

18th  
Annual Report  
2009-2010

E-WHA FOAM INDIA LIMITED

## E-WHA FOAM INDIA LIMITED

### 18th Annual Report 2009-2010

#### BOARD OF DIRECTORS

Mr. Navinchandra Shah	Executive Director & CEO
Mr. Nijal N.Shah	Executive Director & CEO
Mr. Shankar R.Pandare	Executive Director
Mr. Narendra Solanki	Non Executive and Independent Director
Mr. Mukesh Sampat	Non Executive and Independent Director
Mr. Priyesh Pethe	Non Executive and Independent Director

COMPLIANCE OFFICER	Mr. Nirmal Jodhani
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REGISTERED OFFICE	11/H Laxmi Industrial Estate, New Link Road, Andheri(W) Mumbai - 400 053.
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AUDITORS	M/s Gupta Saharia & Co Chartered Accountants
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SHARES LISTED AT	<b>The Bombay Stock Exchange Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  <b>The Ahmedabad Stock Exchange Limited</b> Kamdhenu Complex, Opp Sahajanand College, Panjara Pole, Ahmedabad – 380 015
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#### 18<sup>th</sup> ANNUAL GENERAL MEETING

<b>Date</b>	: 30 <sup>th</sup> September, 2010
<b>Day</b>	: Thursday
<b>Time</b>	: 3.30 P.M.
<b>Place</b>	: 11/H Laxmi industrial Estate, New Link Road, Andheri(W) Mumbai - 400 053.

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### NOTICE

NOTICE IS HEREBY GIVEN THAT THE **18<sup>th</sup> ANNUAL GENERAL MEETING** OF THE MEMBERS OF **E-WHA FOAM INDIA LIMITED** WILL BE HELD ON **THURSDAY THE 30<sup>TH</sup> SEPTEMBER, 2010 AT 03.30 P.M.** AT THE **REGISTERED OFFICE** OF THE COMPANY SITUATED AT 11/H LAXMI INDUSTRIAL ESTATE, NEW LINK ROAD, ANDHER I(W) MUMBAI - 400 053 TO TRANSACT THE FOLLOWING BUSINESS.

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#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited accounts for the year ended **31<sup>st</sup> March 2010** along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Priyesh Pethe** Director of the Company who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of **Mr. Narendra Solanki** Director of the Company who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint **M/S Gupta Saharia & Co.** as Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion next Annual General Meeting and to fix their remuneration.

By Order Of the Board  
For E-WHA FOAM INDIA LIMITED

**DATE:** 20th August, 2010

**PLACE:** Mumbai

**DIRECTOR**

#### **NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. The Proxy Form to be effective should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting.
3. The Register of Members and Share Transfer Register shall remain closed from **Thursday, the 23<sup>rd</sup> Day of September, 2010 to Thursday the 30<sup>th</sup> Day of September, 2010** (both days inclusive).
4. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the meeting.
5. Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
6. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.

By Order Of the Board  
For E-WHA FOAM INDIA LIMITED

**DATE:** 20th August, 2010

**PLACE:** Mumbai

**DIRECTOR**

## E-WHA FOAM INDIA LIMITED

### DIRECTORS' REPORT TO THE SHAREHOLDERS

To,  
The Members,  
**E-WHA FOAM INDIA LIMITED**  
11/H Laxmi Industrial Estate,  
New Link Road, Andheri (W)  
Mumbai - 400 053

Your Directors have great pleasure in presenting **18<sup>TH</sup> ANNUAL REPORT** along with the Audited Balance Sheet and Profit And Loss Account, for the year ended 31<sup>st</sup> March, 2010.

#### 1. FINANCIAL RESULTS

The financial Results are briefly indicated below:

(Amt in Rs.)

PARTIULARS	YEAR ENDED	
	2009-10	2008 -09
Total Income	-	-
Total Expenditure	32895	26495
Profit/(Loss) before Taxation	(32895)	(26495)
Profit/(Loss) after Taxation	(32895)	(26495)
Balance bought forward from previous year	(51619309)	(51592814)
Balance carried to Balance Sheet	(51652204)	(51619309)

#### 2. REVIEW OF OPERATIONS

The Company has incurred losses of Rs.32895/- during financial year. Your Directors expects to achieve better performance in the future and taking maximum efforts to control the costs and optimize the result in the coming years.

#### 3. DIVIDEND

In view of losses your Directors do not recommend any dividend as such.

#### 4. DEPOSITS

The company has not accepted any deposits from the Public.

#### 5. PARTICULARS OF EMPLOYEES

There were no employees during the whole or part of the year who were in receipt of remuneration in excess of limits as set out in terms of the provisions of section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975 as amended.

#### 6. DIRECTORS

**Mr. Priyesh Pethe and Mr. Narendra Solanki**, Directors retiring by rotation in terms of provisions of Companies Act, 1956 and are eligible for re-appointment. The resolutions for their appointment as Director(s) are placed before you in the Annual General Meeting.

#### 7. SUBSIDIARIES:

Since the Company has no subsidiaries, provision of section 212 of the Companies Act, 1956 is not applicable.

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### 8. DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors hereby confirms:

- i. That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit or Loss of the Company for that period.
- iii. That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors have prepared the Annual accounts on a going concern basis.

### 9. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Since the Company is not a manufacturing unit provisions of Section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable.

### 10. FOREIGN EXCHANGE EARNINGS AND OUTGO.

During the year under review, besides the transactions reported elsewhere, there were no other Foreign Exchange transactions.

### 11. AUDITORS

The Board recommends appointment of **M/S Gupta Saharia & Co., Chartered Accountant** as Statutory Auditors of the Company for the financial year 2010-2011, who have also confirmed that their appointment shall be within limits specified under section 224 (1B) of the Companies Act, 1956.

### 12. AUDITORS REPORT:

Since notes to account are self explanatory, no further explanation is given by the Board as such.

### 13. COMMITTEES OF THE BOARD

Pursuant to Section 292A of the Companies Act, 1956 and clause 49 of Listing Agreement the Company has formed Audit Committee. Besides this the Company has also formed Shareholder / Investor Grievance Committee to redress investor's complaint, if any.

### 14. CORPORATE GOVERNANCE REPORT

The Company has obtained Corporate Governance Report from **M/s Gupta Saharia & Co, Statutory Auditors** and is annexed hereto.

A separate Report on corporate Governance is also annexed hereto and marked as Annexure A to this Report.

## **E-WHA FOAM INDIA LIMITED**

### **15. ACKNOWLEDGEMENTS**

Your Company and its Directors wish to sincerely thanks all the customers, financial institution, creditors etc. for their continuing support and co-operation.

Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of the company and also sincerely thank the shareholders for the confidence reposed by them in the company and from the continued support and co-operation extended by them.

By Order Of the Board  
**For E-WHA FOAM INDIA LIMITED**

**DIRECTOR**

**DATE :** 20th August, 2010

**PLACE:** Mumbai

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### **ANNEXURE A TO THE DIRECTORS REPORT FOR THE YEAR ENDED MARCH 31, 2010**

#### **COMPANY'S PHILOSOPHY:**

The Corporate Governance code as introduced by Security and Exchange Board of India (SEBI) in pursuance of clause 49 of Listing Agreement is became applicable to the company by December 2005. However due to financial crisis and break down of business activities, the Company could implement the same only by December 2007.

The Company believes in maximum utilization of resources at minimum cost and attaining maximum long-term shareholders value.

#### **BOARD OF DIRECTORS:**

The Board of the Company comprises of 6 (Six) Directors, out of which 3 (Three) Directors are Executive Directors and 3 (Three) are Independent Non Executive Directors of the Company. There is no nominee or Institutional Directors in the Company.

None of Directors has pecuniary or Business relationship with the Company other than as mentioned elsewhere in Annual Report. No Director of the Company is either member in more than 10 (Ten) committees and/or Chairman of more than 5 (Five) committees across all Companies in which he is Director.

During the year, there were in total 7 (**Seven**) Board Meetings were held. The time gap between the two meetings was not more than 4 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes. The dates on which the Board Meeting was held are as follows:

**29.04.2009; 02.06.2009; 30.07.2009; 22.08.2009; 28.10.2009; 23.11.2009 and 28.01.2010**

The following table gives the attendance of the Directors at Board Meetings of the Company and also other Directorship in other Companies and Chairmanship/Membership in Board Committees of public limited companies:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Category</b>	<b>No. of Board meetings Attended</b>	<b>Attendance at Last AGM</b>	<b>No. of Other Directorship</b>	<b>No. of other Committee membership in other Companies</b>
1.	Mr Navinchandra Shah	Chairman & CEO	7	Yes	Nil	Nil
2.	Mr. Nijal Shah	Executive Director & CFO	7	Yes	Nil	Nil
3.	Mr. Shankar Pandare	Executive Director	7	Yes	Nil	Nil
4.	Mr. Narendra Solanki	Independent Non-Executive Director	7	Yes	Nil	Nil
5	Mr. Mukesh Sampat	Independent Non Executive Director	7	Yes	1	Nil
6	Mr. Priyesh Pethe	Independent Non Executive Director	7	Yes	Nil	Nil

None of the Non-executive Directors are paid any remuneration as defined as per the provisions of Companies Act, 1956.