



# PARTH INDUSTRIES LIMITED

MD	✓		BKC	NA
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	✓		AC	✓
AGM	✓		SEI	✓
YE	✓			

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**5TH ANNUAL REPORT**  
**1996-97**

**5TH ANNUAL GENERAL MEETING**

Day : Tuesday  
 Date : 30th September, 1997  
 Time : 3.00 p.m.  
 Venue : Plot No. 264, 265,  
 Village : Zak,  
 Taluka : Dehgam,  
 Dist. Ahmedabad.  
 (Pin : 382 325)

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**NOTES :**

- Members are requested to bring their copy of the Annual Report to the Meeting, as copies of the Report will not be distributed at the meeting.
- Members seeking any further information about the Accounts and/or Operations of the Company, are requested to send their queries to the Company, at least TEN days before the date of the meeting.

**BOARD OF DIRECTORS**

Praveen S. Patel,  
 Chairman & Managing Director

Deepak N. Patel,  
 Joint Managing Director

Ghanshyam J. Patel,  
 Mitul N. Patel

**AUDITORS**

M/s. Gatha & Co.,  
 Chartered Accountants  
 Ahmedabad

**BANKER**

Syndicate Bank

**COMPANY LAW CONSULTANT**

R. S. Sharma & Associates,  
 Company Secretaries,  
 402, Panchdeep Complex,  
 Mithakhali Six Roads,  
 Ahmedabad - 380 009.

**LEGAL ADVISOR**

Devendra G. Chauhan  
 Advocate

**REGISTERED OFFICE & FACTORY**

Plot No. 264, 265,  
 Village : Zak,  
 Taluka : Dehgam,  
 Dist. Ahmedabad (382 325)  
 (Gujarat)

**NOTICE**

NOTICE is hereby given that the 5th ANNUAL GENERAL MEETING of the members of PARTH INDUSTRIES LIMITED, will be held on Tuesday, the 30th September, 1997, at 3.00 p.m., at the Registered Office of the Company at Plot No. 264, 265, Village : Zak, Taluka : Dehgam, Dist. Ahmedabad - 382 325 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1997 and the Profit and Loss Account for the year ended on that date and reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Deepak N. Patel, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, and to authorise the Board of Directors of the Company to fix their remuneration.

**Registered Office :**

Plot No. 264, 265,  
Village : Zak,  
Taluka : Dehgam,  
Dist. Ahmedabad (382 325)

By order of the Board  
For PARTH INDUSTRIES LIMITED

PRAVEEN PATEL  
Chairman & Managing Director

Dated : 30th August, 1997

**NOTES :**

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT A PROXY NEED NOT BE A MEMBER.**  
  
THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FOURTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- b) The Explanatory Statement as required under Section 173(2) of the Companies Act, 1956, is not annexed hereto as there is no Special Business to be transacted.
- c) Members are requested to intimate the change in their registered address, if any, to the Company's Share Department.

*Parth Industries Limited***DIRECTORS' REPORT**

To,

The Members,  
PARTH INDUSTRIES LIMITED

Your Directors have pleasure in presenting herewith their 5th Annual Report together with the Audited Statement of Accounts of your Company for the year ended 31st March, 1997.

**ACCOUNTS**

During the year under review, the Company has achieved the other income of Rs. 99,437.54 as against the sales and other income of Rs. 21,72,298.18 achieved during the previous year ended on 31st March, 1996. After deducting Rs. 9,99,907.21 towards total expenses from other income, the Company has incurred a loss of Rs. 9,00,469.67 during the year under review as compared to a loss of Rs. 5,29,380.11 incurred during the previous year ended on 31st March, 1996. The total loss of Rs. 15,41,735.00 has been carried forward to next year's Account including loss of Rs. 6,41,265.33 of previous year.

**PROJECT IMPLEMENTATION**

As the members are aware that the Company has decided not to go ahead for further investment in the implementation of Corrugated Media Paper (Craft Paper) project as otherwise the project may create administrative inconvenience as short term borrowings of the Banks and Institutions are long overdue and they have filed a suit against the Company and therefore to sell/lease/dispose off the said plant after negotiation in the best interest of the Company and the Shareholders by providing edge to itself on commercial consideration.

The Company has already passed an Ordinary Resolution under Section 293(1)(a) of the Companies Act, 1956 at the last Annual General Meeting of the members of the Company held on 25th September, 1996 to sell, lease, transfer and/or otherwise dispose off the whole or part of the Company's undertaking or any part of its assets and liabilities for such consideration and on such terms and conditions as the Board of Directors of the Company may deem fit in the best interest of the Company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/OUTGO.**

a) **Conservation of Energy.**

As the commercial activities has not commenced, the details of Conservation of Energy as required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is not given.

b) **Technology Absorption.**

The Company has no activities relating to Technology Absorption.

c) **Foreign Exchange Earning/Outgo.**

Nil

**PARTICULARS OF EMPLOYEES**

Provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not applicable to the Company, since none of the employees of the Company was in receipt of total remuneration of Rs. 3,00,000/- p.a. or Rs. 25,000/- p.m. during the financial year under review.

**DIRECTORS**

Pursuant to the provisions of the Articles of Association of the Company, Shri Deepak N. Patel, Joint Managing Director of the Company, retire by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. Members are requested to re-appoint him as a Director of the Company.

**AUDITORS**

You are requested to appoint Auditors for the current year to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

M/s. Gatha & Co., Chartered Accountants, hold office as Auditors of the Company until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. The Company has received certificate from Auditors under Section 224(1) of the Companies Act, 1956 to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Act.

Members are requested to appoint them as Auditors of the Company for the current year.

**ACKNOWLEDGEMENT**

The Company's relation with its employees remained cordial during the year under review. Your Directors expect that cordial relations with the employees will continue and also will help in achieving the targets of the Company. The Directors wish to place on record their appreciation of the devoted services rendered by the executives, staff and employees of the Company.

Registered Office :  
Plot No. 264, 265,  
Village : Zak,  
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Dist. Ahmedabad (382 325)

Date : 30th August, 1997

By Order of the Board  
For PARTH INDUSTRIES LIMITED

PRAVEEN PATEL  
Chairman & Managing Director

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