

PARTH INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the 10th ANNUAL GENERAL MEETING of the members of PARTH INDUSTRIES LIMITED will be held on Friday, the 27th September, 2002, at 2.00 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, 2002 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 Praveen S. 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
For, PARTH Industries Limited

(PRAVEEN S. PATEL)
Chairman Chairman / Managing Director

Dated : August 29, 2002

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 ~~APPROVED BUSINESS~~ 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.
- (f) All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.

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For, PARTH Industries Limited
[Signature]
Chairman / Managing Director

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PARTH INDUSTRIES LIMITED**DIRECTORS' REPORT**

To,

The members,
Parth Industries Limited,

Your Directors have pleasure in presenting herewith the 10th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2002.

WORKING RESULTS

During the year under review, the Company has incurred a Loss of Rs. 43,830/- as compared to the Loss of Rs. 43,295/- incurred during the previous year ended on 31st March, 2001. The Company has carried forward the Loss of Rs. 43,830/- incurred during the year under review to the Balance Sheet. As such, the Company has carried forward the total Loss of Rs. 23,28,097.95 to the Balance Sheet including the Loss of Rs. 22,84,267.95 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 on 31st March, 2002.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the Public and Shareholders of the Company under Section 58A of the Companies Act, 1956 read with the Rules framed thereunder.

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 Praveen S. 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 incorporated in the Notice of the meeting.



RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the confirmation and explanations obtained by them, your Directors make the following statement in terms of Section 217(2AA) of the Companies Act, 1956 :

- a) that in the preparation of Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) that they 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 the end of the financial year and of the profit or loss of the Company for that period;
- c) that they have taken proper and sufficient care for the 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;
- d) that they have prepared the Annual Accounts on a going concern basis.

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 salary of more than Rs. 1,00,000/- per month or Rs. 12,00,000/- 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 10th Annual General Meeting and the Board recommends his re-appointment till the conclusion of the next Annual General Meeting.

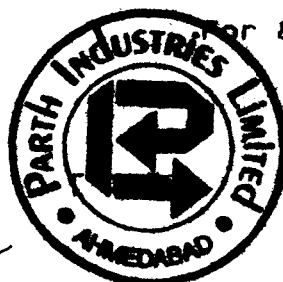
Members are requested to consider his re-appointment as Auditors of the Company for the current year at a remuneration to be decided by the Board of Directors.

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.

Place : Ahmedabad
Date : August 29, 2002



For & On behalf of the Board
For, PARTH Industries Limited

PROVEEN S. PATEL
Chairman / Managing Director

R.B.GOHIL & Co.

CHARTERED ACCOUNTANTS

PARTNERS

Raghubha B. Gohil
(B.Com., A.C.A., Grad.C.W.A.)
Paresh H. Anam
(B.Com., A.C.A.)

JAMNAGAR OFFICE

K.P.Shah House-2, 1st Floor,
K.V.Road, Dhan Sheri,
Pin 361 001.
Tel : 0288-540 076

JAM KHAMPHALIJA OFFICE

Opp. Kanji Chatu Dharmasala,
Nagar Gate,
Pin 361 305.
Tel : (O) 02833 - 33412
(R) 02833 - 36329

AUDITORS REPORT

TO,
THE MEMBERS,
PARTH INDUSTRIES LTD.

1. We have audited the attached **BALANCE SHEET OF PARTH INDUSTRIES LTD AS AT 31/03/2002 AND THE PROFIT & LOSS A/C** for the year ended on that date and annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standard requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by **MANUFACTURING AND OTHER COMPANIES (AUDITORS REPORT ORDER, 1988)** issued by companies law Board in terms of section 227(4A) of the Companies Act 1956, we annexure thereto a statement on the matters specified in paragraph 4 & 5 of the said order to the extent applicable.

4. Further to our comments in the annexure referred to in paragraph (3) above. We report that: -

- I. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our Audit.
- II. In our opinion proper books of Accounts as required by law has been kept by the company so far as appears from examination of such books.
- III. The **BALANCE SHEET AND PROFIT & LOSS A/C** referred to in report are in agreement with the books of Accounts
- IV. In our opinion the Profit & Loss Account and Balance Sheet Comply with the accounting Standards referred to in sub-section (3C) of section 211 of the

