

CLASSIC ELECTRICALS LIMITED

ANNUAL REPORT 2008-2009

DIRECTORS:

Mr. Vinod C. Ambani

Mr. Chandrakant D. Shah

Mr. Sagar R. Jetly

REGISTERED OFFICE:

Merchant Chamber, 3rd Floor,

41, New Marine Lines

MUMBAI - 400 020.

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AUDITORS:

M/s. A.C. Modi & Associates

Chartered Accountants,

MUMBAI

BANKERS:

Bank of India

CLASSIC ELECTRICALS LIMITED**DIRECTORS' REPORT TO THE MEMBERS**

The Directors have pleasure in presenting their Annual Report together with the Audited Statement Accounts for the year ended 31st March, 2009.

Financial Results:		
	(Rs. in lacs)	
	2008-2009	2007-2008
Sales	-	-
Interest & Other Income	175.61	145.77
	0	145.77
Profit before Interest & Depreciation	153.47	119.06
Less: Interest	0.88	8.09
Profit/(Loss) before Depreciation	152.59	110.97
Less: Depreciation	34.28	39.30
Profit/(Loss) before taxation	118.31	71.67
Less: Provision for Income Tax	26.75	0.00
Provision for Fringe Benefit Tax	00.06	00.10
	91.50	71.57
Add: Deferred tax liability	03.03	(22.30)
	88.47	49.27
Less: Prior year expenses	-	-
Less/(Add): Income Tax of earlier year	-	-
Less: Fringe Benefit Tax of earlier year	-	-
Net Profit /(Loss) for the year	88.47	49.27
Add: Balance of Profit & Loss a/c. b/f. from Previous Year	140.57	91.30
Balance Carried to Balance Sheet	229.04	140.57

Operations:

The production of U.F. Powder of company's plant at Wad, Gujarat has been stopped due to lack of demand.

Dividend:

In order to conserve the resources for the long term financial needs of the company, the directors do not recommend any dividend for the year.

Directorate:

Mr.Chandrakant D. Shah retires by rotation and is being eligible offers him self for reappointment.

Particulars of Employees:

The Company did not employ anybody drawing remuneration of Rs. 24,00,000/- or more per annum or Rs. 200,000/- or more per month and hence the question of providing information under section 217(2A) of the Companies Act, 1956 does not arise.

Public Deposits:

The Company has not accepted any Fixed Deposits within the meaning of section 58A of the companies act, 1956.

Disclosures of particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo :

Particulars regarding conservation of energy, technology absorption as required pursuant to Section 217 (1)(e) of the Companies Act, 1956 as amended are not given since the said section is not applicable to the company.

Foreign-exchange earnings:	Nil
Foreign exchange out go:	Nil

Directors' responsibility statement:

Pursuant to the provision of Sub-Section (2AA) of section 217 of the companies Act, 1956 your directors confirm:

- i) That in the preparation of the annual accounts for the year ended 31st March, 2009, the applicable accounting standards had been followed with no material departures there from.
- ii) That the Directors had 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 ended 31st March, 2009 and of profit of the Company for that period;
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- iv) That the Directors had prepared the annual accounts as on 31st March, 2009 on a going concern basis.

Compliance certificate:

A compliance certificate from D. Kothari & Associates, Practicing Company Secretaries, that the company has complied with all the provisions of the Companies Act, 1956, pursuant to section 383A of the Companies Act, 1956 as amended is attached herewith and forms part of this report.

Auditors:

M/S.A.C.Modi & Associates, Chartered Accountants, present Auditors of the Company retire at this Annual General Meeting and are eligible for re-appointment as Auditors of the Company. You are requested to appoint Auditors of the Company and fix their remuneration.

Appreciation:

Your Directors take this opportunity to place on record their appreciation for the support that the Company has received from the Bankers and Shareholders.

For and on behalf of the Board

V.C. Ambani)

Chandrakant D. Shah) Directors

MUMBAI

Dated: 2nd September, 2009.

D.KOTHARI AND ASSOCIATES

Company Secretaries

701, EMP-09, Evershine Millennium Paradise, Thakur Village,
Kandivali (East), Mumbai -400 101
Tel: 9820578550, e-mail: dhanraj1965@hotmail.com

COMPLIANCE CERTIFICATE
(Under sub-section (1) of Section 383 A of the Companies Act, 1956)

To,
The Members
Classic Electricals Limited
Merchant Chambers, 3rd Floor,
41 New Marine Lines,
Mumbai - 400 020

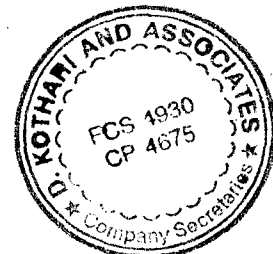
CIN No.:L25209MH1985PLC036049

Authorised Capital : 50,000,000/-

Paidup Capital : 14,852,100/-

We have examined the registers, records, books and papers of **CLASSIC ELECTRICALS LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2009. In our opinion and to the best of our information and according to the examinations carried out by me/us and explanations furnished to me/us by the company, its officers and agents, We certify that in respect of the aforesaid financial year:

- 1 the company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
- 2 the company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder, except documents mentioned therein.
- 3 the company is a public limited company and has the minimum prescribed paid-up capital.
- 4 the Board of Directors duly met 7 times on 30.04.2008, 16.06.2008, 31.07.2008, 02.09.2008, 31.10.2008, 31.01.2009 and 30.03.2009 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.
- 5 the company has closed its Register of Members during the financial year under review from 23.09.2008 to 30.09.2009.

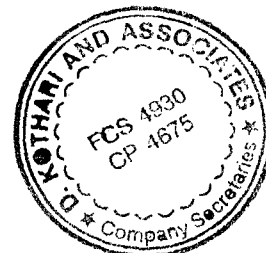


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- 6 the Annual General Meeting for the financial year ended on 31st March 2008 was held on 30th September, 2008 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
- 7 no Extra ordinary meeting was held during the financial year under review.
- 8 the company has not advanced any loans to its directors during the year under review.
- 9 during the year the company has not entered into any contracts within the meaning of section 297 of the Act.
- 10 the company has made necessary entries in the register maintained under section 301 of the Act.
- 11 as there were no instances falling within the purview of section 314 of the Companies Act, the Company has not obtain any approvals from the Board of Directors, Members or Central Government, as the case may be.
- 12 the company has not issued any duplicate share certificates during the financial year.
- 13 the Company has :
 - (i) was not required to deliver any certificates in respect of any shares, as there was no allotment/transfer/transmission of securities during the financial year.
 - (ii) was not required to deposit any amount in a separate bank account as no dividend was declared.
 - (iii) was not required to pay dividend or post any dividend warrants as no dividend was declared.
 - (iv) did not have any amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years and were required to transfer to Investor Educational and Protection Fund.
 - (v) has duly complied with the requirements of section 217 of the Act.
- 14 the Board of Directors of the company is duly constituted. There was no change in Directors during the year.
- 15 the company has not appointed any sole-selling agents during the financial year.
- 16 the company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act , during the year under review.

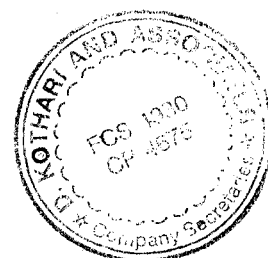


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- 17 the directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
- 18 the company has not issued any shares/debentures/other securities during the financial year.
- 19 the company has not bought back any shares during the financial year.
- 20 the company has not issued any redeemable preference shares/debentures during the financial year and there is no redemption of preference shares..
- 21 there were no transaction necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
- 22 the company has not accepted deposits within the meaning of section 58A of the Companies Act, 1956 during the financial year.
- 23 the company has complied with the provisions of section 293(1)(d) of the Act.
- 24 during the financial year under review the company has not given any loans or made investments, or given guarantees or provided securities to other bodies corporate in compliance of the provisions of the Act.
- 25 the company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one State of another during the year under scrutiny.
- 26 the company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
- 27 the company has not altered the provisions of the memorandum with respect of name of the company during the year under scrutiny.
- 28 the company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
- 29 the company has not altered its articles of association during the financial year.
- 30 there was no prosecution initiated against or show cause notice received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
- 31 the company has not received any money as security from its employees during the financial year as per provisions of section 417 (1) of the Act.



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32 the company was not required to deposit both employers and employees contribution towards Provident Fund as required under section 418 of the Act during the financial year.

For D.Kothari And Associates

Company Secretaries


Dhanraj Kothari

Proprietor

Place: Mumbai

Date: 2nd September, 2009



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ANNEXURE - A

Annexure to the Compliance Certificate of Classic Electricals Limited
Registers / Records as maintained by the Company -

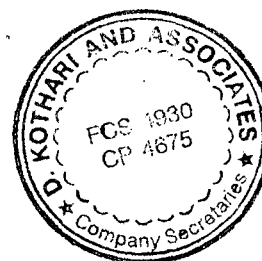
NO	PARTICULARS
1	Register of Members and Index under Section 150 and 151.
2	Register of Transfer of shares.
3	Register of Directors, Managing Director, Manager and Company Secretary under Section 303.
4	Register of Directors' shareholdings under Section 307.
5	Minutes Books for minutes of meetings of the Board of the Directors and Members.

ANNEXURE- B

Annexure to the Compliance Certificate of Classic Electricals Limited.

Forms and Returns as filed by the Classic Electricals Limited with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2009.

No	Form No. / Return	Filed under relevant Section of the Act.	Particulars	Date of filing	Whether filed within prescribed time. Yes / No	If delay in filing whether requisite additional fee paid Yes / N.A.
1	Balance Sheet	Section 220	Balance sheet for the year ended on 31 st March, 2008	17.12.2008	No	Yes
2	Annual Return	159	Annual Return made upto 30.09.2008	18.12.2008	No	Yes
3	Compliance Certificate	383A(1)	For the year from ended 31.03.2008	16.12.2008	No	Yes



AUDITORS' REPORT**To the Members of CLASSIC ELECTRICALS LTD.**

We have audited the attached Balance Sheet of CLASSIC ELECTRICALS LIMITED as at 31st March, 2009, the Profit & Loss Account and Cash Flow Statement of the Company 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.

1. We conduct our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain the reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test check basis, evidence supporting the amounts and disclosures 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.
2. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate, and according to the information and explanations given to us, we give in the Annexure, hereto a statement on the matters specified in paragraphs 4 & 5 of the said order to the extent applicable to the Company.
3. Further to our comments in the Annexure referred to in paragraph 3 above and subject to the notes to the Balance sheet, 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 purposes of our audit.
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
 - iii) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account.
 - iv) In our Opinion, the Profit & Loss accounts and Balance Sheet comply with the accounting Standards referred to in sub section 3(c) of Section 211 of the Companies Act, 1956.
 - v) On the basis of written representations received from the Directors, and taken on record by Board of Directors, We report that none of the Directors are disqualified as on 31st March, 2009 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
4. In our opinion and to the best of information and according to explanations given to us, the said accounts read with significant accounting policies and other notes thereon, 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:
 - i) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2009.