

17th

Annual Report

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2008 - 2009

**EUREKA
INDUSTRIES
LIMITED**

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BOARD OF DIRECTORS :

Mr. Sushil R. Kejriwala
Mr. Rajeev M. Chhajer
Mr. Narayan B. Prajapati
Mr. Vishwambhardayal Beriwal

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.

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NOTICE :

NOTICE is hereby given that the Seventeenth Annual General Meetings of the members of the Company will be held on 30th day of September, 2009 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, 2009 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 Sushil R. Kejriwala, retiring by rotation and eligible for re-appointment offers himself for reappointment.
- 3) To appoint Auditors and to fix their remuneration.
- 4) To transact any other business with the permission of the Chairman.

By Order of the Board

Narayan B. Prajapati,
Director

Place : Ahmedabad

Date : 29.06.2009

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE, ON POLL IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM/HERSELF AND PROXY NEED NOT TO BE A MEMBER, PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTER OFFICER OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Shareholders are requested to give intimation with their Folio numbers about the changes in their addresses, if any, to the Company.
3. Register of Shareholders and Share Transfer Book will remain close from 23.09.2009 to 30.09.2009 (both days inclusive).

DIRECTORS' REPORT

To the members,

The Directors have pleasure in presenting the Seventeenth Annual Report alongwith the Audited Statements of Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS :

	Current Year (Rs. in Lacs)	Previous Year (Rs. in Lacs)
Sales and Other Income	161.18	0.20
Profit Before Tax	160.87	(1.91)
Less : Provision of Taxation	-	-
Net Profit /(Loss) for the year	160.87	(1.91)
Balance B/f. from previous year	(902.20)	(900.29)
Balance Carried to Balance Sheet	(741.33)	(902.20)

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, 2009.

FUTURE PROSPECTS :

The company expects that the market of their product will improve in the near future.

FIXED DEPOSITS :

The company has not accepted any deposits from the public in pursuance of section 58A of the Companies Act, 1956 and therefore the provisions of the Act are not applicable.

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.

DIRECTORS RESPONSIBILITY STATEMENT :

In accordance with the provisions of section 217(2AA) of the Companies Act, 1956, your Directors state

1. That in preparation of the Annual Accounts, the applicable accounting standards have been followed.
2. That your Directors have selected such Accounting policies and applied them consistently and made judgement and estimated 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 & Loss Account of the Company for the year.
3. That your Directors have taken proper and sufficient care for the maintenance of the Profit & Loss Account of the Company for the year.
4. That your Directors have prepared Annual Accounts on a going concern basis.

DIRECTORS :

Shri Sushil R. Kejriwala, Director of the Company retired at the ensuing Annual General Meeting of the company and being eligible offers himself for reappointment. The Company recommend their appointment. None of the Directors are interested in the resolutions.

PARTICULARS UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956 :

As required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rule, 1988, the relevant information are given below :

A) CONSERVATION OF ENERGY - NIL**B) RESEARCH & DEVELOPMENT**

The Company is not carrying out any R & D activities.

C) TECHNOLOGY ABSORPTION

The Company is taking all appropriate measures to observe the Technology in its area of operation.

D) FOREIGN EXCHANGE EARNING & OUTGO

Earning in Foreign Currency (Rs.) - NIL

Outgo in Foreign Currency (Rs.) - NIL

PERSONNEL :

Your Company has been maintain a very cordial and satisfactory relationship with its employee and your directors wish to place on record their deep sense of appreciation for the devoted services of the executives, staff and workers of the Company.

ACKNOWLEDGEMENT :

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the employees at all level, shareholders, clients and financial institutions and banks during the year under review.

For and on behalf of the Board

Place : Ahmedabad

Date : 29.06.2009

Narayan B. Prajapati

Director

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

The Securities Exchange Board of India (SEBI) ushered in a formal code of Corporate Governance through Clause 49 in the listing agreement executed by the company with the stock exchange. The listed Company has to adopt the practices mentioned in Clause 49.

It aims to assure the shareholders that it is "Your Company" and it belongs to you. The Chairman and Board of Directors are your fiduciaries and trustee pushing the business forward in maximizing long term value for its shareholders. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in Clause 49, for the financial year 2008-09.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that transparency, fairness, accountability, fairness and social responsibilities are central to the Company and its board of Directors. Company believes that from the above principle of the Corporate Governance, the Company protecting the interest of the Share holders.

The implementation of good Corporate Governance leads to increase in the long term value of the Shareholders and also in the enhancement of the interest of other stakeholders. The company is headed by the Chairman and the Managing Director who are responsible for implementing its broad policies and guidelines. But the setup for the adequate review process has yet not been implemented.

Your Company has followed all the mandatory requirement of clause 49 of Listing Agreement with spirit of corporate governance and looking forward positively to follows non mandatory provisions. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over sustained period of time.

The way in which the code principle of good corporate governance are applied is described below.

BOARD OF DIRECTORS

A. COMPOSITION OF BOARD OF DIRECTORS:

The Board of Directors presently has the strength of four Directors and it comprises of non-executive and independent Directors. There are two non independent directors and two non executive directors.

The company had not any pecuniary relationship / transaction with any of the non-executive directors.

Sr No.	Name of the Directors	Category	Designation
1	Shri Sushil R. Kejriwala	Non Executive	Promoter
2	Shri Rajeev M. Chhajer	Non Executive	Promoter
3	Shri Narayan B. Prajapati	Non Executive	Independent
4	Shri Vishwambhardayal Beriwala	Non Executive	Independent

B. MEETINGS OF BOARD OF DIRECTORS:

Sr. No.	Date
01.	30/04/2008
02.	31/07/2008
03.	02/09/2008
04.	30/10/2008
05.	31/01/2009
06.	31/03/2009

C. ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETING, LAST ANNUAL GENERAL MEETING AND DIRECTORSHIP HELD:

Six Board meetings were held during the financial year 2008-2009. The Composition of Directors and the attendance at the Board meeting during the year 2008-2009 and Last Annual General meeting:

Name of Directors	No. of Board meeting held	No. of Board meeting attended	Attendance at last AGM
Shri Sushil R. Kejriwala	5	5	Y
Shri Rajeev M. Chhajer	5	5	Y
Shri Narayan B. Prajapati	5	4	Y
Shri Vishwambhardayal Beriwala	5	4	Y

Name of Directors	Other Boards		Other Boards/ Committees	
	Number	Member/ Chairperson	Number	Member/ Chairperson
Shri Sushil R. Kejriwala	----	----	----	-----
Shri Rajeev M. Chhajer	4	-----	2	2
Shri Narayan B. Prajapati	----	-----	2	2
Shri Vishwambhardayal Beriwala	----	----	2	2

COMMITTEE OF THE COMPANY**1. AUDIT COMMITTEE**

The Current Audit Committee, comprising three Directors all being Non- Executive Directors and most of them have financial and accounting knowledge. The constitution of Audit committee also meets with the requirements under section 292A of the Companies Act, 1956. Members are regularly present at the meetings.

The term of reference stipulated by the board to the Audit Committee are, as contained in clause 49 of the Listing agreement and Section 292A of the Companies Act, 1956, as follows :