

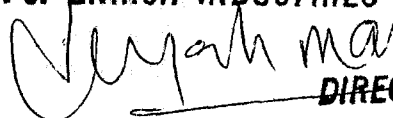
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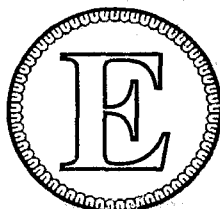
MD	✓		BKC	✓
CS	MA		DPY	MA
RO	✓		TV	MA
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AGM	✓	4	SH	✓
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For ENRICH INDUSTRIES LTD.


DIRECTOR



ENRICH INDUSTRIES LIMITED



ENRICH INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. Jayesh R. Mor
Mr. Navin Pahwa
Mr. Gaurang Vora
Mr. D. S. Kadikar
Mr. Chandresh Mehta
Smt. Kalpana Mor

Chairman & Managing Director
Director
Director
Director
Director

AUDITORS

M/s. J. K. PARMAR & CO.
Chartered Accountants
7, Krishnasagar Society,
Jivrajpark,
Ahmedabad - 380 051.

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BANKERS

State Bank of Saurashtra
Bhadra Branch,
Mission Road, Ahmedabad - 380 001.

Punjab National Bank
Relief Road Branch
Relief Road, Ahmedabad - 380 001.

REGISTERED OFFICE

214, Spectrum Commercial Centre,
Near G. P. O., Salapose Road,
Ahmedabad - 380 001.

CORPORATE OFFICE

105, Sahajanand Complex,
Adarsh Society,
B/h. Bhagwati Chambers,
Swastik Char Rasta,
Ahmedabad. 380 009.



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NOTICE

Notice is hereby given that the sixth Annual General Meeting of the Members of ENRICH INDUSTRIES LIMITED will be held on Tuesday the 22nd December, 1998 at 11.15 A.M. at the Conference Hall of the Institute of Company Secretaries of India, 2nd Floor, Chinubhai Tower, Ashram Road, Ahmedabad-380 009 transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 30th June, 1998 and Profit & Loss Account for the period ended on that date together with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri D.S.Kadikar who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Chandresh Mehta who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors' and to fix their remuneration.

For and on behalf of the Board
For, ENRICH INDUSTRIES LIMITED

Place : AHMEDABAD

Date : 17-11-1998

JAYESH MOR
CHAIRMAN & MANAGING DIRECTOR

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing the proxy should however be deposited at Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Members/Proxies should bring the attendance slip sent herewith duly filled in for attending the meeting.
4. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day prior to the date of the Meeting and also at the Meeting.
5. Members intending to require information about Accounts to be explained at the meeting are requested to write to the Company at least ten days in advance of the Annual General Meeting.
6. Register of Members and Share Transfer Books will remain closed from 22.12.98 to 26.12.98 (Both days Inclusive).
7. Members are requested to bring their copy of Annual Report as no copy will distributed at the meeting.



ENRICH INDUSTRIES LIMITED

DIRECTORS' REPORT

Dear Shareholders

The Directors present their Sixth Annual Report and Audited Statement of Accounts for the Year ended 30th June, 1998.

FINANCIAL RESULTS

	Year ended 30th June 1998	(Rs. in Lacs) Period ended 30th June 1997 (15 Months)
Income from Operations	300.05	272.49
Profit Before Tax	4.88	18.25
Provision for Tax	NIL	1.00
Profit after Tax	4.88	17.25

OPERATIONS :

The adverse market for the financial services continued to have its effect on all NBFC Companies all over India. Your Company, in order to reduce the effect of adverse situation in the financial market, has already diversified into other areas and started trading activities as approved by the shareholders in the Extra Ordinary General Meeting of the Company. This diversification has helped the company to rope in some profit. However with non recovery of Interest, Lease Rentals & Principal amounts of Loan Accounts the overall situation continued to be gloomy. There is poor response from public deposits on account of confidence lost by General Public in NBFC Companies hence, deposits collection become non-viable. While on account of restriction on bank borrowings for NBFC, the future of NBFC looks to be dark. For NBFC, (Raw material) working capital finance is required which is not available almost it's a prohibition. In short, looking to the present trend, the Company seeks support from the depositors, Bankers, Financial institution and Reserve Bank of India.

DIVIDEND :

Considering the present situation of the market and need for ploughing back the resources, your Directors have thought it fit not to recommend dividend for the current year.

CHANGE OF NAME :

As approved by the Shareholders and the Central Government, the name of the Company was changed to "ENRICH INDUSTRIES LIMITED" w.e.f. 23rd April'98. This would give the Company a wider area of operating activities and would reflect its varied business activities to which it is diversifying.

DEPOSITS :

With increase in other operations of the company and with no further activity in lease finance and loans and advances it has ceased to be the principal business of the company. Accordingly, as advised the company has ceased to be a Non banking Financial company and the provisions of Sec. 58A of the Companies Act, 1956 are now applicable to the company. There is no unpaid or unclaimed deposit at the end of the financial year.



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FUTURE PLANS :

The Company tends to continue to increase the trading activities with full fledged efforts to recover the outstanding dues of its leasing and other financial activities. Gradually, the management wishes to diversify into lucrative business looking to the future Economy Scenario.

DIRECTORS :

Shri D.S. Kadikar and Shri Chandresh Mehta retire by rotation, however being eligible offer themselves for re-appointment.

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

since the Company is not engaged in any manufacturing activity the information under Conservation of energy, Technology absorption is not applicable. There has been no Foreign exchange earning or outgo in respect of the Company.

PARTICULARS OF EMPLOYEE:

The company has no employees covered under Section 217 (2A) of the Companies Act, 1956.

AUDITORS:

M/s. J.K.Parmar & Co. Chartered Accountants, Ahmedabad cease to hold office after the conclusion of the ensuing Annual General Meeting. Board recommends their re-appointment in the ensuing meeting till the conclusion of the next Annual General Meeting and fix their remuneration.

ACKNOWLEDGEMENT :

The Board wishes to place on record their sincere appreciation for all those who have been associated with the company and continued to lend their support in this difficult market.

for and on behalf of the Board

Place: Ahmedabad

Date : 17/11/98

JAYESH MOR

Chairman & Managing Director