

SIXTH ANNUAL REPORT 1999-2000

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LASER DIAMONDS LIMITED

LASER DIAMONDS LIMITED

BOARD OF DIRECTORS

1. Mr. Lalit Kumar Samdaria, (Managing Director)
2. Mr. Rikhab Chand Samdaria, (Director)
3. Mrs. Kanchan Samdaria, (Director)
4. Mrs. Hemlatha Samdaria, (Director)
5. Mr. Trilokchand Chordia, (Director)

BANKERS

1. Punjab National Bank Chennai

AUDITORS

M/s R. Subramanian & Co.
Chartered Accountants
Chennai

REGISTERED OFFICE

No. 41, Veerappan Street,
Sowcarpet,
Chennai - 600 079.

FACTORY

SDF Phase II
Shed No. 30
MEPZ, Tambaram,
Chennai - 600 045.

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LASER DIAMONDS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Sixth Annual General Meeting of the members of M/s Laser Diamonds Limited will be held on Friday the 29th September 2000 at 11.00 A.M. at "Ragaas", No. 47, 1st Avenue, Shastri Nagar, Chennai - 600 020.

ORDINARY BUSINESS:

1. To consider and adopt the audited accounts of the company for the financial year ended March 31, 2000 Balance Sheet as at that date and the report of the Directors and Auditors thereon.
2. To reappoint Mr. Lalit Kumar Samdaria as Managing Director of the Company.
3. To elect a Director in the place of Mr. Rikhabchand Samdaria who retires by rotation and being eligible offers herself for re-election.
4. To appoint Auditors and fix their remuneration. The retiring auditors M/s. R. Subramanian & Co., Chartered Accountants, Chennai are eligible for reappointment.

Place : Chennai
Date : 5-9-2000

By order of the Board
RIKHAB CHAND SAMDARIA
Director

SPECIAL BUSINESS:

To consider and if thought fit, to pass the following Resolutions with or without modification as ordinary Resolution.

"RESOLVED that subject to the provisions of section 269, 309, 198 and Schedule XIII and other applicable provisions if any, of the Companies Act 1956, Sri. Lalit Samdaria, be and hereby reappointed as Managing Director of the Company for further period of three years from 1st April 2000 subject to the approval of members of the Company in the General meeting and subject to superintendence and control of the Board of Directors and the Memorandum and Articles of Association of the Company.

"RESOLVED FURTHER that the Managing Director shall not be entitled to any remuneration nor he is entitled to any prequisites".

NOTES:

1. A member to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. A blank proxy form is sent herewith. The instrument appointing the proxy should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting duly stamped and signed by the member.
2. An explanatory statement pursuant to section 173 (2) of the companies Act, 1956 in respect of item No. 2 & 5 of the notice is annexed hereto.
3. The Register of members and share transfer books of the company will remain closed from 22nd September to 29th September 2000 (both days inclusive).
4. Members desiring any information/clarification on the accounts are requested to write to the company atleast 10 days in advance, so as to enable the management to keep the information ready at the Annual General Meeting.
5. Members are requested to bring their copies of the Report to the meeting. Members are also requested to bring the Attendance slip duly filled in and handover the same at the entrance of the meeting hall.

Place : Chennai
Date : 5-9-2000

By order of the Board
RIKHAB CHAND SAMDARIA
Director

LASER DIAMONDS LIMITED**DIRECTORS' REPORT**

The directors have pleasure in presenting the Annual Report of your company along with the Audited statement of accounts for the financial year ended March 31, 2000.

The financial results are briefly indicated below:

PARTICULARS	(Rupees) (Year ended 31-3-2000)
Net Sales	Nil
Total Expenditure	655296
Gross Profit before interest	Nil
Interest and Finance charges	Nil
Depreciation	912761
Provision for Taxation	Nil
Profit after Tax (Loss)	1568057
Balance carried to Balance sheet	1568057

PERFORMANCE

Your company could not make any export during the year due to Paucity of funds, Non delivery of some of the key machineries by our machinery suppliers and some of the machinery received from them being of sub-standard quality no production activity could be done. Further your directors have filed two legal suits claiming refund of monies paid to them with interest for non-supply of the machinery and the other for damages for supply of substandard quality of the machinery and the same are still pending in the High court of Judicature at Madras.

MANAGING DIRECTOR

The term of office of Mr. Lalit Kumar Samdaria as Managing Director of the company expired on 31-3-2000. Hence the present resolution to reappoint him as the Managing Director for a further period of three years in view of the bad economic condition of the Company he has been not drawing any remunerations with effect from 1-4-98 and will not draw any remuneration till 31-3-2003.

Your directors have also adopted measures in economising the expenditure of the company. You are all aware that our company is listed at Madras, Mumbai and Ahmedabad exchanges, which is a heavy burden on the finances of the company. In addition due to the introduction of electronic clearing at Mumbai the purpose of being a member of Ahmedabad exchange is not served. Hence it has been decided by the last General Meeting to withdraw the membership of Ahmedabad stock exchange. However, the Madras & Mumbai stock exchanges is renewed.

During the last General Meeting two whole time Directors were appointed but on account of the decrease in business one of the whole time Director, resigned and only one Director is now managing the company.

PARTICULARS OF EMPLOYEES

As no employee was in receipt of remuneration of Rs.25,000/- per month or Rs. 3,00,000/- per annum, report in accordance with Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) rules, 1975 is not furnished.

ACKNOWLEDGEMENT

The company is grateful for the co-operation and assistance extended by MEPZ, Government of Tamil Nadu, Banks and all the employees of the Company for their sustained dedication.

Place : Chennai
Date : 5-9-2000

For and on behalf of the Board of Directors,
RIKHAB CHAND SAMDARIA
Director