

PARICHAY INVESTMENTS LIMITED

Regd Office : Tanna House, 2nd Floor,
11/A, Nathalal Parekh Marg,
Bombay - 400 039

DIRECTORS' REPORT 1998 - 1999

REPORT OF THE DIRECTORS OF PARICHAY INVESTMENTS LIMITED
FOR THE YEAR ENDED 31ST MARCH 1999

To,
The Members,
Parichay Investments Limited

The Directors have pleasure in presenting the Annual Report of the Company for the year ended 31st March 1999.

1. Financial Results :

During the year under review the Company has made Net Profit of Rs. 21,600/- and after making adjustment for the prior year taxation of Rs. 10,007/- & provision for tax of Rs. 2,600/-, the net profit of Rs. 8,993/- been carried to Balance Sheet.

2. Dividend :

With a view to conserve the resources of the Company, your Directors do not recommend any dividend for the year under review.

3. Fixed Deposits :

The Company have not accepted any fixed deposits from Public during the year.

4. Particulars of Employess under Section 217 (2A) :

The Company did not have any employees during the year, drawing salary of Rs. 6 Lacs or Rs. 50,000/- per month.

5. Particulars Under Section 217 (i)(e) :

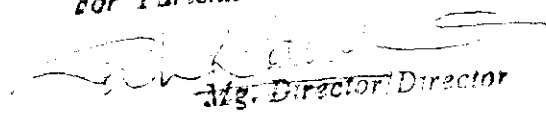
The information required under the Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988 regarding conservation of energy & technology absorption are not applicable to the company. There is no income earned or expenditure incurred in foreign currency during the year under review.

6. Appointment of Director in place of Director retiring by rotation :

In accordance with the provisions of section 256 of the Companies Act, 1956 and Articles of Association of the Company Smt. Niranjana K. Tanna Director would retire by rotation at the ensuing Annual General Meeting and being eligible offer herself for re-appointment.

CERTIFIED TRUE COPY

For Parichay Investments Ltd.


Mg. Director/Director

7. Year 2000 compliance:

The company has taken effective steps to be Y2K compliant by November '99. The cost incurred in this connection is not likely to be material.

8. Auditors :

M/s. Ramesh M. Sheth & Associates. Chartered Accountants who are the retiring Auditors of the Company holding office till the conclusion of the forthcoming Annual General Meeting have shown their willingness to act as the Auditors of the Company, if appointed by the members of the Company and have forwarded the eligibility certificate under section 224 (1B) of the Companies Act 1956. Members are requested to consider the appointment of M/s. Ramesh M. Sheth & Associates. Chartered Accountants at the forthcoming Annual General Meeting of the Company.

FOR AND BEHALF OF THE BOARD OF DIRECTORS



Mumbai

Dated : 31.5.1999

K. T. Kalyanji J. Tanna
Chairman.

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