

***19<sup>th</sup>***

***ANNUAL REPORT***

***FOR THE YEAR 2010 - 2011***

***EUREKA INDUSTRIES LIMIED***

**Eureka Industries Limited**

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**Eureka Industries Limited**

**BOARD OF DIRECTORS:**

Mr. Narayan B. Prajapati  
Mr. Ketan Gandhi  
Mr. Gunjan Choudhary  
Mr. Yashdeep D Jajpura

**AUDITORS:**

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

**BANKERS:**

Dena Bank , Ahmedabad  
Oriental Bank of Commerce, Ahmedabad

**REGISTERED OFFICE:**

311-B, Harikrishna Complex,  
B/h City gold Cinema , off Ashram Road  
Ahmedabad – 380009  
Gujarat (India)  
Email ID - eurekaindltd@gmail.com

**REGISTRAR & SHARE TRANSFER AGENT:**

**Sharepro Services (India) Private Limited**  
416-420, 4th Floor,  
Devanandan Mall,  
Ashram Road,  
Elissbridge  
Ahmedabad-380006

Email Id: sharepro.ahmedabad@shareproservices.com

## **Eureka Industries Limited**

### **NOTICE**

**NOTICE** is hereby given that the Nineteenth Annual General Meeting of the members of the Company will be held on 30<sup>th</sup> day of September, 2011 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 31<sup>st</sup> March, 2011 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 Shri Ketan Gandhi, retiring by rotation and being eligible for re-appointment offers himself for reappointment.
- 3) To appoint Auditors and to fix up their remuneration.

#### **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. Members are requested to notify the changes, if any, in their registered address.
3. The Register of Members and Share Transfer Book of the Company shall remain closed from 24<sup>th</sup> September, 2011 to 30<sup>th</sup> September, 2011 (both days inclusive) for the purpose of Annual General Meeting.
4. Members are requested to bring their copy of Annual Report to the meeting.
5. 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.
6. The Company's shares are listed with The Bombay Stock Exchange Limited, Mumbai.
7. Detail of Directors seeking appointment / reappointment at the ensuing Annual General Meeting (Pursuant to clause 49 of the Listing Agreement).

8. The Company is implementing the “Green Initiative” as per Circular No.s 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate affairs (MCA) to enable electronic delivery of notices/ documents and annual reports to shareholders. Members of the company are requested to update their email addresses by writing to the Registrar and Transfer Agent of the company quoting their folio number(s).

**ANNEXURE:**

**TO THE NOTICE:**

Notes on directors seeking re – appointment as required under clause 49 of the Listing Agreement entered into with Stock Exchange.

**PROFILE OF THE DIRECTOR SEEKING RE APPOINTMENT**

<b>PARTICULARS</b>	<b>DETAILS</b>
Name of Director	Mr. Ketan Gandhi
Date of Birth	15/04/1967
Date of Appointment	24/08/2009
Profile / Expertise in Specific functional Area	Administration
Qualification	B.com
List of Directorship in other Company (As on 31.03.2011)	1. Green Star Financial Services Private Limited. 2. Archer Financial Services Private Limited. 3. Instant Commercial Private Limited.
Membership Committee of the Board in other Public Companies ( As on 31 <sup>st</sup> March 2011)	Nil
Shares held by the Director	Nil

**For Eureka Industries Limited**

**Ketan Gandhi,  
Director**

**Place : Ahmedabad**

**Date : 12.08.2011**

## DIRECTOR'S REPORT

To,  
**The Members of Eureka Industries Limited**

Your Directors have pleasure in presenting the Nineteenth Annual Report along with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March 2011.

### FINANCIAL RESULTS :

	<b>Current Year (Rs. in Lacs)</b>	<b>Previous Year (Rs. in Lacs)</b>
Sales and Other Income	2.68	3.65
Profit Before Tax	0.80	1.39
Less : Provision of Taxation	0.15	0.22
Net Profit /(Loss) for the year	0.65	1.17
Balance B/f. from previous year	(740.16)	(741.33)
Balance Carried to Balance Sheet	(739.51)	(740.16)

### 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, 2011.

### 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:**

Shri Ketan Gandhi, 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. Foreign Exchange Earning And Outgo: **NIL**

**ACKNOWLEDGEMENT:**

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

**For Eureka Industries Limited**

**Ketan Gandhi,  
Director**

**Place : Ahmedabad**

**Date : 12.08.2011**



## Eureka Industries Limited

### **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 2010-11.

#### **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 board 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 compliance officer in advance so that the same could be included in agenda for the Board meetings.

Agenda papers are circulated to the Board by compliance officer. 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 eight times on 12<sup>th</sup> April 2010, 20<sup>th</sup> April 2010, 30<sup>th</sup> May 2010, 05<sup>th</sup> August 2010, 16<sup>th</sup> August 2010, 05<sup>th</sup> November 2010, 12<sup>th</sup> February 2011 and 30<sup>th</sup> March 2011. 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.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Category of Directorship</b>	<b>Board Meeting Attended</b>	<b>Attendance at Last AGM</b>
1.	Mr. Sushil R Kejriwala	Promoter & Non Executive	6	YES
2.	Mr. Rajeev M Chhajer	Promoter & Non Executive	4	NO
3.	Mr. Narayan B Prajapati	Independent & Non Executive	6	YES
4.	Mr. Vishwambhardayal Beriwal	Independent & Non Executive	7	YES
5.	Mr. Ketan Gandhi	Independent & Non Executive	8	YES

### 3) **Audit Committee**

The present members of the Audit committee consist of Three Directors as on 31<sup>st</sup> March 2011 – 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.

During the year under review the meeting of Members of Audit Committee were held on 20<sup>th</sup> April 2010, 30<sup>th</sup> May 2010, 05<sup>th</sup> August 2010, 05<sup>th</sup> November 2010 and 12<sup>th</sup> February 2011.

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 31<sup>st</sup> March 2011, 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 Beriwala

##### (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 31-03-2011.

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. Vishwabharadaya Beriwala	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 Shareholders'/ Investors' 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 were held as under:-

##### Annual General Meetings:

Financial Year ended	Date	Time	Venue
31-03-2010	30/09/2010	11.00 a.m.	Survey No. 145-6-7, Village: Valthera. Tal. Dholka. Dist. Ahmedabad
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

#### 7) Subsidiary Companies

As at March 31, 2011 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 : Official's 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	30/09/2011 at 11 AM at registered office of the company
Dates of Book Closure	24 <sup>th</sup> September 2011 to 30 <sup>th</sup> September 2011
Listing on Stock Exchanges	The Bombay Stock Exchange Limited, Mumbai.
Demat Arrangement	-
ISIN NO.	-
Registered Office	311-B, Harikrishna Complex, B/h City gold Cinema , off Ashram Road Ahmedabad - 380009
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 311-B, Harikrishna Complex, B/h City gold Cinema , off Ashram Road, Ahmedabad - 380009. 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 31<sup>st</sup> March 2011, 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 Eureka Industries Limited**

**Ketan Gandhi,  
Director**

**Place : Ahmedabad**

**Date : 12.08.2011**

**Eureka Industries Limited**

CERTIFICATE

I, Ketan Gandhi, 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 violet 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 Eureka Industries Limited**

**Ketan Gandhi,  
Director**

**Place : Ahmedabad  
Date : 12.08.2011**

*Eureka Industries Limited*

**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, 2011, 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 expres-sion 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 2011, 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 Grievence 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.**  
**Chartered Accountants**  
Firm Reg. No. 113085 W

**Place: Ahmedabad**  
**Date: 12.08.2011**

**(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.

India's position among other textile producing the industry contributes 9% of GDP and 35% of foreign exchange earnings, India's share in global exports is only 3% compared to China's 13.75% percent. Majority of Indian consumers look for definite universal parameters like design, quality and above all merchandizing. Innovation in product design and fabric selection, are vital elements that add to value perception for a product. As per a World Bank study, covering 181 economies, India's ranking has enhanced marginally in 2009, on various indicators of charisma as a business destination.

### **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, 2011 decreased to Rs. 2.68 lacs from 3.65 lacs in previous year.
- Net Profit for the year is Rs. 0.65 lacs as compared to Rs. 1.17 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 Eureka Industries Limited**

**Ketan Gandhi,  
Director**

**Place : Ahmedabad**

**Date : 12.08.2011**

**Eureka Industries Limited**  
**CEO/CFO Certification**

I, Mr. Ketan Gandhi, Director & Compliance Officer of the company, certify to the Board that:

- a) We have reviewed financial statements and the cash flow statement for the year ended on 31/03/2011 and that to the best of their knowledge and belief :
  - i. These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
  - ii. These statements together present a true and fair view of the company's affairs and comply 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 that 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 internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
  
- d) We have indicated to the auditors and the Audit Committee
  - i. Significant changes in internal control during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
  - iii. Instances of significant fraud of which they 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.

**For Eureka Industries Limited**

**Mr Ketan Gandhi**  
**Director and Compliance Officer**

**12<sup>th</sup> August 2011**

**TO,  
THE MEMBERS OF EUREKA INDUSTRIES LIMITED**

**AUDITOR'S REPORT**

- 1) We have audited the attached Balance Sheet of **EUREKA INDUSTRIES LIMITED** as at **31<sup>st</sup> March, 2011** 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  
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 31<sup>st</sup> March 2011 and taken on the record by the Board of Directors, we report that none of the Directors is disqualified as on 31<sup>st</sup> March 2011 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 31<sup>st</sup> March, 2011.
  - 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.

**Place: Ahmedabad**

**Date: 12.08.2011**

**For & On Behalf  
JAIN JITENDRA & Co.  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 113085 W**

**(CA Jitendra Jain)  
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 31<sup>st</sup> March 2011]

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 repaid unsecured loan of Rs. 90,000/- taken from the companies covered in the Register maintained U/s 301 of the Companies Act, the balance as on 31<sup>st</sup> March, 2011 was NIL. 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.73,951,389/- at the end of 31<sup>st</sup> March, 2011 and it has earned Cash Profit of Rs.64,887/- in the current year and has earned cash profit of Rs. 117,195/- 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 statute 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.

**Place: Ahmedabad**  
**Date: 12.08.2011**

**For & On Behalf**  
**JAIN JITENDRA & CO.**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg. No. 113085 W**

**(CA Jitendra Jain)**  
**Proprietor**  
**Membership No. 046309**

**EUREKA INDUSTRIES LIMITED**  
**BALANCE SHEET AS AT 31.03.2011**

PARTICULARS	SCHEDULE	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
<b>Sources of Funds:</b>			
1. Shareholder's Funds			
[A]Share Capital	1	87,359,000	87,359,000
[B]Reserves & Surplus	2	2,500,000	2,500,000
2. Loan Funds:			
[A]Secured Loans		-	-
[B]Unsecured Loans	3	-	90,000
<b>TOTAL</b>		<b>89,859,000</b>	<b>89,949,000</b>
<b>Application of Funds:</b>			
<b>1. Fixed Assets</b>			
[A]Gross Block		-	-
[B]Less:- Depreciation		-	-
[C]Net Block		-	-
<b>2. Investment</b>	4	2,103,500	2,103,500
<b>3. Current Assets, Loans &amp; Advances</b>			
[A]Cash & Bank Balances	5	216,334	233,568
[B]Sundry Debtors		-	-
[C]Loans & Advances	6	12,172,092	12,667,105
		<b>12,388,426</b>	<b>12,900,673</b>
Less:- Current Liabilities & Provisions	7	1,274,299	1,761,433
Net Current Assets		<b>11,114,127</b>	<b>11,139,240</b>
<b>4. Miscellaneous Expenditure</b>	8	2,689,984	2,689,984
[To the extents not written off or Adjusted]			
Profit & Loss Account		73,951,389	74,016,276
<b>TOTAL</b>		<b>89,859,000</b>	<b>89,949,000</b>
Significant Accounting Policies & Notes on the Accounts			
	13		

As per our Report of Even Date Attached  
Herewith

**For, JAIN JITENDRA & CO.**  
Chartered Accountants  
FRNo.- 113085 W

For And on Behalf of the Board

(CA Jitendra Jain)  
Proprietor  
M.No.- 046309

(Ketan Gandhi)  
Director

(Naran B. Prajapati)  
Director

Place:- Ahmedabad  
Date :- 12.08.2011

Place:- Ahmedabad  
Date :- 12.08.2011



**EUREKA INDUSTRIES LIMITED**  
**PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED ON 31.03.2011**

PARTICULARS	SCHEDULE	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
<b>Income:</b>			
[A]Income from Operations		-	-
[B]Other Income	9	267,667	364,853
<b>TOTAL</b>		<b>267,667</b>	<b>364,853</b>
<b>Expenditure:</b>			
[A]Personnal Expenses	10	24,000	84,000
[B]Administrative Expenses	11	163,804	136,672
[C]Financial Expenses	12	206	5,572
<b>TOTAL</b>		<b>188,010</b>	<b>226,244</b>
<b>Profit / (Loss) Before Tax</b>		79,657	138,609
<b>Provision for Taxation</b>		14,770	21,414
<b>Provision for Deferred Tax Liabilities</b>		-	-
<b>Profit / (Loss) After Tax</b>		64,887	117,195
<b>Brought Forward Profit / (Loss)</b>		(74,016,276)	(74,133,471)
<b>Balance Carried to Balance Sheet</b>		(73,951,389)	(74,016,276)
Significant Accounting Policies & Notes on the Accounts	13		

As per our Report of Even Date Attached  
Herewith

**For, JAIN JITENDRA & CO.**  
**Chartered Accountants**  
**FRNo.- 113085 W**

For And on Behalf of the Board

**(CA Jitendra Jain)**  
**Proprietor**  
**M.No.- 046309**

**(Ketan Gandhi)**  
**Director**

**(Naran B. Prajapati)**  
**Director**

**Place:- Ahmedabad**  
**Date :- 12.08.2011**

**Place:- Ahmedabad**  
**Date :- 12.08.2011**

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2011**

	31.03.2011 (Rs.)	31.03.2010 (Rs.)
A. Cash Flow From Operating Activities		
Net Profit Before Tax & Extra Ordinary Items	64,887	117,195
Adjustment For:		
- Depreciation (Net)	-	-
-Profit on Sale of Fixed Assets	-	-
-Interest (Net)	-	-
Operating Profit Before Working Capital Changes	<u>64,887</u>	<u>117,195</u>
Adjustment For:		
-(Increase) / Decrease Trade and Other Receivables	-	16,169,428
-(Increase) / Decrease Loans & Advances	495,013	(10,751,933)
-Increase / (Decrease) Trade Payables	-	-
-Increase / (Decrease) Current Liabilities & Provision	<u>(487,134)</u>	<u>(200,267)</u>
Cash Generated From Operations	7,879	5,217,228
-Interest Paid	-	-
-Direct Taxes Paid	-	-
Cash Flow Before Extraordinary Items	<u>72,766</u>	<u>5,334,423</u>
-Extraordinary Items	-	-
Net Cash Flow From Operating Activities	<u><u>72,766</u></u>	<u><u>5,334,423</u></u>
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	<u>-</u>	<u>(2,000,000)</u>
C. Cash Flow From Finance Activities:		
-Issue of Equity Shares	-	-
-Proceeds / (Repayment) in Unsecured Loan	(90,000)	(3,110,914)
-Payment of Unpaid Dividend	-	-
Net Cash Used in Financing Activities	<u>(90,000)</u>	<u>(3,110,914)</u>
Net Increase in Cash and Cash Equivalents (A+B+C)	<u>(17,234)</u>	<u>223,509</u>
Cash and Cash Equivalents as on 01.04.2010 (Op. Bal.)	233,568	10,059
Cash and Cash Equivalents as on 31.03.2011 (Cl. Bal.)	<u><u>216,334</u></u>	<u><u>233,568</u></u>

As per our Report of Even Date Attached  
Herewith

**For, JAIN JITENDRA & CO.**  
**Chartered Accountants**  
**FRNo.- 113085 W**

For And on Behalf of the Board

**(CA Jitendra Jain)**  
**Proprietor**  
**M.No.- 046309**

**(Ketan Gandhi)**  
**Director**

**(Naran B. Prajapati)**  
**Director**

**EUREKA INDUSTRIES LIMITED**

**Schedule Forming Part of the Balance Sheet As at 31.03.2011**

PARTICULARS	As at 31.03.2011	As at 31.03.2010
<b>Schedule 1: Share Capital</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
<b>Authorised:</b>		
1,00,00,000 (Previous year 1,00,00,000) Eq. Shares of Rs. 10 Each	100,000,000	100,000,000
<b>TOTAL</b>	<b>100,000,000</b>	<b>100,000,000</b>
<b>Issued:</b>		
87,50,000 (Previous year 87,50,000) Eq. Shares of Rs. 10 Each	87,500,000	87,500,000
<b>TOTAL</b>	<b>87,500,000</b>	<b>87,500,000</b>
<b>Subscribed &amp; Paid Up Eq. Share Capital</b>		
87,50,000 (Previous year 87,50,000) Eq. Shares of Rs. 10 Each	87,500,000	87,500,000
Less:- Calls in Arrears	(141,000)	(141,000)
<b>TOTAL</b>	<b>87,359,000</b>	<b>87,359,000</b>

<b>Schedule 2: Reserve &amp; Surplus</b>		
Capital Reserve	-	-
Capital Subsidy-Balance As Per Last Year	2,500,000	2,500,000
<b>TOTAL</b>	<b>2,500,000</b>	<b>2,500,000</b>

<b>Schedule 3: Unsecured Loan</b>		
(A) From Companies	-	-
(B) From Director, Shareholders and Their Relatives	-	90,000
<b>TOTAL</b>	<b>-</b>	<b>90,000</b>

Schedule 4: Investments	As at 31.03.2011	As at 31.03.2010
	(Rs.)	(Rs.)
Investments (At Cost)		
Long Ter Investments		
1. Quoted Shares		
2,300 Eq. Shares of Bank of India-Face Paid Up (Market Value Rs. 10,99,630/-)	103,500	103,500
2. Unquoted Shares		
2,00,000 Eq. Shares of Centenary Polytex Pv. Ltd. Face Value of Rs. 10/- Per Share	2,000,000	2,000,000
<b>TOTAL</b>	<b>2,103,500</b>	<b>2,103,500</b>

Schedule 5: Cash & Bank Balance		
(A) Cash On Hand	6,595	16,595
(B) Balance With Schedule Bank in Current A/c.		
- Oriental Bank of Commerce	7,983	216,973
- Dena Bank	201,756	-
<b>TOTAL</b>	<b>216,334</b>	<b>233,568</b>

Schedule 6: Loans & Advances		
(Unsecured, Considered Good)		
-Advances Recoverable in Cash or Kind or For Value to be Recovered	10,255,153	10,741,138
-Deposit in P.F.	453,056	453,056
-Income Tax Refund Due (A.Y.- 2009-10)	1,437,116	1,437,116
-TDS Receivable (A.Y.- 2010-11)	-	35,795
-TDS Receivable (A.Y.- 2011-12)	26,767	-
<b>TOTAL</b>	<b>12,172,092</b>	<b>12,667,105</b>

Schedule 7: Current Liabilities & Provisions		
(A) Duties & Taxes		
-Duties & Taxes Payable	1,237,469	1,237,469
(B) Other Liabilities & Provisions		
-Salary Payable	-	43,200
-Provision for Audit Fees	22,060	22,060
-Sundry Liabilities	-	437,290
-Provision for Income Tax	14,770	21,414
<b>TOTAL</b>	<b>1,274,299</b>	<b>1,761,433</b>

<b>Schedule 8: Misc. Expenditure</b> [To the Extent not Written Off or Adjusted]	<b>As at 31.03.2011</b>	<b>As at 31.03.2010</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
-Preliminary Expenses	63,085	63,085
-Share Issue Expenses	2,626,899	2,626,899
<b>TOTAL</b>	<b>2,689,984</b>	<b>2,689,984</b>

<b>Schedule 9: Other Income</b>		
-Interest Income	267,667	364,853
<b>TOTAL</b>	<b>267,667</b>	<b>364,853</b>

<b>Schedule 10: Personnel Expenses</b>		
-Salary Expenses	24,000	84,000
<b>TOTAL</b>	<b>24,000</b>	<b>84,000</b>

<b>Schedule 11: Administrative Expenses</b>		
-Audit Fees	22,060	11,030
-Professional Fees	20,000	18,500
-Legal Expenses	45,038	103,615
-Postage & Courier Expenses	30,700	-
-ROC Expenses	12,500	1,500
-Printing & Stationery Expenses	33,500	2,027
-Rounded off	6	-
<b>TOTAL</b>	<b>163,804</b>	<b>136,672</b>

<b>Schedule 12: Financial Expenses</b>		
-Bank Charges	206	553
-Interest on Service Tax	-	5,019
<b>TOTAL</b>	<b>206</b>	<b>5,572</b>

## **EUREKA INDUSTRIES LIMITED**

### **SCHEDULE : "13" - SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011.**

#### **(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 preparable that the economic benefit will flow to the Company and the revenue can be reliably measured.

- A)** Revenue is recognized 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 no 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 recognise a decline, if any other than temporary in nature.

**(B) NOTES ON ACCOUNTS**

- 1** The balance of Sundry Debtor , 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 is not been provided.
- 3** The case is pending for Provident Fund in Appellate Tribunal, New Delhi-GJ/26677. However the Company has deposited a sum of Rs. 4,53,056/- in P.F. as instructed by the P.F.Department.

<b>4</b>		2011	2010
	Directors Remuneration :	<u>Rupees</u>	<u>Rupees</u>
	i) Salary	NIL	NIL
	ii) Contribution to Provident	NIL	NIL
	iii) Perquisites	NIL	NIL
	iv) Commission	NIL	NIL
		<b><u>NIL</u></b>	<b><u>NIL</u></b>

- 5** 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.

<b>6</b>	A) Fees paid to Auditors in Other Capacities for :	2011	2010
		<u>Rupees</u>	<u>Rupees</u>
	i) Audit Fees	15,000	10,000
	iii) Taxation Matters	5,000	-
	iii) Service Tax	2,060	1,030
		<b><u>22,060</u></b>	<b><u>11,030</u></b>

- 7** Sundry debit / credit balances and the accounts squared up during the year are subject to confirmation and reconciliation from the parties to the transactions.
- 8** No amounts are due for deposits as at the Balance Sheet date to the Investors Education and Protection Fund.

- 9** Loan to Directors is Rs. Nil. (Previous year Nil.)
- 10** Output Service Tax Payable is outstanding more than six months.

**11 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 | : | 31.03.2011 |
- 2** Capital raised during the year (amount in Rs. thousands)
- |                          |   |     |
|--------------------------|---|-----|
| Public Issue (GDR Issue) | : | Nil |
| Bonus Issue              | : | Nil |
| Right Issue              | : | Nil |
| Private Placement        | : | Nil |
- 3** Position of Mobilisation and Development of Funds (Rs. in thousands)
- |                   |   |        |
|-------------------|---|--------|
| Total Liabilities | : | 89,859 |
| Total Assets      | : | 89,859 |
- Source of Funds**
- |                        |   |        |
|------------------------|---|--------|
| Paid up Capital        | : | 87,359 |
| Reserve & Surplus      | : | 2,500  |
| Secured Loans          | : | -      |
| Unsecured Loans        | : | -      |
| Deferred Tax Liability | : | -      |
- Application of Funds**
- |                    |   |        |
|--------------------|---|--------|
| Net Fixed Assets   | : | -      |
| Investments        | : | 2,104  |
| Net Current Assets | : | 11,114 |
| Misc. Expenditure  | : | 2,690  |
- 4** Performance of Company (Rs. in thousands)
- |                                |   |      |
|--------------------------------|---|------|
| Turnover & Other Income        |   | 268  |
| Total Expenditure              | : | 188  |
| Profit before tax              | : | 80   |
| Profit after tax               | : | 65   |
| Basic Earning per Share in Rs. |   | 0.01 |
| 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 |



- 12** Previous year's figures have been re-arranged, re-classified and/or re-grouped wherever considered necessary
- 13** Schedule 1 to 13 form an integral part of the Balance Sheet and Profit & Loss Account.

As per our report of even date

**For, Jain Jitendra & Co.**  
**Chartered Accountants**  
**FRNo.- 113085 W**

**FOR EUREKA INDUSTRIES LIMITED**

**(CA Jitendra Jain)**  
**Proprietor**  
**M.No.- 046309**

**(Ketan Gandhi) (Naran B. Prajapati)**  
**Director Director**

**Place:-Ahmedabad**  
**Date :- 12.08.2011**

**Place:- Ahmedabad**  
**Date:- 12.08.2011**

**EUREKA INDUSTRIES LIMITED**

**ATTENDANCE SLIP**

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

Name of the Shareholder (BLOCK LETTERS)

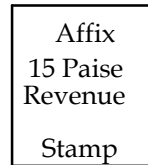
Folio No. : -----

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

Client Id\* : -----

No. of Shares held: -----

I / We hereby record my presence at the 19th Annual General Meeting of the Company held at 11.00 A. M. on Friday, the 30th September, 2011 at Registered Office of the company.



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: 311-B, Harikrishna Complex, B/h City gold Cinema , off Ashram Road, 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 19th Annual General Meeting of the Company held at 11.00 A. M. on Friday, the 30th September, 2011 at Registered Office of the company.

As witness my/our hand (s) this -----day of -----, 2011.

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.