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Report **GOLKUNDA**

Diamonds & Jewellery Ltd.

7TH ANNUAL REPORT 1996-97

CERTIFIED TRUE COPY

for Golkunda Diamonds & Jewellery Ltd

Baq
Director

**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)
Shyam Singh Baid	

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.

GOLKUNDA DIAMONDS & JEWELLERY LTD.**NOTICE**

NOTICE is hereby given that the 7th Annual General Meeting of **GOLKUNDA DIAMONDS & JEWELLERY LIMITED**, will be held at "Chancellor Hall", Kumaria Presidency Hotel, Andheri-Kurla Road, Andheri (East), Mumbai-400 059 on Monday, 29th September, 1997 at 2.00 p.m to transact the following business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1997 and Profit & Loss Account for the year ended on that date together with Director's & Auditor's Report thereon.
2. To appoint a Director in place of Shri Shyam Singh Baird who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

REGISTERED OFFICE

G-30, Gems & Jewellery Complex III,

SEEPZ, Andheri (East),

Mumbai-400 096.

Dated : 28th July, 1997.

By Order of Board

Kanti Kumar Dadha

Chairman & Managing Director



DIRECTOR'S REPORT

To

The Members,

The Directors have pleasure in presenting the 7th Annual Report together with the Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 1997.

FINANCIAL RESULTS	1996-97	1995-96
Sales & Other Income	7,64,32,127	6,51,14,781
Profit before Depreciation & Taxation	47,07,413	54,05,777
Depreciation	11,50,746	10,80,089
Profit Before Taxation	35,56,667	43,25,689
Provision for Taxation	90,009	NIL
Profit for the year	34,66,667	43,25,689
Previous year Adjustment	14,924	3,288
Balance Brought Forward from previous year	34,51,743	43,22,400
Balance carried to Balance Sheet	1,84,70,453	1,50,18,709

OPERATIONS

Your Company recorded the satisfactory performance in Sales higher than the previous year but the profit has been decreased as compare to the previous year due to the Slack in Diamond & Jewellery trade worldwide. Still the strength of your company were amply demonstrated by growth of 13.56 % in Export turn over as compared to the previous year ended 31st March, 1996.

The operations of your company for the Financial year ended 31st March 1997 resulted in a sales of Rs. 7,40,17,448/- against Rs. 6,37,49,389/- for the previous year representing an increase of 16.11 % over the previous year. Gross Profit for the year before depreciation and taxation amounts to Rs. 47,07,413/- against Rs. 54,05,777/- for the previous year and Net Profit for the year amounts to Rs.34.66 Lacs as against 43.25 Lacs for previous year.

This year the provision of Taxation has been made due to recent introduction of MAT (Minimum Alternative Tax System) levied by the Government hence the Company has made the provision for taxation of Rs.90,000/-.

DIVIDEND

In order to conserve funds for a long term capital requirements and smallness of profits, the Board of Directors has not recommended any dividend on Equity Shares.

DIRECTORS

During the year under review, Shri Hulashchand Choraria tendered his resignation from the Board of Directors.

Your Directors place on record their appreciation for the significant contribution made by Shri Hulashchand Choraria during his association with the company and in his place no other Director has been appointed.

Shri Shyam Singh Baid, Director of the Company retires by rotation and being eligible offers himself for re-appointment.

FINANCE

As reported earlier the company has been availing disbursement from time to time for its working capital requirements in the form of Export , Packing Credit Facilities and Post Shipment Credit Facilities from State Bank of Indore. Your Directors wish to thank state Bank of Indore for their willing participation in meeting the fund requirements of the company.

FIXED DEPOSIT

During the year under the review, the Company has not accepted any deposit under Section 58A of the Companies Act, 1956, read together with the Companies (Acceptance of Deposits) Rules, 1975.