

ANNUAL REPORT
2007-2008

JALGAON RE-ROLLING INDUSTRIES LIMITED

ANNUAL REPORT - 2007- 2008

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DIRECTORS	
Mr. R. D. Patodia-Managing Director	
Mr. Rajinkant Sompura- Director	
Mr. Gulzarila Tibrewal- Director	
AUDITOR	
M/s. Rashmi Shah & Associates	
Mumbai	
REGISTERED OFFICE	
Plot No. A-17 -27	
Ajantha Road	
Industrial Area	
Jalgaon - 425003	

NOTICE

NOTICE is hereby given that the 42nd Annual General Meeting of JALGAON RE-ROLLING INDUSTRIES LTD. Will be held on Saturday the 6th September, 2008 at 4.30 P.M. at Plot No.A-17-27, Ajantha Road, Industrial Area Jalgaon-425003.

AGENDA

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2008 and the Profit and Loss Account for the period ended on that date and the Reports of Directors and Auditors thereon.
2. To Appoint a Director in place of Mr. Ravindra Dindayal Patodia who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors who shall hold office from the conclusion of this Annual General Meeting until the Conclusion of next Annual General Meeting and to fix their Remuneration.

BY ORDER OF THE BOARD OF DIRECTORS
DIRECTOR.

PLACE: MUMBAI

DATE: 21ST JULY, 2008

NOTE:

1. A member entitled to attend and vote at meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company.
2. Form of proxy is separately annexed. The Proxy must be deposited at the registered office of the company not less than 48 Hours before the Commencement of the meetings.
3. The Register of the member and shares transfer books of company will remain closed from 01/09/2008 to 05/09/2008 both the days inclusive.
4. As a measure of economy copies of the Annual Report will not be distributed at the meeting and the members are requested to bring their copies to the meeting.
5. Members are requested affix their signatures at the space form and hand-over the same at the entrance to the place of the meeting.
6. Member's intending to seek any information on the Annual Accounts at the Meeting are requested to inform the company in writing atleast one week prior to the date of meeting
7. Members are requested to notify immediately any change in their address to the company quoting their folio number to the following address.

REGD. OFFICE:

JALGAON RE-ROLLING INDUSTRIES LTD.
A-17/27, INDUSTRIAL ESTATE, AJINTHA ROAD,
M. I. D. C. AREA,
JALGAON 425003.

DIRECTORS REPORT TO THE MEMBERS:

Yours Directors have pleasure in presenting their Annual Report together with the audited accounts of the company for the period ended 31st March 2008.

1. FINANCIAL RESULTS :

The year under review has witnessed the following performance. Turnover during the year achieved out of manufacturing & trading activities was Rs. 38202367/- (Rs. 5991283/- in the previous year.) Net Profit/Loss as per account without providing depreciation was Rs. 1950855/- (Rs. (-) 833/- in the previous year.)

Following are the Financial Highlights:

	2007-2008 Rs.	2006-2007 Rs.
Sales	35960944	5861183
Other Income	2241423	130100
	<u>38202367</u>	<u>5991283</u>
Profit before Depreciation	1950855	(-) 833
Depreciation	NIL	NIL
Provision for Taxation	NIL	NIL
Provision for Deff. Tax	NIL	NIL
Profit after Taxation	38202367	(-) 833
Proposed Dividend	NIL	NIL
Transferred To General Reserves	NIL	NIL
Loss B/f.	(-) 30243015	(-) 30242182
Profit & Loss Account C/f.	(-) 28292160	(-) 30243015

2. DIVIDEND:

In view of brought forward loss the directors have decided not to declare any dividend during the year.

3. EQUITY SHARES:

During the year ended 31st March 2008. no new shares were allotted to any person and there was no change in the share capital of the company.

4. OUTLOOK FOR THE FUTURE:

The company is a sick industrial unit since several years. The company has sold it's land during the year.

5. CAPITAL EXPENDITURE:

During the year, the company has not invested any funds in its Fixed Assets.

6. CONSERVATION OF ENERGY:

Your company takes various steps to ensure judicious consumption of electrical and other energy by improved house-keeping, avoiding leakage/Wastage, monitoring the use of electrical lights and equipments, improvement of power factor etc.

7. PARTICULARS OF EMPLOYEES:

None of the employees of the company is covered by the provisions of section 217(2A) of the Companies (Particular of Employees) Rules, 1975.

8. FIXED DEPOSIT:

Your company has not accepted deposits from the Public.

9. FOREIGN EXCHANGE EARNING AND OUTGO:

There are no foreign exchange earning and outgoings.

10. DIRECTORS:

Mr. Ravindra Dindayal Patodia Retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Directors Responsibilities statement:-

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed:

- a) that in the preparation of the annual account for the financial year ended 31st March, 2008. the applicable accounting standards had been followed along with proper explanation to material departures:
- b) that the directors had selected such accounting policies and applied them consistently and judgments and estimates that were 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 under review:
- c) that the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance the assets of the company and for preventing and detecting fraud and other irregularities:
- d) that the directors had prepared the accounts for the financial year ended 31st March, 2008 on a 'going concern' basis.

11. AUDITORS:

Messrs Rashmi Shah & Associates, Chartered Accountants, Auditors of the company, hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. The Company has received certificates from these auditors to the effect that their re-appointment, if made would be within the prescribed limits under section 224(1) of the companies Act, 1956.

12. APPRECIATION:

Your directors place on the record their appreciation of the invaluable contribution made by our employees which made it possible for the company to achieve these results. They would also like to take this opportunity to thank the esteemed shareholders, the customers, the suppliers and the bankers for their valued support.

ON BEHALF OF THE BOARD OF DIRECTORS
DIRECTOR.

PLACE: MUMBAI

DATE: 21st JULY, 2008.

SECRETARIAL COMPLIANCE CERTIFICATE

U/S 383A of the Companies Act, 1956 & Rule 3 of the Companies (Compliance Certificate) Rules, 2001

To,

The Members

M/s. Jalgaon Re-Rolling Industries Limited

Co No. 11-13044

Pune

I have examined the registers, records, books and papers of M/s. Jalgaon Re-Rolling Industries 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 31st March, 2008. In my/our opinion and to best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I 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 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.
3. The company, being a public limited company, comments are not required.
4. The Board of Directors duly met 5 times in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company closed its Register of Members from 15/09/07 to 30/09/07 (both days inclusive) and necessary compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March, 2007 was held on 29th September, 2007 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(s) was/were held during the financial year ended 31st March, 2008.
8. The company has not advanced any loans to its directors and/or persons or firms or companies referred to under section 295 of the Act.
9. The company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
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 Act, the company has not obtained any approvals from the Board of directors, members or central Government.
12. The Board of Directors or duly constituted Committee of Directors has approved the issue of duplicate share certificates.
13. The Company has:
 - I. Delivered all the certificates on allotment of securities and on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
 - II. The Company has not deposited any amount in a separate Bank Accounts as no dividend was declared during the financial year.
 - III. The Company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - IV. There being no transaction necessitating transfer, the company has not transferred the 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 to Investor Education and Protection Fund.
 - V. Duly complied with the requirements of section 217 of the Act.

15. The Board of Directors of the company is duly constituted and there were no appointment of directors, additional directors, alternate directors and directors to fill casual vacancies.
16. The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.
17. The Company has not appointed any sole selling agents during the financial year.
18. The Company has not required to obtained any approval from Central Government, Company Law Board, Regional Director, Registrar or such other authorities .
19. 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.
20. The company has not issued any shares/debentures/other securities during the financial year and complied with the provisions of the Act.
21. The Company has not bought back any shares during the financial year.
22. There was no redemption of preference shares or debentures during the financial year.
23. *There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.*
24. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
25. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March, 2008 is/are within the borrowing limits of the company and that necessary resolutions as per section 293(1)(d) of the Act .
26. *The company has not made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.*
27. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from the state to another during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to the share capital of the company during the year under scrutiny.
30. The Company has not altered the provisions of the Memorandum with respect to the name of the company during the year under scrutiny.
31. The company has not altered its Article of Association during the Financial Year.
32. There was/were no prosecution initiated against or show cause notices 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.
33. The Company has not received any money as security from its employees during the financial year.
34. The company has deposited both employee's and employer's contribution to provident fund with prescribed authorities pursuant to section 418 of the Act.

Place : Mumbai
Date : 21/07/2008

Signature
Ramesh Chandra Mishra
C.P. No. 3987
FCS 5477

ANNEXURE A

Registers as maintained by the Company

- | | |
|--|----------------|
| 1. Register of Members with Index | u/s. 150 & 151 |
| 2. Share Transfer Register with Index | u/s. 108 |
| 3. Register of Directors | u/s. 303 |
| 4. Register of Director's Shareholding | U/s. 307 |
| 5. Register of Contracts | U/s. 301 |
| 6. Register of Investments | U/s 372A |
| 7. Register of Loans | U/s 372A |
| 8. Register of Charge | U/s. 143 |
| 9. Minutes of Board Meeting | U/s. 193 |
| 10. Minutes of the AGM/EGM Meeting | U/s. 193 |

Place : Mumbai
Date : 21/07/2008

Signature
Ramesh Chandra Mishra
C.P. No. 3987
FCS 5477

ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2008.

S. No	Form No./Return	Filed under section	For the year ended	Date of Filing	Whether filed with in prescribed time yes/no	If delay in filing whether requisite additional fee paid Yes/no.
1	Annual Return	159	30.9.2007	29.11.2007	N	Pending
2	Balance sheet	220	31.3.2007	30.10.2007	N	Pending
3	Compliance Certificate	220	31.3.2007	30.10.2007	N	Pending

Place : Mumbai
Date : 21/07/2008

Signature
Ramesh Chandra Mishra
C.P. No. 3987
FCS 5477

AUDITORS REPORT TO THE MEMBERS

RASHMI SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
37/41, PICKET ROAD, SHAHVIRI,
2ND FLOOR, KALBADEVI,
MUMBAI - 400 002.

We have audited the attached Balance sheet of JALGAON RE-ROLLING INDUSTRIES LTD. As at 31st March, 2008 and also the Profit and Loss Account 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.

We conducted our audit in accordance with auditing standard generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining, on a test 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 opinion.

1. As required by the manufacturing and other companies (Auditor's Report) Order 1988 issued by the Companies Act 1956 and as per the information and explanations furnished to us and the books and records examined by us in the normal course of Audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above we report that
 - a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of these books.
 - c) The attached balance sheet and profit and loss account are in agreement with the of accounts.
 - d) In our opinion, the Balance Sheet and the Profit and Loss Account comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e) On the basis of written representations received from the directors as on 31st March, 2008 and taken on record by the Board of Directors, we report that none of the Directors of the company is disqualified as on 31st March, 2008 from being appointed as a directors in terms of clause (g) of sub-Sections (i) of section 274 of the companies Act, 1956.
 - f) In our opinion and to the best of our information and according to explanation given to us, the said statement of accounts, read together with the 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 the Balance Sheet of the state of affairs of the Company as at 31st March, 2008.
 - ii) in the case of the Profit and loss Account of the Profit of the Company for the year ended on that date.

For RASHMI SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
PLACE : MUMBAI.
PROPRIETOR.

DATE : 18th JULY, 2008.

ANNEXURE TO THE AUDITORS' REPORT

Statement referred to in paragraph 1 of our report of even date to the members of JALGAON RE-ROLLING INDUSTRIES LTD. on the accounts for the year ended 31st, March, 2008.

1. (a) The company has maintained proper records showing full particulars including Quantitative details and situation of its Fixed Assets.
(b) As explained to us the fixed assets have been physically verified by the management during the year which in our opinion is at reasonable intervals having regards to the Company and the nature of its business.
(c) We are informed that no normal discrepancies were noticed by the management on Such verification as compared with the aforesaid records of fixed assets.
2. (a) Inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physically verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) On the basis of our examination of the inventory record, in our opinion, the company is maintaining proper record of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. (a) The company has neither granted nor taken any loans to and from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956;
(b) The rate of interest and other terms and conditions in respect of unsecured loans given by the company are in our opinion, prima facie not prejudicial to the interest of the company;
(c) In respect of such loans given by the company, where stipulation have been made, they have repaid the principal amounts as stipulated and have been regular in payment of interest, where applicable;
(d) In respect of such loans given by the company, there are no overdue amount more than Rs. 100000/-
4. In our opinion and according to the information and explanation given to us there is an adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets and the sale of tickets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
5. (a) In our opinion and according to the information and explanation given to us the transaction made in purchase of contracts or arrangements , that needed to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
(b) In our opinion and according to the information and explanation given to us, there are no transactions made in pursuance of such contracts or arrangements and exceeding Rs. five lakhs in respect of any party during the year, which have been made at price which are not reasonable having regard to the prevailing market price at the relevant time.
6. In our opinion and according to the information and explanation given to us the company has not accepted any deposits from public during the year falling, under the provisions of section 58(A) and 58(AA) of the companies Act , 1956 read with companies (Acceptance of Deposits) rules 1975
7. The Company's paid up capital and reserves exceed rupees 50 lakhs as at the commencement of the financial year. It has an internal audit system commensurate with its size and nature of its business.

8. As informed to us the central Government has not prescribed maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 in respect of any product.
9. (a) According to the records of the company undisputed statutory dues including Provident fund , investor Education and Protection fund , Employees state Insurance, Income tax, wealth Tax, Custom Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriates.
(b) According to the information and explanation given to us no undisputed amounts payable In respect of the aforesaid dues were outstanding as at 31st March, 2008 for a period of More than six months from the date of becoming payable.
10. In our opinion and according to information and explanations given to us the Company Does have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
11. In our opinion and according to information and explanation given to us has not defaulted in repayment of dues to banks, financial institution or debenture holders.
12. In our opinion and according to information and explanations given to us the company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to information and explanation given to us the company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore the provisions of clause 4(xiii) of the said order are not applicable to the company.
14. In our opinion and according to information and explanations given to us the Company does not deal in commodities.
15. In our opinion and according to information and explanations given to us the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. Based on the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were obtained.
17. In our opinion and according to information and explanations given to us the Company has not used funds raised on short term basis for long term investment or vice versa during the year.
18. In our opinion and according to information and explanations given to us the Company has not made any preferential allotment of share to parties and companies covered in the Register maintained under section 301 of the act during the year.
19. In our opinion and according to information and explanation given to us the Company has not issued any debenture hence the question of creating any securities in respect of the same does not arise.
20. In our opinion and according to information and explanation given to us the Company does not raise any money by public issues hence the question its end use does not arise.
21. In our opinion and according to information and explanations given to us no fraud on or by the Company does been noticed or reported during the year.

For RASHMI SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
PROPRIETOR.

PLACE : MUMBAI

DATE : 18th JULY, 2007.

BALANCE SHEET AS AT 31ST MARCH 2008

Particulars	SCH		31.03.08		31.03.07
SOURCES OF FUND					
Capital	A	4499500.00		4499500.00	
Reserve & Surplus	B	3281339.00	7780839.00	3281339.00	7780839.00
LOAN FUNDS					
Secured Loan	C	0.00		0.00	
Unsecured Loan	D	3603698.00	3603698.00	3603698.00	3603698.00
			<u>11384537.00</u>		<u>11384537.00</u>
APPLICATION OF FUNDS					
Fixed Assets	E				
Gross Block		531260.00		659131.00	
Less: Depreciation		0.00		0.00	
Net Block			531260.00		659131.00
INVESTMENT	F	500.00	500.00	500.00	500.00
DEPOSITS	G	0.00	0.00	0.00	0.00
CURRENT ASSETS ,LOANS & ADVANCES					
Inventories	H	0.00		0.00	
Sundry Debtors	I	264.00		264.00	
Loans & Advances	J	441471.00		316471.00	
Cash & Bank	K	141557.52		272759.80	
		583292.52		589494.80	
LESS: CUREENT LIABILITIES & PROVISION					
Current Liabilities	L	18013614.00		20098543.00	
Provision For Tax And	M	9061.00		9061.00	
Deferred Tax Liabilities		18022675.00		20107604.00	
NET CURRENT ASSETS			-17439382.48		-19518109.20
MISCELLANEOUS EXPENSES	N		28292160.48		30243015.20
			<u>11384538.00</u>		<u>11384537.00</u>

Schedule 'A' to 'N' & notes 'T' Forms an integral part of Accounts.

As per our report attached.

FOR Rashmi Shah & Associates
Chartered Accountant
Proprietor

FOR Jalgaon Re-Rolling Industries Limited
Director

Place: MUMBAI
Date: 18th July, 2008

Place: MUMBAI
Date: 18th July, 2008

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2008

Particulars	SCH		31.03.08		31.03.07
SALES & OTHER INCOME	O		38202367.00		5991283.00
Less: EXPENDITURE					
RAW MATERIAL & STORE	P	35868411.00		0.00	
MANUFACTURING EXPS. & ADMN. & OTHER EXPS.	Q	383101.28		133899.11	
			36251512.28		133899.11
Less: FINISHED STOCK PUR.		0.00		5858217.00	
Less: INCREASE/DECREASE IN GOODS STOCK F.G.	R	0.00		0.00	
		36251512.28		5992116.11	
PROFIT BEFORE TAXATION & DEPRECIATION			1950854.72		-833.11
Less: DEPRECIATION			0.00		0.00
PROFIT BEFORE TAXATION			1950854.72		-833.11
Less:					
PROVISION FOR TAX		0.00		0.00	
PROVISION FOR DEFERRED TAX		0.00	0.00	0.00	0.00
NET PROFIT			1950854.72		-833.11
Add: BROUGHT FORWARD P&L			-30243015.2		-30242182.09
NET PROFIT C/FD			-28292160.48		-30243015.20

Schedule 'O' to 'R' & notes 'T' Forms an integral part of Accounts.

As per our report attached.

FOR Rashmi Shah & Associates
Chartered Accountant
Proprietor

FOR Jalgaon Re-Rolling Industries Limited
Director Director

Place: MUMBAI

Place: MUMBAI

Date: 18th July, 2008

Date: 18th July, 2008

SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2008

Particulars	SCH	31.03.08	31.03.07
SALES & OTHER INCOME	O	38202367.00	5991283.00
(A) SALES			
Finished Goods Sales		35960944.00	5861183.00
Purchase Return		0.00	0.00
(B) OTHER INCOME			
Sales Tax Refund		0.00	0.00
Miscellaneous Income		600.00	1100.00
I.T. Refund Int.		0.00	0.00
Cap. Gain-Sale of Land/Bu		2240823.00	0.00
Clearing Rent		0.00	129000
RAW MATERIALS & STORES	P	35868411.00	0.00
CONSUMED (A+B)			
(A) RAW MATERIAL			
Opening Stock		0.00	0.00
Purchase		35868411.00	0.00
Transportation		0.00	0.00
Raw Material Handling		0.00	0.00
		35868411.00	0.00
Less:			
Closing Stock		0.00	0.00
Sale Of Raw Materials		0.00	0.00
		0.00	0.00
		35868411.00	0.00
(B) Consumption Of Stores & Spares/TID		0.00	0.00
MANUFACTURING EXPENSES & ADMIN & OTHER EXPENSES	Q	383101.28	133899.11
Miscellaneous Expenses		233701.28	121899.11
Wages & Salary A/c		149400.00	12000.00
GOODS STOCK VARIANCE	R	0.00	0.00
Closing Stock		0.00	0.00
Less: Opening Stock		0.00	0.00

SCHEDULES TO BALANCE SHEET AS AT 31ST MARCH 2008

Particulars	SCH		31.03.08		31.03.07
CAPITAL	A				
Authorised:					
450000 Equity Share of Rs.10 Each		4500000.00	4500000.00	4500000.00	4500000.00
Issued & Subscribed & Paid Up					
450000 Equity Share of Rs.10Each		4500000.00		4500000.00	
Less :Allotment Money Arrear (From other than Directors)		500.00	4499500.00	500.00	4499500.00
RESERVES & SURPLUS	B		3281339.00		3281339.00
Investment Allow. Reserve Utilised a/c		1436839.00		1436839.00	
Capital Subsidy from SICOM (Under Incentive Scheme of 1988)		1844500.00		1844500.00	
SECURED LOAN	C		0.00		0.00
Cash Credit A/c		0.00			
Term Loan		0.00		0.00	
UNSECURED LOAN	D		3603698.00		3603698.00
From Company (Interest free and secured by Personal guarantee of the Director)		200000.00		200000.00	
From Directors		2525000.00		2525000.00	
From others		54383.00		54383.00	
From Govt. Of Maharashtra (Free of Interest under Incentive Sch)		824315.00		824315.00	
INVESTMENT (at cost non trade)	F		500.00		500.00
Industrial Co-Op Society Ltd		500.00		500.00	
DEPOSITS	G	0.00	0.00	0.00	0.00
INVENTORIES	H		0.00		0.00
(As Prepared, Valued & Certified By Management)					
Tools, Impliments (at Cost)		0.00		0.00	

Particulars	SCH		31.03.08		31.03.07
SUNDRY DEBTORS	I		264.00		264.00
Simplex Engg.		264.00		264.00	
LOANS & ADVANCES	J		441471.00		316471.00
(Unsecured Considered Goods)					
advances recoverable in cash or in					
Kind on for valued to be received)		268135.00		143135.00	
Deposit -Others		173336.00		173336.00	
CASH & BANK BALANCES	K		141557.52		272759.80
Cash on Hand		115700.00		238408.00	
Bank Balance		25857.52		34351.80	
CURRENT LIABILITIES	L		18013614.00		20098543.00
SUNDRY CREDITORS					
Sundry Creditor		2891023.00		1809314.00	
For Advances from Customers		15111291.00		18289229.00	
TDS on Tax Payable		11300.00			
PROVISION	M		9061.00		9061.00
Provision For Tax		0.00		0.00	
Provision For Def. Tax Liabilities		9061.00		9061.00	
MISCELLANEOUS EXPENDITURE	N		28292160.48		30243015.20
Preliminary exps.				0.00	
Profit & Loss Account			28292160.48	30243015.20	

Schedule Forming part of Balance Sheet As 31st March 2008
SCHEDULE - E FIXED ASSETS

Sr. No	Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		As at	ADDITIONS		SALES/ADJ. DURING YEAR	CLOSING ON 31.3.2008	As at 01.04.07	FOR THE YEAR	SALE/ADJ. DISPOSAL	TOTAL LPTO 31.3.2008	ASAT 31.3.2008	ASAT 31.3.2007
		01.04.2007	up to 30.9.07	after 30.9.07								
1	Goodwill	531260.00	0.00	0.00	0.00	531260.00	0.00	0.00	0.00	0.00	531260.00	531260.00
2	Leasehold Land	127871.00	0.00	0.00	127871.00	0.00	0.00	0.00	0.00	0.00	0.00	127871.00
		659131.00	0.00	0.00	127871.00	531260.00	0.00	0.00	0.00	0.00	531260.00	659131.00

NOTES TO ACCOUNT:

1. Previous year's figures have been re-grouped/re-arranged wherever necessary.
2. Accounts are maintained on the mercantile system of accounting adopting historical cost conventions.
3. Expenditure in Foreign Currency:
Rs. NIL
4. Fixed Assets are stated at cost.
5. Depreciation is provided on W.D.V. method at the rates applicable under the Companies Act on Fixed Assets.
6. Retirement benefits are accounted only on crystallisation.
7. Sundry Debtors, Sundry Creditors, Loans and Advances are subject to confirmation.

STATEMENT PURSUANT TO PART IV TO THE COMPANIES ACT, 1956. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. REGISTRATION DETAILS:

Registration No.	13044
State Code	11
Balance Sheet Date	31-03-2008

2. CAPITAL RAISED DURING THE YEAR:

Public Issue	-
Right Issue	-
Bonus Issue	-
Private Placement	-

3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS:

Total Liabilities	Rs. 31492694
Total Assets	Rs. 31492694

4. SOURCES OF FUNDS:

Paid-up Capital	Rs. 4499500
Reserves & Surplus	Rs. 3281339
Secured Loans	Rs. NIL
Unsecured Loans	Rs. 3603698
Current Liabilities	Rs. 18013614
Provisions for Tax	Rs. NIL
Provisions for Deferred Tax	Rs. 9061
Provision for F.B.T	Rs. NIL

APPLICATION OF FUNDS:

Net Fixed Assets	Rs. 531260
Investments	Rs. 500
Current Assets & Loans and Advances	Rs. 583293
Miscellaneous Expenditure	Rs. 28292160
Profit & Loss Account	Rs. NIL

4. PERFORMANCE OF COMPANY:

Sales & Services (Turnover)	Rs. 35960944
Other Income	Rs. 2241423
Total Expenditure	Rs. 36251512
Profit before Tax	Rs. 1950855
Profit after tax & deferred Tax Liab.	Rs. 1950855
Earning per Share (in Rs.)	Rs. 4.35
Dividend	Rs. NIL

5. GENERIC NAMES OF THREE PRINCIPAL PRODUCT/SERVICES OF THE COMPANY (as per monetary)

Item Code No. (ITC Code) = 721430

Product Description = Other bars & rods of iron or non alloy steel not further worked then forget, hot rolled, hot drawn or hot-extruded, but including those twisted after rolling

Item Code No. (ITC Code)

Product Description

Item Code No. (ITC Code)

Product Description

For RASHMI SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

PROPRIETOR.

For JALGAON RE-ROLLING INDUSTRIES LTD.

DIRECTOR

DIRECTOR.

PLACE: MUMBAI

DATE: 18th JULY, 2008.

PLACE: MUMBAI

DATE: 18th JULY, 2008.

ATTENDANCE SLIP

Folio No. _____

No. of Shares Held _____

I hereby record my presence at the 42nd Annual General Meeting of the Company to be held on 6th September, 2008.

Member's Name (Sole) _____

(1ST Joint Holder) _____

Father's Name _____

Complete Address _____

Proxy's Name _____

I certify that I am a registered shareholder/Proxy for the registered shareholder of the company.

Member's/Proxy's signature

- Note : 1. Attendance slip which is not complete in all respects shall not be accepted.
2. Attendance slip shall be produced at the registration counter for verification.

PROXY

I/We, _____
of _____

Being a member/member's of JALGAON RE-ROLLING INDUSTRIES LTD.

hereby appoint Mr./Mrs. _____

of _____

or failing him/her _____

of _____

as my/our proxy to attend and vote for me/us and on my/our behalf at the 42nd Annual General Meeting of the Company to be held on 6th September, 2008 at any adjournment thereof.

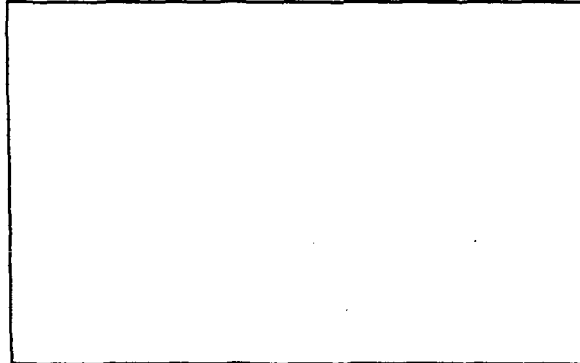
Signed this _____ Day of _____ 2008.

Revenue
Stamp

Note : The proxy form duly completed may please be deposited at the registered office of the company not less than 48 hours before the time for commencement of the meeting.

BOOK-POST
(Printed Matter)

To,



If undelivered, please return to :

JALGAON RE-ROLLING INDUSTRIES LIMITED

**REGD. OFFICE: Plot No. A-17, To 27, Ajantha Road,
Industrial Area, Jalgaon - 425003.**