

## **12TH ANNUAL REPORT 1998-99**

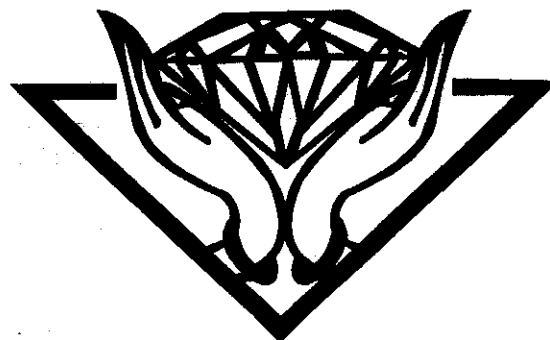
Report  junction.com

# **MINI DIAMONDS (INDIA) LTD.**



# 12TH ANNUAL REPORT 1998-99

---



## MINI DIAMONDS (INDIA) LTD.

### TWELTH ANNUAL REPORT OF 1998-99

#### BOARD OF DIRECTOR

: Shri. Upendra N. Shah  
Chairman and Managing Director  
Shri. Kailash N. Shah  
Joint Managing Director  
Shri. Deepak H. Doshi  
Dr. Upendra V. Shah  
Mr. Himanshu K. Shah  
Mr. Chaitan M. Maniar  
Alternate Director

#### AUDITORS

: V. A. Parikh & Associates  
Chartered Accountants

#### BANKERS

: Indian Bank,  
Bank of India,  
Central Bank of India.

#### REGISTERED OFFICE

: 7-A, Nusser House, Ground Floor,  
Opp. Panchratna Building,  
Opera House, Mumbai - 400 004.



# 12TH ANNUAL REPORT 1998-99

---

## NOTICE

**NOTICE** IS hereby given that the Twelfth Annual General Meeting of the shareholders of the MINI DIAMONDS (INDIA) LIMITED will be held on Thursday, 30th day of September, 1999 at the Registered Office of the Company at 7A Nusser House, Ground Floor, Opp. Panchratna Building, Mama Parmand Marg, Opera House, Charni Road, Mumbai 400 004 at 10.00 a.m. to transact the following business :-

### Ordinary Bussiness :

1. To receive and adopt the Audited Profit and Loss Account for the year ended 31st March, 1999 and Balance Sheet as at 31st March, 1999 and Director's and Auditors' Reports thereon.
2. To appoint a Director in place of Shri Deepak H. Doshi who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint Auditors for the current year and to fix their remuneration.

### NOTES :

1. THE MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO ATTEND PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Members are requested to intimate the change in their registered address, if any, to the Company's registered office.
3. Members desiring any information at the Annual General Meeting of the Company are requested to write to the Company at least 10 days in advance so as to enable the Company to keep the information ready.
4. The Register of Member and Share Transfer Books of the Company will remain closed from Monday, 27th September, 1999 to Thursday, 30th September, 1999 (both days inclusive).

### Registered Office :

7A, Nusser House, Gr.Flr.,  
Opp. Panchratna Bldg,  
Mama Parmand Marg,  
Opera House, Charni Road,  
Mumbai 400 004.

By Order of the Board of Directors

Director

Place : Mumbai

Dated : 2nd September, 1999



# 12TH ANNUAL REPORT 1998-99

## DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in Presenting the Twelfth Annual Report together with the audited statement of accounts of the company for the year ended 31st March, 1999.

### 1. FINANCIAL RESULTS

	Year ended 31st March 1999	Year ended 31st March 1998
Sales	19,76,247	Nil
Profit / (Loss) Before Interest and Depreciation	52,938	2,98,996
Less : i) Interest	Nil	Nil
ii) Depreciation	1,25,417	1,44,430
Profit/(Loss) before Taxation	(72,479)	1,54,566
Profit/(Loss) after Taxation	(72,479)	1,54,566
Add. Balance in profit and Loss account brought fwd.	(2,20,42,099)	(2,21,96,666)
Balance carried to Balance Sheet	(2,21,14,578)	(2,20,42,099)

### 2. DIVIDEND

The Board does not recommend any dividend this year.

### 3. REVIEW OF OPERATIONS

During the year under review, the total income is Rs. 24,64,062.92 against the income of Rs. 9,66,700/- of the previous year.

### 4. PROSPECTS

The Company is growing in its operation at a rapid pace. The Company looks forward to a prosperous year ahead and is confident of achieving new heights in the years to come.

### 5. DIRECTORS

The Board at present comprise of Shri. Upendra N. Shah, Shri. Kailas N. Shah, Shri. Himanshu K. Shah, Shri. Deepak H. Doshi, Dr. Upendra V. Shah and alternate Directors Shri. Chaitan M. Maniar all having vast business experience.

Shri Deepak H. Doshi retires by rotation and being eligible offers himself for reappointment.

### 6. FINANCE

The Company's paid - up equity share capital is Rs. 3,44,15,000/- against the authorised Share Capital of Rs. 3,50,00,000/-. The Company endeavours to ensure most economic and efficient capital structure.

### 7. Y2K COMPLIANCE :

The Company's Operation's are Y2K Compliant. Effective steps have been taken for meeting any contingencies.

### 8. FIXED DEPOSITS :

The Company has not accepted any deposit within the meaning of Section 58-A, of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.



# 12TH ANNUAL REPORT 1998-99

## PERSONNEL :

The relationship between the Company and its employees has remained extremely cordial. The Directors take this opportunity to recording their deep appreciation of the services rendered by the employees. Particulars of employees within the meaning of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particular of employees) Rules, 1975, as amended is reported to be nil.

## TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO :

The information required under section 217 (1) (e) of the Companies Act, 1956 read with (Discloser of particulars in the report of board of directors) Rules, 1988, is as follows :

The particulars regarding conservation of energy is NOT APPLICABLE

The information regarding technology absorption and innovation is reported to be NIL.

The information regarding Foreign Exchange earnings and outgo is as follows :-

	(Rs. in Lacs)
a) F.O.B. Value of Exports	Nil
b) C.I.F. Value of Imports	Nil
c) Value of Capital Goods made in Foreign Curr.	Nil

## AUDITORS :

M/s V.A. Parikh & Associates Chartered Accountants retire as Auditors of the Company at the conclusion of the ensuing Twelfth Annual General Meeting and being eligible, have offered themselves for re-appointment.

## ACKNOWLEDGEMENT :

Your Directors take this opportunity to place on record their deep appreciation and sincere gratitude to the various department of Central Government and State Government and the Bankers of the Company for their valuable assistance and look forward to their continued co-operation.

Place : Mumbai  
Dated : 2nd September, 1999

BY ORDER OF THE BOARD OF DIRECTORS

UPENDRA N. SHAH  
CHAIRMAN