

15th

Annual Report

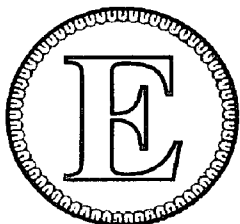
2006 - 2007

Certified True Copy,

FOR, ENRICH INDUSTRIES LTD.

Sybil May

DIRECTOR



ENRICH
INDUSTRIES LIMITED

ENRICH INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. Jayesh R. Mor	Chairman & Managing Director
Mr. Gaurang Vora	Director
Mr. Parag G. Khandekar	Director
Mrs. Kalpana Mor	Director
Mr. Kulin B. Vyas	Director

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

BANKERS (1) The Suvikas Peoples Co-Op. Bank Ltd.
C. G. Road Branch, Ahmedabad - 380 009.

(2) ICICI Bank, Ahmedabad.

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

Shares Transfer Agent M/s. SHAREPRO SERVICES
Satam Estate, 3rd Floor,
Cardinal Gracious Road, Chakla,
Andheri (E), Mumbai - 400 099.
Tel - 022 - 28215168 / 28329828



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NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of ENRICH INDUSTRIES LIMITED will be held on Saturday, 29th September, 2007 at 12.30 P.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, 2007 and the Balance Sheet as on the said date together with Auditors and Directors Report thereon.
2. To appoint a Director in place of Mr. Parag G. Khandekar retires by rotation and being eligible offers himself for reappointment.
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 : 01/09/2007.
PLACE : AHMEDABAD

JAYESH R. MOR
Chairman

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 at least 48 hours before the time of meeting.
3. Register of Members and Share Transfer Books will remain closed from 20th September, 2007 to 29th September, 2007 (both days inclusive).
4. Members are requested to bring their copy of the Annual Report to the meeting as no extra copy will be distributed at the meeting hall as a measure of economy.
5. Members desiring any information as regards accounts are requested to write to the Company at least 7 days before the meeting to enable the management to keep the information ready.
6. Members are requested to be in their seats at the meeting before the scheduled time of commencement of the Meeting to avoid interruption in the proceedings.



ENRICH INDUSTRIES LIMITED

DIRECTORS' REPORT

Dear Shareholders

The Directors present their fifteenth Annual Report and Audited Statement of Accounts for the Year ended on 31st March 2007.

FINANCIAL RESULTS	(Rs. in Lacs)	
	Year ended 31st March 2007	Year ended 31st March 2006
Income from Operations	450.06	319.33
Profit/Loss Before Tax	(-) 2.77	(-) 4.09
Income of Previous Year	2.07	NIL
Provision for Tax/FBT	0.06	NIL
Profit/Loss after Tax	(-) 0.77	(-) 4.09

OPERATIONS :

The company has stopped majority of financial activities since year 1999; the management is 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. The company has continuous cash loss since last 3 - 4 years hence very difficult to expand its business in new areas however; the promoters are trying to exploit the new avenues where less finance is required. Looking to revival in Indian Economy since year 2004, the management has decided to enter new area of business by way of merger of business with other lucrative companies. The management is finding new areas for profitable business, therefore new directors are to be inducted in the Board of directors who are dynamic, young, and will guide the management for new business. The management is very much hopeful for revival of the company in near future.

There is deviation in result published in quarter and year ended 31st March, 2007 compared with audited accounts published in this report on account of reconciliation of the certain accounts of loan & advances accounts and certain income which wrongly considered in quarterly result. There is difference in the turnover because of the increasing closing stock which was not considered in the quarterly result.

DIVIDEND :

Since the company has made Net Loss **Rs. 0.77 Lacs** during the year, Your directors are unable to recommend the dividend for the year under review.

DEPOSITS :

The company has not invited and accepted any new deposits from the public.

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, and revival of the company, the management is finding new avenue of business through merger/amalgamation with a company having lucrative business.

DERECTOR'S RESPONSIBILITY STATEMENT:

I. In the preparation of the annual accounts, the applicable accounting standards have been followed;



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II. Appropriate accounting policies have been selected and applied consistently and have made judgments 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 Managing Director of the company.

AUDITOR'S 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 only few account of Bad debts are written off in the accounts.

AUDITORS:

M/s. J. K. Parmar & Co. Chartered Accountants, Ahmedabad retires at the conclusion of the ensuing Annual General Meeting and are eligible, offer them selves 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 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 is not required to be furnished.

STOCK EXCHANGE LISTING & COMPLIANCE:

Company has paid listing fees of Ahmedabad Stock Exchange up to 31.03.2001 and Mumbai Stock Exchanges up to current year where the shares of the company are listed for trading. Necessary majority of 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 and Technology absorption is not applicable. There has been no foreign exchange earning or outgo in respect of the company.

APPRECIATION :

Your company and its Directors wish to place on record their appreciation for the support received from staff, banks and customers during the year.

For and on behalf of the Board

DATE : 01/09/2007.

PLACE : AHMEDABAD.

[JAYESH MOR]

CHAIRMAN



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 2007, 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 2007 the board meetings were held on (29th April, 2006; 31st July, 2006; 29th August, 2006; 31st October, 2006; 31st January, 2007; 31st March, 2007).

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	6	Yes	Managing Director
Mr. Gaurang Vora	3	Yes	Director (Non Executive)
Mr. Parag Khandekar	2	Yes	Director (Non Executive)
Mrs. Kalpana Mor	6	Yes	Director
Mr. Kulin B. Vyas	3	Yes	Director (Non Executive)

3. AUDIT COMMITTEE

The audit committee of the company inter alias, provides assurance to the board on the accepted accounting principles, auditing assurance Standards and other accounts & taxation matters etc. are observed by the company. They also provide guidance and liaison with internal Auditors as well as the statutory auditors of the company. The Committee meets once in every quarter and prepare its minutes on the proceeding and business transacted.

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 2007 four meetings of the audit committee were held on 29th April, 2006; 31st July, 2006; 29th August, 2006 and 31st March, 2007.

Name of Director	Status	No. of Meeting Attended
Mr. Gaurang Vora	Chairman	3
Mr. Kulin B. Vyas	Member	3
Mr. Jayesh R. 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 complains and grievances, if any. The Committee is empowered to keep complete records of demat shares and investors grievance.

b) Composition :

The shareholders grievance 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:

Name of Director	Status	No. of Meeting Attended
Mr. Kulin B. Vyas	Chairman	3
Mr. Gaurang Vora	Member	3
Mr. Jayesh R. Mor	Member	4



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Complaints from Investors:

All the complaints relating to transfer, transmission, dividend, interest, demat and change of address and others received during the year have been resolved. 14 complaints were pending for more than 15 days.

5. SHARE TRANSFER COMMITTEE:

a) Terms of reference :

The company has constituted a share transfer committee to consider and process various requests for transfer of shares, issue of duplicate shares, Split/Consolidation of shares and thereupon issue of fresh share certificates, transmissions or transposition of shares.

Name of Director	Status	No. of Meeting Attended
Mr. Gaurang Vora	Chairman	12
Mr. Jayesh R. Mor	Member	12
Mrs. Kalpana Mor	Member	12

6. REMUNERATION COMMITTEE:

No remuneration is paid to any director. The remuneration to Mr. Jayesh Mor, Managing Director is governed by the requirement of Section 269, 309 and other applicable provisions of the companies Act, 1956 read with the schedule XIII of the companies Act, 1956. and approved by shareholders A.G.M. in September 2006. The Managing director is not paid remuneration during last Three years looking to company's financial position. However he has been paid nominal professional fees for the professional services rendered for work of the company.

7. DISCLOSURE:

i) Disclosure on materially significant related party transaction i.e transactions of the Company of material nature, with its promoters, the Directors or the management and their subsidiaries or relatives etc. The transactions entered in to did not have any potential conflict with the interest of the company.

ii) Details of non-compliance by the company, penalties, structures, imposed on the company by Stock Exchange or S.E.B.I. or any statutory authority, on any matter related to Capital Market, during the last three years – NIL.

8. MEANS OF COMMUNICATION:

The means of communication between the shareholders and company are transparent and investor friendly. The quarterly results of the company are published in The Western Times [English] and [Gujarati] as required by the listing agreement.

9. GENERAL BODY MEETING:

Particulars of last three Annual General Meetings:

AGM	Year Ended	Venue	Date	time
12th	31-03-2004	105, Sahajanand Complex, B/h. Bhagwati Chamber, Nr. Swastik Cross Road, Ahmedabad – 380009	30-09-2004	10:15 a.m.
13th	31-03-2005	-- DO --	30-09-2005	10.15 a.m.
14th	31-03-2006	-- DO --	30-09-2006	10.15 a.m.

10. SHAREHOLDERS INFORMATIONS:

15th Annual General Meeting : Date : 29-09-2007

(to be Held) Time : 12.30 a.m.

Venue : 105, Sahajanand Complex, B/h. Bhagwati Chamber,
Nr. Swastik Cross Road, Ahmedabad – 380009

Accounting Year : 1st April, 2006 to 31st March, 2007: