

*Annual Report Of*  
*Parth Industries Limited*

*For The Year*

*2014-2015*

## **PARTH INDUSTRIES LIMITED**

### **Board of Directors**

Mr. Kunal Doshi	Non Independent and Executive Director
Mr. Raghvendra Gopalrao Kulkarni	Non Independent and Executive Director
Mr. Manorama Jitendra Shah	Independent and Non Executive Director
Mr. Minesh Sheth	Independent and Non Executive Director

### **Auditors**

Suresh R Shah & Associates  
Chartered Accountants  
1st Floor, Ghanshyam Chambers,  
Nr. Mithakhali Railway Crossing  
Ahmedabad-380006

### **Registered Office**

407, Sarita Complex, B/H. Hotel Classic Gold,  
C.G. Road, Ahmedabad - 380009  
Website: [www.parthindustriesltd.webs.com](http://www.parthindustriesltd.webs.com)  
E-mail ID: [parthindustries@gmail.com](mailto:parthindustries@gmail.com)

**Contents****Page Nos.****From-To**

Notice .....	1-12
Directors' Report.....	13-30
Corporate Governance Report.....	31-49
Management Discussion and Analysis .....	50-54
Auditors' Report.....	55-59
Balance Sheet.....	60-60
Profit & Loss Account.....	61-61
Cash Flow Statement.....	62-62
Notes on Financial Statements .....	63-69
Notes on Accounts.....	70-72
Attendance Slip.....	73-73
Proxy Form.....	74-74

## NOTICE

Notice is hereby given that the Annual General Meeting of the members of PARTH INDUSTRIES LIMITED will be held on 26<sup>th</sup> September, 2015 at 11:00 a.m. at 407, Sarita Complex, B/H. Hotel Classic Gold, C.G. Road, Ahmedabad - 380009 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31<sup>st</sup> March, 2015, Balance Sheet as on that date, Director's Report and the Auditor's Report thereon.
2. To appoint Director in place of Mr. Minesh N. Sheth who retires by rotation and being eligible offers himself for reappointment.
3. To appoint the Auditors of the Company from the Conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### **SPECIAL BUSINESS:**

4. **Appointment of Ms. Lovely Kunal Doshi (DIN: 07192669), as Regular Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 161 and all other applicable provisions of the Companies Act 2013 and Articles of Association of the Company, Ms. Lovely Kunal Doshi, who was appointed as an Additional Director by the Board of Directors w.e.f. 02/06/2015, who is eligible to be appointed as Director of the Company u/s 152 of the Companies Act, 2013 be and is hereby appointed as Director of the company whose term of office liable to determination for retire by rotation.”

**“RESOLVED FURTHER THAT** any of the Director of the company be and is hereby authorised to file Form DIR-12 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

5. **Appointment of Ms. Manorama Jitendra Shah (DIN: 07108562), as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:-

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under as read with Schedule IV to the Act, as amended from time to

time, Ms. Manorama Jitendra Shah (DIN: 07108562), a non-executive Director of the Company, who has submitted declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 26<sup>th</sup> September, 2015 to 25<sup>th</sup> September, 2020 .”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

6. **Regularize the Appointment of Mr. Kunal Doshi (DIN: 06852748) as as Regular Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 161 and all other applicable provisions of the Companies Act 2013 and Articles of Association of the Company, Mr. Kunal Doshi, who was appointed as an Additional Director by the Board of Directors w.e.f. 30/10/2014, who is eligible to be appointed as Director of the Company u/s 152 of the Companies Act, 2013 be and is hereby appointed as Director of the company whose term of office liable to determination for retire by rotation.”

“**RESOLVED FURTHER THAT** any of the Director of the company be and is hereby authorised to file Form DIR-12 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

7. **Regularize the Appointment of Mr. Raghvendra Gopalrao Kulkarni (DIN: 06970323) as Regular Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 161 and all other applicable provisions of the Companies Act 2013 and Articles of Association of the Company, Mr. Raghvendra Gopalrao Kulkarni, who was appointed as an Additional Director by the Board of Directors w.e.f. 20/08/2015, who is eligible to be appointed as Director of the Company u/s 152 of the Companies Act, 2013 be and is hereby appointed as Director of the company whose term of office liable to determination for retire by rotation.”

“**RESOLVED FURTHER THAT** any of the Director of the company be and is hereby authorised to file Form DIR-12 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

**8. Adoption of new articles of association of the company containing regulation in conformity with Companies Act, 2013:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to provision of section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), rules and regulations made there under, the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, consents, permissions and/or sections as may be required if any, the draft regulations containing the Articles of Associations submitted to this meeting and duly initial be and are hereby approved and adopted in substitution and to the entire exclusion, of the regulations containing the existing Articles of Association of the Company;

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

**For And On Behalf Of the Company**

**Date: 20/08/2015**

**Place: Ahmedabad**

**Sd/-  
(Kunal Doshi)  
Director  
DIN: 06852748**

**Sd/-  
(Lovely Doshi)  
Director  
DIN: 07192669**

**Sd/-  
(Raghvendar Kulkarni)  
Director  
DIN: 06970323**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 19<sup>th</sup> September, 2015 to 26<sup>th</sup> September, 2015 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demate form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
4. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
5. **Voting through Electronic means:**  
Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13<sup>th</sup> July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

## **PROCEDURE FOR E-VOTING**

### **In case of members receiving AGM Notice by e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b> .

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided



that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - (xi) Click on the EVSN for “PARTH INDUSTRIES LIMITED”
  - (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
  - (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
  - (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
  - (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
  - (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins 23<sup>rd</sup> September, 2015 (11:00 A.M.) and ends on 25<sup>th</sup> September, 2015 (05:00 P.M.). During this period shareholders’ of the Company, holding shares either in

physical form or in dematerialized form, as on the cut-off date (i.e. the record date), being 18<sup>th</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 18<sup>th</sup> September, 2015, i.e. cut off date, are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 23<sup>rd</sup> September, 2015 (11:00 A.M.) and ends on 25<sup>th</sup> September, 2015 (5:00 P.M.).

The Company has appointed Rupal Patel, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

6. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
7. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts, will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
8. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Mcs Share Transfer Agent Ltd, Registrar and Share Transfer agent of the Company immediately.
9. Members are requested to note that as per Section 205A of the Companies Act, 1956, dividends not encashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
10. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Mcs Share Transfer Agent Ltd, Registrar and Share Transfer agent of the Company.

11. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
12. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

**For And On Behalf Of the Company**

**Date: 20/08/2015**

**Place: Ahmedabad**

**Sd/-  
(Kunal Doshi)  
Director  
DIN: 06852748**

**Sd/-  
(Lovely Doshi)  
Director  
DIN: 07192669**

**Sd/-  
(Raghendra Kulkarni)  
Director  
DIN: 06970323**

## ANNEXTURE TO THE NOTICE

Notes on directors seeking appointment/re-appointment as required under Clause 49 of the listing agreement entered into with Stock Exchanges:

### **PROFILE OF DIRECTORS BEING RE-APPOINTED:**

#### **Item No. 2**

1. Name	:	Mr. Minesh N. Sheth
Date of Birth	:	11/09/1951
Directors of Company since	:	01/04/2010
No. of Shares Held	:	Nil
No. of warrants Held	:	Nil
Directorship in Other Public Company	:	2

#### **Item No. 4: Regularize the Appointment of Ms Lovely Kunal Doshi (Din: 07192669) as Regular Director of the Company:**

Ms Lovely Kunal Doshi was appointed as an additional director of the company with effect from 02/06/2015, pursuant to provision of Section 161 of the Companies Act, 2013. The Company has appointed herself as an Executive Director of the Company under section 152 of the Companies Act, 2013 and whose term of office liable to determination for retire by rotation.

None of the Directors of the Company are interested in the resolution set out at of the accompanying notice.

<b>Name</b>	:	Ms. Lovely Kunal Doshi
<b>Date of birth</b>	:	05/07/1983
<b>Qualification</b>	:	M.B.A.
<b>Expertise</b>	:	Accounts
<b>Director of the Company since</b>	:	02/06/2015
<b>Directorship in other public limited companies</b>	:	Nil
<b>Membership of Committees of other public limited companies</b>	:	Nil
<b>No. of Shares held in the Company</b>	:	Nil

#### **Item No. 5**

Ms. Manorama Jitendra Shah, Director of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act, In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Directors and they are independent of the management.

Ms. Manorama Jitendra Shah is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act and have given their consent to act as Directors.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the members at the registered office of the company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Ms. Manorama Jitendra Shah is deemed to be interested in the resolutions set out respectively at Item No. 4 of the Notice with regard to their respective appointments.

The Board recommends the said resolutions for your approval.

Save and except the above, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

<b>Name</b>	:	Ms. Manorama Jitendra Shah
<b>Date of birth</b>	:	15/01/1952
<b>Qualification</b>	:	B.Com.
<b>Expertise</b>	:	Administration
<b>Director of the Company since</b>	:	30/03/2015
<b>Directorship in other public limited companies</b>	:	One Company
<b>Membership of Committees of other public limited companies</b>	:	Nil
<b>No. of Shares held in the Company</b>	:	Nil

**Item No. 6: Regularize the Appointment of Mr. Kunal Doshi (Din: 06852748) as Regular Director of the Company:**

Mr. Kunal Doshi (Din: 06852748 )was appointed as an additional director of the company with effect from 30/10/2014, pursuant to provision of Section 161 of the Companies Act, 2013. The Company has appointed himself as an Executive Director of the Company under section 152 of the Companies Act, 2013 and whose term of office liable to determination for retire by rotation.

None of the Directors of the Company are interested in the resolution set out at of the accompanying notice.

<b>Name</b>	:	Mr. Kunal Doshi
<b>Date of birth</b>	:	19/11/1982
<b>Qualification</b>	:	B.COM.
<b>Expertise</b>	:	Project Management
<b>Director of the Company since</b>	:	30/10/2014
<b>Directorship in other public limited companies</b>	:	One Company
<b>Membership of Committees of other public limited companies</b>	:	Nil
<b>No. of Shares held in the Company</b>	:	Nil

None of the Directors of the Company are interested in the resolution set out at of the accompanying notice.

**Item No.7: Regularize the Appointment of Mr. Raghvendra Gopalrao Kulkarni(Din: 06970323) as Regular Director of the Company:**

Mr. Raghvendra Gopalrao Kulkarni(Din: 06970323) was appointed as an additional director of the company with effect from 30/10/2014, pursuant to provision of Section 161 of the Companies Act, 2013. The Company has appointed himself as an Executive Director of the Company under section 152 of the Companies Act, 2013 and whose term of office liable to determination for retire by rotation.

None of the Directors of the Company are interested in the resolution set out at of the accompanying notice.

<b>Name</b>	:	Mr. Raghvendra Gopalrao Kulkarni
<b>Date of birth</b>	:	15/01/1952
<b>Qualification</b>	:	S.S.C.
<b>Expertise</b>	:	Administration
<b>Director of the Company since</b>	:	30/03/2015
<b>Directorship in other public limited companies</b>	:	Nil
<b>Membership of Committees of other public limited companies</b>	:	Nil
<b>No. of Shares held in the Company</b>	:	Nil

None of the Directors of the Company are interested in the resolution set out at of the accompanying notice.

**Item No. 8: Adoption of new articles of association of the company containing regulation in conformity with Companies Act, 2013:**

The existing Articles of Association (“Articles”) of the Company are based on the Companies Act, 1956 and several regulations in the existing articles contain reference to

the sections of Companies Act, 1956. Some regulations in the existing articles are no longer in conformity with the provisions of Companies Act, 2013 (“Act”)

With the enactment of Companies Act, 2013, several regulations of the existing articles of the Company required alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing articles by new set of articles.

The draft articles shall be open for inspection by the members at the registered office of the Company on all working days (except Saturdays, Sundays and public holidays) between 11:00 a.m. to 1:00 p.m. upto the date of this Annual General Meetings.

None of the directors or Key managerial personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said resolution.

The Board of the Directors recommends the special resolution set out at item no. 8 of the notice for approval by members.

**For And On Behalf Of the Company**

**Date: 20/08/2015**

**Place: Ahmedabad**

**Sd/-  
(Kunal Doshi)  
Director  
DIN: 06852748**

**Sd/-  
(Lovely Doshi)  
Director  
DIN: 07192669**

**Sd/-  
(Raghvendra Kulkarni)  
Director  
DIN: 06970323**

## DIRECTORS' REPORT

**To,  
The Members  
PARTH INDUSTRIES LIMITED**

The Directors' present the Annual report on the business and operations of your Company for the year 2014 - 15.

### **FINANCIAL PERFORMANCE OF THE COMPANY:**

The Company has again started to operate in the market and received income of Rs. 450,699 during the financial year 2014-15. However, the Company incurred loss of Rs.1,567,485 during the current financial year and hope for better in coming years, even in the downward stream scenario of global financial and capital market. Directors have started to explore various other opportunities to further improve the working results during the current year

### **FINANCIAL RESULTS AND OPERATIONAL REVIEW:**

Particulars	<b>Year Ended 31.03.2015</b>	<b>Year Ended 31.03.2014</b>
	( )	( )
Gross Sales/Income	450,699	654,000
Less: Expenditure	2,018,485	2,851,971
Profit/(Loss) before Tax	(1,567,786)	(2,197,971)
Taxes/Deferred Taxes	NIL	NIL
Profit/(Loss) After Taxes	(1,567,485)	(2,197,971)
P& L Balance b/f	(9,624,995)	(7,427,024)
Profit/ (Loss) carried to Balance Sheet	(11,192,781)	(9,624,995)

### **NATURE OF BUSINESS**

The Company is engaged in the trading of stationery items and consultation services.

There was no change in the nature of the business of the Company during the year under review.

### **REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

The Company does not have Subsidiaries, Associate and Joint Venture Companies. Hence, details for the same are not required to mention here.

### **TRANSFER TO RESERVES**

Out of the profits available for appropriation, no amount has been transferred to the General Reserve.

### **PARTICULARS OF EMPLOYEES:**

None of the employees of the Company drew remuneration of ` 60,00,000/- or more per annum / ` 5,00,000/- or more per month during the year. Hence, no information is



required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **DIRECTORS:**

### **a) Changes in Directors and Key Managerial Personnel:**

Mr. Minesh N. Seth will retire at the forthcoming Annual General Meeting of the Company and being eligible, offer himself for reappointment.

During the year under review, Company has accepted resignation of Mr. Deepak Narayanbhai Patel from the Directorship of the Company on 29/12/2014.

During the year under review, Company has accepted resignation of Mr. Mitul Narayanbhai Patel and Mr. Sanjay Mahendra Vyas from the Directorship of the Company on 30/10/2014.

During the year under review, Company has appointed of Mr. Kunal Doshi and Raghvendra Gopalrao Kulkarni as a Director of the Company on 30/10/2014.

The Company has appointed Ms. Manorama Jitendra Shah Dave as an additional independent woman director of the Company pursuant to section 149 of Companies Act, 2013 on 30/03/2015.

### **b) Declaration by an Independent Director(s) and reappointment, if any**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

### **c) Formal Annual Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### **d) Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

### **e) Number of Meetings of the Board of Directors and Audit Committee**

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year eighteen Board Meetings and one Independent Directors' meeting and four Audit Committee Meetings were convened and held. The details of

which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**DIVIDEND:**

In view of losses, your Directors do not recommend any dividend during the year.

**SHARE CAPITAL**

The paid up Equity Share Capital as on March 31, 2015 was Rs. 33,500,000.

**A) Issue of equity shares with differential rights:**

During the year under review, the Company has not issued any shares with differential voting rights.

**B) Issue of sweat equity shares**

During the year under review, the Company has not issued any sweat equity shares.

**C) Issue of employee stock options**

During the year under review, the Company has not issued any sweat equity shares.

**D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees**

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

**FINANCE**

The Company has not borrowed any loan from Bank or Financial Institution.

**FIXED DEPOSITS**

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at 31<sup>st</sup> March, 2015.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**EMPLOYEE RELATIONS**

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

**BUSINESS RISK MANAGEMENT**

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as "Risks". Further such Risks are

categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

#### **DEPOSITS:**

During the year under review the Company has not accepted any deposits to which the provisions of section 73 to 76 of the Companies Act, 2013 read with Acceptance of Deposits Rules, 1975 as amended are applicable.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis

- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### **RELATED PARTY TRANSACTIONS**

The company has not entered into any related party transactions.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

#### **APPOINTMENT OF AUDITORS: AUDITORS**

##### **A. Statutory Auditors**

The Company's Auditors, M/s. Suresh R Shah & Associates, Chartered Accountants., Chartered Accountant, Ahmedabad who retires at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

##### **B. Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Priti Jain Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure -A".

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:**

As required under rule 3 of the companies (Disclosure of Particulars in the report of Board of Directors) Rules 1998, the particulars relating to the conservation of energy, Technology absorption, and the foreign exchange earnings and outgo are also Nil as no trading has been done during the year under review.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

Every year 5<sup>th</sup> June is observed as the World Environment Day around the world and is of immense importance for Parth Industries Limited. Sustainability is a complex concept incorporating a wide range of social, environmental and economic issues. We recognize the holistic nature of a sustainable approach. As such, this commitment is as much about our business operations as it is about our people, the communities where we work, our suppliers and partners and the clients we work with.

This is our commitment to manage our activities, business processes and supply chain safely and in ways that minimize adverse environmental and social impacts.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

Management discussion and analysis Report, pursuant to Clause 49 of the Stock Exchange Listing agreement, forms part of this Report and the same is annexed hereto.

**REPORT ON CORPORATE GOVERNANCE:**

A separate Report on Corporate Governance along with Certificate from Auditors on its compliance as annexed hereto.

**EXTRACT OF THE ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as “Annexure-B”.

**DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

During the financial year 2014-15, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31 March, 2015.

**SEGMENT:**

Your Company is engaged in a single segment only.

**ACKNOWLEDGEMENT:**

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

**For And On Behalf Of the Company**

**Date: 23/05/2015**

**Place: Ahmedabad**

**Sd/-  
(Kunal Doshi)  
Director  
DIN: 06852748**

**Sd/-  
(Lovely Doshi)  
Director  
DIN: 07192669**

**Sd/-  
(Raghvendar Kulkarni)  
Director  
DIN: 06970323**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2015**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the  
Company (Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	<b>L91110GJ1993PLC017863</b>
2.	Registration Date	22/06/1993
3.	Name of the Company	Parth Industries Limited
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	<b>Address:</b> 407, Sarita Complex, B/H. Hotel Classic Gold, C.G. Road, Ahmedabad-380009 <b>Contact No.:</b> 079-26468271 <b>E-mail id:</b> <a href="mailto:parthindustrieslimited@gmail.com">parthindustrieslimited@gmail.com</a> <b>Website:</b> <a href="http://parthindustriesltd.webs.com">parthindustriesltd.webs.com</a>
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Name:</b> Mcs Share Transfer Agent Ltd <b>Address:</b> 12/1/15, Manohar Pukur Road, Kolkata- 700026 <b>Contact No.:</b> 033-40724051 <b>Fax No.:</b> 033-40724050 <b>E-mail id:</b> <a href="mailto:mcssta@rediffmail.com">mcssta@rediffmail.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No	Name and Description of main products / services	NIC Code of the	% to total
1	Trading in stationary items and consultation services		100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

(No. of Companies for which information is being filled)

S. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
2	Not Applicable				



Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	223900	223900	6.68		467100	467100	13.94	7.26
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	767700	767700	22.92		767700	767700	22.92	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	150840	150840	45.03	0	126520	126520	37.77	-7.26
c) Others (HUF)	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>250000</b>	<b>250000</b>	<b>74.63</b>	<b>0</b>	<b>250000</b>	<b>250000</b>	<b>74.62</b>	<b>0.00</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	250000	250000	74.63	0	250000	250000	74.62	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0.00
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>335000</b>	<b>335000</b>	<b>100</b>	<b>0</b>	<b>335000</b>	<b>335000</b>	<b>100</b>	<b>0.00</b>



**B) Shareholding of Promoter-**

SN	Share holder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	Deepak Patel	60000	1.79	60000	1.79	0.00
2	Mitul Patel	198000	5.91	198000	5.91	0.00
3	Hinaben Patel	62500	1.87	62500	1.87	0.00
4	Sangitaben Patel	85000	2.54	85000	2.54	0.00
5	Sanjaybhai Vyas	100000	2.99	100000	2.99	0.00
6	Binduben Vyas	100000	2.99	100000	2.99	0.00
7	Rasikbhai	50000	1.49	50000	1.49	0.00
8	Amitbhai	50000	1.49	50000	1.49	0.00
9	Harshad Vyas	50000	1.49	50000	1.49	0.00
10	Ishwarbhai	44500	1.33	44500	1.33	0.00
11	Pradip Vyas	50000	1.49	50000	1.49	0.00
	<b>Total</b>	<b>850000</b>	<b>25.37</b>	<b>850000</b>	<b>25.37</b>	<b>0.00</b>

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>DEEPAK PATEL</b>				
	At the beginning of the year	60000	1.79	60000	1.79
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	60000	1.79	60000	1.79
2	<b>MITUL PATEL</b>				
	At the beginning of the year	198000	5.91	198000	5.91

	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	198000	5.91	198000	5.91
3	<b>HINABEN PATEL</b>				
	At the beginning of the year	62500	1.87	62500	1.87
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	62500	1.87	62500	1.87
4	<b>SANGITABEN PATEL</b>				
	At the beginning of the year	85000	2.54	85000	2.54
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	85000	2.54	85000	2.54
5	<b>SANJAYBHAI VYAS</b>				
	At the beginning of the year	100000	2.99	100000	2.99
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	100000	2.99	100000	2.99
6	<b>BINDUBEN VYAS</b>				
	At the beginning of the year	100000	2.99	100000	2.99
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	100000	2.99	100000	2.99
7	<b>RASIKBHAI</b>				
	At the beginning of the year	50000	1.49	50000	1.49
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	50000	1.49	50000	1.49
8	<b>AMITBHAI</b>				
	At the beginning of the year	50000	1.49	50000	1.49
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	50000	1.49	50000	1.49
9	<b>HARSHAD VYAS</b>				
	At the beginning of the year	50000	1.49	50000	1.49
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	50000	1.49	50000	1.49
9	<b>ISHWARBHAI</b>				

	At the beginning of the year	44500	1.33	44500	1.33
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	44500	1.33	44500	1.33
9	<b>PRADIP VYAS</b>				
	At the beginning of the year	50000	1.49	50000	1.49
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	50000	1.49	50000	1.49

**D) Shareholding Pattern of top ten Shareholders:**

**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	The Godhara Electricity Co Ltd	100000	2.99	-----	-----
2	Prime Corporate Services Ltd	89600	2.67	89600	2.67
3	Ritesh S Vimlawala	67000	2.00	-----	-----
4	Bina Sushrut Vyas	50000	1.49	-----	-----
5	Mr. Mahesh L. Soneji	50000	1.49	-----	-----
6	Nipa Ravish Shah	50000	1.49	-----	-----
7	Ravish Amubhai Shah	50000	1.49	-----	-----
8	Sushrut Labhubhai Vyas	50000	1.49	-----	-----
9	Nalinkumar I Patel	50000	1.49	50000	1.49
10	Ramrakh R Bohra	49000	1.46	-----	-----
11	Jiten K Shah	40000	1.19	40000	1.19
12	Parshva Texchem (India) Private Limited	-----	-----	33000	0.98
13	Anar Project Limited	-----	-----	33000	0.98
14	24x7 Fitness Private Limited	-----	-----	31000	0.92
15	Navkar Surgical Gujarat Limited	-----	-----	31000	0.92
16	Rajratna Bigcinemas Private Limited	-----	-----	31000	0.92
17	Sans Boutique Private Limited	-----	-----	31000	0.92
18	Aahna Solar Private Limited	-----	-----	31000	0.92

**E) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>DEEPAK PATEL**</b>				
	At the beginning of the year	60000	1.79	60000	1.79
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	60000	1.79	60000	1.79
2	<b>MITUL PATEL*</b>				
	At the beginning of the year	198000	5.91	198000	5.91
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	198000	5.91	198000	5.91
5	<b>SANJAYBHAI VYAS*</b>				
	At the beginning of the year	100000	2.99	100000	2.99
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	100000	2.99	100000	2.99

\* Resigned on 30/10/2014

\*\* Resigned on 29/12/2014

**F) INDEBTEDNESS -**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil
<b>Change in Indebtedness during the financial year</b>				

* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil

## **XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

### **A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

The company has not given any remuneration to any director of the company during the year under review.

### **B. Remuneration to other directors:**

The company has not given any remuneration to any director of the company during the year under review.

### **C. Remuneration to Key Managerial Personnel Other Than MD /Manager / WTD**

The company has not given any remuneration to any director of the company during the year under review.

## **XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment			Nil		
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			Nil		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment			Nil		
Compounding					

**SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2015

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Parth Industries Limited (CIN: L91110GJ1993PLC017863)**  
407, Sarita Complex, B/H. Hotel Classic Gold,  
C.G. Road,  
Ahmedabad-380009

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Parth Industries Limited** (hereinafter called "the company") for the audit period covering the financial year ended on 31<sup>st</sup> March, 2015. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company , for the financial year ended on 31<sup>st</sup> March, 2015, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct

Investment, Overseas Direct Investment and External Commercial Borrowings;

**(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I have also examined compliance of the following to the extent applicable:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

I have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company.

On the basis of our examination and representation made by the Company we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge

We Further Report that, there were no actions/ events in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

requiring compliance thereof by the Company during the period under review

**I further report that** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period there were no specific events / actions having a major bearing on the company's affairs.

**Date:** 23<sup>rd</sup> May, 2015

**Place:** Jaipur

**Signature:** Sd/-

**Name of Practicing Company Secretary:** Preeti Jain

**C. P. No.:** 10118

**ACS No.** 28265

**Note:** This report is to be read with our letter of even date which is annexed as ANNEXURE-I and forms an integral part of this report.



**Annexure I**

To,  
The Members,  
**Parth Industries Limited (CIN: L91110GJ1993PLC017863)**  
407, Sarita Complex, B/H. Hotel Classic Gold,  
C.G. Road,  
Ahmedabad-380009

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 23<sup>rd</sup> May, 2015**  
**Place: Jaipur**

**Signature: Sd/-**  
**Name of Practicing Company Secretary: Preeti Jain**  
**C. P. No.: 10118**  
**ACS No. 28265**

## **Report on Corporate Governance**

(Pursuant to Clause 49 of the Listing Agreement)

The Board of Directors of the Company gives due support to the principles behind the good Corporate Governance. Given below is a report on Corporate Governance:

### **A. Mandatory Requirements**

#### **1. Company's philosophy:**

Corporate Governance is an integral part of value, ethics and best business practices followed by the Company. The core values of the Company are commitment to excellence and customer satisfaction, maximizing long-term value for stakeholders, socially valued enterprise and caring for people and environment.

**PARTH INDUSTRIES LIMITED** is committed to good Corporate Governance in order to all stakeholders – Customers, suppliers, lenders, employees, the shareholders. The detailed report on implementation by the company of the Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchanges, is set out below :

#### **2. BOARD OF DIRECTORS:**

##### **2.1 Composition of Board of Directors as on date of Report:**

The Board of Directors as at 31<sup>st</sup> March, 2015 comprised Six Directors of whom four were non-executive Directors. The Chairman is an executive Managing Director.

Sr. No.	Name of Director	Category	No. of Directorship(s) held in Indian public & private Limited Companies	Committee(s) position	
				Member	Chairman
1	Mr. Kunal Doshi	Non Independent and Executive Director	1	Nil	Nil
2	Mr. Raghvendra Gopalrao Kulkarni	Non Independent and Executive Director	Nil	Nil	Nil
3	Mr. Manorama Jitendra Shah	Independent and Non Executive Director	1	Nil	Nil
4	Mr. Minesh Sheth	Independent and Non Executive Director	10	Nil	Nil

## 2.2 Responsibilities of the Board

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Chairman and Director. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

## 2.3 Meeting and Attendance Record of Directors

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company, Ahmedabad. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the Financial year 2014-15, Following Board meeting were held during the year.

05/04/2014	08/04/2014	10/04/2014	29/05/2014	30/05/2014	03/07/2014
16/07/2014	28/07/2014	14/08/2014	27/08/2014	07/10/2014	08/10/2014
10/10/2014	30/10/2014	13/11/2014	29/12/2014	06/01/2015	15/01/2015
28/01/2015	13/02/2015	16/03/2015	30/03/2015		

### Extra Ordinary General Meeting:

One Extra Ordinary General Meeting was held on 6<sup>th</sup> March, 2014 during the year under review to fill up the casual vacancy caused by the resignation of the Statutory auditor Mr. Bhadresh I Shah by appointing M/s. Suresh R Shah & Associates, Chartered Accountant, Ahmedabad.

The composition, attendance and other memberships of the Board of Directors of the company is as follows:

#### c. Attendance of Directors at Meetings of Board of Directors and last AGM:

Name of Director	Category of Directorship	No. of Board Meeting attended	Attendance at the AGM
Mr. Kunal Doshi*	Non Independent and Executive Director	14	No
Mr. Raghvendra Gopalrao Kulkarni*	Non Independent and Executive Director	14	No
Mr. Manorama Jitendra Shah**	Independent and Non Executive Director	1	No
Mr. Minesh Sheth	Independent and Non Executive Director	22	No
Mr. Deepak Patel <sup>s</sup>	Non Independent and Executive Director	15	Yes
Mr. Mitul Patel <sup>#</sup>	Non Independent and Executive Director	13	Yes
Mr. Sanjay Vyas <sup>#</sup>	Independent and Non Executive Director	13	Yes

\* Appointed as on 30/10/2014

\*\*Appointed as on 30/03/2015

\$ Resigned on 29/12/2014

# Resigned on 30/10/2014

## 2.4 Details of Directors seeking re-appointment at the ensuing Annual General Meeting

As per the provisions of the Companies Act, 2013, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Minesh N. Sheth, retire by rotation at the ensuing Annual General Meeting and offer him for re-appointment.

### Profile of Mr. Minesh N. Sheth, Director being appointed u/s 152 of the Companies Act, 2013

Name	Mr. Minesh N. Sheth
Date of Birth	11/09/1951
Date of Appointment	01/04/2010
Directorship in other company	2
No of Shares Held	NIL
Membership of Committees of other public limited companies	NIL

## 2.5 Details of Directors who are as Chairman and Directors in other Public Companies

None of the Directors on the Board is a member or Chairman of any Committees (as specified in Clause 49 (C) (ii) across all the Companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31<sup>st</sup> March, 2015 and the same is reproduced herein below:

Sr. No	Name of Director	No of Directorship in other Public Companies	No. of Committees positions held as Chairman on other public Companies	No. of Committees positions held as member in other public Company
1.	Mr. Kunal Doshi	NIL	--	--
2.	Mr. Raghvendra Gopalrao Kulkarni	NIL	--	--
3.	Mr. Manorama Shah	1	--	--
4.	Mr. Minesh Sheth	2	--	--

## **INDEPENDENT DIRECTORS' MEETING**

During the year under review, the Independent Directors met on March 31, 2015, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

## **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarisation program. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarisation Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

## **EVALUATION OF THE BOARD'S PERFORMANCE**

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

## **CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL**

In terms of Clause 49 of the Listing Agreement, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company

have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

### **PREVENTION OF INSIDER TRADING**

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 1992, the Board has adopted the said codes and same has been placed at website of the company i.e. [parthindustriesltd.webs.com](http://parthindustriesltd.webs.com)

### **3. COMMITTEE OF BOARD:**

The Company had four Board Committees. These are

1. Audit Committee
2. Nomination and Remuneration Committee
3. Sub-Committee (Quarterly Results Review Committee)
4. Stakeholders' Relationship Committee  
(Share Transfer & Shareholders/Investor Grievance Committee)

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

#### **3.1 Audit Committee:**

The Audit committee constituted by the Board of directors as per the provisions of Clause 49 of the listing Agreements as well as in Section 177 of the Companies Act,2013 and Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules,2014 deals with the Audit Committee.

#### **Composition:**

As on 31-03-2015, the Audit Committee comprised of three Directors namely:

Mr. Minesh Sheth	Chairman	- Director
Mr. Raghvendra Gopalrao Kulkarni	Member	- Director
Mr. Manorama Jitendra Shah	Member	- Director

The Audit Committee of the Board of Directors, Inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

### **TERMS OF REFERENCE:**

The scope of activities of the Audit Committee includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) Qualifications in the draft audit report;
    5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
    6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
    7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
    8. Approval or any subsequent modification of transactions of the company with related parties;
    9. Scrutiny of inter-corporate loans and investments;
    10. Valuation of undertakings or assets of the company, wherever it is necessary;
    11. Evaluation of internal financial controls and risk management systems;
    12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
    13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
    14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Explanation (i): The term “related party transactions” shall have the same meaning as provided in Clause 49(VII) of the Listing Agreement.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for records. The Board of Directors, regularly apprised on the recommendations of the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

As required under Clause 49(III) (E) of the Listing Agreement, the Audit Committee had reviewed the following information:

- Management Discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions submitted by management.
- Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.
- Internal Auditors Reports relating to internal control weaknesses; and
- The Appointment, removal and terms of remuneration of the internal auditors.

The Audit Committee has the following powers:

- to investigate any activity within its terms of reference.
- to seek any information from any employee.
- to obtain outside legal and professional advice.



- to secure attendance of outsiders with relevant expertise, if it considers it necessary.

The Audit Committee invites such of the executives as it considers appropriate (Particularly the head of the finance function), representatives of the statutory Auditors.

During the year under review, the 4 Audit Committee was held during Financial Year 2014-15. The dates on which the said meetings were held as follows:

29/05/2014	14/08/2014	13/11/2014	13/02/2015
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### **3.2 Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director:

#### **Details of Remuneration of Executive / Non-Executive Directors for the financial year ended 31st March, 2015**

The company has not paid remuneration to any director of the Company during the year under review.

The Composition of remuneration committee is as under;

Mr. Minesh Sheth	Chairman	- Director
Mr. Raghvendra Gopalrao Kulkarni	Member	- Director
Mr. Manorama Jitendra Shah	Member	- Director

Remuneration Committee constituted for the purpose of considering remuneration of executive and non-executive directors.

Non- Executive Director

The Company has not paid any sitting fees to any of the Directors of the Company.

#### **Remuneration Policy**

Payment of remuneration to the Managing/Whole Time Director is governed by the respective Agreements executed between them and the company. These agreements were approved by the Board and the Shareholders. Their Remuneration structure comprises salary, perquisites and allowances.

**Terms of reference of the Committee inter alia, include the following:**

#### **Nomination of Directors / Key Managerial Personnel / Senior Management\***

1. To evaluate and recommend the composition of the Board of Directors;

2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
5. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives.

**Remuneration of Directors / Key Managerial Personnel / Senior Management\*/ other Employees**

1. Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.
2. The Committee shall, while formulating the policy, ensure the following :
  - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (c) Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

\* Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

**NOMINATION & REMUNERATION POLICY:**

**1. Purpose of this Policy:**

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and the provisions of Clause 49.

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure that remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

**Definitions:**

**Independent Director** means a director referred to in Section 149(6) of the Act and the Clause 49, as amended from time to time.

**Key Managerial Personnel** (the “KMP”) shall mean “Key Managerial Personnel” as defined in Section 2(51) of the Act.

**Nomination and Remuneration Committee**, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the Clause 49.

**Remuneration** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

**Senior Management** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads. Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed there under or in the Clause 49 or the Accounting Standards shall have the meanings assigned to them in these regulations.

**Composition of the Committee:**

The composition of the Committee is / shall be in compliance with the Act, Rules made there under and the Clause 49, as amended from time to time.

**4. Role of the Committee:**

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;

- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e) To devise a Policy on Board diversity.

### **5. Criteria for Determining the followings:-**

#### **5.1 Qualifications for appointment of Directors (including Independent Directors)**

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- b) Their financial or business literacy/skills;
- c) Their textile industry experience;
- d) Other appropriate qualification/experience to meet the objectives of the Company;
- e) As per the applicable provisions of Companies Act, 2013, Rules made thereunder and Clause 49 of Listing Agreement.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

#### **5.2 Positive attributes of Directors (including Independent Directors):**

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;

- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and Clause 49 of the Listing Agreement as amended from time to time.

### **5.3 Independence Standards**

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relating to a director's independence.

### **Independence Review Procedures**

#### **1. Annual Review**

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

#### **2. Individual Director's Independence Determinations**

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

#### **3. Notice of Change of Independent Status**

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

#### **5.4 Criteria for appointment of KMP/Senior Management**

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To adhere strictly to code of conduct

#### **5.5 Term**

The Term of the Directors including Managing / Wholetime Director / Independent Director shall be governed as per the provisions of the Act and Rules made there under and the Clause 49, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Wholetime Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

#### **5.6 Evaluation**

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

#### **5.7 Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the

Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

#### **6. Remuneration of Managing / Whole-time Director, KMP and Senior Management**

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman &

Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

### **7. Remuneration to Non-executive / Independent Director**

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made there under for the time being in force or as may be decided by the Committee / Board / shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the Clause 49, as amended from time to time.

### **3.3 Sub-Committee (Quarterly Results Review Committee)**

The Sub-Committee (Quarterly Results Review Committee) comprises as under:

Mr. Minesh Sheth	Chairman	- Director
Mr. Raghvendra Gopalrao Kulkarni	Member	- Director
Mr. Manorama Jitendra Shah	Member	- Director

The Committee is responsible for approving quarterly un-audited financial statements and monitoring the performance of the Company. Three meeting were held on the following dates:

29/05/2014	14/08/2014	13/11/2014	13/02/2015
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### **3.4 Share Transfer & Shareholders'/Investor Grievance Committee:**

The Share Transfer & Shareholders'/Investor Grievance committee comprises as under:

Mr. Minesh Sheth	Chairman	- Director
Mr. Raghvendra Gopalrao Kulkarni	Member	- Director
Mr. Manorama Jitendra Shah	Member	- Director

Mr. Kunal Doshi was designated as the Compliance officer of the Company.

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31<sup>st</sup> March, 2015) is given below:-

Complaints Status: 01.04.2014 to 31.03.2015

- Number of complaints received so far : 8
- Number of complaints solved : 8
- Number of pending complaints : 0

#### 4. GENERAL BODY MEETING:

a. Location and time where last three AGMs were held:

Year of AGM	Date of the AGM	Time	Place of AGM Held
2014	30/09/2014	09.30 A.M.	5 <sup>th</sup> Floor, Nilkanth Palace, B Block, Opp Seema Hall, 100ft. Sanjay Sachin Road, Satellite, Ahmedabad - 380015
2013	27/09/2013	12.30 Noon	S/19, Vikram Chambers, Nr. Sales India, Ashram Road, Ahmedabad-380009
2012	27/09/2012	12.30 Noon	S/19, Vikram Chambers, Nr. Sales India, Ashram Road, Ahmedabad-380009

Details for Special Resolution had passed in last AGM:

#### 2014

No special business had been transacted in the said Annual General Meeting.

#### 2013

No special business had been transacted in the said Annual General Meeting.

#### 2012

No special business had been transacted in the said Annual General Meeting.

#### 5. DISCLOSURES:

##### (a) Materially significant related party transactions:

The same are not disclosed at on the Significant Accounting Policies and notes on accounts- schedules.

(b) During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

#### 6. CEO/CFO Certification:

(Under Clause 49(V) of Listing Agreement)

We certify that --



a. We have reviewed the financial statements and the cash flow statement for the year 2014-15 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2014-15 which are fraudulent, illegal or violative of the Company's code of conduct;

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee

- Significant changes in internal control over the financial reporting during the year 2014-15;
- Significant changes in accounting policies during the year 2014-15 and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

## **7. MEANS OF COMMUNICATIONS:**

The presentation as to the Company's performance etc., are made to the Institutional Investors/Financial Analysts as and when felt expedient.

The Company's financial results and officials news releases are displayed on the Company's website i.e [parthindustriesltd.webs.com](http://parthindustriesltd.webs.com)

The Management Discussions and Analysis Report forms part of the Directors Report and is given separately

## **WHISTLE BLOWER POLICY:**

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentially to Whistle blowers.

The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2015, no Protected Disclosures have been received under this policy.

## **8. GENERAL SHAREHOLDER INFORMATION:**

- a. Annual General Meeting : 26<sup>th</sup> September, 2015  
Date, Time and venue of : 09:30 a.m. at 407, Sarita Complex, B/H. Hotel Classic Gold, C.G. Road, Ahmedabad- 380009
- b. Financial Year: 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015.
- c. Financial Calendar:
  - i. 1<sup>st</sup> quarterly results – second week of August, 2015
  - ii. 2<sup>nd</sup> quarterly results – second week of November, 2015
  - iii. 3<sup>rd</sup> quarterly results – second week of February, 2016.
  - iv. 4<sup>th</sup> quarterly results – Last week of May, 2016.
- d. Date of Book Closure : 19<sup>th</sup> September, 2015 to 26<sup>th</sup> September, 2015  
(both days inclusive)
- e. Dividend Payment Date : Not Applicable
- f. Listing on Stock Exchanges  
  
BSE Ltd  
Phiroze jeejeebhoy Towers, Dalal Street, Mumbai – 400023  
  
ASE Ltd  
Ahmedabad Stock Exchange Limited Kamdhenu Complex, Near Polytechnic, Opposite Shahajanand Arts & Commerce College, Ambavadi, Ahmedabad - 380015.
- g. Registered and Transfer Agent: The Company has appointed M/s. MCS Share Transfer Agent Ltd, as the common agencies both in respect of demat shares.
- h. Share Transfer System: All the transfers are received and processed by the Registrar and Share transfer agent of the Company.
- i. Stock Code : BSE 526349 ASE 14320
- j. Demat ISIN number : INE218T01010
- k. Market price data : The Company has nothing to report as no trade has been reported to take place.

- l. Performance of the Company's shares in comparison with broad based indices as BSE's Sensex: The Company has nothing to report on the matter.
- m. Dematerialization of shares: As on 31-03-2015 Demat shares accounted for Nil (Equity Shares) of total equity.
- n. Distribution of Shareholding as on March 31, 2015.

Share Holding of Nominal Value		Share Holders		Share Amount	
Rs.	Rs.	No.	% to total	In Rs.	% to total
Up to	5,000	6446	97.73	651400	1.94
5,001 to	10,000	0	0.00	0	0.00
10,001 to	20,000	0	0.00	0	0.00
20,001 to	30,000	1	0.02	29000	0.09
30,001 to	40,000	0	0.00	0	0.00
40,001 to	50,000	0	0.00	0	0.00
50,001 to	1,00,000	2	0.03	139000	0.41
1,00,001 &	above	147	2.23	32680600	97.55
<b>Total</b>		6596	100.00	33500000	100.00

- o. Shareholding pattern as on 31<sup>st</sup> March, 2015

Category	No. of share held	% of shareholding
a. Promoters and persons who may be deemed to be acting in concert including promoter/directors group Companies	8,50,000	25.37%
b. Other bodies corporate	4,67,100	13.94%
c. Indian public	20,32,900	60.68%
<b>Total</b>	<b>33,50,000</b>	<b>100%</b>

- p. Top 10 Shareholders as on 31st March, 2015 (Other than Promoters):

Sr. No.	Name	Shareholding	% of Holding
1	Prime Corporate Services Ltd	89600	2.67
2	Nalinkumar I Patel	50000	1.49
3	Jiten K Shah	40000	1.19
4	Parshva Texchem (India) Private Limited	33000	0.98
5	Anar Project Limited	33000	0.98
6	24x7 Fitness Private Limited	31000	0.92
7	Navkar Surgical Gujarat Limited	31000	0.92
8	Rajratna Bigcinemas Private Limited	31000	0.92
9	Sans Boutique Private Limited	31000	0.92
10	Aahna Solar Private Limited	31000	0.92

**q. Address for communication:**

MCS Share Transfer Agent Ltd, 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Road, Shreyas Colony, Ahmedabad – 380009	Parth Industries Limited, 407, Sarita Complex, B/H. Hotel Classic Gold, C.G. Road, Ahmedabad-380009 website <a href="http://www.parthindustriesltd.webs.com">www.parthindustriesltd.webs.com</a> .
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Further the Company has not made any presentation to any financial institutional Investors/analysts or banks during the year.

Listing of Equity Shares on Stock Exchanges: Mumbai Annual listing fees for the financial Year upto 31-03-2015 has been paid

r. **Compliance Officer** : Mr. Kunal Doshi

**s. Compliance Certificate of the Auditors:**

The statutory Auditors have certified that the company has complied with the conditions of corporate governance as stipulated in clause 49 of the Listing Agreement with the Stock Exchange and the same is annexed to the Directors Report and Management Discussion and Analysis.

The Certificate from the statutory Auditors will be sent to the listed stock exchange along with the annual return of the Company.

**DECLARATION**

As provided under clause 49 of the Listing Agreement with the Stock Exchange, all Board members and Senior Manager personnel have affirmed compliance with PARTH INDUSTRIES LIMITED Code of Business conduct and ethics for the year ended March 31, 2015.

**For And On Behalf Of the Company**

**Date: 23/05/2015**

**Place: Ahmedabad**

**Sd/-  
(Kunal Doshi)  
Director  
DIN: 06852748**

**Sd/-  
(Lovely Doshi)  
Director  
DIN: 07192669**

**Sd/-  
(Raghvendar Kulkarni)  
Director  
DIN: 06970323**

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overall review, industry Structure and Developments:

The scenario of the stationary industry is changing from time to time as change in the Indian Economy level. However, at present small scale stationary makers are not often able to protect themselves against the fluctuations in the market prices. In addition, with a lower degree of investment in stationary making infrastructure in these countries, makers face lower switching costs. Thus, your Company is in the process of changing its activities to give boost to its stationary making & export activity. The stationery performance was affected on account of building focus and trying to build the business on a few states rather than on a pan- India basis, which was based on inputs from a leading consultancy firm which lowered off take amongst our distributors as operational modalities were carried on. This trend might continue for a couple of months but then the stationery business should be on track. Your company expects double digit growth for stationery business in the coming year as the outlook on exports continues to remain stable.

### Opportunities and Threats

#### Opportunities

- Large, Potential Domestic Market
- Market is gradually shifting towards Branded Stationary.
- Increased Disposable Income and Purchasing Power of Indian Customer open New Market Development.
- Emerging Retail Industry and Malls provide huge opportunities for the Stationary segment of the industry.

#### Threats

- Competition from other developing states of the Country
- Continuous Quality Improvement is need of the hour as there are different demand patterns all over the world
- Elimination of Quota system will lead to fluctuations in Demand.
- Geographical Disadvantages.
- International labor and Environmental Laws.
- Increase in rate of service tax from 10 percent to 12 percent has given the intense competition in the Industry. Increased competition also translates into serious pressures on cost. These added to soaring commodity prices and volatility of exchange rates pose a serious challenge to cost management.

### Segment wise Performance

The Company has identified its activities as single segment. Hence, the Company's performance is to be viewed as a single segment company operating in stationary industry.

### Out Look

With the increasing trend in the stationary and export of variety pens, erasers, and pencils and with the implementation of expansion project in stationary making

business, it will provide new dimension to the working. The Company has made the four times profit during the year & the Company has also expanding its business by exporting materials to other countries.

### **Internal control System**

In any industry, the processes and internal control systems play a critical role in the health of the Company. Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. Moreover, the Company continuously upgrades these systems in line with the best available practices. Internal Auditors independently evaluate the adequacy of internal control systems. Their observations and recommendations are discussed by the Audit Committee to ensure effective corrective action. The internal control system is supplemented by extensive internal audits, regular reviews by management and adherence to standard policies and guidelines to ensure reliability of financial and other records. The management information system provides timely and accurate information for effective control. Rigorous business planning as well as expense, capital and manpower budgeting processes ensure that progress is monitored against targets, and control is exercised on all major expenses.

### **Human relations**

Human Resources (HR) are an integral and important part of any organisation. The Company has put in place sound policies for the growth and progress of its employees. Individual performance management systems are being implemented to encourage merit and innovative thinking. Roles and responsibilities are clearly defined at all levels. It has a well-drawn recruitment policy and a performance-based compensation policy to enable the employees to develop a sense of ownership with the organisation. Company recognises the importance of providing training and development opportunities to its people to enhance their skills and experience, which in turn enables the Company to achieve its business objectives.

### **Cautionary Statement:**

Statements in the Management Discussion and Analysis Report describing the Company's projections, estimates and expectations may be interpreted as "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply, price conditions in the domestic and international markets in which the Company operates, changes in Government regulations, tax laws and other statutes. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events.

**Conclusion**

The Directors place on record their sincere appreciation for the cooperation and support received from investors, our dear shareholders, customers, business associates, vendors as well as regulatory and governmental authorities.

The Directors appreciate the invaluable contribution of the management team in performing an outstanding job in taking the Company to greater heights and also thank the employees for the significant contribution made by them to the Company's progress.

We would like to specifically thank your Chairman for the untiring work in the re-organization of our company.

**For And On Behalf Of the Company**

**Date: 23/05/2015**

**Place: Ahmedabad**

**Sd/-  
(Kunal Doshi)  
Director  
DIN: 06852748**

**Sd/-  
(Lovely Doshi)  
Director  
DIN: 07192669**

**Sd/-  
(Raghvendar Kulkarni)  
Director  
DIN: 06970323**

**CERTIFICATE ON FINANCIAL STATEMENTS**

To,  
The Members,  
PARTH INDUSTRIES LIMITED

We, have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Relish Pharmaceuticals Limited for the financial year 2014-15 and to the best of our knowledge and belief, we state that:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - a. significant changes in internal control over financing reporting during the year;
  - b. significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - c. that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

**By Order of the Board**  
**`For Parth Industries Limited**  
**Sd/-**  
**(Kunal Doshi)**  
**Director**  
**DIN: 06852748**

**Place: Ahmedabad**  
**Date: 23/05/2015**



## COMPLIANCE CERTIFICATE

To,  
The Members,  
PARTH INDUSTRIES LIMITED  
407, Sarita Complex,  
B/H. Hotel Classic Gold,  
C.G. Road, Ahmedabad- 380009

We have examined the compliance of Corporate Governance by PARTH INDUSTRIES LIMITED for the year ended on 31<sup>st</sup> March, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate Governance. It is neither an audit nor an expression of to opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance(s) is/ are pending for a period exceeding for one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, M/s. Suresh R Shah & Associates  
Chartered Accountants**

**Date: 23/05/2015  
Place: Ahmedabad**

**Sd/-  
Suresh R Shah  
(Proprietor)  
FRN. No. 110691W**

## INDIPENDENT AUDITORS' REPORT

To,  
The Members of  
Parth Industries Limited

### REPORT ON THE FINANCIAL STATEMENT

1. We have audited the accompanying standalone financial statements of Parth Industries Limited, the company, which comprise the balance sheet as at March 31<sup>st</sup> 2015, the statement of profit and loss, cash flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. The Company's Board Of Directors is responsible for the matters stated in section 134(5) of the companies Act, 2013 ('the Act') with respect to the preparation of these financial statements to give a true and fare view of the financial position, Financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (account ) rules 2014. This responsibility also include maintenance of adequate accounting reports in accordance with the provision of the for the safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities ; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting reports, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

3. Our responsibilities to express an opinion on these financial statements based on our audit.
4. We have taken into account the provision of the Act and the Rules made there under including the accounting standards and which are required to be included in the audit report.
5. We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute Of Chartered Accountants Of India. Those standards and pronouncement require that we comply with ethical requirements and plan perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involve performing procedure to obtain audit evidence about the amounts and disclosure in the financial statements. The procedure selected depends on the auditor's Judgment, including the assessment of risk of material

misstatement of the financial statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the companies preparation of the financial statements the give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtain is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

### **Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31<sup>st</sup>, 2015, and its profit and its cash flows for the year ended on that date.

### **Report On Other Legal And Regulatory Requirements**

9. As required by ' The Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (herein after referred to as the " Order"), and on the bases of such Checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order.
10. As required by section 143(3) of the Act, report that:
  - (a) We have sought and obtain all the information and explanations which to the best of our knowledge and belief where necessary for the purpose of our audit.
  - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance sheet, the statement of Profit and loss and cash flow statements dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representation received from the directors as on March 31<sup>st</sup>, 2015 taken on record by the Board Of Director, none of the director is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors ) Rules, 2014, in

our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- i. The Company has disclosed the impact of pending litigation as at March 31, 2015 on its financial position in its Financial Statements
- ii. The Company has made provision as at March 31<sup>st</sup>, 2015 as required under the applicable law or accounting standards, the material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the investor education and protection fund by the Company during the year ended March 31<sup>st</sup>, 2015.

**For, M/s. Suresh R Shah & Associates  
Chartered Accountants**

**Date: 23/05/2015  
Place: Ahmedabad**

**Sd/-  
Suresh R Shah  
(Proprietor)  
FRN. No. 110691W**

## ANNEXURE TO INDEPENDENT AUDITORS REPORT

### **Referred to in paragraph 9 of the independent Auditors' Report of even date to the members of Parth Industries Limited on standalone financial statements as of and for the year ended March 31, 2015**

- i. In respect of its fixed assets:
  - a) On the basis of available information, since the Company has no fixed assets during the year, the clause as to requirement of maintenance of records containing quantitative details of situation of fixed assets is not applicable.
  - b) As On the basis of available information, since the Company has no fixed assets during the year, the clause as to requirement of physically verification of fixed assets by the management in a phased periodical manner and its material discrepancies are not applicable.
- ii. In respect of its inventories:
  - a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.
- iii. Company has not granted any secured or unsecured loans to any companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:
  - a) the comments as to the repayment of principal amount and interest thereon are not applicable.
  - b) the comments as to overdue amounts of loans and interest thereon are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of inventory and for the sale of goods and services. During the course of our audit, we have not observed any type of failure to correct major weaknesses in such internal control system.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2015 are not applicable to the Company.
- vi. The Rules as to the maintenance of cost records by the Company pursuant to the

Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 are not applicable to the Company as per information produced before us.

vii. In respect of statutory dues:

- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
- b) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited as on March 31, 2015 on account of any disputes are nil.
- c) According to the records of the Company, there are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

viii. The Company has accumulated losses at the end of the financial year which is not more than fifty per cent of its net worth and the Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.

ix. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.

x. The Company has not given any guarantees to any other company, banks and financial institutions.

xi. The Company has not raised new term loans during the year. The term loans outstanding at the beginning of the year is nil and hence comments as to purpose of term loan and its actual utilization are not applicable.

xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, notices or reported during the year, nor have been informed of any such case by the Management.

**For, M/s. Suresh R Shah & Associates  
Chartered Accountants**

**Date: 23/05/2015  
Place: Ahmedabad**

**Sd/-  
Suresh R Shah  
(Proprietor)  
FRN. No. 110691W**

## Balance Sheet as at 31st March, 2015

Particulars	Note No	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	33,500,000	25,911,000
(b) Reserves and Surplus	2	(11,192,781)	(9,624,995)
<b>(2) Non-Current Liabilities</b>			
(a) Deferred tax liabilities (Net)	3	-	-
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	4	1,325,000	1,325,000
(b) Trade payables	5	32,000	-
(c) Other current liabilities	6	875,301	875,301
(d) Short-term provisions	7	13,000	13,000
<b>Total</b>		<b>24,552,520</b>	<b>18,499,306</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	8	-	-
(ii) Capital work-in-progress		-	-
(b) Non-current investments	9	-	-
(c) Long term loans and advances	10	8,077,970	520,000
(d) Other non-current assets	10	-	-
<b>(2) Current assets</b>			
(a) Inventories	11	-	-
(b) Trade receivables	12	54,000	312,000
(e) Cash and cash equivalents	13	620,028	111,171
(f) Short-term loans and advances	14	-	-
(g) Other current assets	15	15,800,521	17,556,135
<b>Total</b>		<b>24,552,519</b>	<b>18,499,306</b>
<b>As per our report of even date</b>			
<b>For, Suresh R Shah &amp; Associates</b>		<b>For and on behalf of the Board</b>	
<b>Chartered Accountants</b>		<b>Parth Industries Limited</b>	
<b>Sd/-</b>		<b>Sd/-</b>	
<b>Suresh R Shah</b>		<b>Kunal Doshi</b>	
<b>(Proprietor)</b>		<b>Raghvendar Kulkarni</b>	
<b>FRN. No. 110691W</b>		<b>Minesh Sheth</b>	
		<b>Director</b>	
		<b>Director</b>	
		<b>Director</b>	
		<b>DIN:06852748</b>	
		<b>DIN:06970323</b>	
		<b>DIN:01842723</b>	
<b>Place : Ahmedabad</b>		<b>Place : Ahmedabad</b>	
<b>Dated: 23/05/2015</b>		<b>Dated: 23/05/2015</b>	

## Statement of Profit and Loss for the year ended 31st March, 2015

	Particulars	Note No	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
I.	Revenue from operations	16	171,000	654,000
II.	Other Income	17	279,699	-
III.	<b>Total Revenue (I + II)</b>		<b>450,699</b>	<b>654,000</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed	18	-	-
	Purchase Cost of Stock in Trade	19	32,000	-
	Changes in inventories of finished goods and Stock-in-Trade	20	-	-
	Employee benefit expense	21	152,000	452,000
	Financial costs	22	72	-
	Depreciation and amortization expense	8	-	-
	Other expenses	23	1,834,413	2,399,971
	<b>Total Expenses</b>		<b>2,018,485</b>	<b>2,851,971</b>
V.	Profit before tax (III - IV)		<b>(1,567,786)</b>	<b>(2,197,971)</b>
VI.	Tax expense:			
	(1) Current tax		-	-
	(2) Short Excess Provision of Earlier years		-	-
	(3) Deferred tax		-	-
VII.	Profit/(Loss) for the period (XI + XIV)		<b>(1,567,786)</b>	<b>(2,197,971)</b>
VIII.	Earning per equity share:			
	(1) Basic		(0.47)	(0.66)
	(2) Diluted		(0.47)	(0.66)
<b>As per our report of even date</b>		<b>For and on behalf of the Board</b>		
<b>For, Suresh R Shah &amp; Associates</b>		<b>Parth Industries Limited</b>		
<b>Chartered Accountants</b>				
<b>Sd/-</b>		<b>Sd/-</b>		
<b>Suresh R Shah</b>		<b>Kunal Doshi Raghvendar Kulkarni Minesh Sheth</b>		
<b>(Proprietor)</b>		<b>Director Director Director</b>		
<b>FRN. No. 110691W</b>		<b>DIN:06852748 DIN:06970323 DIN:01842723</b>		
<b>Place : Ahmedabad</b>		<b>Place : Ahmedabad</b>		
<b>Dated: 23/05/2015</b>		<b>Dated: 23/05/2015</b>		



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2015

Particulars	AMOUNT 2014-15	AMOUNT 2013-2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE INTEREST, TAX AND EXTRAORDINARY ITEMS	-1567786.49	-2197971.00
Adjustments for		
Depreciation	0.00	0.00
Share/Debenture Issue Expenses written off	0.00	0.00
Preliminary Expenses Written off	1755613.49	2194517.00
Excess provision for Taxation/Dividend written back	0.00	0.00
	<u>187827.00</u>	<u>-3454.00</u>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		
Adjustments for increase/decrease in :		
Loans and advances	0.00	0.00
Trade Payables	32000.00	0.00
Trade receivables	258000.00	0.00
<b>CASH GENERATED FROM OPERATIONS</b>	<u>477827.00</u>	<u>-3454.00</u>
Interest Paid	0.00	0.00
Direct Taxes Paid (TDS deducted from various income)	0.00	0.00
CASH FLOW BEFORE EXTRAORDINARY ITEMS	477827.00	-3454.00
EXTRAORDINARY ITEMS	0.00	0.00
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<u>477827.00</u>	<u>-3454.00</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	0.00	0.00
Sales of Fixed Assets	0.00	0.00
Purchase of Investments/Increase in Investment	0.00	0.00
Sales of Investments/Decrease in Investment in AOP	0.00	0.00
Change in Loans and Advances	-7557970.00	0.00
Interest/Dividend Received	0.00	0.00
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<u>-7557970.00</u>	<u>0.00</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Call money received	7589000.00	0.00
Unsecured Loans	0.00	0.00
Proceeds from Short Term Borrowings	0.00	0.00
Share/Debenture Issue Expenses/Preliminary Expenses	0.00	0.00
Increase/(Decrease) in Unsecured Loan	0.00	0.00
Increase/(Decrease) in Current Liabilities	0.00	0.00
Dividend Paid	0.00	0.00
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<u>7589000.00</u>	<u>0.00</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<u>508857.00</u>	<u>-3454.00</u>
CASH AND CASH EQUIVALENTS AS AT 1.4.2014	111171.00	114625.00
CASH AND CASH EQUIVALENTS AS AT 1.4.2015	620028.00	111171.00
NET INCREASE/DECREASE IN CASH EQUIVALENT:	<u>508857.00</u>	<u>-3454.00</u>

NOTE : FIGURES IN BRACKETS SHOWS OUTFLOW

## AUDITORS CERTIFICATE

We have examined the above Cash Flow Statement of Parth Industries Limited for the year ended 31st March, 2015. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 with Stock Exchange and is based on and in agreement with the responding Profit and Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the company.

As Per our Attached Report of even date

For, Suresh R Shah & Associates  
Chartered Accountants

Sd/-  
Suresh R Shah  
(Proprietor)  
FRN. No. 110691W

Place: Ahmedabad  
Dated: 23/05/2015

**PARTH INDUSTRIES LIMITED**  
**NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS ACCOUNT**

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
<b>1</b>	<b>Share Capital</b>		
	Equity Share Capital		
	Authorised Share capital (35,00,000 Equity Shares of Rs 10/- each)	35,00,000	35,00,000
	Issued, Subscribed & fully Paid Share Capital 33,50,000 Equity Shares of Rs.10/- each (Previous Year : 33,50,000)	33,50,000	33,50,000
	Less : Calls in arrears	-	7,589,000
	<b>Total</b>	<b>33,50,000</b>	<b>25,911,000</b>
	<b>ii) Reconciliation of the number of shares;</b>		
	No. of Equity shares at the beginning of the period	3,350,000	3,350,000
	Add no. of Equity shares issued during the period	-	-
	Less no. of Equity shares bought back during the year	-	-
	No. of Equity shares at the end of the period	3,350,000	3,350,000
	<b>ii) List of Shareholder holding more than 5% of shares</b>	<b>No of Shares</b>	<b>% of holding</b>
		-	0.00%
		-	0.00%
		-	0.00%
		-	0.00%

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
<b>2</b>	<b>Reserves and Surplus</b>		
	Capital Reserves	-	-
	Securities Premium Reserves	-	-
	<b>Profit &amp; Loss account</b>		
	OPENING BALANCE	(9,624,995)	(7,427,024)
	ADDITION DURING THE YEAR	(1,567,786)	(2,197,971)
	<b>TRANSFERRED TO RESERVES AND SURPLUS</b>	<b>(11,192,781)</b>	<b>(9,624,995)</b>
	<b>Total</b>	<b>(11,192,781)</b>	<b>(9,624,995)</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
<b>3</b>	<b>Deferred Tax Liability</b>		
	Balance as per last year	-	-
	Add: Provided during the year	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
4	<b>Short-terms borrowings</b>		
	<b>Secured</b>		
	<b>CASH CREDITS/ OVERDRAFTS</b>	-	-
		-	-
	<b>Unsecured</b>		
	GUJARAT LEASE AND FINANCE LIMITED	285,000	285,000
	NILOFOS CHEMICALS BOMBAY	1,040,000	1,040,000
	<b>Total</b>	<b>1,325,000</b>	<b>1,325,000</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
5	<b>Trade Payables - Current</b>		
	Unsecured and considered good	32,000	-
	<b>Total</b>	<b>32,000</b>	<b>-</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
6	<b>Other current liabilities</b>		
	Anil Infraplus Limited (For Exps.)	813,656	813,656
	Rupal Patel (For Exps.)	61,645	61,645
	Unsecured and considered good		
	<b>Total</b>	<b>875,301</b>	<b>875,301</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
7	<b>Short-term provisions</b>		
	Audit Fees Payable	3,000	3,000
	Account Charges Payable	10,000	10,000
	Provision for Income Tax	-	-
	Provision for the Expenses	-	-
	Provision for the Service Tax	-	-
	VAT/CST Payable	-	-
	Provison for Tax Deducted at Source	-	-
	<b>Total</b>	<b>13,000</b>	<b>13,000</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
9	<b>Non-current investments</b> Investments in Equity instruments		
	<b>UNQUOTED</b>	-	-
	<b>QUOTED</b>	-	-
	<b>Total</b>	-	-

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
10	<b>Long Term Loans and Advances</b>		
	<b>Unsecured considered good</b>		
	TDS Receivable	27,970	-
	Other loans and advances	520,000	520,000
	Relish Pharmaceuticals Limited	3,050,000	
	Anar Project Limited	2,500,000	
	Navkar Events Pvt. Ltd.	100,000	
	Nupur Adventures Pvt. Ltd.	500,000	
	Aahna Solar Pvt. Ltd.	500,000	
	Armeida Hair Studio	200,000	
	Parshva	680,000	
	<b>Long Term Loans and Advances</b>	<b>8,077,970</b>	<b>520,000</b>
	<b>Other Non Current Assets</b>		
	Security Deposits	-	-
	<b>Total</b>	-	-

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
11	<b>Inventories</b>	-	-
	<b>Total</b>	-	-

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
12	<b>Trade receivables</b> Unsecured and considred good	54,000	312,000
	<b>Total</b>	<b>54,000</b>	<b>312,000</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
13	<b>Cash and cash equivalents</b>		
	Cash on Hand	41,096	100,896
	Balances with banks	578,932	10,275
	<b>Total</b>	<b>620,028</b>	<b>111,171</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
14	Short term loans and advances Unsecured Considered Good	- -	- -
	<b>Total</b>	-	-

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
15	<b>Other Current Assets</b>		
	Capital Assets Loss & Gain	13,484,233	15,226,317
	Preliminary Expenses	1,709,405	1,899,339
	Public Issue Expenses	1,633,964	1,815,516
	Unallocated Capital Expenses	498,897	554,330
	Settlement Amount	229,635	255,150
	Less: Written Off	1,755,613	2,194,517
	<b>Total</b>	<b>15,800,521</b>	<b>17,556,135</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
16	<b>Revenue from Operations</b>		
	Revenue from - Sale of products As per note A Below	171,000	654,000
	Other operating revenues	-	-
	<b>Total</b>	<b>171,000</b>	<b>654,000</b>

	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
	<b>(A) :</b>		
	Domestic sales	171,000	654,000
	Export sales	-	-
	<b>Total</b>	<b>171,000</b>	<b>654,000</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (€)	As at 31st March, 2014 Amount (€)
17	<b>Othe Income</b>		
	Interest on Loans and Advances	279,699	-
	Net gain/ loss on sale of investments/Assets	-	-
	Other non-operating income (net of expenses directly attributable to such income)	-	-
	<b>Total</b>	<b>279,699</b>	<b>-</b>
Note No	PARTICULARS	As at 31st March, 2015 Amount (€)	As at 31st March, 2014 Amount (€)
18	<b>Raw Material Consumption</b>		
		-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (€)	As at 31st March, 2014 Amount (€)
19	<b>Purchase cost of Stock In Trade</b>		
	Purchases	32,000	-
	<b>Total</b>	<b>32,000</b>	<b>-</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (€)	As at 31st March, 2014 Amount (€)
20	<b>INCREASE/ DECREASE IN STOCK OF FINISHED GOODS and Stock in Trade</b>		
	Opening Stock	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	Closing Stock	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b>Increase or Decrease in Stock</b>	<b>-</b>	<b>-</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (€)	As at 31st March, 2014 Amount (€)
21	<b>Employee Benefits Expense</b>		
	Salaries and wages	152,000	452,000
	Directors Sitting Fees / Remuneration	-	-
	Staff Welfare Exp	-	-
	<b>Total</b>	<b>152,000</b>	<b>452,000</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (€)	As at 31st March, 2014 Amount (€)
22	<b>Finance Costs</b>		
	Bank Charges	72	-
	Other borrowing costs	-	-
	<b>Total</b>	<b>72</b>	<b>-</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
<b>23</b>	<b>Other Expenses</b>		
	Annual Meeting Expenses	-	35,000
	ROC Fees	20,800	2,500
	Advertisement Expenses	8,000	50,000
	Stock Exchange Fees	-	17,454
	Reinstatement Fees	-	-
	Audit Fees	4,500	4,500
	Consultancy Fees	10,500	11,500
	Account Charges	5,000	15,000
	Printing Charges	5,500	15,500
	Travelling Expenses	15,000	17,500
	R & T Fees	-	15,000
	Website Exp.	-	6,500
	Misc. Exps Written off	1,755,613	2,194,517
	<b>Total</b>	<b>1,834,413</b>	<b>2,399,971</b>

Note No	PARTICULARS	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
<b>24</b>	<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
	Contingent liabilities		
	Sales Tax Demand	0	0
	Income tax Demand	0	0
			0
	<b>Total</b>	<b>0</b>	<b>0</b>

**Notes Forming Part of Financial Statements for the year ended 31st March, 2015****NOTE: 24      SIGNIFICANT ACCOUNTING POLICIES:****1. Basis of Accounting & Revenue Recognition:**

- a) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 (“the 1956 Act”) (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 (“the 2013 Act”) in terms of General Circular 15/2013 Dated September 13, 2013 Act, as applicable.
- b) The Company follows the mercantile system of accounting and recognizes income & expenditure on an accrual basis except those with significant uncertainties.

**2. Fixed assets:**

Fixed Assets are stated at cost of acquisition and inclusive of freight, taxes and incidental expenses related to acquisition of the said fixed assets.

**3. Depreciation:**

Depreciation on tangible assets is provided on the straight line method as per Schedule II of the Companies Act, 2013 over the useful lives of assets estimated by the Management.

**4. Inventories:**

Inventories are valued at the lower of the cost & estimated net realizable value.

**5. Retirement benefits:**

As per the Company’s management, the Gratuity and Provident Fund are not provided in the books as the same is not applicable.

**6. Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligations or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



7. **Earnings Per Share:-**

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

8. **Cash Flow Statement**

Cash flow are reported using indirect method, whereby profit before tax is adjusted for the effects of the transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company is segregated.

9. **Capital Issue Expenditure:**

Company has write off Preliminary and Pre-operative expenses partially during the year.

**NOTE: 24: NOTES ON ACCOUNTS:**

1. Previous year figures have been re-grouped and rearranged wherever necessary for proper presentation of accounts.
2. Sundry debit and credit balances of loans and advances are subject to confirmation and Bank Balances as per reconciliation, if any. As per view precaution of actual and realizable value has been taken care of.
3. As informed to us, there are no contingent liabilities as on Balance Sheet Date.
4. Auditors Remuneration relating to audit works Rs.4500/- is provided at the end of year.
5. As informed to us there are no estimated amounts of contracts remaining to be executed on Capital Amount.
6. The Company has not disposed off any Fixed Assets during the year.
7. As certified by the Directors all amounts in the Balance Sheet relating to Sundry Debtors, Sundry Creditors, Unsecured Loans, Deposits, Loans and advances are shown at net realizable or net payable as the case may be.
8. As certified by Company that it has received written representation from all the Directors,

That Companies in which they are Directors had not defaulted in terms of section 164 (2) of the Companies Act, 2013, and that representation of Directors taken in Board that Director is disqualified from being appointed as Director of the Company.

9. Income in Foreign Currency is NIL.

10. Expenditure in Foreign Currency is NIL.

11. Number of employees who were:

(a) Employed throughout the year and were in receipt of remuneration of Rs. 60,00,000/-

per annum or more are nil. (Previous Year **Nil**)

(b) Employed for part of the year and were in receipt of remuneration of Rs 5,00,000/- per

month or more are nil. (Previous Year **Nil**)

12. Particulars of licensed Capacity or Production Capacity is not applicable to the Company.

**As per our report of even date**

**For, Suresh R Shah & Associates**

**Chartered Accountants**

**Sd/-**

**Suresh R Shah**

**(Proprietor)**

**FRN. No. 110691W**

**Place : Ahmedabad**

**Dated: 23/05/2015**

**For and on behalf of the Board**

**Parth Industries Limited**

**Sd/-**

**Kunal Dosh**

**Director**

**DIN:06852748**

**Sd/-**

**Raghvendar Kulkarni**

**Director**

**DIN:06970323**

**Sd/-**

**Minesh Sheth**

**Director**

**DIN:01842723**

**Place : Ahmedabad**

**Dated: 23/05/2015**

**ATTENDANCE SLIP**

Please complete this Attendance slip and hand it over at the entrance of the Meeting Hall. It helps us to make proper arrangements. Failures to bring this Attendance Slip create unnecessary inconvenience to you. Please write below

Reg. Folio No:

I hereby record my presence at the Annual General Meeting of the Company held at 407, Sarita Complex, B/H. Hotel Classic Gold, C.G. Road, Ahmedabad- 380009 on 26<sup>th</sup> September, 2015 at 11:00 a.m.

Full Name of the Members/Proxy\_\_\_\_\_

(In Block Letters, to be filled in if the proxy attends instead of the Member)

\_\_\_\_\_  
Members/ Proxy Signature

Application to the members holding shares in electronic form.

**NOTES:**

1. Members/ Proxy holders are requested to bring their copy of the Notice with them at the Meeting.
2. Please carry with you this Attendance Slip and hand over the same duly completed, stamped signed at the space provided, at the entrance of the Meeting Hall.
3. Shareholders / Proxy holders should bring their copy of the Annual Report for the meeting.

=====

**Form No. MGT-11**  
**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN:** L91110GJ1993PLC017863

**Name of the company:** PARTH INDUSTRIES LIMITED

**Registered office:** 407, Sarita Complex, B/H. Hotel Classic Gold, C.G. Road, Ahmedabad-380009

Name of the member (s)	
Registered address	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint:

1. Name: .....  
Address: .....  
E-mail Id: .....  
Signature:.....,or failing him,

2. Name: .....  
Address: .....  
E-mail Id: .....  
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 26<sup>th</sup> day of September, 2015 at 11:00 a.m. at 407, Sarita Complex, B/H. Hotel Classic Gold, C.G. Road, Ahmedabad- 380009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2015		
2	Re-election of Mr. Minesh Sheth as a Director of the Company		
3	Re-appointment of M/s. Suresh R Shah & Associates, Ahmedabad as a Statutory Auditors of the Company and to fix their remuneration for the financial year ending as on 31 <sup>st</sup> March, 2016		

Signed this..... day of..... 2015

Signature of Shareholder

Signature of Proxy holder(s)

<b>Affix</b> <b>Rs. 1 /-</b> <b>Revenue</b> <b>Stamp</b>
---

*Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*

**If Undelivered, please return to:-**  
MCS Share Transfer Agent Ltd,  
Unit: Parth Industries Limited  
101, Shatdal Complex, 1st Floor,  
Opp. Bata Show Room, Ashram Road,  
Shreyas Colony, Ahmedabad – 380009