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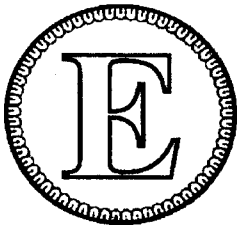
Annual Report

2002 - 2003

REVIEWED TRUE COPY

For **ENRICH INDUSTRIES LTD.**

Verghese M
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

COMPANY SECRETARY Piyush Patel

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) The Suvikas Peoples Co-Op. Bank Ltd.
C. G. Road Branch, Ahmedabad - 380 009.

(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 - 28215168 / 28329828

**11th ANNUAL REPORT 2002-2003****NOTICE**

Notice is hereby given that the Eleventh Annual General Meeting of the Members of ENRICH INDUSTRIES LIMITED will be held on Tuesday, the 30th September, 2003 at 10.15 A.M. at 105, Sahajanand Complex, Adarsh Society, B/h, Bhagwati Chambers, Swastik Char Rasta, Ahmedabad - 380009 to transact the following business :-

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2003 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 Gaurang Vora 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 : 01/09/2003.

PLACE : AHMEDABAD.

[PIYUSH PATEL]

Company Secretary



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 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, 2003 to 30th September, 2003 (Both days Inclusive).
7. Members are requested to bring their copy of Annual Report as no copy will be distributed at the meeting.

Report  junction.com

By order of the Board

DATE : 01/09/2003.
PLACE : AHMEDABAD.

[PIYUSH PATEL]
Company Secretary



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DIRECTORS' REPORT

Dear Shareholders

The Directors present their Eleventh Annual Report and Audited Statement of Accounts for the Year ended on 31st March 2003.

FINANCIAL RESULTS	Year ended	(Rs. in Lacs)
	31st March 2003	Year ended 31st March 2002
Income from Operations	148.96	124.86
Profit/Loss Before Tax	(-) 12.83	(-) 17.29
Provision for Tax	NIL	NIL
Profit/Loss after Tax	(-) 12.83	(-) 17.29

OPERATIONS :

The Company was formed with the main objects to carryout the financial activities. As happend with all N.B.F.C. Companies in whole India, this company is also not a exception and recovery from loanees became quite difficult & most of accounts became bad. The 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 amendments in court case procedures the company's management has hope that there will be speedy disposal of court cases.

Considering the above facts, the Company had to change 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.

DIVIDEND :

Since the Company has made Net Loss of Rs.12.83 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 Rs.0.15 lacs comprising 3 deposits only. The Company is trying to settle all the accounts at the earliest.

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 secenerio.

DIRECTORS :

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



ENRICH INDUSTRIES LIMITED

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 maintenance 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 report are self explanatory however management would like to explain that all efforts are being put for recovery from the loanes, hence Bad debts are not written off in the accounts.

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 re-appointment. The certificate has been obtained from them for their re-appointment, if made shall be in accordance with the provisions of 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 (2 A) 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 Machineries and Stock etc. When ever necessary and to the extent required have been adequately insured.

DEMATERIALISATION OF EQUITY SHARES :

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 wish to convert their Physical shares in DEMAT Form may approach to any approved Depository Participants in India. Our transfer agent for electronic as well as physical shares is M/s. SHARPRO SERVICES, MUMBAI.

STOCK EXCHANGE LISTING & COMPLIANCE :

Company has paid listing fees of Ahmedabad Stock Exchange upto 31.03.2001 and Mumbai Stock Exchanges upto current year where the shares of the Company are listed for trading. Necessary Compliance as per Listing Agreement are made from time to time.



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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 sincere appreciation and gratitudes for the services rendered by the staff and executives of the Company. Board of Directors also convey their gratitudes 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 : 01/09/2003.

[JAYESH MOR]

PLACE : AHMEDABAD.

CHAIRMAN & MANAGING DIRECTOR





ENRICH INDUSTRIES LIMITED

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE :

The company believes in functioning in a transparent manner and this philosophy being to enhance the shareholders value, keeping in mind the needs and interest of other stockholders. In compliance there of, the following information is placed before the shareholders.

2. BOARD OF DIRECTORS :

Meeting and Attendance, As on 31st March, 2003, the Board comprises of a Chairman & Managing Director and 3 Non Executive Directors aggregating to total of 5 members. The Company's corporate Governance Policy requires the Board to meet at least four times in a year. During the financial year ended 31st March, 2003 the board meetings were held on 30th April, 2002; 31st July, 2002, 17th August, 2002; 24th September, 2002; 30th October, 2002; 30th November, 2002; 30th January, 2003 and 22nd March, 2003.

Attendance at Board meetings and at Annual General Meeting (AGM):

Name of Director	No. of Board Meeting Attended	Attendance at last AGM	Composition of Board of Directors
Mr. Jayesh R. Mor	8	Yes	Managing Director
Mr. Navin Pahwa	3	—	Director (Non Executive)
Mr. Gaurang Vora	4	Yes	Director (Non Executive)
Mr. Parag Khandekar	3	Yes	Director (Non Executive)
Mr. Kalpana Mor	8	Yes	Director

3. AUDIT COMMITTEE :

The audit committee of the Company, inter alia, provides assurance to the Board on the accepted accounting principles are observed by the Company. They also provide guidance and liaison with the Internal Auditors as well as the Statutory Auditors of the Company.

The present terms of reference of the Audit Committee envisage a role for the Committee in conformity with that which is covered in the Listing Agreement with Stock Exchange.

During financial year ended 31st March, 2003 four meetings of the Audit Committee were held on 30th April, 2002; 31st July, 2002; 30th October, 2002 and 30th January, 2003.

Name of Member	Status	No. of Meetings attended
Mr. Gaurang Vora	Chairman	4
Mr. Navin Pahwa	Member	3
Mr. Jayesh Mor	Member	4

4. SHARE HOLDERS/INVESTORS GRIEVANCE COMMITTEE :

a) Terms of reference :

The Company has constituted a shareholder Grievance Committee to expeditiously redress the shareholders complaints and grievances, if any.

b) Composition :

The shareholders Grievance Committee comprises of two non executive Directors and one Executive Director. During the year the committee held 4 meetings and the attendance of members was as follows :