

# **SHEETAL DIAMONDS LTD.**

**13<sup>th</sup>**

## **ANNUAL REPORT**

**2006-2007**

Report

junction.com

# **SHEETAL DIAMONDS LTD.**

## **BOARD OF DIRECTORS:**

SHRI NIRANJAN P.VYAS  
SHRI VINOD T. SHAH  
SHRI RASHMIKANT H. SHAH

Managing Director  
Director  
Director

## **AUDITORS:**

KAMLESH B.MEHTA & COMPANY  
CHARTERED ACCOUNTANTS, MUMBAI

## **BANKERS :**

BANK OF PUNJAB LTD., BANDRA, MUMBAI  
THE RATNAKAR BANK LTD.VILE PARLE (W), MUMBAI.

## **REGISTERED OFFICE:**

OFFICE NO. 11-C, GROUND FLOOR,  
ANGELINA APARTMENT  
SAROJINI ROAD, VILE PARLE (W)  
MUMBAI 400 056

## **SHARE TRANSFER OFFICE:**

SHEETAL DIAMONDS LTD.  
1<sup>ST</sup> BHATWADI, J.S.F. ROAD,  
OPERA HOUSE,  
MUMBAI - 400 004  
TEL: 022-2389 3412

## **SHEETAL DIAMONDS LTD.**

### **NOTICE**

NOTICE is hereby given that the 13<sup>th</sup> Annual General Meeting of the members of **SHEETAL DIAMONDS LTD.** will be held on Tuesday, the 25<sup>th</sup> day of September, 2007 at 11.30 a.m. at Office No. 11-C, Ground Floor, Angelina Apartment, Sarojini Road, Vile Parle(W), Mumbai - 400 056 to transact the following business :

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Directors' and Auditors' reports and Audited Balance Sheet as at 31<sup>st</sup> March, 2007 and Profit and Loss Account for the year ended on that date.
2. To appoint Auditors to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### **SPECIAL BUSINESS:**

3. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :

RESOLVED THAT Mr. Vinod T. Shah, who was appointed as Additional Director by the Board of Directors at duly convened Board Meeting held on 10<sup>th</sup> January, 2007 and who hold office up to the date of Annual General Meeting in terms of section 260 of the Companies Act, 1956 and in respect of whom the Company has received notice in writing from member u/s 257 of the Act, proposing his candidature for office of Director, be and is appointed as Director of the Company liable to retire by rotation.

4. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :

RESOLVED THAT Mr. Rashmikan H. Shah who was appointed as Additional Director by the Board of Directors at duly convened Board Meeting held on 10<sup>th</sup> January, 2007 and who hold office up to the date of Annual General Meeting in terms of section 260 of the Companies Act, 1956 and in respect of whom the Company has received notice in writing from member u/s 257 of the Act, proposing his candidature for office of Director, be and is appointed as Director of the Company liable to retire by rotation.

**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 THE PROXY NEED NOT BE A MEMBER.
2. Explanatory Statement, pursuant to section 173(2) in respect of Special business to be transacted at the Meeting is annexed herewith.
3. Members are required to intimate the change, if any in their registered address.
4. The Register of Members and Share Transfer Books shall remain closed from Tuesday, 18<sup>th</sup> September, 2007 to Tuesday, 25<sup>th</sup> September, 2007 both days inclusive.

**By order of the Board**

Place : Mumbai  
Date : 20<sup>th</sup> August, 2007

Sd/-  
Niranjan P.Vyas  
Managing Director

Regd. Office:  
Office No. 11-C, Ground Floor  
Angelina Apartment  
Sarojini Road, Vile Parle (W)  
Mumbai - 400 056

**EXPLANATORY STATEMENT**

The following explanatory statement, pursuant to section 173(2) of the Companies Act, 1956, sets out all material facts relating to the business mentioned at item 3 & 4 of the accompanying notice dated 20<sup>th</sup> August, 2007

**Item No. 3:**

Mr. Vinod T. Shah has several years experience in the trade of the Company. He was appointed as Additional Director by Board of Director at its meeting held on 10<sup>th</sup> January, 2007.

U/s 260 of the Companies Act, 1956, Mr. Vinod T. Shah ceases to hold office at this Annual General Meeting and is eligible for re-appointment. The Notice u/s 257 of the Companies Act, 1956 has been received from a Shareholder signifying his intention to propose his appointment as a Director. The Board of Director is of the opinion that his experience and knowledge would be benefit and value to the Company and therefore his appointment is recommended.

Apart from Mr. Vinod T. Shah, no other Directors is interested or concerned in this item of the business.

**Item No. 4:**

Mr. Rashmikant H. Shah has immense experience and knowledge in technicality and marketability of trade of the Company. He was appointed as Additional Director by Board of Director at its meeting held on 10<sup>th</sup> January, 2007.

U/s 260 of the Companies Act, 1956, Mr. Rashmikant H. Shah ceases to hold office at this Annual General Meeting and is eligible for re-appointment. The Notice u/s 257 of the Companies Act, 1956 has been received from a Shareholder signifying his intention to propose his appointment as a Director. The Board of Director is of the opinion that his experience and knowledge would be benefit and value to the Company and therefore his appointment is recommended.

Apart from Mr. Rashmikant H. Shah, no other Directors is interested or concerned in this item of the business.

**By order of the Board**

Sd/-

**Niranjana P. Vyas**  
**Managing Director**

**Place: Mumbai**  
**Date: 20<sup>th</sup> August, 2007**

**Regd. Office:**  
Office No. 11-C, Ground Floor  
Angelina Apartment  
Sarojini Road, Vile Parle (W)  
Mumbai - 400 056

## SHEETAL DIAMONDS LTD.

## DIRECTORS' REPORT

To,  
The Members,

Your Director have pleasure in presenting the 13<sup>th</sup> Annual Report and the audited statement of accounts for the year ended 31<sup>st</sup> March, 2007

## FINANCIAL RESULTS

|                                  | Year ended<br>31.3.2007 | Year ended<br>31.3.2006 |
|----------------------------------|-------------------------|-------------------------|
| Sales & Other Income             | 1,06,710                | 1,15,650                |
| Total Expenditure                | 1,60,007                | 1,75,719                |
| Profit / (Loss) before Taxation  | (53,297)                | (60,069)                |
| Provision for Taxation           | —                       | —                       |
| Prior Period Expenses            | —                       | 29,500                  |
| Profit / (Loss) after taxation   | (53,297)                | (89,569)                |
| APPROPRIATIONS:                  |                         |                         |
| Interim Dividend                 | —                       | —                       |
| Proposed Dividend                | —                       | —                       |
| Balance carried to Balance Sheet | (53,297)                | (89,569)                |

## DIVIDEND:

Your Directors regret their inability to recommended any dividend due loss by the Company.

## OPERATION:

During the year under review, your company's sales were Rs. 1.07 Lacs compared to Rs. 1.16 Lacs in the previous year.

## DIRECTOR:

During the year Mr. Vinod T. Shah and Mr. Rashmikant H. Shah were appointed as Additional Director at the duly convened Board Meeting held on 10<sup>th</sup> January, 2007. In terms of the provisions contained u/s 260 of the Companies Act, 1956, they hold office only up to the date of ensuing Annual General Meeting. The Notice u/s 257 from the member signifying his intention to propose them as Director has been received by the Company. The necessary resolution for their appointment as Director liable to retire by rotation has been included in the Notice convening Annual General Meeting.

Mr. Yakub Ali and Mr. Raja Khan has resigned from the Board as Director of the Company and their resignation were duly accepted at the Board Meeting duly held on 15<sup>th</sup> January, 2007.

**DIRECTORS' RESPONSIBILITY STATEMENT :**

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2007, the applicable accounting standards had been followed along with proper explanation relating to material departures:
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review:
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities:
- (iv) that the Directors had prepared the accounts for the financial year ended 31<sup>st</sup> March, 2007 on a 'going concern' basis.

**FIXED DEPOSITS :**

Your company has not accepted any fixed deposits from public.

**ENERGY CONSERVATION :**

The information necessary for disclosure of particulars with Research and Development as required 217(1) (e) of the Companies Act 1956 read with the Companies (Disclosure of particulars in the report of Board) Rules, 1988 are not applicable as the Technology for processing of diamonds is indigenous.

**PERSONNEL :**

The relationship with the employees has been cordial. Your Director wish to place on record their appreciation for the devoted services rendered by the employees. There are no employees drawing remuneration exceeding the ceiling prescribed under section 217(2A) of the Companies Act, 1956.

**AUDITORS :**

The Company Auditors M/s. Kamlesh B. Mehta & Co., Chartered Accountants retires at the conclusion of this Annual General Meeting and being eligible offer themselves for re-appointment.

**AUDITORS' REPORT :**

As far as the notes by the Auditor in their report are concerned, they are self- explanatory and hence require no further explanation.

**ACKNOWLEDGMENT :**

Your Directors wish to thanks Company's Bankers, and Auditors for the co-operation extended to us.

**By Order of the Board**

**Place : Mumbai**

**Dated : 20<sup>th</sup> August, 2007.**

|                          |                      |
|--------------------------|----------------------|
| <b>Sd/-</b>              | <b>Sd/-</b>          |
| <b>Niranjan P.Vyas</b>   | <b>Vinod T. Shah</b> |
| <b>Managing Director</b> | <b>Director</b>      |

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