

SHEETAL DIAMONDS LIMITED

5th

ANNUAL REPORT

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1998 - 99

SHEETAL DIAMONDS LIMITED

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SHEETAL DIAMONDS LIMITED

BOARD OF DIRECTOR :

SHRI VINOD T. SHAH	Managing Director
SHRI J.S. SHAH	Director
SHRI R.J. SHAH	Director

CONSULTING COMPANY SECRETARY :

R. N. Shah & Associates

COMPANY SECRETARIES

AUDITORS:

KAMLESH B. MEHTA & COMPANY
CHARTERED ACCOUNTANTS, MUMBAI

BANKERS:

BANK OF PUNJAB LTD. BANDRA, MUMBAI
BANK OF INDIA OPERA HOUSE, MUMBAI

REGISTERED OFFICE

1407-B, Panchratna,
Opera house, Mumbai- 400004

REGISTRAR AND SHARE TRANSFER AGENTS:

DATAPREP CORPORATE SERVICES PVT. LTD.
B-17/18, Laxmi Shopping Center.
Hirachand Desai Road, Ghatkopar (west)
Mumbai - 400086 PHONE NO. 5166799

SHEETAL DIAMONDS LIMITED

NOTICE

Notice is hereby given that the 5th Annual General Meeting of the **SHEETAL DIAMONDS LIMITED** will be held at Sonaiya Saden, Shop No.4, D. J. Road, Vile Parle (West) Mumbai - 400 056 Thursday the 30th September 1999 at 11.30 a.m. to transact following business .

ORDINARY BUSINESS

- (1) To receive , consider and adopt the Audited Balance Sheet as at 31st March 1999 and Profit & Loss Account for the year ended on that date and reports of the Board of Directors and Auditors there on.
- (2) To appoint a directors in place of Shri J.S. Shah who retires by rotation and being eligible offers himself for re-appointment .
- (3) To appoint Auditors M/S Pulindra Patel & Co. Chartered Accountants to hold the office from conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration , in place of M/s Kamlesh Mehta & Company Chartered Accountants who have shown their unwillingness to continue .

NOTES

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER .
- (2) Proxy in order to be effective must be lodged at the registered office of the company at least 48 Hours before the Meeting .
- (3) Members are requested to intimate the change , if any , in their registered addresses .
- (4) The Register of members will remain closed from Wednesday 15th September 1999 to Thursday 30th September 1999 (both days inclusive) .

PLACE : MUMBAI
DATED: 31ST MAY 1999
Registered office ,
1407-B, Panchratana .
Opkra House ,
Mumbai - 400004

By order of the Board

Sd/-
MANAGING DIRECTOR

SHEETAL DIAMONDS LIMITED

DIRECTORS' REPORT

TO,
The Members,
Your Directors have pleasure in presenting the 5th Annual Report and the audited statement of accounts for the year ended 31st March, 1999

FINANCIAL RESULTS	Year ended 31.3.1999 (Rs. In lacs)	Year ended 31.3.1998 (Rs. In lacs)
Sales	1151.16	893.95
Other Income	43.18	0.02
Increase/Decrease in Stock	2.94	3.32
Operation Expenses	1208.29	739.84
Depreciation	---	9.73
Profit before Taxation/Loss	-11.01	147.72
Provision for Taxation	---	0.01
Short/Excess Provision for Taxation	---	(+) 0.05
Profit after Taxation/Loss	-11.01	147.76
APPROPRIATIONS :		
Interim Dividend	---	---
Proposed Dividend	---	---
Balance carried to Balance Sheet	554.76	565.77

DIVIDEND : The Directors regret their inability to recommended any dividend due to loss incurred by the Company.

OPERATION : During the year under review, your company's sales were Rs.1151.16 lacs and due to highly competitive market and international recession trend, the profit margin was curtailed and company suffered normal loss during the year.
Your directors decided not to provide any depreciation as it thought that market value of property is much higher than book value.

PROSPECTS: The Asian crises has been over and there has been growth in the demand in diamond. Due to better relation that company with it's clients, it expects to come out from red in the year and reflect better results. The company also intends to open a jewellery show room for marketing diamond studded gold jewellery, Gold jewellery and Silver Articles.

DIRECTOR : Mr. Jitendra S.Shah retires by rotation at the 5th Annual general meeting and being eligible, offer himself for reappointment. The Board Recommends his reappointment.

FIXED DEPOSITS : Your company has not excepted any fixed deposits from public.

ENERGY CONSERVATION: The information necessary for disclosure of particulars with respect to technology absorption, adoption and innovation together with Research and Development as required 217 (1) (e) of the Companies Act 1956 read with the Companies (Disclosure of Particular in the Report of Board Rules, 1988) are not applicable as the Technology for processing of diamond is indigenous.