

PARTH INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the 7th ANNUAL GENERAL MEETING of the members of PARTH INDUSTRIES LIMITED will be held on Thursday, the 30th September, 1999, at 5.00 p.m., at the Registered Office of the Company situated 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, 1999 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.

By order of the Board
For PARTH INDUSTRIES LIMITED

Registered Office :
Plot No. 264, 265,
Village : Zak,
Taluka : Dehgam,
Dist. Ahmedabad - 382 325.

(PRAVEEN S. PATEL)
Chairman

Dated : September 1, 1999



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 THE PROXY NEED NOT BE A MEMBER.
* THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 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 is to be transacted.
- (c) Members are requested to intimate the change in their registered address, if any, to the Company at its Registered Office.



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

[2]



Report  junction.com

PARTH INDUSTRIES LIMITED

DIRECTORS' REPORT

To,

The members,
Parth Industries Limited,

Your Directors have pleasure in presenting herewith the 7th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 1999.

WORKING RESULT

During the year under review, the Company has incurred the Loss of Rs. 3,40,560.55 as compared to the Loss of Rs. 3,16,527.40 incurred during the previous year ended on 31st March, 1998. The total Loss of Rs. 21,98,822.95 has been carried forward to the next Accounting Year including Loss of Rs. 18,58,262.40 brought forward from the earlier years.

DIVIDEND

In view of loss incurred by the Company during the year under review and also having accumulated losses, your Directors regret their inability to recommend any dividend on Equity Share Capital for the year ended 31st March, 1999.

SALE OF ASSETS OF THE COMPANY

Looking to the poor market for paper machinery and the industry, the Company during the year had to sale its assets comprising Land & Building and Plant & Machinery below the Written Down Value / Book Value, resulting in a loss on sale of the said assets. However, the Company had taken its Banker, Syndicate Bank, in consultation, before selling the said assets at much below the Written Down Value / Book Value. However, selling of the said assets was based on the Market Valuation Report obtained by the Banker. The Company had repaid the substantial loan amount and interest to Syndicate Bank from the total realisation of sale of assets of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

As the commercial activities has not commenced, the particulars relating to Conservation of Energy and Technology Absorption as per Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in report of Board of Directors) Rules, 1988 are not given in this Report. During the year under review, there is no foreign exchange earnings or outgo.



DIRECTORS

Pursuant to the provisions of the Companies Act, 1956 and Articles of Association of the Company, Shri Deepak N. Patel, 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 consider his re-appointment as a Director of the Company, for which necessary resolution has been incorporated in the Notice of the meeting.

During the year under review, Shri Ghanshyam J. Patel resigned as a Director of the Company w.e.f. 23rd September, 1998. The Directors place on record the valuable services and guidance provided by Shri Ghanshyam J. Patel during his tenure as a Director on the Board of the Company.

PARTICULARS OF EMPLOYEES

The information required to be submitted under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not given because there is no employee drawing more than Rs. 50,000/- per month or Rs. 6,00,000/- per annum during year under review.

AUDITORS

Shri R.B. Gohil, Chartered Accountants, Jamnagar, hold office as Auditors of the Company until the conclusion of the ensuing 7th Annual General Meeting and the Board recommends his re-appointment till the conclusion of the next Annual General Meeting. Members are aware that at the last Annual General Meeting of the members of the Company held on 30th September, 1998, Shri R.B. Gohil was appointed as an Auditors of the Company pursuant to Section 224(6) of the Companies Act, 1956, to fill up the casual vacancy caused by the resignation of M/s. Gatha & Co. and to hold the office until the conclusion of this Annual General Meeting.

Members are requested to consider his re-appointment as Auditors of the Company for the current year at a remuneration to be decided by the Board of Directors.

ACKNOWLEDGEMENT

The Board wish to place on record its gratitude for the co-operation and assistance extended by the Bankers.

The Company would make every effort to meet the aspirations of its Shareholders and wish to sincerely thank the Shareholders for their whole hearted co-operation and support at all times.

For & On behalf of the Board

(PRAVEEN S. PATEL)
Chairman

Place : Ahmedabad

Date : September 1, 1999