

EIGHTH ANNUAL REPORT 1997-98



MD	✓	BKC	✓
CS	MA	DPY	MA
RO	✓	BY	MA
TRA	✓	✓	✓
AGM	✓	✓	✓
YE	✓	✓	✓

SUNRAJ DIAMOND EXPORTS LTD.



SUNRAJ DIAMOND EXPORTS LTD.

Annual Report 1997-98

DIRECTORS : MR. C.D. GANDHI
Chairman & Managing Director
MR. S.C. GANDHI
MR. R.N. JOSHI
MR. S.H. KOHLI
MRS. G.C. GANDHI

BANKERS : STATE BANK OF INDIA
BANK OF BARODA
BANK OF INDIA

AUDITORS : M/S BHUPENDRA SHROFF & CO.
Chartered Accountants

REGISTERED OFFICE : 301, RUPRAJ BUILDING,
497, S.V.P. ROAD,
MUMBAI 400 004.

**REGISTRARS &
SHARE TRANSFER AGENTS** : M/S. CHOKSH SECURITIES COMPANY LIMITED
35, Ajanta House,
Marol Co-op. Indl. Estate,
Andheri-Kurla Road,
Sakinaka, Andheri (East),
MUMBAI 400 059.

SUNRAJ DIAMOND EXPORTS LTD.

NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting of the members of **SUNRAJ DIAMOND EXPORTS LIMITED** will be held at Kshatriya Dnyati Sabha Gruha, 229-D, Raja Ram Mohan Roy Marg, Girgaum, Mumbai – 400 004 on Monday, 30th November, 1998 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1998 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors.
2. To appoint a Director in place of Mr. S.H. Kohli who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. S.C. Gandhi, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

For and behalf of the Board of Directors



C. D. Gandhi
Chairman

REGISTERED OFFICE :

301, Rupraj Building,
497, S.V.P. Road,
Mumbai 400 004.

Dated: 31st October, 1998.

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.
2. The Register of Members and Share Transfer Books of the Company remain closed from 23rd September, 1998 to 30th September, 1998 both days inclusive.
3. Members are requested to bring their copies of the Annual Report and Accounts to the Meeting.

Annual Report 1997-98**DIRECTORS' REPORT**

To, The Members,
SUNRAJ DIAMOND EXPORTS LTD.

The Directors have pleasure in presenting their Eighth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 1998.

	April 1997 to March 1998 Rupees	April 1996 to March 1997 Rupees
Gross Operating profit for the year	3,52,082	3,52,560
Less: Depreciation	96,089	96,064
Preliminary Expenses Written off	1,76,335	1,76,335
Profit before Tax	79,658	80,161
Less: Provision for Taxation	28,000	32,000
	51,658	48,161
Add: Surplus brought forward from previous year	68,52,697	68,04,536
Balance carried to Balance Sheet	69,04,355	68,52,697

DIVIDEND

With a view to conserving the resources, your Directors have decided not to recommend Dividend for the year.

OPERATIONS

The Company has recorded a turnover of Rs. 82.47 lacs during the year under review. Continued recession in the diamond trade coupled with devaluation of currencies in Thailand and other far eastern countries has also resulted into a big slump in the markets. Your Directors have therefore adopted a cautious approach and continue their endeavours to improve the situation.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is given in the annexure to the Report.

PARTICULARS OF EMPLOYEES

The Company does not have any employee covered under the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and therefore, this information has not been furnished as a part of this Report.

DIRECTORS

In accordance with Article 109 of the Articles of Association of the Company, Mr. S.H. Kohli and Mr. S.C. Gandhi retire by rotation but being eligible, offer themselves for re-appointment.

AUDITORS

Shareholders are requested to appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of next Annual General Meeting. The retiring Auditors, M/s. Bhupendra Shroff & Co. being eligible, offer themselves for re-appointment.

ACKNOWLEDGEMENTS

The Directors acknowledge the co-operation and assistance received from the Banks and various Government Agencies both Central and State.

The Directors wish to place on record their sincere appreciation of the contribution made by the employees at all levels of the organisation who have greatly contributed to the results.

For and on behalf of the Board of Directors

C.D. Gandhi
Chairman

Mumbai, 31st October, 1998.