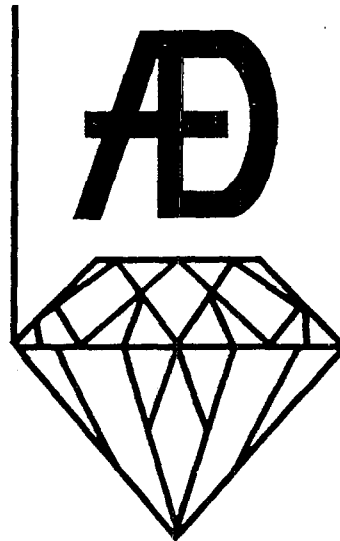


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ALKA DIAMOND

INDUSTRIES LIMITED

Eighth Annual Report 1996-97

Alka Diamond Industries Limited

BOARD OF DIRECTOR'S

GOPAL M. VERMA	- MANAGING DIRECTOR
VIJAY VERMA	- DIRECTOR
VRAJENDRA THAKKAR	- DIRECTOR

BANKERS

FEDERAL BANK LTD.

VYSYA BANK LTD.

ANZ GRINDLAYS BANK INC.

THE SANGLI BANK LTD.

CORPORATION BANK

BANK OF AMERICA

CITI BANK N.A.

AUDITORS

AVINASH LALWANI

CHARTERED ACCOUNTANT

REGISTERED OFFICE

233, Panchratna ,
Opera House ,
Mumbai - 400 004.

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Alka Diamond Industries Limited

NOTICE

NOTICE IS HEREBY GIVEN that the 8th Annual General Meeting of the Members of **M/s. Alka Diamond Industries Limited** will be held on Tuesday the 16th day of September, 1997 at 10.30 A.M. at **Birla Krida Kendra**, Chowpatti, Mumbai - 400 007 to transact the following business :-

ORDINARY BUSINESS :-

1. To consider and adopt the audited Profit & Loss Account of the Company for the year ended March, 31, 1997 and the audited Balance Sheet as on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Gopal M. Verma, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :-

4. To consider and if thought fit, to pass, with or without modifications, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Mr. Vijay Verma, who was appointed as an additional Director of the Company w.e.f. 14th February, 1997 pursuant to section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and being eligible offers himself for appointment and in respect of whom the company has received a notice in writing from a member Under Section 257 and other applicable provisions, if any, of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

5. To consider and if thought fit, to pass, with or without modifications, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Mr. Vrajendra Thakkar, who was appointed as an additional Director of the Company w.e.f. 14th February, 1997 pursuant to section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and being eligible offers himself for appointment and in respect of whom the company has received a notice in writing from a member Under Section 257 and other applicable provisions, if any, of the Companies Act, 1956, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

6. To consider and, if thought fit, to pass with or without modifications, the following resolution as SPECIAL RESOLUTION :-

"RESOLVED THAT in pursuant to section 163 and all applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as "the Act") the approval of the Company be and is hereby accorded for keeping the Register of Members, Index of Members, other related books and copies of all annual returns prepared under section 159 and other applicable provisions of the Act together with the copies of the certificates and documents required to be annexed thereto under section 161 and other applicable provisions of the Act, or any one or more of them, from the office of Intime Share Services Private Limited at 260-A, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (West), Mumbai - 400 080 to the registered office of the Company at 233, Panchratna, Opera House, Mumbai - 400 004.

RESOLVED FURTHER THAT the registers, indexes, returns, books, certificates and documents of the Company required to be maintained and kept open for inspection under the provision of the Companies Act, 1956 ("the Act") be kept open for such inspection, at the place where they are kept by the persons entitled thereto, to the extent, in the manner and on payment of the fees, if any, specified in the aforesaid Act between 11.00 a.m. to 1.00 p.m. on any working day of the Company except when the registers and books are closed under the provisions of the Act, or the Articles of Association of the Company, provided however, that the Register required to be maintained under section 307 of the said Act shall be open for inspection of the members as aforesaid between the hours abovementioned during the period of prescribed by sub-section (5) (a) of section 307 of the said Act.

Regd. Office:
233, Pancharatna,
Opera House,
Mumbai : 400 004.

By Order of the Board

Gopal M. Verma

Managing Director

Dated : 28th June, 1997.

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.

Proxies duly stamped and executed, must reach the Registered Office of the Company not less than 48 hours before the time of the Annual General Meeting.

Alka Diamond Industries Limited

2. The relevant Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of the item No. 4, 5 & 6 is annexed hereto.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 1st September, 1997 to 15th September, 1997 (both days inclusive).

4. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except public holidays between 10.30 a.m. and 12.30 p.m. upto the date of the Annual General Meeting.

5. As a measure of economy copies of Annual Report will not be distributed at the Annual General Meeting. Therefore members are requested to bring their copy of the Annual Report to the Meeting.

6. Members are requested to send their latest address at the registered office of the Company.

7. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.

8. Members who have multiple folios in identical names or joint names in the same order are requested to send all the share certificates to the Company for consolidation of all such Shareholdings into one folio to facilitate better service.

Regd. Office:
233, Pancharatna,
Opera House,
Mumbai : 400 004.

By Order of the Board

Gopal M. Verma
Managing Director
Dated : 28th June, 1997.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.

ITEM NO. 4.

The Board of Directors had appointed Mr. Vijay Verma w.e.f. 14th February, 1997, as Additional Director of the Company pursuant to section 260 of the Companies Act, 1956. He will hold office only upto the date of forthcoming Annual General Meeting of the Company.

The Company has received notice from a member under section 257 of the Companies Act, 1956, signifying his intention to propose him for the office of Director. Looking on the experience and exposure Mr. Vijay Verma have, your Directors propose this resolution for your approval.

Except Mr. Gopal M. Verma and Mr. Vijay Verma, none of the Directors is/are in any way, concerned or interested in the resolution.

ITEM NO. 5.

The Board of Directors had appointed Mr. Vrajendra Thakkar w.e.f. 14th February, 1997, as Additional Director of the Company pursuant to section 260 of the Companies Act, 1956. He will hold office only upto the date of forthcoming Annual General Meeting of the Company.

The Company has received notice from a member under section 257 of the Companies Act, 1956, signifying his intention to propose him for the office of Director. Looking on the experience and exposure Mr. Vrajendra Thakkar have, your Directors propose this resolution for your approval.

Except Mr. Vrajendra Thakkar, none of the Directors is/are in any way, concerned or interested in the resolution.

ITEM NO. 6.

Under the provisions of the Companies Act, 1956, certain documents such as the Register and Index of Members, Annual Returns, other related books and certificates etc., have to be kept at the Registered office of the Company. However, these documents can be kept at any other place within the city, town or village in which the Registered office of the Company is situated, with the approval of the shareholders to be accorded by a Special Resolution.

At present, as approved by the shareholders, the aforesaid documents are kept at the office Intime Share Services Private Limited at 260-A, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (West), Mumbai - 400 080.

As the office of our Registrar and Transfer Agent is situated at Mulund which is about 30 kilometers away from the registered office of the Company which causes many type of difficulties. Though their services are satisfactory but because of communication and conveyance difficulties it has been proposed that the said registers, returns and documents should be taken back from them and be kept at the registered office of the Company as indicated in the Resolution at item No 6.

None of the Directors of the Company are concerned or interested in said resolution.

Regd. Office:
233, Pancharatna,
Opera House,
Mumbai : 400 004.

By Order of the Board

Gopal M. Verma
Managing Director
Dated : 28th June, 1997.

Gopal M. Verma
Managing Director

Alka Diamond Industries Limited

DIRECTOR'S REPORT

THE MEMBERS,

Your directors have pleasure in presenting their 8th Annual Report alongwith the audited annual accounts for the year ended on 31st March, 1997, and report that :-

1. PERFORMANCE :

A summary of your Company's financial performance is given below:

(Figures in Lakhs)

PARTICULARS	1996-97	1995-96
Sale & Other Income	341.53	274.55
Profit Before Tax	2.74	45.34
Profit After Tax	2.18	45.13
Add : Balance brought forward from the previous year	7.32	8.63
Balance available for Appropriation	28.76	53.76
Less : Transferred to General Reserve	--	25.00
Proposed Dividend	--	--
Balance Carried to Balance sheet	30.94	28.76

* Though the Board of Directors of the company has proposed a Dividend of Rs. 1/- per share for the year ended on 31-3-96 but the same was disapproved by the shareholders of the company at the Annual General Meeting.

2. OPERATIONS:

During the year under review, your Company has achieved a total Income of Rs. 341.53 Lacs as compared to previous year Rs. 274.55 Lacs registering an increase of 24% . The whole of the turnover consists trading turnover because due to general slowdown and overall depression, Your Directors have decided to temporary suspend the manufacturing activities. The profitability was lower because of low realisation. However your Board is confident of maintaining its progress towards improvement in performance during the current year.

3. DIVIDEND:

Due to non availability of sufficient funds , Your Directors express their inability to recommend any dividend for the year under review .

4. PROJECTIONS VS. PERFORMANCE:

In terms of clause 43 of the listing agreement, Companies who have issued shares and given their projections in their prospectus are required to furnish comparison of projections given in the prospectus with the actual performance in respect of profitability as well as utilisation of funds. Your Company has allotted Equity Shares in terms of Prospectus dated 21st December, 1995. The comparison of projections given in the prospectus with actual performance as to the profitability as well as utilisation of funds are set out as below :

PROFITABILITY:

[RS. IN LACS]

PARTICULARS	Projected	Actual
Income From Operations	993.00	341.53
Total Expenditure	716.64	338.79
Profit before tax	256.28	2.74
Profit after tax	256.28	2.18

The Company could not achieve the projected performance due to general slow down in the economy.

UTILISATION OF FUNDS:

The Company has utilised the funds for the purposes as mentioned in the prospectus.

5. SHARE TRANSFER WORK:

During the year the Board has decided to take over the Share Transfer work from Intime Share Services Pvt. Ltd. and to do the work in-house. Shareholders are therefore requested to send their all the correspondence at the registered office of the Company.

6. AUDITORS:

Mr. Avinash Lalwani, Chartered Accountant, Auditor of the Company retire at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. The Company has received a Certificate from the Auditor that he is qualified under Section 224(1) of the Companies Act, 1956, if re-appointed, to act as the Auditors of the Company. Members are requested to consider his re-appointment at a remuneration to be decided by the Board of Directors, for the Financial Year ending 31st March, 1998, as set out in the Notice convening the Meeting.

7. AUDITORS REPORT:

Observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments under section 217(3) of the Companies Act, 1956.

8. BOARD OF DIRECTORS:

During the year Mr. Vijay Verma and Mr. Vrajendra Thakkar have been appointed as additional directors of the Company whose term will expire at the forth coming Annual General Meeting of the Company and are eligible for re-appointment.

During the year Mr. Ganpat Lal Verma and Mr. Krishan Swaroop Verma resigned due to their personal problems. The Board wishes to place on record their special compliments for the hard work and commendable efforts put by them during their tenure.

Mr. Gopal M. Verma, Director of the Company retire by rotation and being eligible, offers himself for re-appointment.