

21st
ANNUAL REPORT
2011-12

PARTH ALLUMINIUM LIMITED

TWENTY-FIRST ANNUAL REPORT 2011-12

BOARD OF DIRECTORS :

Shri Chanderal B. Ambwani	<i>Chairman & Managing Director</i>
Shri Rameshlal B. Ambwani	<i>Director</i>
Shri Nandubhai S. Patel	<i>Director</i>
Shri Alpeshkumar M. Patel	<i>Director</i>
Shri Jaikishan R. Ambwani	<i>Director</i>
Shri Kanhiyalal D. Moolchandani	<i>Director</i>
Shri Prakash U. Tekwani	<i>Director</i>
Shri Amolaksingh Ahuja	<i>Director (upto 18/06/2011)</i>
Shri Kiran Kansara	<i>Director (upto 10/06/2011)</i>
Smt. Maulika Kiran Kansara	<i>Director (upto 10/06/2011)</i>

AUDITORS :**Raval Sutaria & Associates**

Chartered Accountants
Ahmedabad

BANKER:

Bank of India

Amarnath Co-operative Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT:

Sharepro Services (India) Pvt. Ltd.
416-420, 4th.Floor, Devnandan Mall,
Opp. Sanyash Ashram, Ellisbridge,
Ahmedabad-380006
E-Mail : Sharepro.ahmedabad@shareproservices.com

REGISTERED OFFICE:

"Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,
Opp. Govt. Eng. College,
Motera, Sabarmati, Ahmedabad - 380 005
Web site : www.parthalluminium.com
E-mail : info@parthalluminium.com
parth.alluminium@gmail.com

CONTENTS	PAGE NOS.
Notice	01
Directors' Report	04
Compliance Certificate	06
Management Discussion & Analysis Report	09
Corporate Governance Report	10
Auditors' Report	18
Balance Sheet	21
Statement of Profit and Loss	22
Cash Flow Statement	23
Notes Forming Part of Accounts	24
Balance Sheet Abstract	30

NOTICE

NOTICE is hereby given that the **Twenty First** Annual General meeting of Members of the Company will be held on **Tuesday 25th September 2012** at **2.00 p.m.** at "Gayatri House", Ashok Vihar, Near Maitri Avenue Society, Opp. Govt. Eng. College, Motera, Sabarmati, Ahmedabad - 380 005 to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2012 and the Audited Statement of Profit and Loss and Cash Flow for the year ended on that date, together with the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri Alpeshkumar Mohanbhai Patel, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Ramesh Bulchand Ambawani, who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:**5. Adoption of new set of Articles of Association of the Company**

To consider and if thought fit, to pass with or without modification(s), the following Special Resolution:

"RESOLVED THAT pursuant to provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), the new set of **Articles of Association**, as placed before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved and adopted as new **Articles of Association** of the Company in the place and exclusion of the existing **Articles of Association** of the Company.

RESOLVED FURTHER THAT Mr. Chanderlal Bulchand Ambawani Managing Directors of the Company be and is hereby, authorised to do all such acts, deeds and take such steps as may be required to give effect to the above resolution."

6. Delisting of the shares from the Ahmedabad and Jaipur Stock Exchange

"Resolved That Subject to the provisions of Companies Act, 1956, Securities Contract (Regulation Act 1956) and Securities Exchange Board Of India Act 1992 and the rules framed thereunder, listing agreement as also Securities Exchange Board of India (Delisting of securities) Guidelines, 2003 and all other applicable laws (including any statutory modification (s) or reenactment thereof for the time being in force) and subject to approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, as may be prescribed or imposed by the authority while granting such approvals, permissions and sanctions which may be agreed to by Board of Directors of the Company (hereinafter referred "the Board"), the consent of the Company be is hereby accorded to the Board, to delist the Companies equity shares from the Ahmedabad Stock Exchange, Ahmedabad and Jaipur Stock Exchange, Jaipur.

Resolved Further That the Board be and is hereby authorised to take all such actions as may be required with a view to complying with the legal procedural formalities in connection with the delisting of Equity shares of the Company as aforesaid from the Stock Exchange at Ahmedabad and Jaipur."

Regd office:

"Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,
Opp. Govt. Eng. College,
Motera, Sabarmati, Ahmedabad - 380 005
Date : 14/08/2012

By Order of the Board
For, **Parth Alluminium Ltd.**

Chanderlal B. Ambwani
Chairman & Managing Director

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME OF MEETING.
2. Pursuant to Section 154 of the Companies Act, 1956, Register of Members and shares Transfer Books of the Company will remain closed from Tuesday 18th September, 2012 to 25th September,2012 (both Days inclusive).
3. Members intending to require information about accounts at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.
4. Members are requested to:
 - a) Intimate, if shares are held in the same name or in the order and names, but in more than one account to enable the Company to club the said accounts into one account.
 - b) Notified immediately the change in their registered address, if any, to the Company.
5. The Company has appointed Sharepro Services (India) Pvt. Ltd. as its RTA and Equity Shares of the Company are available for dematerialisation, as the Company has entered into an agreement with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization services of its Equity Shares. Those Shareholders who wish to hold shares in electronic form may approach their Depository Participant. ISIN No. of the Company's Equity Share is *INE501L01016*.

Brief resume of the Directors seeking re-election/appointment at the 21st Annual General Meeting

Name of Directors	Alpeshkumar Mohanbhai Patel	Ramesh Bulchand Ambwani
Particulars		
Date of Birth	15/05/1977	21/12/1956
Date of Appointment	18/06/2011	14/07/2011
Qualification and experience in specific functional area	Undergraduate, having 10 years of experience in Accounts and Finance.	Undergraduate, having 26 years of experience in construction
Directorship held in other companies*	No	Gayatri Infrastructure Limited
Membership / Chairmanships of Committee in other Public Companies	No	No

***Pvt. Companies excluded**

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.**

In conformity with the provisions of section 173(2) of the Companies Act, 1956, following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item No. 5 and 6 of the accompanying notice dated 14th August 2012 should be taken as forming part of Notice.

Item No. 5

Your Directors considered that the existing Articles of Association of the Company do not cover latest amendments and it is proposed to amend the existing Article of Association by adopting a new set of Articles of Association in the place of the existing Articles of Association of the Company.

In terms of Section 31 of the Companies Act, 1956, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during the office hours on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting and during the Annual General Meeting.

The Board recommends the resolution as set out in item no.5 for members' approval. None of the Directors is interested or concerned in this resolution.

Item No. 6

Equity shares of the Company are presently listed at the Bombay stock Exchange, Mumbai (BSE), The Ahmedabad Stock Exchanges, Ahmedabad and Jaipur Stock Exchange, Jaipur.

The Securities Exchange Board of India (SEBI) has notified "Delisting of Securities Guidelines-2003" ("The Guidelines"). As per the Guidelines, a Company may seek voluntary delisting of its securities from all or some of the Stock Exchanges and Further that an exit opportunity is required to be provided in cases where such securities continue to be listed at the Stock Exchange having a nationwide trading terminals i.e. the Bombay Stock Exchange (BSE) and/or the National Stock Exchange (NSE).

You are aware the trading in equity shares of your company are available at BSE, having a extensive/nationwide networking of BSE members. Furthermore, bulk of dealings in Company's shares takes place only on BSE and as per the information available with the Company there has been no trading in the Company's Securities on the Ahmedabad Stock Exchange and Jaipur Stock Exchange during recent past. It felt that the continued listing with the regional Stock Exchange does not provide any significant tangible advantage to the members of Company. Therefore, it is proposed to get the Companies shares delisted from the Stock exchanges at Ahmedabad and Jaipur.

Listing and Trading of Equity shares of your Company will continue at Bombay stock exchange.

In accordance with the securities and Exchange Board of India (delisting of Securities) Guidelines, 2003, consent of the members by way of special resolution is required for voluntary delisting of the Company's shares from any stock Exchange.

The Directors Command acceptance of the Resolution set out in Item No. 6 of the convening Notice.

None of the Directors of the Company is interested in or concern with the proposed resolution.

Regd office:

"Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,
Opp. Govt. Eng. College,
Motera, Sabarmati, Ahmedabad - 380 005
Date : 14/08/2012

By Order of the Board
For, **Parth Alluminium Ltd.**

Chanderlal B. Ambwani
Chairman & Managing Director

DIRECTORS' REPORT

TO,
THE MEMBERS,

The Directors present the 21st ANNUAL REPORT together with the Audited Statement of Account for the Financial Year 2011-12 ended on 31st March, 2012.

FINANCIAL RESULTS:

Particulars	As on 31.03.2012	As on 31.03.2011
PROFIT/(LOSS) BEFORE DEPRECIATION AND TAXATION FOR THE YEAR	(617611)	(210034)
LESS : DEPRECIATION	16796	0
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	(634407)	(210034)
EXTRAORDINARY ITEMS	(13768295)	0
PROFIT/(LOSS) BEFORE TAXATION (PBT)	(14402702)	(210034)
TAXATION	8875	0
PROFIT/(LOSS) AFTER TAXATION (PAT)	(14411577)	(210034)
ADD : PROFIT/(LOSS) BROUGHT FORWARD	(12914072)	(12704038)
P & L (DR.) CARRIED FORWARD TO BALANCE SHEET	(27325649)	(12914072)

OPERATIONS:

The Company has started its business operation in the field of Green House and Poly House. During the year there was no turnover of the newly started activity as the same was started in the later part of the financial year. Your Directors are confident that the performance of the Company will improve significantly in the coming years.

DIVIDEND:

In view of loss during the year under review, the Board of Director have not recommended dividend for the year.

FIXED DEPOSITS:

During the year under report, the Company has not accepted any deposit to which the provisions of Section 58A of the Companies Act, 1956 are applicable.

PARTICULARS REGARDING EMPLOYEES:

During the year under report, none of the employees was in receipt of remuneration exceeding the limit prescribed under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

PARTICULARS AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988:

A. CONSUMPTION OF ENERGY & TECHNOLOGY ABSORPTION:

As the Company has not done any commercial activity, therefore there is NIL information about conservation of Energy and Technology absorption.

B. FOREIGN EXCHANGE EARNING & OUTGO : NIL

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed:

- I. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- II. that the Directors have selected such accounting policies and applied them consistently and 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 31st March, 2012 being end of the financial year 2011-12 and of the Profit of the Company for the year.

III. that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

IV. that the Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE:

The Report on Corporate Governance required under Clause 49 of the Listing Agreements is annexed.

AUDITORS:

The Auditors of the Company M/s R. K. Mansharamani & Co., Chartered Accountants, who being appointed as Auditors of the Company for the Financial Year 2011-12 has surrendered the registration of its firm and joined M/s **Raval Sutaria & Associates**, Chartered Accountants, Ahmedabad during the year, therefore the present auditors of the Company M/s **Raval Sutaria & Associates**, Chartered Accountants will retire at the ensuing Annual General Meeting. M/s Raval Sutaria & Associates, Chartered Accountants having firm registration No.27027W (122981W), has submitted certificate for his eligibility for appointment under Section 224(1B) of the Companies Act, 1956. Board of Directors of your Company favour his re-appointment as Auditors of the Company and such re-appointment if done, shall be upto the next Annual General Meeting of the Company.

The notes and remarks of Auditors' are self-explanatory.

COMPLIANCE CERTIFICATE:

The Company has obtained Compliance Certificate under the provisions of section 383A of the Companies Act, 1956 from M/s Khandelwal Devesh & Associates, Company Secretaries, Ahmedabad and the same is attached with this Report as annexure.

LISTING:

The Shares of the Company are listed on the Bombay Stock Exchanges, Ahmedabad Stock Exchange and Jaipur Stock Exchange. The Company has paid the Listing fees for the year 2012-13 to Bombay Stock Exchange. Listing fee of Ahmedabad Stock Exchange and Jaipur Stock Exchange is outstanding. Trading in Equity shares of the Company was suspended at BSE and after complying the Listing Agreement, the BSE has revoked suspension in trading of equity shares of the Company and now trading in equity shares of your Company is available at BSE. The Company has complied with the applicable clauses of the Listing Agreement with BSE.

DEMATERIALISATION OF EQUITY SHARES:

The Company has appointed Sharepro Services (India) Pvt. Ltd. as RTA and to facilitate holding of securities in dematerialized / electronic form, the Company entered into agreement with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialisation of the Equity Shares of the Company. ISIN No. of the Company's Equity Share is INE501L01016.

DELISTING FROM AHMEDABD & JAIPUR STOCK EXCHANGES

Equity shares of your Company are listed at Bombay Stock Exchange, Ahmedabad Stock Exchange and Jaipur Stock Exchange. As no trading has been done on the ASE and JSE during recent years, therefore Board of Directors of your Company decided to delist equity shares of the Company from ASE and JSE, subject to approval of shareholders. Necessary resolution with Explanatory Statement is at Notice of AGM.

ACKNOWLEDGEMENT:

Your Directors express their sincere gratitude for the assistance and co-operation extended by promoters, Banks, Government Authorities, Employees and Shareholders.

For and on behalf of the Board

Place : Ahmedabad
Date : 14/08/2012

Chanderlal B. Ambwani
Chairman & Managing Director

COMPLIANCE CERTIFICATE

To,
PARTH ALLUMINIUM LTD.
Ahmedabad

We have examined the registers, records, books and papers of **PARTH ALLUMINIUM LTD.**, as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2012**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in *Annexure "A"* to this certificate, as per the provisions of the Act and the rules made there under and all entries have been duly recorded.
2. The company has duly filed forms and returns as stated in *Annexure "B"* to this certificate with the Registrar of Companies, however the Company did not require to file any forms and returns with Regional Director, Central Government, Company Law Board and other authorities during the financial year.
3. The Company being Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met Eight times (8) on 12/05/2011, 04/06/2011, 18/06/2011, 14/07/2011, 10/08/2011, 31/08/2011 11/11/2011 and 14/02/2012 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose. No circulation resolutions were passed during the year under consideration.
5. To update the Register of Members for the purpose of AGM, the company has closed its Register of Members and Share Transfer Books from Tuesday, 20th September, 2011 to Thursday, 29th September, 2011 (both days inclusive).
6. The Annual General Meeting for the financial year ended on 31/03/2011 was held on Thursday, 29th September, 2011 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the minute book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the year. The Company has conducted Postal Ballot during the year and the resolutions passed through that Postal Ballot were duly recorded in the minute book maintained for the purpose.
8. As per the information provided, during the year under review, the Company has granted loans to companies referred to under section 295 of the Act. The maximum amount involved during the year to company was Rs.43.50 lacs.
9. The Company has duly complied with the provisions of section 297 of the Act in respect of the contracts specified in that section.
10. The Company has done the necessary entries into the register maintained under section 301 of the Companies Act, 1956.
11. No transaction was entered into by the Company during the year requiring approval under section 314 of the Act.
12. During the year the Company has issued Duplicate Share Certificates for 1035750 (Ten Lacs Thirty Five Thousands Seven Hundreds Fifty) Equity shares.
13. The Company has;
 - i) delivered all the share certificates lodged with it for transfer in accordance with the provisions of the Act;
 - ii) not declared any dividend for the Year ended on 31/03/2012;
 - iii) not required to post warrants to any members of the Company as no dividend was declared during the year;
 - iv) no such unclaimed / unpaid amount required to be transferred to Investors Education and Protection Fund;
 - v) duly complied with the requirements of section 217 of the Act.

14. The Board of Directors of the Company is duly constituted. Three Directors ceased to be director during the year. Apart from this there was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has appointed Mr. Chanderlal Bulchand Ambwani as Managing director during the year and the same being approved by the members in AGM held on 29th September 2011. The Company has complied with relevant provisions of the Act in relation to the said appointment.
16. No sole selling agent was appointed during the year.
17. The Company was not required to obtain necessary approvals of the Central Government, Company Law Board, Regional Director. However, the Company has to take approval of Registrar in relation to change in main object of Memorandum of Association of the Company and the same has been taken.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued equity shares, debentures and other securities during the financial year.
20. The Company has not bought back any shares during the year.
21. The Company has not issued any preference shares/debentures and therefore redemption of the same does not arise.
22. The Company has not kept any rights to dividends or right/bonus shares in abeyance during the year.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The borrowings of the Company are within the limits as prescribed under section 293(1) (d) of the Act.
25. The Company has made loan or advances to other bodies corporate and apart from this no investments or guarantee given or provided securities to other bodies corporate during the financial year, necessary entries were done in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The Company has altered the provisions of the Memorandum of Association with respect to the objects of the company during the year under scrutiny. The Company has complied with the relevant provisions of the Act in relation to said alteration in Memorandum of Association.
28. The Company has not altered the provisions of Memorandum of Association with respect to the name of the company during the year under scrutiny. The Company has complied with the relevant provisions of the Act in relation to said alteration in Memorandum of Association.
29. The Company has not altered provisions of Memorandum of Association respect to the Share Capital of the Company during the year under scrutiny.
30. The Company has not altered Articles of Association during the year under scrutiny.
31. As per the information provided by the management and taken from the Office of the Registrar of Companies, the ROC has filed two cases under Section 162 and 220 of the Companies Act, 1956 for non-filing of Annual Returns, the Company has already complied with the same, apart from these no other cases filed against the Company and no show-cause notices were received by the company for alleged offences under the Act and no fines, penalties and punishments were imposed on the company in any cases as per information and explanations received from the management.
32. The company has not received any money as security from its employees during the year under certification.
33. As per the information provided by the management of the company, the provisions of Section 418 of the Companies Act 1956 regarding P.F is not applicable to it.

**For, Khandelwal Devesh & Associates
Company Secretaries**

**Devesh Khandelwal
Proprietor**

FCS : 6897

COP No. : 4202

Place : Ahmedabad

Date : 14/08/2012

Annexure A

Registers as maintained by the Company:

Sr No.	Section	Name of the Register
1.	150	Register of Members
2.	193	Minutes of meeting of Board of Directors
3.	193 (1)	Minutes of General Meetings
4.	301	Register of Contracts
5.	301(3)	Register of Disclosure by Directors
6.	303	Register of Directors
7.	307	Register of Director's Shareholding
8.	111A	Share Transfer Register
9.		Fixed Assets Register

Annexure B

Forms and returns as filed by the company with the Registrar of Companies, Regional Director, central Government or other Authorities during the Financial Year ending on 31st March, 2012.

Sr. No.	Description of Document	Filed under Section	Date of Filing and SRN No.	Whether filed under prescribed time (Yes/No)	If delay in filing whether requisite additional fee paid
1.	Form 62		11/06/2011 B14002703	Yes	No
2.	Form 32	303	20/06/2011 B14544670	Yes	No
3.	Form 23	192	25/07/2011 B16833428	Yes	No
4.	Form 32	303	25/07/2011 B16836017	Yes	No
5.	Form 62		25/07/2011 B16834251	Yes	No
6.	Form 32	303	31/08/2011 B19349380	Yes	No
7.	Form 18	146	31/08/2011 B19349067	Yes	No
8.	Form 23	192	18/10/2011 B23089527	No	Yes
9.	Form 23	192	19/10/2011 B23159049	Yes	No
10.	Form 32	303	19/10/2011 B23134646	Yes	No
11.	Form 66 (31.3.2011)	383A	20/10/2011 P73840365	Yes	No
12.	Form 25C	269(2)	20/10/2011 B23212814	Yes	No
13.	Form 20B (31.3.2011)	159	22/11/2011 P80026834	Yes	No
14.	Form23AC XBRLForm 23ACA XBRL(31.03.2011)	220	29/12/2011 P84035336	Yes	No

For, **Khandelwal Devesh & Associates**
Company Secretaries

Devesh Khandelwal
Proprietor
FCS : 6897
COP No. : 4202

Place : Ahmedabad
Date : 14/08/2012