



15TH ANNUAL REPORT 2001-2002

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MINI DIAMONDS (INDIA) LTD.



15TH ANNUAL REPORT 2001-2002



MINI DIAMONDS (INDIA) LTD.

FIFTEENTH ANNUAL REPORT OF 2001-2002

BOARD OF DIRECTOR : **Shri. Upendra N. Shah**
Chairman and Managing Director

Shri Kailas N. Shah
Joint Managing Director

Shri. Deepak H. Doshi

Mr. Himanshu K. Shah

AUDITORS : **V. A. Parikh & Associates**
Chartered Accountants

BANKERS : **Bank of India,**
Central Bank of India.

REGISTERED OFFICE : **7A, Nusser House, Ground Floor,**
Opp. Pancharatna Building,
Mama Parmanand Marg,
Mumbai-400 004.



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NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Shareholders of the MINI DIAMONDS (INDIA) LIMITED will be held on Monday, 30th day of September, 2002 at the Vanita Vishram, 392, S.V.P. Road, Prarthana Samaj, Mumbai 400 004 at 3.00 p.m. to transact the following business:-

Ordinary Business :

1. To receive and adopt the Audited Profit and Loss Account for the year ended 31st March, 2002 and Balance Sheet as at 31st March, 2002 and Director's and Auditor's Reports thereon.
2. To appoint a Director in place of Mr. Deepak H. Doshi who retires by rotation and, being eligible, offers himself for re-appointment.
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 Saturday, 12th October, 2002 to Wednesday, 16th October, 2002 (both days inclusive).

Registered Office :

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

By order of the Board of Directors

Director.

Place : Mumbai

Dated : 3rd September , 2002.



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DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the Fifteenth Annual Report together with the Audited statement of accounts of the company for the year ended 31st March, 2002.

FINANCIAL RESULTS

	Year ended 31st March 2002	Year ended 31st March 2001
Sales	Nil	Nil
Profit/(Loss) Before Interest and Depreciation	(3,88,988)	(3,72,235)
Less: i) Interest	Nil	Nil
ii) Depreciation	79,365	92,430
Profit/(Loss) before Taxation	(4,68,353)	(4,64,665)
Profit/(Loss) after Taxation	(4,68,353)	(4,64,665)
Add. Balance in profit and Loss account brought fwd	(2,48,44,373)	(2,43,79,708)
Balance carried to Balance Sheet	(2,53,12,726)	(2,48,44,373)

DIVIDEND

The Board does not recommend any dividend this year.

REVIEW OF OPERATIONS

During the Year under review, the total income is Rs. 2,112/- against the income of Rs. 11,834/- of the previous year.

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 endeavors to ensure most economic and efficient capital structure.

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DIRECTORS

The Board at present comprises of Shri. Upendra N. Shah , Shri. Kailas N. Shah, Shri. Himanshu K. Shah and Shri. Deepak H. Doshi all having vast business experience. Mr. Deepak H. Doshi retires by rotation and being eligible offers himself for reappointment.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956, it is hereby confirm that :

- i. in the preparation of the annual accounts, the applicable accounting standard had been followed along with proper explanation relating to material departures;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgements 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 at the end of the financial year and of the profit/loss of the Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual accounts on a going concern basis.

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.

PARTICULARS OF EMPLOYEES

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.

CORPORATE GOVERNANCE

The Stock Exchange have amended the listing agreements by incorporating clause 49 covering corporate governance. As per the implementation schedule prescribed, your Company is required to comply with the provisions within financial year ending 31st March, 2003. Your Company has already commenced implementing the same and will ensure full implementation well in time.



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TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under section 217 (1) (e) of the Companies Act, 1956 read with (Disclosure 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 Currency	Nil

AUDITORS

M/s. V.A. Parikh & Associates Chartered Accountants retire as Auditors of the Company at the conclusion of the ensuing Fifteenth 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 the Bankers of the Company for their valuable assistance and look forward to their continued co-operation.

By ORDER OF THE BOARD OF DIRECTOR

Place : Mumbai

Dated : 3rd September , 2002.

**UPENDRA N. SHAH
CHAIRMAN**