



# **ANAR INDUSTRIES LIMITED**

(Earlier known as ENRICH INDUSTRIES LTD.)

## **20th Annual Report 2011-12**

#### **BOARD OF DIRECTORS**

<b>Mr. Swetank M. Patel</b>	<b>Chairman &amp; Managing Director</b>
<b>Mr. Narendra S. Ayer</b>	<b>Director</b>
<b>Mrs. Hina S. Patel</b>	<b>Director</b>
<b>Mr. Umesh R. Patel</b>	<b>Director</b>

#### **COMPANY SECRETARY**

Mr. Raju Dubey

#### **AUDITORS**

**M/s. J. K. Parmar & Co.**  
**Chartered Accountants,**  
**31, Binori Corner, Nr. RI. Overbridge,**  
**Jivrajpark, Ahmedabad-380 051.**

#### **BANKERS**

- (1) The Suvikas Peoples Co-op. Bank Ltd.
- (2) State Bank of India
- (3) Axis Bank.

#### **REGISTERED OFFICE**

A-Wing 404, 4<sup>th</sup> Floor, Satyamev-II,  
Nr. Gujarat High Court, Opp. Kargil Petrol Pump,  
S.G. Highway, Ahmedabad.

#### **Shares Transfer Agent**

**M/s. SHAREPRO SERVICES (I) PVT. LTD.**  
**Office no. 416-420,**  
**Devnandan Mega Mall,**  
**Opp. Sanyas Ashram, Ashram Road,**  
**Ahmedabad 380009.**

## **NOTICE**

NOTICE is hereby given that 20th Annual General Meeting of the Members of ANAR INDUSTRIES LTD. (Earlier known as ENRICH INDUSTRIES LIMITED) will be held on Saturday, 29th day of September, 2012 at A-Wing 404, 4th Floor, Satyamev-II, Nr. Gujarat High Court, Opp. Kargil Petrol Pump, S.G. Highway, Ahmedabad. at 11.00 A.M. to transact the following business

### **ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March, 2012 and Statement of Profit & Loss for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Umesh Naik, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this connection to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT M/s. J. K. Parmar & Co., Chartered Accountants, Ahmedabad be and are hereby appointed as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be decided by the Board of Directors of the Company in consultation with the Auditors.”

**By order of the Board**  
**For ANAR INDUSTRIES LTD.**  
(Earlier known as ENRICH INDUSTRIES LIMITED)

A-Wing 404, 4th Floor, Satyamev-II,  
Nr. Gujarat High Court, Opp. Kargil Petrol Pump,  
S.G. Highway, Ahmedabad.  
Date: 01/09/2012

**Raju Dubey**  
**Company Secretary**

**Statement regarding the Directors seeking appointment / re-appointment in ensuing annual general meeting.**

Name of Director	Umesh Naik
Date of Birth	25/05/1960
Date of appointment	01/03/2011
Expertise in specific functional area	He is a qualified engineer and possesses rich experience of 15 years in the field of Sales, Marketing, Installation and servicing IT industries.
Qualification	B.E
No. of Equity Shares held	Nil
List of Outside Company Directorship held in public company.	Nil
Chairman/ Member of Committees of the Company.	Member- Audit Committee Member – Share Transfer & Shareholders Grievance Committee Member – Remuneration Committee
Chairman/ Member of Committees of Other Board of Directors of the Companies in which he/she is director Audit Committee Shareholders Grievance Committee	Nil

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself/ herself a proxy in order to be valid need not be a member of the company. A proxy form duly filled in and signed should be received at the registered office of the company at least 48 hours before the start of the meeting.
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 Member and Share Transfer Books of the company will remain closed from 22th September,2012 to 29th September,2012 (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 as 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.

**By order of the Board**  
**For ANAR INDUSTRIES LTD.**  
(Earlier known as ENRICH INDUSTRIES LIMITED)

**A-Wing 404, 4th Floor, Satyamev-II,  
Nr. Gujarat High Court, Opp. Kargil Petrol Pump,  
S.G. Highway, Ahmedabad.  
Date: 01/09/2012**

**Raju Dubey**  
**Company Secretary**

## DIRECTOR'S REPORT

To,  
The Members,  
Your Directors have pleasure in presenting 20th Annual Report along with the Audited Accounts of the company for the year ended on 31st March, 2012.

(Rs.in Lacs)

<b>FINANCIAL RESULTS</b>	<b>Year ended 31<sup>st</sup> March, 2012</b>	<b>Year ended 31<sup>st</sup> March, 2011</b>
Income from Operations	12.87	147.44
Profit/ Loss Before Tax	(-) 29.84	(-) 4.81
Provision of Income tax	Nil	Nil
Income of Previous year	Nil	Nil
Provision for Differed Tax	10.95	2.01
Profit/Loss transferred to Balance sheet	(-) 18.89	(-) 2.79

### DIVIDEND

The company has made Net Loss of Rs.18.89 Lacs during the year. Your directors are unable to recommend the dividend for the year under review.

### OPERATION

During the year company has incurred net loss of Rs.18.89 Lacs after making necessary provisions. During the year company has posted income of Rs.12.87 Lacs. The management is putting their best efforts for development of business in the field of Software/Hardware, Internet provider and also to carry out construction activities in near future. They are hopeful that in near future the company will be able to get good profitable business. The surplus funds of the company is invested in bank deposits as well as loans given to reputed parties for carrying out business jointly in near future.

### PUBLIC DEPOSITS

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

### DIRECTORS

As per the provisions of Section 256 of the companies Act, 1956 read with the Articles of Association of the Company, Mr. Umesh Naik, retires by rotation at the forth coming Annual General Meeting, being eligible offers himself for re-appointment.

### CHANGE OF NAME OF THE COMPANY:

After getting necessary approval from shareholders and ROC, Gujarat, the Company has changed its name from "ENRICH INDUSTRIES LIMITED" to "ANAR INDUSTRIES LIMITED" w.e.f. 04/06/2012. Permission from Bombay stock exchange yet to receive for change of name and the required compliance is already made by the company. The management is hopeful that in due course the BSE will grant the permission for new name and there after the shares of company at BSE will be traded in name of Anar Industries Ltd.

### DIRECTOR'S RESPONSIBILITY STATEMENT AS PER SECTION 217 (2AA) OF THE COMPANIES ACT, 1956

Pursuant to section 217 (2AA) of the Companies Act, 1956, the preparation of the Directors confirm that:

- I) In the preparation of the annual account, the applicable Accounting Standards have been followed;

- ii) Appropriate accounting policies have been selected and applied consistently and judgments and estimates made 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 the profit and loss account for the current financial year.
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in 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 an Audit Committee, which comprises of two independent directors and non executive director of the company.

#### **AUDITOR'S REPORT**

All the items on which comments have been made by the auditors in their report to the shareholders are self explanatory as explained by way of notes to the accounts to the Balance Sheet and statement of Profit & Loss.

#### **AUDITORS**

The observations made in the Auditors Report are self explanatory and do not call for any further comments under section 217 (3) of the Companies Act, 1956.

M/s. J. K. Parmar & Co., Chartered Accountants, Ahmedabad retires at the forthcoming Annual General Meeting and have confirmed their eligibility and willingness to accept the office, if re-appointed.

#### **CORPORATE GOVERNANCE**

A separate report on Corporate Governance together with the Certificate from Auditors are given as part of this Audited accounts.

#### **EMPLOYEES**

None of the employee of the company were in receipt remuneration in excess of prescribed limit and hence information pursuant to the provisions of section 217 (2A) of the companies Act, 1956 read with companies (Particulars of Employees) Rules, 1975, are not required to be given.

#### **STOCK EXCHANGE LISTING & COMPLIANCE**

Company has paid listing fees of Mumbai Stock Exchange up to 31.03.2012 where the shares of the company are listed for trading. Required compliances as per listing agreement are made from time to time.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING 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 earnings 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, Government departments, BSE and customers during the year.

**By order of the Board of Directors  
For ANAR INDUSTRIES LTD**

(Earlier known as ENRICH INDUSTRIES LIMITED)

Date: 01/09/2012

**SWETANK PATEL**  
Chairman

## ANNEXURE II TO DIRECTOR'S REPORT 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 values, keeping in mind the needs and interest of other stockholders. In compliance thereof, the following information is placed before the shareholders.

### 2. BOARD OF DIRECTORS:

Meeting and Attendance, as on 31<sup>st</sup> March 2012, the board comprises of a Chairman & Managing Director and 3 Non executive Directors aggregating to total of 4 members. The company's corporate Governance Policy requires the board to meet at least four times in a year. During the financial year ended 31<sup>st</sup> March 2012 the board meetings were held on 7<sup>th</sup> April, 2011, 14<sup>th</sup> May, 2011, 16<sup>th</sup> May, 2011, 12<sup>th</sup> August, 2011, 8<sup>th</sup> September, 2011, 14<sup>th</sup> November, 2011, 11<sup>th</sup> February, 2012, 15<sup>th</sup> February, 2012 and 22<sup>nd</sup> March, 2012.

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	No. of other directorship held	Committee Position held in other companies	
				Public	Member	Chairman
Mr. Swetank M. Patel	9	Yes	Chairman and M.D.(promoter)	Nil	Nil	Nil
Mr. Narendra S. Ayer	9	Yes	Non Executive-Independent	Nil	Nil	Nil
Mrs. Hina S. Patel	4	No	Non Executive (Promoter)	Nil	Nil	Nil
Mr. Umesh R. Naik	7	No	Non Executive-Independent	Nil	Nil	Nil

1. Excludes directorship held in Private Companies, Foreign Companies and Companies incorporated under Section 25 of the Companies Act, 1956.

2. Represents only membership/chairmanship of Audit Committee and Shareholders'/Investor Grievance Committee of Indian Public Limited Companies.

### 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 prepares its minutes on the proceeding and business transacted.

Terms of reference of the Audit Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement. Main areas are deliberated as under.

- To provide an open avenue of communication between the Statutory Auditors, Internal Auditors and the Board of Directors (BOD).
- To oversee the work of the Internal Auditors for the purpose of preparing or issuing an audit report or related work.

- c) To consider and review the adequacy of internal control including computerized information system controls and security: and related findings and recommendations of the Statutory Auditors and Internal Auditor together with the management's response.
- d) To review and discuss with the management and the Statutory Auditors, the annual audited financial statements and quarterly audited / unaudited financial statements, including the company's disclosures under "Management's discussion and analysis of financial condition and of results of operations"
- e) To conduct a post – audit review of the financial statements and audit findings, including any significant suggestions for improvements provided to management by the Statutory Auditors.
- f) Review, in conjunction with counsel, any legal matters that could have a significant impact on the company's financial statements.
- g) Report periodically to the Board of Directors on significant activities.

Relying on the review and discussions with the management and the independent auditor, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles in all material aspects.

During financial year ended 31<sup>st</sup> March 2012 Five meetings of the audit committee were held to deliberate on various matters. The details of the attendance by the were held to deliberate on various matters. The details of the attendance by the Committee members are as follows :

Name of Director	Status	No. of Meeting Attended
Mr. Narendra S. Ayer	Chairman	5
Mr. Umesh Naik	Member	5
Mrs. Hina S. Patel	Member	3

#### 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 5 meetings and the attendance of members was as follows:

Name of Director	Status	No. of Meeting Attended
Mr. Swetank Patel	Chairman	3
Mr. Umesh Naik	Member	4
Mr. Narendra S. Ayer	Chairman	4

#### 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. 12 complaints were pending for more than 15 days.

#### 5. REMUNERATION COMMITTEE

The Remuneration Committee is formed to review the policy on remuneration packages for Executive Directors. The Committee determines and recommends to the Board the compensation to the directors. All Board-level compensation is approved by shareholders, and separately disclosed in the financial statements.

In fixing remuneration, practices followed by the companies of size and standing similar to the Company and that of the industry standards are taken into consideration. However, remuneration to Non- Executive Directors will be decided by the Board of Directors.



The Constitution of the committee and the attendance of each member of the committee is given below:

<b>Name</b>	<b>Designation</b>	<b>Category</b>
Mr. Swetank M patel	Chairman	Managing Director
Mr. Umesh R Naik	Member	Non-Executive Director / Independent
Mr. Narendra Ayer	Member	Non-Executive Director/ Independent

Mr. Swetank M. Patel had been appointed as Managing Director and his remuneration was fixed by the Remuneration committee. As per terms of resolution passed in Annual General meeting, the remuneration of managing director will paid accordingly as under. Details of remuneration paid / payable to the Managing director for Financial Year 2011-2012.

(Amount in Rupees)

<b>Name</b>	<b>Salary and Perquisites (Rs.)</b>	<b>Commission</b>	<b>Shares issued under ESOP</b>
Mr. Swetank M Patel -MD	Rs.600000 P.A.	Nil	Nil

#### 6. 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.

<b>Name of Director</b>	<b>Status</b>	<b>No. of Meetings Attended</b>
Mr. Swetank M. Patel	Chairman	3
Mr. Narendra S. Ayer	Member	4
Mr. Umesh Naik	Member	4

#### 7. CODE OF CONDUCT:

The Company has adopted a code of conduct for its directors and for its senior executives. All the Board members have agreed to follow the compliance of code of conduct.

#### 8. GENERAL BODY MEETING:

##### Particulars of last three Annual General Meeting

<b>AGM</b>	<b>Year Ended</b>	<b>Venue</b>	<b>Date</b>	<b>Time</b>
EGM	16-05-2011 Approval of Object clause by special resolution through postal ballot and increase in authorized share capital	A-Wing 404, 4 <sup>th</sup> Floor, Satyamev-II, Nr. Gujarat High Court, Opp. Kargil Petrol Pump, S.G. Highway, Ahmedabad.	16-05-2011	11 a.m
19 <sup>th</sup>	31-03-2011	A-Wing 404, 4 <sup>th</sup> Floor, Satyamev-II, Nr. Gujarat High Court, Opp. Kargil Petrol Pump, S.G. Highway, Ahmedabad.	30/09/2011	11.00 a.m.