

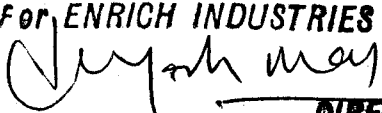
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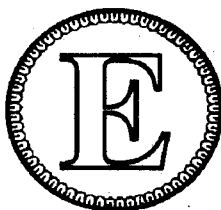
2001 - 2002

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CERTIFIED TRUE COPY

For ENRICH INDUSTRIES LTD.


DIRECTOR



ENRICH
INDUSTRIES LIMITED



ENRICH INDUSTRIES LIMITED

BOARD OF DIRECTORS	Mr. Jayesh R. Mor	Chairman & Managing Director
	Mr. Navin Pahwa	Director
	Mr. Gaurang Vora	Director
	Mr. Parag G. Khandekar	Director
	Mrs. Kalpana Mor	Director

SECRETARY Shilpa Shah

AUDITORS M/s. J. K. Parmar & Co.
Chartered Accountants
Ahmedabad.

BANKERS (1) Mahila Utkarsh Nagrik Sahakari Bank Ltd.
C. G. Road Branch, Ahmedabad - 380 009.

(2) Indus Ind. Bank Ltd., Mumbai.

(3) Standard Chartered Bank, Ahmedabad.

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

Electronics Shares M/s. SHAREPRO SERVICES
Transfer Agent Satam Estate, 3rd Floor,
Cardinal Gracious Road, Chakla,
Andheri (E), Mumbai - 400 099.
Tel - 022-8215168/8329828

**10th ANNUAL REPORT 2001-2002****NOTICE**

Notice is hereby given that the Tenth Annual General Meeting of the Members of **ENRICH INDUSTRIES LIMITED** will be held on Tuesday the 24th September, 2002 at 11.30 A.M. at 105, Sahajanand Complex, Adarsh Society, B/h Bhagwati Chambers, Swastik Char Rasta, Ahmedabad - 380 009 to transact the following business :-

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Profit & Loss Account for the period ended on March 31, 2002 and the Balance Sheet as on the said date together with 'Auditors' and 'Directors' Report thereon.
- 2 To appoint a Director in place of Shri Navin Pahwa who retires by rotation and being eligible, offers himself for re-appointment.
- 3 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 on behalf of the Board
For, ENRICH INDUSTRIES LIMITED

DATE : 17/08/2002.
PLACE : AHMEDABAD.

[JAYESH MOR]
Chairman & Managing Director

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ENRICH INDUSTRIES LIMITED

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 the 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 20th September 2002 to 30th September 2002. (Both days Inclusive).
7. Members are requested to bring their copy of Annual Report as no copy will be distributed at the meeting.

By order of the Board

DATE : 17/08/2002.

PLACE : AHMEDABAD.

[JAYESH MOR]

Chairman & Managing Director





DIRECTORS' REPORT

Dear Shareholders

The Directors present their Tenth Annual Report and Audited Statement of Accounts for the Year ended 31st March 2002.

FINANCIAL RESULTS	Year ended 31st March 2002	(Rs. in Lacs) Year ended 30th June 2001
Income from Operations	124.86	325.50
Profit/Loss Before Tax	(-) 17.29	(-) 36.97
Provision for Tax	-	-
Profit/Loss after Tax	(-) 17.29	(-) 36.97

OPERATIONS :

The Company was formed with the main objects to carryout the financial activities. The Recession in Indian Industries as well as Economy, effected to the capital market and all financial companies. The problems of recovery shoot up like anything. The incidences of bouncing of cheques in bank are being happened regularly. The moral of loanees has gone down to worst as now every body knows that because of bundle of cases are being filed with the criminal/civil courts for bouncing of cheques or recovery of dues, the disposal of court cases will take a lot of times/years to take any decision in favour of the complainant. Because of this picture, now loanee's try to avoid repay their outstanding loan or to get the cheques passed from the bank. This whole picture created black clouds on all NBFC companies as well as banking institutions. However due to new rules/regulations and amenoments in court case procedures the companys management has hope that there will be speedy disposal of court cases.

Considering above facts, the Company had changed the main business activities and stopped financial activities. since year 1999 the management is only trying to recover the loan amounts from loanees either by way of compromise or through courts. Due to shortage of funds & mounting of non-performing assets of our company, management could not perform very well in other areas of business.

However, during the year under review the company has maintained good turnover in trading of textiles. The Company is trying to liquidate the investments & stock of shares at the appropriate time. Looking to all aspects, the company could not perform very well and which will continue for near future.

DIVIDEND :

Since the Company has made Net Loss of Rs. 17.29 Lacs during the year. Your directors are unable to recommend the dividend for the year under review.

DEPOSITS :

There is unpaid or unclaimed deposit at the end of the financial year of Rs. 2.04 lacs comprising 30 Deposits only. The Company is trying to settle all the accounts at the earliest.



ENRICH INDUSTRIES LIMITED

FUTURE PLANS :

The Company tends to continue to increase the trading activities with full fledged efforts to recover the outstanding dues from the Parties of Loans/Advances Accounts of financial activities. Gradually the management wishes to diversify into lucrative business looking to the future Economy scenario.

DIRECTORS :

Shri Navin Pahwa, Director of the Company, retire by rotation and being eligible offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT :

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) Appropriate accounting policies have been selected and applied consistently and have 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 at the end of the financial year and Loss of the Company for the year under review;
- (iii) Proper and sufficient care has been taken for the main tanance of adequate accounting records in accordance with the provision of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The annual accounts have been prepared on a going concern basis.

AUDIT COMMITTEE :

The Company has constituted Audit Committee which comprises of two independent directors and a Mg. Director of the Company.

AUDITORS' REPORT :

The Comments of the auditors in the auditor report are self explanatory and does not require any further explanations from the management.

AUDITORS :

M/S. J.K. Parmar & Co., Chartered Accountants, Ahmedabad retire at the conclusion of the ensuing Annual General Meeting and are eligible, offer themselves for reappointment. The certificate has been obtained from them for their reappointment, if made shall be in accordance with the provisions of the Section 224(1 B) of the Companies Act, 1956.

EMPLOYEES :

None of the employee of the Company were in receipt of remuneration in excess of Rs.1,00,000/- p.m. and hence information pursuant to the provisions of section 217. (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 not required to be furnished.

INSURANCE :

All the properties and the insurable interest of the Company including Building, Plant and Machineryes and Stocks etc. When ever necessary and to the extent required have been adequately insured.

DEMATERIALISATION OF EQUITY SHARES :



10th ANNUAL REPORT 2001-2002

The Equity shares of the company are compulsorily traded in Demat Mode w.e.f 8th May, 2000 at Ahmedabad & Mumbai Stock Exchange. The Shareholders who wishes to convert their Physical shares in DEMAT form may approach to any approved Depository Participants in India. Our transfer agent for electronic shares is M/s.SHAREPRO SERVICES, MUMBAI.

STOCK EXCHANGE LISTING & COMPLIANCE :

Company has paid listing fees of Ahmedabad Stock Exchange upto 31/03/01 and Mumbai Stock Exchanges upto the year March, 2002 where the shares of the company are listed for trading. Necessary compliance as per listing Agreement are made from time to time.

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.

APPRECIATION :

The Board of Directors wish to place on record their deep appreciation and grätitudes for the services rendered by the staff and executives of the company. Board of Directors also convey their grätitudes to the investing Shareholders, Bankers and various Private and Government Agencies for their continued co-operation and confidence reposed in the company.

For and on behalf of the Board

DATE : 17/08/2002.

[JAYESH MOR]

PLACE : AHMEDABAD.

CHAIRMAN & MANAGING DIRECTOR

ENRICH INDUSTRIES LIMITED

J.K. Parmar & Co.
Chartered Accountants

AUDITORS' REPORT**TO THE MEMBERS****ENRICH INDUSTRIES LIMITED.**

We have audited the attached Balance Sheet of ENRICH INDUSTRIES LTD. as at 31st March 2002 and the Profit and Loss Account for the period ended on that date and report that:-

- 1) As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Central Government in terms of Section 227 (4A) of the companies act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to the company.
- 2) Further to our comments in the Annexure referred to in paragraph (1) above:-
 - (a) We have obtained all the informations and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
 - (c) The Balance Sheet and profit and Loss Account, are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet and Profit & Loss Account comply with Accounting Standards referred to in Sub-section 3 (C) of Section 211 of the Companies Act, 1956.
 - (e) On the basis of the written representations received from the Directors as on 31st March, 2002 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2002 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, subject **Note No. 4,5,7** & read with other notes on accounts the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - (i) In the case of Balance Sheet, of the State of affairs of the Company as at March 31st, 2002 and
 - (ii) In the case of Profit and Loss Account, of the LOSS of the Company for the year ended on that date.

For J.K. PARMAR & Co.
Chartered Accountants

Place : Ahmedabad
Date : 17/08/2002.

(J.K. PARMAR)
Proprietor