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BOARD OF DIRECTORS :

Mr. Sushil R. Kejriwala
Mr. Rajeev M. Chhajaj
Mr. Narayan B. Prajapati
Mr. Vishwambhardayal Beriwalal
Mr. Ketan Gandhi

AUDITORS :

M/s. Jain Jitendra & Co.
Chartered Accountants,
Ahmedabad.

BANKERS :

Oriental Bank of Commerce
Ahmedabad.

REGISTERED OFFICE :

145-6-7, Village : Valthera,
Taluka : Dholka,
Dist. : Ahmedabad.

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the members of the Company will be held on 30th day of September, 2010 at 11.00 a.m. at the Registered Office of the Company, to transact the following business.

Ordinary Business :

- 1) To receive, consider and adopt the Balance Sheet of the Company as at 31st March, 2010 and Profit & Loss Account for the year ended on that date and Auditor's Report thereon and the Director's Report.
- 2) To appoint director in place of Mr. Narayan B. Prajapati, retiring by rotation and being eligible for re-appointment offers himself for reappointment.
- 3) To appoint Auditors and to fix up their remuneration.

Special Business :

- 4) To consider and if thought fit, to pass with or without modifications, the following resolution as an **SPECIAL RESOLUTION**
“**RESOLVED THAT** the registered Office of the Company be shifted from the 145-6-7,vill: Valthera, Dholka, Ahmedabad to 311-B, Harikrishna Complex, B/h City gold Cinema, off Ashram Road, Ahmedabad – 380009.
FURTHER RESOLVED THAT any Director of the Company be and is hereby authorized to do all such acts, deeds, things and matters as may be necessary in this regard.”
- 5) To announce the result of the Postal Ballot in respect of Resolution no. 4 above as mentioned in the notice of postal ballot dated 20th August,2010 , circulated to the members.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE MEMBER OF THE COMPANY. Proxy in order to be valid must be delivered at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
2. An explanatory statement pursuant to the section 173(2) of the companies act in respect of special business is annexed hereto.
3. Members are requested to notify the changes, if any, in their registered address.
4. The Register of Members and Share Transfer Book of the Company shall remain closed from 26th September, 2010 to 30th September, 2010 (both days inclusive) for the purpose of Annual General Meeting.
5. Members are requested to bring their copy of Annual Report to the meeting.
6. Members desiring to seek information on Annual Accounts to be explained at the meeting are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.
7. The Company's shares are listed with The Bombay Stock Exchange Limited, Mumbai.

By Order of the Board

Place : Ahmedabad

Date : 30.05.2010

Narayan B. Prajapati,
Director

**EXPLANATORY STATEMENT
PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**

Item No. 4

The Company is facing difficulties in carrying out the business from the small place like Dholka and due to non-availability of the proper required market.

The Board is of the view that the business carried on by the Company can be carried out more efficiently and economically by the Company in Ahmedabad due to availability of better market and infrastructure.

The Board of Directors recommends passing of the special resolution as contained in item No. 4 of the notice.

Explanatory statement in respect of this postal ballot is already dispatched along with postal ballot notice on 20th August, 2010.

None of the Directors are in any way interested or concerned in the resolution.

By Order of the Board

Place : Ahmedabad
Date : 30.05.2010

Narayan B. Prajapati
Director

DIRECTORS' REPORT

To
The members,

The Directors have pleasure in presenting the Eighteenth Annual Report alongwith the Audited Statements of Accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS :

	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)
Sales and Other Income	3.65	161.18
Profit Before Tax	1.39	160.87
Less : Provision of Taxation	0.22	-
Net Profit /(Loss) for the year	1.17	160.87
Balance B/f. from previous year	(741.33)	(902.20)
Balance Carried to Balance Sheet	(740.16)	(741.33)

DIVIDEND:

After reviewing the performance of the company, and for conserving the resources for future needs, your directors are of the opinion that no dividend is to be recommended for the year 31st March, 2010.

CORPORATE GOVERNANCE REPORT:

Pursuant to Clause 49 of the Listing Agreement with Stock Exchange, a compliance report on Corporate Governance has been annexed hereto as part of the Annual Report. The Company is in compliance with the requirements and disclosures that have to be made in this regard. The Auditors' Certificate on compliance with Corporate Governance requirements by the Company forms part of said report.

DEPOSITS:

The Company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 during the year under review.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis report is annexed here to as part of the Directors' Report.

DIRECTORS:

Mr. Narayan B. Prajapati, Director of the Company retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment. The Board recommends their reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (1) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- (2) appropriate accounting policies have been selected and applied them consistently and judgments and estimates made that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (3) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguard the assets of the Company and for preventing and detecting fraud and other irregularities ;
- (4) the accounts have been prepared on going concern basis.

LISTING:

The Company's securities are listed with Bombay Stock Exchange Ltd, Mumbai.

PARTICULARS OF EMPLOYEES :

There is no employee receiving remuneration exceeding the limits specified in section 217(2A) of the Companies Act, 1956 read with Companies (particulars of employees) Rules 1975 and therefore, there is no need to give any information under this clause.

AUDITORS:

M/s. Jain Jitendra & Co., Chartered Accountants, Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The company has received a certificate from the auditors to the effect that their re-appointment, if made, would be within the prescribed limit under section 224 (1-B) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The Company has no activities relating to Conservation of Energy, Technology Absorption etc.

ACKNOWLEDGEMENT:

The Board of Directors takes this opportunity to thank the Banks, Shareholders and Regulatory Authorities for their continued assistance and co-operation.

By Order of the Board

Narayan B. Prajapati,

Director

Place : Ahmedabad

Date : 30.05.2010

CORPORATE GOVERNANCE REPORT

(As required by Clause 49 of the Listing Agreement of the Stock Exchanges)

The Securities and Exchange Board of India (SEBI) has prescribed a code of corporate governance (hereinafter referred to as “the code”) through Clause – 49 in the Listing Agreement executed by the Company with Stock exchange, which lays down several corporate governance practices. The Code has been periodically revised to ensure the adoption of best corporate governance practices by the corporate. This report sets out the compliance status of the company with the requirements of code the financial year 2009-10.

1) Company’s Philosophy on Code of Corporate Governance.

Corporate Governance is the relationship between corporate manager, directors and the providers of equity, people and institutions who save and invest their capital to earn a return. It ensures that the boards of directors are accountable for the pursuit of corporate governance objectives and that the corporation itself conforms to the law and regulations. This will lay the foundation for further development of superior governance practices, vital for successful business in the interest of all stakeholders in the best possible manner. We believe that governance process should be such as to ensure proper utilization of resources in a manner intended to meet the expectation of the shareholders. We believe in transparency, empowerment, accountability, safety of people and environment and we lay emphasis on Business ethics in all dealings.

2) Board of Directors**Composition :**

The composition of the Board of Directors consists of total 5 Directors; the composition of Board is compliant with the requirements of Clause 49 (IA).

None of directors on the Board are members in more that ten committees and they do not act as Chairman of more than five committees across all companies in which they are directors.

Meeting of Board of Directors

Dates of the Board Meetings are decided in advance. The Board meetings are convened by giving appropriate notice after obtaining the approval from Chairman. The Board meets at least once in a quarter to review the results and other items on the agenda and also on the occasion of the annual shareholder’s meeting. When necessary, additional meetings are held.

The agenda of the board meetings is properly drafted along with explanatory notes and these are distributed in advance to the Directors. Every Board member is free to suggest the inclusion of items on the agenda. All divisions/department in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/approval/decision in the Board/ Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in agenda for the Board meetings.

Agenda papers are circulated to the Board by Company Secretary. Additional items on the agenda are permitted with the permission of the chairman.

To address specific urgent need, meetings are also convened at short notice. The Board also passes resolution by Circulation on need basis.

During the year under review the Board of Directors met five times during the year on 29th June 2009, 30th July 2009, 24th August 2009, 30th October 2009, and 29th January 2010. The Board meets at least once in a quarter and maximum time gap between meetings was not more than four months.

The Board is presented with the extensive information on vital matters affecting the working of the Company and risk assessment and mitigation procedure.

Sr. No.	Name of Director	Category of Directorship	Board Meeting Attendance	Attended at Last AGM
1.	Mr. Sushil R Kejriwala	Promoter & Non Executive	5	YES
2.	Mr. Rajeev M Chhajer	Promoter & Non Executive	5	YES
3.	Mr. Narayan B Prajapati	Independent & Non Executive	5	YES
4.	Mr. Vishwambhardayal Beriwal	Independent & Non Executive	5	YES
5.	Mr. Ketan Gandhi	Independent & Non Executive	3	YES

3) Audit Committee

The present members of the Audit committee consist of Three Directors – Mr. Narayan B Prajapati, Mr. Rajeev M Chhajer & Mr. Vishwambhardayal Beriwal.

Composition of the Committee and qualification are in compliance with the requirement of Clause-49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

As and when required, the Committee meetings were also attended by the representatives of the statutory auditors / Internal Auditors. The Committee invites senior executives as it considers appropriate to attend meetings of the Committee.

Major terms of reference of the Audit Committee include overseeing the financial reporting process, review of financial statements, ensuring compliance with the regulatory guidelines, review of internal audit reports, recommending appointment and remuneration of statutory auditors to the Board of Directors and review of adequacy of internal control Systems and internal audit function.

4) Remuneration Committee

(i) Composition

As on 31st March 2010, the remuneration Committee comprises of the following Non – executives Independent directors as its member: -

- (1) Mr. Sushil R Kejriwala
- (2) Mr. Rajeev M Chhajer
- (3) Mr. Narayan B Prajapati
- (4) Mr. Vishwabharadaya Beriwal

(ii) Brief description of the terms of reference:

The Broad terms of reference of the Remuneration Committee include:

- To determine on behalf of the board, the Company's Policy on remuneration package for Executive Directors including pension rights and compensation payments.
- To decide any other related matters.

Details of remuneration for the year ended 31-03-2010.

Sr. No.	Name of Director	Remuneration
1.	Mr. Sushil R Kejriwala	NIL
2.	Mr. Rajeev M Chhajer	NIL
3.	Mr.Narayan B Prajapati	NIL
4.	Mr.Vishwambhardayal Beriwal	NIL
5.	Mr. Ketan Gandhi	NIL

There was no pecuniary relationship or transaction of the Non-executive Directors with the company. The company has not granted any stock option to any of its Directors.

Shareholders'/ Investors' Grievances cum Share Transfer Committee

The Shareholders/ Investor's Grievance Committee has been constituted to look into investors complaints like transfer of shares, non – receipt of declared dividend, etc and take necessary steps for redresses thereof.

The Board of Directors of the Company has constituted Shareholder's / Investor's Grievances cum Share Transfer Committee which looks in to allotment of shares, share transfer work and matter relating to investor / shareholders' grievances.

As a measure of good corporate governance and to focus on the Shareholders' grievances and towards strengthening investor relations and to expedite the transfer process in the physical segment, the committee is constituted.

5) Code of Conduct

The Company's code of conduct has been complied with by all the members of the Board and selected employees of the Company. The Company has in place a prevention of Insider Trading Code based on SEBI (Insider Trading) Regulation, 1992. This code is applicable to all Directors and designated employees. The code ensures prevention of dealing in shares by persons having access to the unpublished price sensitive information.

6) General Body Meetings

The last three Annual General Meetings and Extra Ordinary General Meeting were held as under:-

Annual General Meetings:

Financial Year ended	Date	Time	Venue
31-03-2009	30/09/2009	11.00 a.m.	Survey No. 145-6-7, Village: Valthera. Tal. Dholka. Dist. Ahmedabad
31-03-2008	30/09/2008	10.00 a.m.	Survey No. 145-6-7, Village: Valthera. Tal. Dholka. Dist. Ahmedabad
31-03-2007	29/09/2007	10.00 a.m.	Survey No. 145-6-7, Village: Valthera. Tal. Dholka. Dist. Ahmedabad

7) Subsidiary Companies

As at March 31, 2010 there is no subsidiary company.

8) Disclosures**Legal Compliances:**

The Company has formalized a system for legal compliance applicable to the Company. Status of legal compliance and steps taken to rectify non-compliances, if any, are placed to the Board of Directors at its meetings.

There were no instances of material non-compliance during the year under review. No strictures or penalties were imposed on the Company by SEBI, Stock exchange or any statutory on any matter related to capital markets during the last three years.

Code of Business Conduct:

The Company has adopted a Code of Business conduct based on the business principles of the Company.

In compliance with the Code, directors and senior management of the Company have affirmed their compliance with the code for the year under review.

Related Party Transaction:

In preparation of financial statements, the Company has generally followed the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant accounting policies that are consistently applied have been set out in the Notes to the Accounts.

There are no related party transactions during the year of material nature.

Business risk evaluation and managing such risk is an ongoing process within the organization. The Board is regularly briefed of risks assessed and the measures adopted by the company to mitigate the risks.

The Company's code of conduct has clearly laid down procedures for reporting unethical behavior, actual or suspected fraud or violation of the ethics policies. No employee of the company was denied access to the Audit Committee.

9) Means of Communication

Quarterly results are normally published : Western time Gujarati & English Edition..

Official's News release and presentation : Officials news release are displayed on the BSE's website – www.bseindia.com.

The Management Discussion & Analysis form part of the Annual Report, which is posted to all members of the Company.

10) General Shareholder Information

Date, time and venue of AGM	30/09/2010 at 11 AM at registered office of the company
Dates of Book Closure	26th September 2010 to 30th September 2010
Listing on Stock Exchanges	The Bombay Stock Exchange Limited, Mumbai.
Demat Arrangement	-
ISIN NO.	-
Registered Office	Survey No. 145-6-7, Village: Valthera. Tal. Dholka. Dist. Ahmedabad
Dividend Payment Date	N. A.
Registrar and Share Transfer Agent	Sharepro Services India Private Limited

Address of Correspondence

The Company's Corporate Office is situated at Survey No. 145-6-7, Village: Valthera. Tal. Dholka. Shareholders' correspondence should be addressed to the Corporate Office of the Company as stated above.

Declaration for Compliance of Code of Conduct:

All Board Members and the Senior Management personnel have, for the year ended on 31st March 2010, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the Listing Agreement entered with the Bombay Stock Exchange Ltd.

For and on behalf of the Board,

Place : Ahmedabad

Date : 30.05.2010

(Narayan B. Prajapati)

(Director)

CERTIFICATE

I, Narayan B. Prajapati, Director of "Eureka Industries Limited" certify that based on my knowledge and information provided to me, there are no transactions entered into by the company, which are fraudulent, illegal or volatile of the Company's Code of Conduct. We certify that the report of the Director's on Corporate Governance reflect company's compliance with the mandatory and other condition of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges.

For and on behalf of the Board,

Place : Ahmedabad

Date : 30.05.2010

(Narayan B. Prajapati)

(Director)

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The members of,
Eureka Industries Limited.

We have examined the compliance of conditions of Corporate Governance by Eureka Industries Limited for the year ended on 31st March, 2010, 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 en-suring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us we certify that the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement have been complied with in all material aspects by the company.

We stated that in respect of Investor Grievance received during the year ended on 31st March 2010, no investor grievances are pending against the company for a period exceeding one month as per the records maintained by the Company and presented to the Shareholders/Investor Grievance Committee.

We further State that such Compliance is neither 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, Jain Jitendra & Co.

Place : Ahmedabad
Date : 30.05.2010

Chartered Accountants
(Jitendra Jain)
Proprietor
M. No - 046309

MANAGEMENT DISCUSSION AND ANALYSIS

Macroeconomic Overview:

India, an emerging economy, has witnessed unprecedented levels of economic expansion, along with countries like China, Russia, Mexico and Brazil. India, being a cost effective and labor intensive economy, has benefited immensely from outsourcing of work from developed countries, and a strong manufacturing and export oriented industrial framework. With the economic space picking up, global commodity prices have staged a comeback from their lows and global trade has also seen healthy growth over the last two years. The global economy seems to be recovering after the recent economic shock. According to the estimates by the Ministry of Statistics and Programme Implementation, the Indian economy has registered a growth of 7.4 per cent in 2009-10, with 8.6 per cent year-on-year (y-o-y) growth in its fourth quarter. The growth is driven by robust performance of the manufacturing sector on the back of government and consumer spending. GDP growth rate of 7.4 per cent in 2009-10 has exceeded the government forecast of 7.2 per cent for the full year. According to government data, the manufacturing sector witnessed a growth of 16.3 per cent in January-March 2010, from a year earlier.

Economic activities which showed significant growth rates in 2009-10 over the corresponding period last year were mining and quarrying (10.6 per cent), manufacturing (10.8 per cent), electricity, gas and water supply (6.5 per cent), construction (6.5 per cent), trade, hotels, transport and communications (9.3 per cent), financing, insurance, real estate and business services (9.7 per cent), community, social and personal services (5.6 per cent). The Gross National Income is estimated to rise by 7.3 per cent in 2009-10 as compared to 6.8 per cent in 2008-09. The per capita income is estimated to grow at 5.6 per cent in 2009-10.

India's industrial output grew by 17.6 per cent in April 2010. The manufacturing sector that accounts for 80 per cent of the index of industrial production (IIP) grew 19.4 per cent in April 2010, as against 0.4 per cent a year-ago.

Capital goods production grew by 72.8 per cent against a contraction of 5.9 per cent a year ago. Consumer durables output continued to grow at a fast pace of 37 per cent, mirroring higher purchase of goods such as televisions and refrigerators.

Business Overview

Your company, Eureka Industries Limited looking at the economic scenario is under going the process to start the business to achieve the goals of the company.

Consolidated financial performance:

- Income from operation and other income for the financial year ended March 31, 2010 decreased to Rs. 3.65 lacs from 161.18 lacs in previous year.
- Net Profit for the year is Rs.1.17 lacs as compared to Rs. 160.87 lacs in previous year.

Opportunity and threats

Opportunities:

- Growth rate of Domestic Industry is good.
- Large, Potential Domestic and International Market.
- Product development and Diversification to cater global needs.
- Elimination of Quota Restriction leads to greater Market Development.
- Market is gradually shifting towards Technology Development.
- Increased Disposable Income and Purchasing Power of Indian Customer opens New Market Development.
- Emerging Retail Industry and Malls provide huge opportunities for the Apparel, Handicraft and other segments of the industry.
- Greater Investment and FDI opportunities are available.

Threats:

- Competition from other developing countries, especially China.
- 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 Export Demand.
- Geographical Disadvantages.
- International labor and Environmental Laws.
- To balance the demand and supply.
- To make balance between price and quality.

Risk and Concerns

As per looking in to the company's present position in to the market the following future developments may affect Company's future results of operations, financial conditions and cash flow.

1. Overall Economic scenario and capital market trends.
2. Successfully implement the expansion plan and execution of our strategy for growth.
3. Regulations affecting the Indian capital market.
4. Overall performance of subsidiaries companies.
5. Competition activities
6. New strategies partnership or merger/acquisitions.

Internal Control System

The Company has proper and adequate system of internal Controls to ensure that all assets are safeguarded and protected against from unauthorized use or disposition. The Internal control systems are supplemented by an extensive program of internal audits, reviews by management, guidelines & procedures.

On the financial side, periodic audits by Internal Auditors and External Auditors provide a means whereby weaknesses are exposed and rectified.

The Company has an independent internal audit system, covering on a continuous basis, the entire gamut of operations and services spanning a major business functions. The internal Audit function includes evaluation of all financial and major operating system controls. The internal audit findings and recommendations are reviewed by the Audit Committee and then reported to the Board.

Human resources

Human resources development, in all its aspect like training in safely and social values is under constant focus of the management. Relations between management and the employees at all levels remained healthy and cordial throughout the year. The management and employees are dedicated to achieve the corporate objective and the targets set before the Company.

Cautionary Statement

Statement in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations are forward looking statements. Actual results might differ materially from those anticipated because of changing ground realities.

For and on behalf of the Board,

Place : Ahmedabad

Date : 30.05.2010

(Narayan B. Prajapati)

(Director)

**TO THE MEMBERS OF
EUREKA INDUSTRIES LIMITED
AUDITOR'S REPORT**

1. We have audited the attached Balance Sheet of **EUREKA INDUSTRIES LIMITED** as at **31st March, 2010** and also the Profit & Loss Account and cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) orders, 2003, issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said order to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that
 - (I) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (II) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
 - (III) The Balance Sheet and the Profit and Loss account dealt with by this report are in agreement with the books of accounts.
 - (IV) In our opinion, the Balance Sheet and Profit and Loss account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (V) On the basis of written representations received from the Directors, as on 31st March 2010 and taken on the record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2010 from being appointed as a Director in terms of clause (g) of sub section (1) of Section 274 of the companies Act, 1956.
 - (VI) In our opinion and to the best of information and according to the explanations given to us, the said accounts give the information required by the Companies' Act, 1956 in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India.

- a. In the Case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2010.
- b. In the case of the Profit and Loss Account, of the PROFIT for the year ended on that date.
- c. In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

**For & On Behalf of
JAIN JITENDRA & CO.
Chartered Accountants**

**Firm Reg. No. 113085 W
(CA Jitendra Jain)**

**Place: Ahmedabad
Date: 30/05/2010**

**Proprietor
Membership No. 046309**

[Referred to in paragraph 3 of the Auditors' Report of even date to the members of Eureka Industries Limited on the Financial Statements for the year ended 31st March 2010]

1. During the current year, the company does not have any fixed assets, hence not applicable.
2. The company does not have any inventory and therefore physical verification thereof and maintenance of records are not applicable and the book records were not material.
3. a) The company has taken unsecured loans from the companies covered in the Register maintained U/s 301 of the Companies Act, the balance as on 31st March, 2010 was Rs. 90,000/-. No interest is paid on the loans taken. There is repayment made of principal amount during the year.
b) As informed, the company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained U/s 301 of the Companies Act, 1956. Accordingly, the provision of clause 4(iii)(b), 4(iii)(c), 4(iii)(d) of the companies (Auditors Report) order 2003 (as amended) are not applicable to the company.
4. In our opinion and according to the information and the explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, with the regards to sale of services. During the course of our audit no material weaknesses as been noticed in the internal control system.
5. There are no contract or arrangements referred to in section 301 of the Companies Act, 1956 during the year.
6. The company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
7. The company has an internal audit system, which in our opinion is commensurate with it's size and nature of the business.
8. No cost records under section 209(1) (d) of the Companies Act, 1956 are applicable as there is no manufacturing activity.
9. According to the records provided to us the company has no Provident Fund, VAT, Excise Duty, Custom Duty, Wealth Tax, Service Tax etc. are payable.
10. The company has accumulated losses of Rs.7,40,16,276/- at the end of 31st March, 2010 and it has earned Cash Profit of Rs.117,195/- in the current year and has earned cash profit of Rs. 160,86,738/- - immediately preceding financial year.
11. Based on our verification and according to the information and explanations given by the management, the company has not availed any Bank Loans during the year and there is no Bank Loans outstanding.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provision of any special statue applicable to chit fund / Nidhi / Mutual benefit fund / Societies is not applicable to the company. Therefore, the provisions of clause 4(xiii) of the companies (Auditor's Report) order, 2003 are not applicable to the company.

14. In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4 (xiv) of the companies (Auditors Report) order 2003 (as amended) are not applicable to the Company.
15. As per explanations and information provided to us the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. The company has not obtained term loans during the year.
17. On the basis of an overall examination of the Balance Sheet of the company, in our opinion, there are no funds raised on a short-term basis, which have been used for long-term investment, and vice versa.
18. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. According to the information and explanation given to us, during the period covered by our Audit Report, Company had not issued Debentures. Accordingly clause 4(xix) of the order is not applicable..
20. The Company has not raised any funds by public issue during the year.
21. Based upon the Audit procedures adopted and information and explanations given to us by the management, we report, no fraud on or by the company has been noticed or reported during the course of our audit.

**For & On Behalf of
JAIN JITENDRA & CO.
Chartered Accountants**

**Firm Reg. No. 113085 W
(CA Jitendra Jain)**

**Place: Ahmedabad
Date: 30/05/2010**

**Proprietor
Membership No. 046309**

EUREKA INDUSTRIES LIMITED
BALANCE SHEET AS ON 31ST MARCH, 2010

(Amount in Rs.)

PARTICULARS	SCHE DULES	AMOUNT AS ON 31.03.2010	AMOUNT AS ON 31.03.2009
SOURCES OF FUNDS :			
1. SHARE HOLDER'S FUND			
(A) SHARE CAPITAL	1	87,359,000	87,359,000
(B) RESERVES AND SURPLUS	2	2,500,000	2,500,000
2. LOAN FUNDS			
(A) SECURED LOANS		-	-
(B) UNSECURED LOANS	3	90,000	3,200,914
TOTAL		89,949,000	93,059,914
APPLICATION OF FUNDS :			
1. FIXED ASSETS			
[A] GROSS BLOCK		-	-
[B] LESS : DEPRECIATION		-	-
[C] NET BLOCK			
2. INVESTMENTS	4	2,103,500	103,500
3. CURRENT ASSETS, LOANS & ADVANCES			
CASH & BANK BALANCE	5	233,568	10,059
SUNDRY DEBTORS		-	16,169,428
LOANS & ADVANCES	6	12,667,105	1,915,172
		12,900,673	18,094,659
LESS : CURRENT LIABILITIES & PROVISIONS	7	1,761,433	1,961,700
NET CURRENT ASSETS		11,139,240	16,132,959
3. MISCELLANEOUS EXPENDITURE [TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED]	8	2,689,984	2,689,984
PROFIT & LOSS ACCOUNT		74,016,276	74,133,471
TOTAL		89,949,000	93,059,914
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON THE ACCOUNTS	13		

As per our report of Even Date
Attached herewith

For and On behalf of the Board

For, **Jain Jitendra & Co.**
Chartered Accountants

Ketan Gandhi
Director

CA Jitendra Jain
Proprietor
M No. - 046309
Firm Registration No. - 113085W

Narayan B. Prajapati
Director

EUREKA INDUSTRIES LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED ON 31ST MARCH, 2010

(Amount in Rs.)

PARTICULARS	SCHE DULES	AMOUNT AS ON 31.03.2010	AMOUNT AS ON 31.03.2009
1. INCOME :			
(A) INCOME FROM OPERATIONS		-	16,118,164
(B) OTHER INCOME	9	364,853	-
TOTAL		364,853	16,118,164
2. EXPENDITURE :			
PERSONAL EXPENSES	10	84,000	-
ADMINISTRATIVE & OTHER EXPENSES	11	136,672	30,530
FINANCIAL EXPENSES	12	5,572	896
TOTAL		226,244	31,426
3. PROFIT / (LOSS) BEFORE TAX		138,609	16,086,738
4. PROVISION FOR TAXATION		21,414	-
5. PROVISION FOR DEFERRED TAX LIABILITIES		-	-
6. PROFIT / (LOSS) AFTER TAX		117,195	16,086,738
7. BROUGHT FORWARD PROFIT / (LOSS)		(74,133,471)	(90,220,209)
9. BALANCE CARRIED TO BALANCE SHEET		(74,016,276)	(74,133,471)
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON THE ACCOUNTS	13		

As per our report of Even Date
Attached herewith

For, **Jain Jitendra & Co.**
Chartered Accountants

CA Jitendra Jain
Proprietor
M No. - 046309
Firm Registration No. - 113085W

Place : Ahmedabad,
Date : 30.05.10

For and On behalf of the Board

Ketan Gandhi
Director

Narayan B. Prajapati
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010
(Pursuant to the Listing Agreement with Stock Exchanges)

	Rs. 31.03.2010	Rs. 31.03.2009
A. Cash Flow from Operating Activities		
Net Profit before Tax & Extra Ordinary Items	117,195	16,086,738
Adjustment for :		
- Depreciation (Net)	-	-
- Profit on Sale of Fixed Assets	-	-
- Interest (Net)	-	-
Operating Profit before Working Capital Changes	117,195	16,086,378
Adjustment for :		
- (Increase) / Decrease Trade and other receivables	16,169,428	(17,606,544)
- (Increase) / Decrease Loans & advances	(10,751,933)	-
- Increase / (Decrease) Trade Payables	-	1,499,410
- Increase / (Decrease) Current Liabilities & Provision	(200,267)	-
Cash Generated from Operations	5,217,228	(16,107,134)
	5,334,423	(20,396)
- Interest paid	-	-
- Direct Taxes paid	-	-
Cash Flow Before Extraordinary Items	5,334,423	(20,396)
- Extraordinary items	-	-
Net Cash Flow from Operating Activities	5,334,423	(20,396)
B. Cash Flow from Investing Activities :		
- Purchase of Fixed Assets	-	-
- Sale of Fixed Assets	-	-
- Sale / (Purchase) of Investments	(2,000,000)	-
- Interest received	-	-
Net Cash used in Investing Activities	(2,000,000)	-
C. Cash Flow from Finance Activities :		
- Issue of Equity Share	-	-
- Proceeds / (Repayment) in Unsecured Loan	(3,110,914)	19,200
- Payment of Unpaid Dividend	-	-
Net Cash Used in Financing Activities	(3,110,914)	19,200
Net Increase in Cash and Cash Equivalents (A+B+C)	223,509	(1,196)
Cash and Cash Equivalent as on 01.04.2009 (Opening)	10,059	11,255
Cash and Cash Equivalent as on 31.03.2010 (Closing)	233,568	10,059

As per our report of Even Date Attached herewith

For, **Jain Jitendra & Co.**
Chartered Accountants

CA Jitendra Jain
Proprietor
M No. - 046309
Firm Registration No. - 113085W

For and On behalf of the Board
Ketan Gandhi
Director

Narayan B. Prajapati
Director

Place : Ahmedabad,
Date : 30.05.10

EUREKA INDUSTRIES LIMITED
SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT
31ST MARCH, 2010

(Amount in Rs.)

PARTICULARS	AMOUNT AS ON 31.03.2010	AMOUNT AS ON 31.03.2009
SCHEDULE 1 : SHARE CAPITAL		
AUTHORISED :		
1,00,00,000 (Previous year 1,00,00,000) Equity Share of Rs.10 Each	100,000,000	100,000,000
TOTAL	100,000,000	100,000,000
ISSUED :		
87,50,000 (Previous year 87,50,000) Share of Rs.10 Each	87,500,000	87,500,000
TOTAL	87,500,000	87,500,000
SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL :		
8750000 (Previous year 87,50,000) Share of Rs.10 Each	87,500,000	87,500,000
Less : Calls in Arrears	(141,000)	(141,000)
TOTAL	87,359,000	87,359,000
SCHEDULE 2 : RESERVES AND SURPLUS		
Capital Reserve		
Capital Subsidy - Balance as per Last Year	2,500,000	2,500,000
TOTAL	2,500,000	2,500,000
SCHEDULE 3 : UNSECURED LOANS		
(A) From Companies	-	1,667,500
(B) Directors, Shareholders and their relatives	90,000	1,533,414
TOTAL	90,000	3,200,914
SCHEDULE 4 : INVESTMENTS :		
INVESTMENT (At Cost) Long Term Investment		
1. Quotes Shares 2300 Equity Shares of Bank of India - Face Paid Up (Market Value Rs.7,83,725)	103,500	103,500
2. UnQuotes Shares 2,00,000 Equity Shares of Centenary Polytext Pvt. Ltd. (Face Value of Rs.10/- share)	2,000,000	-
TOTAL	2,103,500	103,500
SCHEDULE 5 : CASH & BANK BALANCE		
1. Cash on hand	16,595	122
2. Balance with Schedule Bank in Current A/c. - Oriental Bank of Commerce	216,973	9,937
TOTAL	233,568	10,059

PARTICULARS	AMOUNT AS ON 31.03.2010	AMOUNT AS ON 31.03.2009
SCHEDULE 6 : LOANS & ADVANCES (Unsecured, Considered Good)		
- Advances recoverable in cash or in kind or for value to be received	10,741,138	-
- Deposit P.F.	453,056	453,056
- Pinnacle	-	25,000
- Income Tax Refund (A.Y. 2009 - 2010)	1,437,116	1,437,116
- TDS Receivable (A.Y. 2010 - 2011)	35,795	-
TOTAL	12,667,105	1,915,172
SCHEDULE 7 : CURRENT LIABILITIES & PROVISIONS		
(1) Current Liabilities		
(a) Duties & Taxes		
- Output Service Tax	1,237,469	1,488,380
(b) Other Liabilities & Provisions		
- Salary Payable	43,200	-
- Provision for Audit Fees	22,060	11,030
- Sundry Liabilities	437,290	462,290
- Provision for Income Tax	21,414	-
TOTAL	1,761,433	1,961,700
SCHEDULE 8 : MISC. EXPENDITURE [To the extent not written off or adjusted]		
Preliminary Expenses	63,085	63,085
Share Issue Expenses	2,626,899	2,626,899
TOTAL	2,689,984	2,689,984
SCHEDULE 9 : OTHER INCOME		
Interest Income	364,853	-
TOTAL	364,853	-
SCHEDULE 10 : PERSONNAL EXPENSES		
Salary Expenses	84,000	-
TOTAL	84,000	-
SCHEDULE 11 : ADMINISTRATIVE EXPENSES		
Audit Fees	11,030	11,030
Professional Fees	18,500	17,000
Legal Expenses	103,615	-
ROC Expenses	1,500	2,500
Printing & Stationery Expenses	2,027	-
TOTAL	136,672	30,530
SCHEDULE 12 : FINANCIAL EXPENSES		
Bank Charges	553	896
Interest on Service Tax	5,019	-
TOTAL	5,572	896

SCHEDULE : 13**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2010.****[A] SIGNIFICANT ACCOUNTING POLICIES****1. BASIS OF ACCOUNTING :**

The Financial statements are prepared under the historical cost convention, on the accrual basis of accounting and comply with the provisions of Companies Act, 1956, accounting principles generally accepted in India and Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI) to the extent applicable.

2. REVENUE RECOGNITION:

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured.

a) INTEREST :

Revenue is reconized on a time proportion basis taking into account the amount outstanding and the rate applicable.

3. a) FIXED ASSETS :

There are no fixed Assets during the year.

b) DEPRECIATION :

As there was not fixed Assets during the year hence, no depreciation charged.

4. INVENTORIES :

There is no inventory during the year.

5. INVESTMENTS :

Investments are classified as Long Term Investments. Long term investments are stated at Cost. Provision is made for diminution in the value of Long term Investments to recognize a decline, if any other than temporary in nature.

[B] NOTES ON ACCOUNTS

1. The balance of Sundry Debtors, Creditors and Loans and advances are subject to confirmation, any adjustments, if required, will be made on the receipt of the same.

2. In view of the carried forward losses, deferred tax liability / assets as per Accounting As-22 has not been provided.

3. The case is pending for Provident Fund in Appellate Tribunal, New Delhi-GJ/26677.

(a) The Company has been advised that the computation of net profits for the purpose of Directors remuneration under Section 349 of the Companies Act, 1956 need not be enumerated since no commission has been paid to the Directors. However fixed monthly remuneration has been paid to the WTP as per Schedule XIII of the Companies Act, 1956.

(b)		2010	2009
	Directors Remuneration (in Rupees)	Rupees	Rupees
	i) Salary	NIL	NIL
	ii) Contribution to provident	NIL	NIL
	iii) Prerequisites	NIL	NIL
		NIL	NIL

In the opinion of the Board and to the best of their knowledge and belief, the valuation on realisation of current assets, loans and advances in the Ordinary Course of business would not be less than the amount at which they are stated in the Balance Sheet.

A) Fees paid to Auditors in Other Capacities for :	2010 Rupees	2009 Rupees
i) Taxation matters	5000	5000
ii) Tax Audit Work	5000	5000
iii) Service Tax	1030	1030
	11,030	11,030

4. Sundry debit / credit balances and the accounts squared up during the year are subject to confirmation and reconciliation from the parties to the transactions.
5. No amounts are due for deposits as at the Balance Sheet date to the Investors Education and Protection Fund.
6. Loan to Directors is Rs. NIL (Previous year NIL)
7. Output Service Tax Payable is outstanding more than six (6) months.
8. Additional Information pursuant to the provisions of paragraphs 3 and 4 of Part II of Schedule VI to the Companies Act, 1956.

9. **ADDITIONAL INFORMATION PURSUANT TO PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956**

1. Registration Details

Registration No.	:	18524
State Code	:	4
Balance Sheet Date	:	31.03.2010

2. Capital raised during the year (Rs. in Thousands)

Public Issue (GDR Issue)	:	Nil
Bonus Issue	:	Nil
Right Issue	:	Nil
Private Placement	:	Nil

3. Position of Mobilisation and Development of Funds (Amount in Rupees)

Total Liabilities	:	89,949,000
Total Assets	:	89,949,000
Sourced of Funds		
Paid up Capital	:	87,359,000
Reserve & Surplus	:	2,500,000
Secured Loans	:	-
Unsecured Loans	:	90,000
Deferred Tax Liability	:	-

Application of Funds

Net Fixed Assets	:	-
Investments	:	2,103,500
Net Current Assets	:	111,39,240
Misc. Expenditure	:	2,689,984

4. Performance of Company (Amount in Rupees)

Turnover & Other Income	:	364,853
Total Expenditure	:	226,244
Profit before tax	:	138,610
Profit after tax	:	138,610
Basic Earning per Share	:	0.02
Dividend Rate	:	Nil

5. Name of Three Principal Products / Services of Company

Item Code No. (ITC Code)	:	N.A.
Product Description	:	NIL
Item Code No. (ITC Code)	:	NIL
Product Description	:	NIL

10. Previous year's figures have been re-arranged, re-classified and/or re-grouped wherever considered necessary.

11. Schedule 1 to 13 form an intergral part of the Balance Sheet and Profit & Loss Account.

As per our report of Even Date
Attached herewith

For and On behalf of the Board

For, **Jain Jitendra & Co.**
Chartered Accountants

Ketan Gandhi
Director

CA Jitendra Jain
Proprietor
M No. - 046309
Firm Registration No. - 113085W

Narayan B. Prajapati
Director

Place : Ahmedabad,
Date : 30.05.10

EUREKA INDUSTRIES LIMITED

REGD. OFFICE:145-6-7, Village - Valthera, Taluka - Dholka, Dist. - Ahmedabad.

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the Hall.

Full Name of the Shareholder (BLOCK LETTERS)

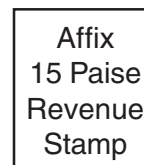
Folio No. : -----

D.P. Id* : -----

Client Id* : -----

No. of Shares held: -----

I / We hereby record my presence at the 18th Annual General Meeting of the Company held at 11.00 A. M. on Thursday, the 30th September, 2010 at 145-6-7, Village - Valthera, Taluka - Dholka, Dist. - Ahmedabad.



Signature of the Shareholder -----

*Applicable for investors holding shares in dematerialised form.

Note: Only Shareholders of the Company of their Proxies will be allowed to attend the Meeting.

EUREKA INDUSTRIES LIMITED

REGD. OFFICE:145-6-7, Village - Valthera, Taluka - Dholka, Dist. - Ahmedabad.

PROXY FORM

Folio No. : -----

D.P. Id* : -----

Client Id* : -----

No. of Shares held: -----

I/We-----of-----in the District of -----
-----being a Member/Members of above -----
-----in the District of -----of failing him Shri-----
-----as my/our proxy to vote for me/our behalf at 18th Annual General Meeting of the Company held at 11.00 A. M. on Thursday, the 30th September, 2010 at 145-6-7, Village - Valthera, Taluka - Dholka, Dist. - Ahmedabad or at any adjournment thereof.

As witness my/our hand (s) this -----day of -----, 2009.

Signature

*Applicable for investors holding shares in dematerialised form.

Note: The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.