

***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.