

23rd
ANNUAL REPORT
2013-14

PARTH ALLUMINIUM LIMITED

TWENTY-THIRD ANNUAL REPORT 2013-14

BOARD OF DIRECTORS :

Shri Chanderlal B. Ambwani	<i>Chairman & Managing Director (DIN:01390563)</i>
Shri Rameshlal B. Ambwani	<i>Director (DIN:02427779)</i>
Shri Nandubhai S. Patel	<i>Director Upto 11/08/2014 (DIN:03056816)</i>
Shri Alpeshkumar M. Patel	<i>Director (DIN:03554972)</i>
Shri Jaikishan R. Ambwani	<i>Director (DIN:03592680)</i>
Shri Prakash U. Tekwani	<i>Director (DIN:03589658)</i>
Shri Kanhiyalal D. Moolchandani	<i>Director (DIN:03514051)</i>

AUDITORS :**Raval Sutaria & Associates**

Chartered Accountants
Ahmedabad

BANKER:

Bank of India

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

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NOTICE**(CIN:L45208GJ1991PLC016853)**

NOTICE is hereby given that the **Twenty Third (23rd)** Annual General meeting of Members of the Company will be held on **Friday 26th September 2014** at **1.00 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 as at 31st March, 2014 and Statement of Profits & Loss and Cash Flow Statement for the financial year ended on 31st March, 2014 and Report of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Kanhiyalal D. Moolchandani (DIN : 03514051), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Alpeshkumar M. Patel (DIN : 03554972), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint the Auditors of the Company from the Conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

5. Increase in Borrowing power Limit of the Board of Directors on behalf of Company upto Rs.5 crores (Rupees Five Crores)

To Consider and Thought Fit, to pass with or without modification(s), the following special resolution

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 and other enabling provisions, if any, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing any sum or sums of moneys for and on behalf of the Company, from time to time from any one or more persons, firms, bodies corporate, bankers, financial institutions, or from others by way of advances, deposits, loans or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether movable or immovable or stock-in process and debts, advances notwithstanding that the sum or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves which have not been set apart for any specific purpose, provided that the total amount upto which the moneys may be borrowed shall not exceed Rs.5 crores (Rupees Five Crores) at any point of time on account of the principal."

6. To Consider and Thought Fit, to pass with or without modification(s), the following special resolution

RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to enter into the related party transaction by the Company with the respective related parties and for the maximum amounts per annum, as mentioned herein below:

PARTH ALLUMINIUM LIMITED

Sr. No.	Nature of the transactions as per Section 188 of the Companies Act, 2013	Name of the KMP/Director who is related and nature of their relationship	Name of the related Party	Receipts (Rs. in Lacs)	Payment (Rs. in Lacs)
1	Sale of Goods	Chanderlal B.Ambwani & Rameshlal B.Ambwani both Directors are Directors in this Company.	BSA Marketing Pvt.Ltd.	150	
2	Sale of Goods	Rameshlal B.Ambwani Director is Director in this Company	Maitri Interior Projects Pvt.Ltd.	200	
3	Purchase of Goods	Chanderlal B.Ambwani & Rameshlal B.Ambwani both Directors are Directors in this Company.	BSA Marketing Pvt.Ltd.		150
3	Rent / Lease of the Property	Rameshlal B. Ambwani, Director	Rameshlal Bulchand Ambwani		5
4	Rent / Lease of the Property	Rameshlal B. Ambwani. wife of Director Rameshlal B. Ambwani	Seema Rameshlal Ambwani		5
5	Labour & Job Work	Chanderlal B. Ambwani & Rameshlal B.Ambwani Both Directors are Directors in this Company	Gayatri Infrastructure Limited	100	

RESOLVED FURTHER THAT the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2014.

RESOLVED FURTHER THAT the Board of Directors of the Company/ or Committee thereof be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.

Regd office:

"Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,
Opp. Govt. Eng. College,
Motera, Sabarmati, Ahmedabad - 380 005
Date : 11/08/2014

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

Chanderlal B. Ambwani
Chairman & Managing Director
(DIN : 01390563)

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 (Section 91 of the Companies Act, 2013), Register of Members and shares Transfer Books of the Company will remain closed from 18th September, 2014 to 26th September, 2014 (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:
- 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.
 - 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 23rd Annual General Meeting

Name of Directors	Kanhiyalal D. Moolchandani	Alpeshkumar Mohanbhai Patel
Particulars		
Date of Birth	06/11/1946	15/05/1977
Date of Appointment	10/08/2011	18/06/2011
Qualification and experience in specific functional area	Retired Additional Commissioner of Income Tax, presently practicing as Tax Consultant	Undergraduate, having 13 years of experience in Accounts and Finance.
Directorship held in other companies*	No	No
Membership / Chairmanships of Committee in other Public Companies	No	No

***Pvt. Companies excluded**

**ANNEXURE TO THE NOTICE:
EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.**

In conformity with the provisions of Section 102 of the Companies Act, 2013, following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item No. 5 of the accompanying notice dated 11th August, 2014 should be taken as forming part of Notice.

Item No. 5

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, and all other applicable provisions, if any, the Board of Directors of a Company cannot borrow money (apart from temporary loans obtained from the company's bankers in the ordinary course of business) in excess of the Company's Paid-up Capital and Free Reserves without the consent of the shareholders by a special resolution in the General Meeting.

The sanction of the shareholder is sought to permit the Board to borrow money in excess of the Company's capital and free reserves. This is permissible under section 180 (1) (c), if the shareholders approve it. To enable the Board to borrow in excess of their limit, your Board thinks it necessary to acquire this power and commends passing of this resolution.

The Resolution set out at item No. 5 of the notice is put forth for consideration of the members as a Special resolution pursuant to section 180 (1) (c) of the Companies Act, 2013, authorizing the Board of Directors to borrow upto a sum of Rs.5 Crores.

Your Directors recommend the above Resolution for your approval.

None of the Directors of the Company are in any way concerned or interested in the said resolution.

Item No. 6

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Board of Directors and in case of the Company

1. sale, purchase or supply of any goods or materials directly or through appointment of agents exceeding twenty five percent of the annual turnover as mentioned in Clause (a) and Clause (e) respectively of sub-section (1) of Section 188.
2. leasing of property of any kind exceeding ten percent of the net worth or exceeding ten percent of turnover as mentioned in clause (c) of sub-section (1) of Section 188
3. availing or rendering of any services directly or through appointment of agents exceeding ten percent of the net worth as mentioned in clause (d) and clause (e) of sub-section (1) of Section 188.

Prior approval of the shareholders by way of a Special Resolution must be obtained:

1. Sale, purchase or supply of any goods or materials;
2. Leasing of property of any kind;
3. Availing or rendering of any services;

In the light of the provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013) the name of the related parties, name of the Director or Key Managerial Personnel who is related, if any and nature of relationship is mentioned in the resolution.

The respective transactions have been carried out on arm's Length basis and all factors relevant to the respective transactions have been considered by the Board.

The members are further informed that no member(s) of the Company being a related party or having any interest in the resolution as set out at Item No.06 shall be entitled to vote on this resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution, save and except as shareholder and to the extent of their shareholding in the Company. The Board accordingly recommends the resolution as set out in Item No. 06 of the Notice for the approval of the members.

Regd office:

"Gayatri House", Ashok Vihar,
Near Maitri Avenue Society,
Opp. Govt. Eng. College,
Motera, Sabarmati, Ahmedabad - 380 005
Date : 11/08/2014

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

Chanderlal B. Ambwani
Chairman & Managing Director
(DIN : 01390563)

DIRECTORS' REPORT

TO,
THE MEMBERS,

The Directors present the 23rd ANNUAL REPORT together with the Audited Statement of Account for the Financial Year 2013-14 ended on 31st March, 2014.

Financial RESULTS:

Particulars	As on 31.03.2014	As on 31.03.2013
Total Income (Net)	11,39,664	11,766,566
Total Expenditure	22,82,869	10,929,832
Gross Profit/(Loss)	(11,43,204)	836734
Less:		
Depreciation	1,67,344	155733
Provision for Taxation	4,476	132112
Extra Ordinary Items	-	-
Profit/ (Loss) after Tax	(13,15,024)	548889

DIVIDEND:

In view of inadequate profit in the year under review, the Board of Director have not recommended dividend for the year.

DIRECTORS:

Mr. Kanhiyalal D. Moolchandani and Mr. Alpeshkumar M. Patel, Directors of the Company, retire by rotation and being eligible offers themselves for re-appointment.

The Board of your Company recommends their re-appointment as Director under the category of liable to retire by rotation.

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 and corresponding Section 73 to 76 of the Companies Act, 2013, 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 production 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, 2014 being end of the financial year 2013-14 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 present Auditors of the Company M/s. Raval Sutaria & Associates, Chartered Accountants, Ahmedabad were appointed as Auditors and will retire at the ensuing Annual General Meeting. M/s. Raval Sutaria & Associates, Ahmedabad have informed the Company about their inability to continue as an Auditor of the Company and therefore the Company has approached M/s. Ramesh Mansharamani & Co., Chartered Accountants, Ahmedabad to act as an Auditor of the Company. M/s. Ramesh Mansharamani & Co., Chartered Accountants, Ahmedabad have submitted certificate for their eligibility for appointment under Section 139 of the Companies Act, 2013. The Appointment of M/s. Ramesh Mansharamani & Co., Chartered Accountants, Ahmedabad as Statutory Auditors of the Company will be effective from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting. Your Directors recommend the appointment of M/s. Ramesh Mansharamani & Co., Chartered Accountants, Ahmedabad as Statutory Auditors' 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 Exchange, Ahmedabad Stock Exchange and Jaipur Stock Exchange. The Company has paid the Listing fees for the year 2014-15 to Bombay Stock Exchange. Listing fee of Ahmedabad Stock Exchange and Jaipur Stock Exchange is outstanding. The Company is regular in complying with the Listing Agreement entered into with the Stock Exchange.

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.

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 : 11/08/2014

Chanderlal B. Ambwani
Chairman & Managing Director
(DIN : 01390563)

COMPLIANCE CERTIFICATE

To,
The Members,
PARTH ALLUMINIUM LTD.
Ahmedabad

We have examined the registers, records, books and papers of **PARTH ALLUMINIUM LTD.** (the Company), as required to be maintained under the Companies Act, 1956 (the Act), 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, 2014**. 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 has not filed 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 Four (4) times on 24/05/2013, 12/08/2013, 26/10/2013 and 07/02/2014 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 Saturday, 21st September, 2013 to Saturday, 28th September, 2013 (both days inclusive).
6. The Annual General Meeting for the financial year ended on 31/03/2013 was held on Saturday, 28th September, 2013 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 not conducted Postal Ballot during the year.
8. As per the information provided, during the year under review, the Company has not granted loans to any company referred to under Section 295 of the Act.
9. The Company has entered into transactions with the related parties in ordinary course of business at arm's length within the provisions of Section 297 of the Act.
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 not issued Duplicate Share Certificates for any 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 during the year;
 - 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. No Directors ceased to be director during the year. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed Managing Director/Whole time Director during the financial year under review.
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, Registrar or such other authority as may be prescribed under the various provisions of the Act.
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 not made loan or advances to other bodies corporate and no investments or guarantee given or provided securities to other bodies corporate during the financial year.
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 not altered the provisions of the Memorandum of Association with respect to the objects of the company during the year under scrutiny.
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.
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 provisions of Articles of the 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, there are no 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. The Company has not deducted any contribution towards provident fund during the year since the provisions of section 418 of the Act are not applicable to the Company as informed by the management.

For, Khandelwal Devesh & Associates
Company Secretaries

Devesh Khandelwal
Proprietor

FCS : 6897

COP No. : 4202

Place : Ahmedabad
Date : 11/08/2014