as mentioned in the transfer deed.

. Mention the quantity of shares on the DRF that has been transferred as mentioned in the confirmation letter.

. Mention on the DRF the details of the distinctive numbers/ certificate numbers as given in the confirmation letter.

. Ensure that the demat request is generated and forwarded by your DP with in the prescribed time as mentioned in the confirmation letter.

DONT's

. Lodge the documents for transfer with your DP.

. Submit the DRF without signature of all the joint holders

. Sign the DRF in a different pattern from the signature on the transfer deed.

If there is a delay in submitting the DRF to your DP, the physical certificates will be despatched by Company.

2) Nomination facility.

The Companies (Amendment) Act, 1999 has

introduced through section 109A, the facility of nomination to share/debenture/deposit holders. This facility is mainly useful for all holders holding the shares/ debentures/ deposits in single name. In case where the securities/deposits are held in joint names, the nomination will be effective only in the event of the death of all the holders.

Investors holding shares in physical form may send nomination from to the Company at Registered office of the company. However, if the shares are held in dematerialised form, the nomination has to be conveyed to your depository participants directly, as per the format prescribed by them.

A Board of Directors:

(i) The Board of Directors of the Company comprises of 3 (Three) Directors. The nature of the directorship of all the Directors are as follows :

Mr.Kanti Kumar Dadha	Chairman-cum- Managing Director
Mr.Karan Singh Baid	Executive Director
Mr.Arvind Dadha	Executive Director

(i) Board Meetings :

The Board of Directors and Committees thereof held 18 meetings during the year. The Board of Directors met 8 times during the financial year on 31st March, 2002

(ii) Attendance of Directors :

	Number of meeting attended	Attendance at Board Meeting	Committee Meeting	Last AGM held on 26.09.2001
Mr. Kanti Kumar Dadha	8	18		✓
Mr. Karan Singh Baid	8	18		✓
Mr. Arvind Dadha	8	18		✓