

PARICHAY INVESTMENTS LIMITED

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*Annual
Report
2002-2003*

AUDITORS

Girish Murthy & Kumar
Chartered Accountants
Bangalore.

REGISTERED OFFICE

389/91, J. S. S. Road,
Mahendra Mansion,
2nd Floor, Girgaum,
Mumbai - 400 002.

ADMINISTRATIVE OFFICE

No. 70, Mission Road,
Bangalore - 560 027.

PARICHAY INVESTMENTS, LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of **PARICHAY INVESTMENTS LIMITED** will be held on Tuesday, 30th September 2003 at 11:00 A.M. at the Registered office of the Company at 389/91, J. S. S. Road, Mahendra Mansion, 2nd Floor, Girgaum, Mumbai - 400 002, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Accounts for the year ended 31st March 2003 and Balance Sheet as on that date alongwith the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ashwin R. Hinduja who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Vivek M. Hinduja who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

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By order of the Board

Place: Mumbai
Dated: 16.07.2003

Rajendra J. Hinduja
DIRECTOR

REGISTERED OFFICE:

389/91, J. S. S. Road,
Mahendra Mansion,
2nd Floor, Girgaum,
Mumbai - 400 002.

NOTES:

1. ***A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.***
2. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours (forty-eight hours) before the time fixed for holding the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 27th September, 2003 to Tuesday, 30th September, 2003 (both days inclusive).
4. The Annual Reports and Attendance slips will not be distributed at the Annual General Meeting. Shareholders are requested to bring the same along with them.



PARICHAY INVESTMENTS LIMITED**DIRECTORS' REPORT**

The Directors present their Annual Report on the business operations of the Company alongwith the Statement of Audited Accounts for the year ended 31st March 2003.

FINANCIAL HIGH LIGHTS:

Particulars	(Amount in Rs.)	
	Year Ended 31st March 2003	Year Ended 31st March 2002
Income	8,91,984	9,40,632
Expenditure	4,01,593	61,208
Profit before Taxation	4,90,390	8,79,424
Less: Provision for Taxation	1,80,218	87,435
Net Profit after Taxation	3,10,172	7,91,989

YEAR UNDER REVIEW:

During the year under review, the income of the company was Rs. 8,91,984/-. The Company has reported a net profit of Rs. 3,10,172/- as compared to a net profit of Rs. 7,91,989/- in the previous year. Considering unfavorable market conditions, the Board of Directors of the Company continues to be cautiously optimistic about its growth prospects for the current financial year and for future.

DIVIDEND:

With a view to conserve the financial resources for future operations, your Directors have deemed it prudent not to recommend any dividend for the year ended 31st March 2003.

DIRECTORS:

Mr. Ashwin R. Hinduja and Mr. Vivek M. Hinduja retire by rotation and being eligible offer themselves for reappointment.

RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956 your Directors confirm the following:

- In the preparation of the annual accounts, the applicable standards have been followed.
- Your Directors have selected such accounting policies and applied them consistently (except as stated above) 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 the end of the financial year and of the profit of the Company for that period.
- Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- Your Directors have prepared the attached Statement of Accounts for the year ended March 31, 2003 on a going concern basis.

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AUDITORS:

M/s. Girish Murthy & Kumar, Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a certificate from the Auditors to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956. The members are requested to appoint the Auditors and authorise the Board to fix their remuneration.

AUDITORS' REPORT:

Observations made in the Auditors' Report are self-explanatory and therefore, do not call for any further comments under Section 217(3) of the Companies Act, 1956.

FIXED DEPOSITS:

The Company has not accepted or renewed any deposit from public during the year under review.

COMPLIANCE CERTIFICATE:

Pursuant to the proviso to Section 383A(1) of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules 2001, Secretarial Compliance Certificate from M/s Rath & Associates, Company Secretaries, is attached to the Report.

PARTICULARS OF EMPLOYEES:

During the year under review, none of the employees of the Company was in receipt of remuneration aggregating Rs. 24,00,000/- or more per annum or Rs. 2,00,000/- or more per month and hence, no particulars of employees are required to be furnished pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**(A) Conservation of Energy and Technology Absorption:**

Considering the Company's existing business activities, your Directors have nothing to state in connection with Conservation of Energy and Technology Absorption.

(B) Foreign Exchange Earnings & Outgo:

During the year under review, no foreign exchange has been earned and expended by the Company.

ACKNOWLEDGEMENTS:

The Directors wish to express their gratitude to the Bankers, Clients and all the business associates for their continuous support to the Company and to the Shareholders for the confidence reposed in the Company's management. The Directors also convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution.

For and on behalf of the Board

Place: Mumbai
Date: 16.07.2003

Rajendra J Hinduja
Director

Madanlal J Hinduja
Director