

19th
Annual Report
2010-2011

E-WHA FOAM INDIA LIMITED

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19th Annual Report 2010-2011

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	The Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 The Ahmedabad Stock Exchange Limited Kamdhenu Complex, Opp Sahajanand College, Panjara Pole, Ahmedabad – 380 015
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19th ANNUAL GENERAL MEETING

Date	: 30 th September, 2011
Day	: Friday
Time	: 3.30 P.M.
Place	: 11/H Laxmi industrial Estate, New Link Road, Andheri(W) Mumbai-400 053.

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE **19th ANNUAL GENERAL MEETING** OF THE MEMBERS OF **E-WHA FOAM INDIA LIMITED** WILL BE HELD ON **FRIDAY THE 30TH SEPTEMBER, 2011 AT 03.30 P.M.** AT THE **REGISTERED OFFICE** OF THE COMPANY SITUATED AT **11/H LAXMI INDUSTRIAL ESTATE, NEW LINK ROAD, ANDHERI (W), MUMBAI - 400 053** TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended **31st March, 2011** 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. Narendra Solanki** 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. Mukesh Sampat** 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 Statutory 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: 02nd September, 2011

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 **Friday, the 23rd Day of September, 2011 to Friday the 30th Day of September, 2011** (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: 02nd September, 2011

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 **19TH ANNUAL REPORT** along with the Audited Balance Sheet and Profit And Loss Account, for the year ended 31st March, 2011.

1. FINANCIAL RESULTS

The financial Results are briefly indicated below:

(Amt in Rs.)

PARTIULARS	YEAR ENDED	
	2010-2011	2009-2010
Total Income	-	-
Total Expenditure	216472	32895
Profit/(Loss) before Taxation	(216472)	(32895)
Profit/(Loss) after Taxation	(216472)	(32895)
Profit/(Loss) Brought Forward	(51652204)	(51619309)
Balance carried to Balance Sheet	(51868676)	(51652204)

2. REVIEW OF OPERATIONS

The Company has incurred losses of Rs 216472/- 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. The shares of your Company are listed at Bombay Stock Exchange and Ahmedabad Stock Exchange. However the trading in equity shares of your company at Bombay Stock Exchange is presently suspended due to non-compliances of some clauses of Listing Agreement. The company is in the process of reviving the company

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. Narendra Solanki and Mr. Mukesh Sampat, 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.

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7. **SUBSIDIARIES:**

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

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 2011-2012, 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.

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

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

DIRECTOR

DATE: 02nd September, 2011
PLACE: Mumbai

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ANNEXURE A TO THE DIRECTORS REPORT FOR THE YEAR ENDED MARCH 31, 2011

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:

29.04.2010; 30.05.2010; 28.07.2010; 20.08.2010; 30.10.2010; 30.11.2010 and 28.01.2011

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:

Sr. No.	Name of Director	Category	No. of Board meetings Attended	Attendance at Last AGM	No. of Other Directorship	No. of other Committee membership in other Companies
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	Nil	Nil
6	Mr. Priyesh Pethe	Independent Non Executive Director	7	Yes	1	1

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