

SHAMROCK

*17th ANNUAL REPORT
2007 - 2008*



**SHAMROCK
GROUP**

**Shamrock Industrial
Company Limited**

SHAMROCK INDUSTRIAL COMPANY LIMITED

ANNUAL REPORT : 2007 - 2008

BOARD OF DIRECTORS	: SHRI KALPESH R. KHOKHANI CHAIRMAN & MANAGING DIRECTOR SHRI KAMLESH R. KHOKHANI SHRI JAYENDRA H. SETH SHRI CHANDRAKANT C. CHOKSHI
AUDITORS	: M/S. DHARMESH M. KANSARA & ASSOCIATES CHARTERED ACCOUNTANTS, MUMBAI.
PRINCIPAL BANKERS	: CITI BANK N.A., FORT ABN AMRO BANK, NARIMAN POINT
REGISTERED OFFICE	: 146, TAKAI ADOSHI ROAD, VILLAGE : DHEKU, TALUKA : KHALAPUR, DIST. : RAIGAD, MAHARASHTRA.
CORPORATE OFFICE	: 1008, MAKER CHAMBER – V, 221, NARIMAN POINT, MUMBAI – 400 021.
REGISTRAR AND SHARES TRANSFER AGENT	: COMPUTRONICS FINANCIAL SERVICES (INDIA) LTD. 1, MITTAL CHAMBER, NARIMAN POINT, MUMBAI – 400 021. TEL. : 022 2288 2960 FAX : 022 2287 3314
STOCK EXCHNAGE	: BOMBAY STOCK EXCHANGE LIMITED



Shamrock Industrial Co. Ltd.

SHAMROCK INDUSTRIAL COMPANY LIMITED

Registered Office: 146, Takai Adoshi Road, Village Dheku, Taluka Khalapur, Dist. Raigad.

NOTICE

Notice is hereby given that 17th Annual General Meeting of the Company will be held on Monday, September 29, 2008 at 11:30 a.m. at 146, Takai Adoshi Road, Village Dheku, Taluka Khalapur, Dist. Raigad to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2008 and the Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Jayendra H. Sheth who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Dharmesh M. Kansara & Associates, Chartered Accountants as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 25, 2008 to Monday, September 29, 2008 (both days inclusive)
3. Members are requested to bring the copy of their Annual Report and the Attendance Slip at the Annual General Meeting.
4. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Company so as to reach at least seven days before the date of the meeting, so that the information required may be made available at the meeting, to the best extent possible.
5. Members holding shares in physical form are requested to advise any change of address immediately to Company's Registrar and Share Transfer Agents, Computronics Financial Services (India) Limited. **Members holding shares in electronic form must advise their respective Depository Participants about change in address and not to the Company.**

By Order of the Board of Directors
For Shamrock Industrial Company Limited

sd/-
Kalpesh R. Khokhani
Chairman & Managing Director

Mumbai, July 31, 2008
Corporate Office:
1008, Maker Chambers-V,
221, Nariman Point,
Mumbai 400 021.

ADDITIONAL INFORMATION

Details of the director seeking appointment / re-appointment at the forthcoming Annual General Meeting

[In pursuance of Clause 49 of the Listing Agreement]

Name of the Director	Shri Jayendra H. Sheth
Date of Birth	11.1.1940
Nationality	Indian
Date of Appointment	01.08.1999
Qualifications	B.Com
Expertise in specific functional areas	He has more than 38 years of experience in Chemical Industry and also possess excellent managerial skills.
Directorships held in other companies (excluding private and foreign companies)	Nil
Committee position held in other companies	Nil
Shareholding of non-executive directors	Nil

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Shamrock Industrial Co. Ltd DIRECTORS' REPORT

To,
The Members

The Directors present their Seventeenth Annual Report with the Audited Statement of Accounts for the year ended March 31, 2008.

FINANCIAL RESULTS

PARTICULARS	Current Year	Previous Year
	2007-2008 (Rs. in lacs)	2006-2007 (Rs. in lacs)
Sales & other Income	1200.01	1238.05
Profit/(Loss) before Depreciation, Interest & Tax	9.70	(1.87)
Interest	0.15	0.07
Depreciation	1.30	1.30
Profit / (Loss) before Tax:	8.25	(3.24)
Provision for Current Tax	0.95	--
Provision for Deffered Tax	--	--
Profit / (Loss) after Tax	7.30	(3.24)
Add: Balance brought forward from previous year	(684.04)	(680.80)
	<hr/>	<hr/>
	(676.74)	(684.04)
Appropriations:		
Dividend	Nil	Nil
Dividend Tax	Nil	Nil
Transfer to General Reserve	Nil	Nil
Balance carried to Balance Sheet	<hr/>	<hr/>
	(676.74)	(684.04)

PERFORMANCE

During the year under review, the turnover of the Company has marginally decreased to Rs.12 Crores as compared to last year's turnover of Rs.12.38 Crores and the Company has made a profit of Rs.7.30 Laes as compared to the Loss of Rs.3.24 Laes in the previous year.

DIVIDEND

Your Directors regret their inability to recommend any dividend for the year under consideration due to heavy accumulated losses.

BULK DRUG PROJECT

As informed earlier, the Company has taken some initiative to start the Bulk Drug Project, but it struggled due to inadequacy of finance and on account of time and cost overrun.

RECOVERY SUIT FILED BY DENA BANK

As informed earlier, the claim filed by Dena Bank amounting to approximately Rs. 6.63 Crore plus interest thereon in the Debt Recovery Tribunal, Mumbai is still pending.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits under the provisions of Section 58A of the Companies Act, 1956 and the rules made there under.

MANAGEMENT DISCUSSION & ANALYSIS

Industry Environment

According to a survey conducted by ASSOCHAM, Indian pharmaceutical exports have a potential to grow around 18 percent in the next two years to take its total export volume to about Rs 30,000 crore from the exports volumes of Rs 15,500 crore in 2003-2004.

Consumer spending on healthcare is expected to rise to 13 per cent of GDP by 2015. Furthermore, internationally operating Indian Companies have seen healthy growth of their exports into Western markets. Indian players too have started acquiring assets in Europe and the United States with an intention to scale up their presence in these markets. The growth also has spurred players in the Indian pharmaceutical industry to explore newer avenues of drug research, discovery and development, promising higher capital investments in the near future. There have been several new collaborations with the aim of research and discovery between Indian and non Indian pharmaceutical companies, some of which are Mergers and Amalgamations.



Shamrock Industrial Co. Ltd.

Many Multinational Companies have increased their spending in India to conduct clinical trials and research, either by establishing own Research and Development units or commissioning Contract Research Organisations (CROs). Pharmaceutical research, manufacturing and outsourcing have received an impetus in the country, creating the image of a land of opportunities in the pharmaceutical space.

Segment-wise performance

Your Company only operates in this one segment.

Opportunities, Threats, Risks and Concerns

The Indian pharmaceutical industry is growing consistently and is expected to do so also in future. Quality of products will improve, as is evident from the recent publication of the new Indian Pharmacopeia and the activities of the Drugs Controller of India against "irrational combinations" and "counterfeits". We wish that these initiatives, which will lead to a safer healthcare environment for patients, will be followed up in a transparent and rational way.

India with a population of over a billion is a largely untapped market. In fact the penetration of modern medicine is less than 30% in India. Improving accessibility of healthcare services and products to patients in smaller towns constitutes a major opportunity. For the pharmaceutical industry in India the National Pharmaceuticals Policy still represents a major threat. We regard price monitoring as a better option, balancing affordability and investments into continuous improvements of product quality. Another major concern relates to the recent developments in the post product-patent regime. Unfortunately, for India the patent regime needs to be challenged looking at the limited amounts of patents granted and patents being opposed.

Your Company will also pursue new opportunities and will ensure adequate internal preparedness to take maximum advantage of such opportunities going forward.

INTERNAL CONTROL SYSTEM

The Company has installed an adequate system of internal controls in all spheres of its activity. The Management regularly reviews the internal controls and takes appropriate steps to implement the suggestions and observations.

HUMAN RESOURCES

As on March 31, 2008, the Company had 1 employee on its rolls. There have been very cordial relations between the employees and the management.

OUTLOOK

With the various initiatives taken by the Company to re-formulate its business policy, which is regularly reviewed by the Board of Directors, and the implementation of cost control measures, the Company looks forward to a favourable year.

CORPORATE GOVERNANCE

The Company has complied with all mandatory requirements as prescribed under Clause 49 of Listing Agreement with Bombay Stock Exchange Limited (BSE).

A separate section on Corporate Governance forms part of the Annual Report. A certificate regarding compliance of conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement forms part of the Annual Report.

DIRECTORS

As per the Articles of Association of the Company, Shri Jayendra H Sheth, retires by rotation and being eligible, offers himself for re-appointment, which your Directors consider to be in the interests of the Company and therefore commend it for your approval.

Brief profile of Shri Jayendra H Sheth is provided elsewhere in this Annual Report as additional information.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors based on the representations received from the Operating Management confirm that, to the best of their knowledge -

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the Directors have selected such accounting policies and applied them consistently and made 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 and of the profit of the Company for the year under review;
- iii) the Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the accounts on a going concern basis.

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AUDIT COMMITTEE

The Audit Committee comprises of Mr. Chandrakant Chokshi (Chairman), Mr. Jayendra Sheth, and Mr. Kamlesh Khokhani, all being Non-Executive Directors. The Audit Committee met 5 (five) times during the year under review.

AUDITORS

The auditors M/s. Dharmesh M. Kansara & Associates, Chartered Accountants, will retire as statutory auditors of the Company at the conclusion of ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. A certificate has been obtained from them to the effect that the appointment, if made will be in accordance with the limits specified in sub-section (1B) of Section 224 of the Companies Act, 1956. The Audit Committee and your Board recommended their re-appointment.

Explanation pursuant to Section 217(3) of the Companies Act, 1956 :

The Company initially planned to start Bulk Drug Project but due to severe handicaps including lack of financial support, the Company was unable to start the operations. However, in view of continuous negotiations for finance with various banks, financial institutions and other parties, the Board of Directors is hopeful that the Company will be able to start the Bulk Drug Project. As far as outstanding bank loans are concerned the Board of Directors is hopeful that Company will get favourable judgement for cases filed with Debt Recovery Tribunal, Mumbai. Hence the accounts of the Company are prepared on going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities which are being carried on by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and technology absorption respectively are not applicable to the Company.

There were no foreign exchange earnings and outgoing during the year under review.

PARTICULARS OF EMPLOYEES

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is not given, as there were no employees drawing remuneration prescribed under the said section.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation of the assistance and support extended by customers, financial institutions, banks, vendors, Government and other associated with the activities of the Company.

For and on behalf of the Board of Directors

sd/-
Kalpesh Khokhani
Chairman & Managing Director

Place : Mumbai
Date : 30/06/2008



Shamrock Industrial Co. Ltd.

SHAMROCK INDUSTRIAL COMPANY LIMITED

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

The Company views sound corporate governance as an integral part of its efforts to enhance shareholders' value. The Company believes in adopting the philosophy of professionalism, transparency and accountability in all areas.

BOARD OF DIRECTORS

The Company's Board of Directors comprises of 4 Directors, of which 3 are Non-Executive directors, out of whom 2 are Independent Directors as on March 31, 2008. All the Directors are well experienced in their respective fields with experience in overall management, finance and law. They bring a wide range of skills and experience to the Board.

Composition

Director	Category
Shri Kalpesh R. Khokhani	Executive & Non-Independent
Shri Kamlesh R. Khokhani	Non- Executive & Non- Independent
Shri Jayendra H. Sheth	Non- Executive & Independent
Shri Chandrakant Chokshi	Non- Executive & Independent

Participation and Interest of Directors

Since the commencement of financial year 2007-2008 till March 31, 2008, a total of 5 Board Meetings were held on the following dates viz. April 30, 2007, June 30, 2007, July 31, 2007, October 31, 2007 and January 31, 2008. The maximum time gap between two board meetings did not exceed the limits prescribed in Clause 49 of listing agreement. The following table gives details of participation of the directors of the Company in Board Meetings and AGMs of the Company and interests of these directors in other companies:

Director	Participation of Directors		Interest of Directors in Other Companies		
	Board Meetings	Last AGM	Directorship*	Committee Membership#	Committee Chairmanship#
Shri Kalpesh Khokhani	5	YES	-	-	-
Shri Kamlesh Khokhani	5	YES	-	-	-
Shri Jayendra Sheth	5	YES	-	-	-
Shri Chandrakant Chokshi	5	YES	2	-	-

* Excludes alternate directorships and directorships in foreign companies, and private companies which are neither a subsidiary nor a holding company of a public company.

Excludes committees other than Audit Committee, Shareholder, Investor Grievance Committee and membership of committees of Companies other than Public Limited Companies.

AUDIT COMMITTEE

The functions of Audit Committee include: -

- Overseeing of the Company's financial reporting process and disclosure of its financial information.
- Recommending the appointment/removal of external auditor, fixation of audit fee and also approval for payment for any other service.
- Reviewing with management, the annual financial statements before submission to the Board.
- Reviewing the Company's financial and risk management policies.

Composition

Currently, the committee consists of three directors with an optimum mix of Independent and Non-Independent Directors with majority of Independent Directors, which is in compliance with the amended Clause 49 of Listing Agreement. The Committee is headed by Shri Chandrakant Chokshi, being Non-Executive Independent Director with effect from December 29, 2006, which was previously headed by Smt. Bharti Chokshi.

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The committee held five meetings during the year. The audit committee considered audit reports covering operational, financial and also the quarterly results of the Company. The minutes of the meetings of the audit committee are placed before the Board. The terms of reference of the audit committee are in accordance with all the items listed in Clause 19 (H) (D) and (E) of the Listing Agreement.

During the year under review 5 meetings of the Audit Committee were held, the dates being April 30, 2007, June 30, 2007, July 31, 2007, October 31, 2007 and January 31, 2008.

Attendance of the Members at the Meetings of Audit Committee held during 2007-2008:

Audit Committee Members	Status	No. of Audit Committee Meetings Attended
Shri. Chandrakant Chokshi	Chairman	5
Shri Jayendra H. Sheth	Member	5
Shri Kamlesh R. Khokhani	Member	5

REMUNERATION COMMITTEE (NON-MANDATORY REQUIREMENT)

The Remuneration Committee has been constituted to recommend the remuneration package to the Directors including Executive Directors. The remuneration committee of the Company comprises of Shri Chandrakant Chokshi as Chairman (previously chaired by Smt. Bharti Chokshi), Shri Kamlesh R. Khokhani and Shri Jayendra H. Sheth all being Non-Executive Directors as the other members of the Committee. The Directors were not paid any remuneration during the year under review. No meetings of the remuneration committee were held during the year.

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

Shareholders' / Investors' Grievance Committee of the Directors was constituted long back to specifically look into the redressal of complaints of investors relating to transfer of shares, non-receipt of dividend / notices / annual reports etc. The Committee comprises of Shri Kamlesh Khokhani, a Non-Executive Director as Chairman and Shri Kalpesh Khokhani as a member. The Committee has delegated the power to approve transfer to Computronics Financial Services (India) Limited, being Registrar and Transfer Agent of Company. The Committee also monitors redressal of investor's grievances.

One meeting of the Shareholders' / Investors' Grievance Committee was held during the year on March 31, 2008. The total number of complaints received and replied to the satisfaction of shareholders during the year under review was 1. There were no complaints pending as on March 31, 2008.

COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS

Management Discussion & Analysis

A Management Discussion and Analysis Report on the Financial Condition and Results of Operation is attached and forms part of this Annual Report.

Subsidiary Company

Company has not floated any subsidiary company.

Disclosures

As required by revised clause 49, a statement in summary form of transactions with related parties, if any, are being periodically placed before the Audit Committee.

Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

Disclosures on Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimisation procedures. The Board shall periodically review the same.

Code of Conduct

The Board has formulated a code of conduct for the Board members of the Company. All Board members have affirmed their compliance with the code. A declaration to this effect signed by the Chairman of the Board of Directors of the Company is given elsewhere in the Annual Report.

CEO/CFO Certification

A certificate from Chairman on the financial statements of the Company was placed before the Board.



Shamrock Industrial Co. Ltd.

Review of Directors' Responsibility Statement

The Board in its report have confirmed that the annual accounts for the year ended March 31, 2008 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

Tenure of Independent Directors on the Board

The Company has not yet fixed any tenure for the Independent Directors on the Board of the Company.

Remuneration Committee

The Board has set up a Remuneration Committee, details of whereof are furnished earlier in the Report.

Shareholder Rights

Half yearly report is not sent to each household of shareholders. However, the results of the Company are published in the newspapers

Audit Qualifications

Strategic decisions were taken during the year resulting in unqualified financial statements of the Company.

Training of Board Members

The Company has not yet adopted any training programme for the members of the Board.

Whistle Blower Policy

The Company has not yet adopted any Whistle Blower policy.

GENERAL BODY MEETING

The Annual General Meeting of the Company will be held on Monday, September 29, 2008 at 11:30 a.m. at 146, Takai Adoshi Road, Village Dheku, Taluka Khalapur, Dist. Raigad. The details of last 3 Annual General Meetings were as under:

Particulars	Date & Time	Venue	Special Resolutions Passed
14 th Annual General Meeting	September 29, 2005 at 11.00 a.m.	Raigad	Nil
15 th Annual General Meeting	September 25, 2006 at 11.00 a.m.	Raigad	1. Raising of Funds through issue of Securities. 2. Alteration of Articles of Association pertaining to the Authorised Share Capital clause of the Company.
16 th Annual General Meeting	September 28, 2007 at 11.00 am	Raigad	1. Commencement of New Business. 2. Raising of Funds through issue of Securities.

No resolution was passed by postal ballot in the last year. No resolution is proposed to be passed by postal ballot at the ensuing AGM.

Disclosures

1. The Company has entered into related party transactions as set out in the notes to accounts, which are not likely to have a conflict with the Company's interest.
2. There were no material pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.
3. There were no material transactions of the Company with its promoters, directors, management or their relatives that may have potential conflict with the interest of the Company at large.
4. There were no penalties or strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets at any time during last 3 years.

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MEANS OF COMMUNICATIONS

- a) Quarterly / Half yearly financial results of the company are forwarded to Bombay Stock Exchange Limited and published in Free Press and Navshakti. Half yearly report is not sent to each household of shareholders. However, the results of the company are published in the newspapers.
- b) The Company has not made any presentation to any institutional investors or to any analysts during the year.
- c) The Company does not have a website.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (Date, time and venue)	Monday, September 29, 2008 at 11:30 a.m. 146, Takai Adoshi Road, Village Dheku, Taluka Khalapur, Dist. Raigad.
Financial Year	2007-2008
Financial Calendar : 2008-2009	Adoption of Quarterly Results for Quarter ending : in the month of June 2008 : July 2008 September 2008 : October 2008 December 2008 : January 2009 March 2009 : June 2009 (Audited annual results)
Book Closure period	Thursday, September 25, 2008 to Monday, September 29, 2008 (both days inclusive)
Listing on Stock Exchange	Bombay Stock Exchange Limited (BSE) Listing fees have been paid upto March 31, 2009.
Stock Code	531240
ISIN	INE022F01015

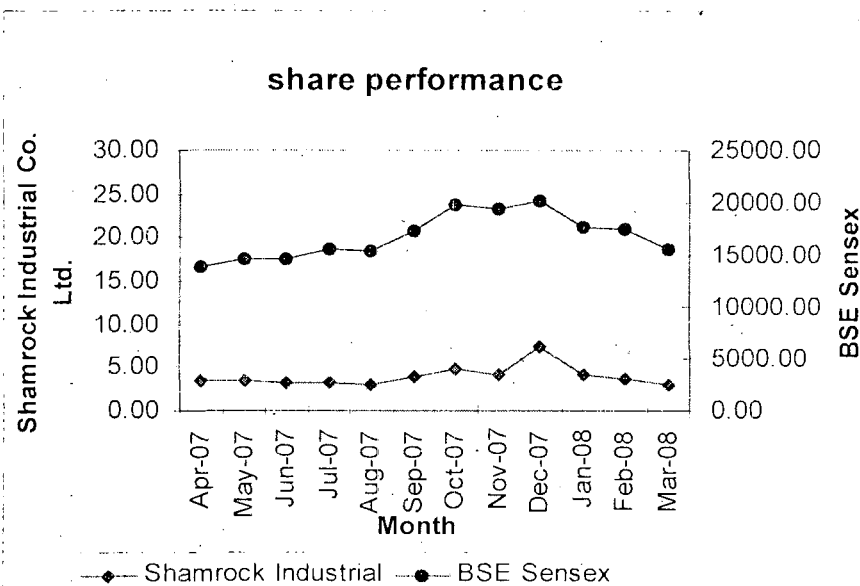
Stock Price Data at BSE

Stock Price Data at BSE (Month wise)	High	Low
	Rs.	Rs.
April 2007	4.01	2.71
May 2007	3.73	2.75
June 2007	3.85	2.77
July 2007	3.60	2.85
August 2007	3.67	2.91
September 2007	4.44	2.91
October 2007	4.89	3.50
November 2007	5.13	3.75
December 2007	7.35	4.00
January 2008	9.72	3.97
February 2008	4.97	3.62
March 2008	3.98	2.40



Shamrock Industrial Co. Ltd.

Graph
Share Price / BSE (Monthly Closing)



Registrar & Share Transfer Agents

The Company has appointed Computronics Financial Services (India) Limited as its Registrar & Share Transfer Agents. Shareholders are advised to approach Computronics Financial Services (India) Limited on the following address for any shares and demat related queries and problems:

Computronics Financial Services (India) Limited

1. Mittal Chambers,
Nariman Point,
Mumbai -400 021.
Tel.:022-2288 2960
Fax: 022-2287 3314

Share Transfer System

Share transfers in physical form are registered and returned within the stipulated time, if documents are clear in all respects.

Dematerialisation

All requests for dematerialisation of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within the stipulated time. Up to 31.3.2008, 49.74% equity shares of the Company have been dematerialized.

- With NSDL	11,66,486
- With CDSL	15,33,544
Total No. of Shares dematerialized upto 31.03.2008	27,00,030

Outstanding GDRs / ADRs / Warrants or any convertible instruments

As of date, the Company has not issued these types of securities.

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Distribution of Shareholding

The broad shareholding distribution of the Company as on March 31, 2008 with respect to categories of investors was as follows:

Category of Investors	No. of Folios	No. of shares held	% of shareholding
Promoters	54	23,33,361	42.98
FIs/ MFs/ Banks	-	-	-
Bodies Corporates	85	6,42,942	11.85
Resident Individuals	2103	22,52,811	41.50
NRIs/ OCBs/ FIIs	57	1,99,300	3.67
Any other (Please Specify)	-	-	-
Total	2299	54,28,414	100.00

The broad shareholding distribution of the Company as on March 31, 2008 with respect to size of holdings was as follows:

Range (No. of Shares)	No. of Shareholders	% of total shareholders	No. of Shares per Category	% of total shares
1 to 5000	1211	52.67	3,08,998	5.69
5001 to 10000	611	26.58	5,14,605	9.48
10001 to 20000	200	8.70	3,27,284	6.03
20001 to 30000	63	2.74	1,65,424	3.05
30001 to 40000	44	1.91	1,58,470	2.92
40001 to 50000	48	2.09	2,32,569	4.28
50001 to 100000	65	2.83	5,10,615	9.41
100001 & Above	57	2.48	32,10,449	59.14
Total	2299	100.00	54,28,414	100.00

Address for Correspondence

Shareholders are requested to direct all share related correspondence to Computronics Financial Services (India) Limited and only non-share related correspondence and complaints regarding Computronics Financial Services (India) Limited to the Compliance Officer at the Corporate Office of the Company. Shareholders holding shares in electronic form (dematerialized) should address all share related correspondence to the respective depository participants only.

Name, designation and address of Compliance Officer:

Mr. Kalpesh Khokhani
Chairman & Managing Director
1008, Maker Chambers-V,
221, Nariman Point,
Mumbai 400 021.
Tel.: 022 -- 2283 5568 / 2284 0346

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

It is hereby affirmed that all the directors have complied with the Code of Conduct framed by the Company and a confirmation to that effect has been obtained from the directors.

AUDITORS' CERTIFICATE

The Certificate dated June 30, 2008 is issued by M/s Dharmesh M. Kansara & Associates, Chartered Accountants. Statutory Auditors on compliance of the Corporate Governance requirements by the Company is annexed herewith.

On behalf of the Board of Directors

sd/-
Kalpesh Khokhani
Chairman & Managing Director

Place : Mumbai
Date : June 30, 2008



Shamrock Industrial Co. Ltd.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of Shamrock Industrial Co. Ltd.

We have examined the compliance of conditions of corporate governance by Shamrock Industrial Company Limited for the year ended 31st March, 2008 as stipulated in clause 49 of the Listing Agreement of the said company with the stock exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said clauses. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

As required by guidelines notes by the Institute of Chartered Accountants of India, we have to state that according to the statements placed before the board of Directors, there were no investor grievance remaining unattended/pending for more than 30 days.

We further state that such compliance is neither an assurance as to future viability of the company nor the effectiveness with which the management has conducted the affairs of the company.

For Dharmesh M. Kansara & Associates
Chartered Accountants

sd/-
(Dharmesh M. Kansara - Proprietor)

Place : Mumbai

Date : 30th June, 2008

**DHARMESH M. KANSARA & ASSOCIATES
CHARTERED ACCOUNTANTS**

2B/3, 2nd Floor, Bldg No.21, Dr. N. N. Shah Marg, Chirabazar, Marine Lines (East) Mumbai - 400 002 India
Email: dmkansara@yahoo.com Tel: (M) +91- 92232 64804 - +91- 98695 20686 (O) +91-022- 3244 7986

AUDITOR'S REPORT

**TO THE MEMBERS OF
SHAMROCK INDUSTRIAL COMPANY LIMITED**

1. We have audited the attached Balance Sheet of **SHAMROCK INDUSTRIAL COMPANY LIMITED** as at **31st MARCH 2008**, the profit and Loss Account for the year ended on that date annexed there to. 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.
2. We have conducted our audit in accordance with auditing standards 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 also 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 our opinion.
3. As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of sub section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that.
 - (a) 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.
 - (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 the books.
 - (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with this Report are in agreement with the books of accounts of the Company.
 - (d) The accounts of the company have been prepared on the basis of the going concern. However in view of long suspension of the Bulk Drug Project of the Company and huge liabilities of the Financial Institutions and bank, we are unable to express our opinion on its liability to continue as going concern. In event of the same not being held to be going concern and various assets and liabilities required to re-adjusted with respect to their realizable value, the impact whereof has not been ascertained and thereof cannot be commented upon by us.
 - (e) In our opinion the Balance Sheet, Profit & Loss Account and cash flow statement except as mentioned in the notes in the schedule 12, note no. 5 regarding non provision of interest payable on loan taken from the banks, comply with the mandatory accounting standards to the extent applicable referred to in sub-section (3c) of the section 211 of the Companies Act, 1956.
 - (f) On the basis of written representations received from the directors, and taken on record by the Board of Director, we report that, none of the directors are disqualified as on **31st March, 2008** from being appointed as directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (g) Subject to our comments in para 4(d) above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with "**NOTES**" on accounts give the information required by the Companies Act, 1956 in the manner so required and give true and fair view in conformity with the accounting principle generally accepted in India:
 - i. In the case of Balance Sheet of the state of affairs of the company as at **31st MARCH, 2008**.
 - ii. In the case of the Profit & Loss Account of the "**PROFIT**" of the company for the year ended on that date.
 - iii. In the case Cash Flow statement of the cash flow for the year ended on that date.

FOR DHARMESH M. KANSARA & ASSOCIATES
CHARTERED ACCOUNTANTS

sd/-
[Dharmesh M. Kansara]
Proprietor

Place:- MUMBAI
Date:- 30/06/2008

M.No. 120856



**DHARMESH M. KANSARA & ASSOCIATES
CHARTERED ACCOUNTANTS**

2B/3, 2nd Floor, Bldg No.21, Dr. N. N. Shah Marg, Chirabazar, Marine Lines (East) Mumbai - 400 002 India
Email: dmkansara@yahoo.com Tel: (M) +91- 92232 64804 - +91- 98695 20686 (O) +91-022- 3244 7986

**ANNEXURE TO THE REPORT OF THE AUDITORS TO THE MEMBERS
SHAMROCK INDUSTRIAL COMPANY LIMITED
ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2008**

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
(b) All the fixed assets of the company have been physically verified by the Management at the end of the year and in our opinion the frequency of verification is reasonable having regard to the size of the company and nature of its assets. We are informed that no material discrepancies were noticed by the management on such verification.
(c) The company has not disposed off any part of fixed assets during the year.
2. (a) The company has not granted any loans to the companies firms or other parties covered in the register. maintained u/s 301 of the companies Act, 1956.
(b) The rate of interest and other terms and conditions on which loans have been taken by the company are not, prima facie, prejudicial to the interest of the company.
(c) In respect of such loans taken by the company, where stipulations have been made. They have generally repaid the principal amount as stipulated and have been regular in payment of interest.
3. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our Audit, we have not observed any continuing failure to correct major weakness in internal controls.
4. (a) In our opinion and according to the information and explanations given to us, transactions that need to be entered into the register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
(b) According to the information and explanation given to us, there is no transactions that have been made in pursuance of contracts or arrangements entered in the register maintained u/s 301 of the Companies Act, 1956
5. The company has not accepted any deposit from the public and as such the provision of section 58A and 58 AB the Companies Act, 1956 and the rules framed there under have no application to the company.
6. In our opinion the company has internal audit system commensurate with the size and nature of the business.
7. The maintenance of cost records has not been prescribed in the case of the Company for the period under section 209(1) (d) of the Companies Act, 1956.
8. (a) According to the records of the company, provident fund and Employees' State Insurance have been deposited for the year with the appropriate authorities as on the date of this report. Further, MST of Rs.8.775/- was not paid and MVAT for the year amounting to Rs.59,285/- has not been deposited till the date of this report. As regards to Income-tax on Income, wealth tax, custom duty and excise duty, according to the information and explanations given to us, no undisputed amounts payable were outstanding, at the year end for the period of more than six months from the date they became payable. Further the Company has not paid Fringe Benefit Tax from the A.Y.2006-2007.
(b) According to the records of the company and the information and explanation given to us upon our inquiries in this regards disputed dues in respect of Income Tax unpaid as at the last date of the financial year is as follows.

	Statutes	Forums before whom pending	Amount
a.	Block Assessment	Tribunal	1,57,59,845/-
b.	A.Y. 1998-99	Tribunal	8,12,215/-
c.	A.Y. 2001-02	CIT (A)	31,45,337/-
d.	A.Y. 2002-03	CIT (A)	8,60,588/-
e.	A.Y. 1997-98	Tribunal	1,47,000/- (Aprox)

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9. The Company has accumulated losses of Rs.6.76.74.739/- (Rupees Six Crores Seventy Six Lacs Seventy Four Thousand Seven Hundred Thirty Nine Only) at the end of the financial year and has made a cash profit in the current financial year and there was Loss in the immediately preceding financial year.
10. On the basis of records examined by us and the information and explanation given to us, the company has defaulted in repayment of dues to the Dena Bank Rs.6.07.12.450/- and Rs. 2.61.44,596/- to Bombay Mercantile Co-Op Bank since 31st March, 2001.
11. Based on our examinations of records and information and explanations given to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
12. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial Institutions.
13. According to the information and explanations given to us and an overall examination of the Balance sheet of the Company, we report that no funds raised on short terms have been used for long term investments. No long term funds have been used to finance short term assets.
14. On the basis of our examination and according to the information and explanations given to us, no fraud, on or by the company has been noticed or reported during the year.
15. Looking to the nature of activities being carried on by the company also considering the nature of matters referred to in various clauses of the Companies (Auditors Report) Order, 2003, clauses (2), (13), (14), (16), (18), (19) and (20) of paragraph of aforesaid order are in our opinion, not applicable to the company.

FOR DHARMESH M. KANSARA & ASSOCIATES
CHARTERED ACCOUNTANTS

sd/-
[DHARMESH M. KANSARA]
Proprietor

Place:- MUMBAI
Date:- 30/06/2008



SHAMROCK INDUSTRIAL COMPANY LIMITED

BALANCE SHEET AS AT MARCH 31, 2008

PARTICULARS	Sch. No		As at 31.03.2008 Rs.		As at 31.03.2007 Rs.
SOURCES OF FUNDS					
SHAREHOLDERS FUNDS					
Share Capital	1		54,284,140		54,284,140
Reserves & Surplus	2		23,531,400		23,531,400
DEFERRED TAX ADJUSTMENT					
A. Deferred Tax Liabilities		327,261		327,261	
B. Deferred Tax			327,261		327,261
LOANS					
Secured Loans	3		86,857,045		86,857,045
Unsecured Loans					
TOTAL			164,999,846		164,999,846
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	4	11,922,242		11,922,242	
Less: Depreciation		1,404,277		1,274,062	
Net Block			10,517,965		10,648,180
Capital Work in Progress			34,235,645		34,235,645
INVESTMENTS					
	5		30,860,990		30,860,990
CURRENT ASSETS, LOANS & ADVANCES					
Inventories					
Sundry Debtors	6	9,559,844		24,406,122	
Cash & Bank Balances	7	1,119,896		838,376	
Loans, Advances & Deposits	8	25,723,183		26,413,721	
		36,402,923		51,658,219	
Less: Current Liabilities & Provisions	9	14,692,414		30,807,606	
			21,710,509		20,850,613
MISCELLANEOUS EXPENDITURE					
PROFIT & LOSS ACCOUNT			67,674,737		68,404,418
TOTAL			164,999,846		164,999,846
NOTES FORMING PART OF ACCOUNTS					
AS PER OUR REPORT OF EVEN DATE					
FOR DHARMESH M. KANSARA & ASSOCIATES			FOR AND ON BEHALF OF THE BOARD		
CHARTERED ACCOUNTANTS					

sd/-
DHARMESH M. KANSARA
(PROPRIETOR)

sd/-
KALPESH R.KHOKHANI
MANAGING DIRECTOR

sd/-
KAMLESH R.KHOKHANI
DIRECTOR

PLACE : MUMBAI
DATE : 30/06/2008

PLACE : MUMBAI
DATE : 30/06/2008

SHAMROCK INDUSTRIAL COMPANY LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2008

PARTICULARS	Sch No		Year Ended 31.03.2008 Rs.		Year Ended 31.03.2007 Rs.
INCOME					
Sales					
Export					
Local		119,995,395	119,995,395	123,804,675	123,804,675
Other Income	10		5,758		-
Total (A)			120,001,153		123,804,675
EXPENDITURE					
Cost of Goods Purchased			118,513,903		123,612,931
Administrative & Selling Overheads	11		516,811		378,869
Finance Charges			15,544		6,511
Depreciation			130,215		130,215
Total (B)			119,176,472		124,128,525
PROFIT BEFORE TAXATION (A-B)			824,681		(323,850)
<u>Less Taxes:</u>					
Current Tax			95,000		-
NET PROFIT AFTER TAXATION			729,681		(323,850)
Less: Adjustment of Previous Year			-		-
			729,681		(323,850)
Add: Surplus of Previous Year Brought Forward			(68,404,418)		(68,080,568)
BALANCE CARRIED FORWARD TO BALANCE SHEET			(67,674,737)		(68,404,418)
NOTES FORMING PART OF ACCOUNTS	12				

AS PER OUR REPORT OF EVEN DATE
FOR DHARMESH M. KANSARA & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

sd/-
DHARMESH M. KANSARA
(PROPRIETOR)

sd/-
KALPESH R.KHOKHANI
MANAGING DIRECTOR

sd/-
KAMLESH R.KHOKHANI
DIRECTOR

PLACE : MUMBAI
DATE : 30/06/2008

PLACE : MUMBAI
DATE : 30/06/2008



SHAMROCK INDUSTRIAL COMPANY LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET

PARTICULARS			As at 31.03.2008 (RS.)		As at 31.03.2007 (RS.)
SCHEDULE : 1					
SHARE CAPITAL					
AUTHORISED CAPITAL					
1,00,00,000 Equity Shares of Rs. 10/- each			100,000,000		100,000,000
ISSUED & SUBSCRIBED CAPITAL					
74,43,214 Equity Shares of Rs. 10/- each			74,432,140		74,432,140
PAID-UP CAPITAL					
54,28,414 Equity Shares of Rs. 10/- each			54,284,140		54,284,140
SCHEDULE : 2					
RESERVES & SURPLUS					
Share Premium			10,435,200		10,435,200
Share Forefeiture			13,096,200		13,096,200
			23,531,400		23,531,400
SCHEDULE : 3					
SECURED LOANS					
1. SHORT TERM LOANS					
a. Foreign Bill Crystallised					
With Dena Bank	5,471,430			5,471,430	
			5,471,430		5,471,430
b Packing Credit Loan					
With Bombay Mercantile Co. Op. Bank	12,641,679			12,641,679	
			12,641,679		12,641,679
c. Bank Overdraft					
With Dena Bank (IFB) 516	55,241,019			55,241,019	
			55,241,019		55,241,019
d. Let. of credit with Bombay Mercantile Co-op Bank					
(a) Local	13,502,917			13,502,917	
			13,502,917		13,502,917
			86,857,045		86,857,045

NOTES :

LONG TERM LOANS FROM BANKS ARE SECURED BY WAY OF MORTGAGE AND CHARGE ON COMPANY'S IMMOVABLE PROPERTIES ,BOTH PRESENT AND FUTURE AND HYPOTHECATION OF THE COMPANY'S INVENTORY AND BOOK DEBTS PRESENT AND FUTURE WHEREVER SITUATED AND GUARANTEED BY DIRECTORS.

SHAMROCK INDUSTRIAL COMPANY LIMITED**SCHEDULES FORMING PART OF BALANCE SHEET**

SCHEDULE : 4

DETAILS OF FIXED ASSETS FOR THE PERIOD 2007-2008

SR. NO.	NAME OF THE ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		AS ON 1.4.2007	ADDITION	DEDUCTION	AS ON 31.3.2008	Up To 31.3.2007	FOR THE YEAR	DEDUCTION	AS ON 31.3.2008	AS ON 31.3.2008	AS ON 31.3.2007
1	LAND	7,729,298	-	-	7,729,298	-	-	-	-	7,729,298	7,729,298
2	FURNITURE & FIXTURE	632,310	-	-	632,310	479,236	128,043	-	607,279	25,031	153,074
3	OFFICE EQUIPMENT	391,237	-	-	391,237	391,237	-	-	391,237	-	-
4	FAX MACHINE	15,500	-	-	15,500	7,229	982	-	8,211	7,289	8,271
5	PRE-OPERATING EXP.	2,756,347	-	-	2,756,347	-	-	-	-	2,756,347	2,756,347
7	COMPUTER	397,550	-	-	397,550	396,361	1,189	-	397,550	-	1,189
	TOTAL	11,922,242	-	-	11,922,242	1,274,062	130,215		1,404,277	10,517,965	10,648,180
	PREVIOUS YEAR	11,922,242	-	-	11,922,242	1,143,848	130,215	-	1,274,062	10,648,180	10,778,394



SHAMROCK INDUSTRIAL COMPANY LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE : 5 INVESTMENTS

PARTICULARS	As at 31.03.2008	As at 31.03.2007
<u>INVESTMENT AT COST</u>		
<u>UN-QUOTED</u>		
<u>IN GOVT. SECURITIES</u>		
KISAN VIKAS PATRA	1,000	1,000
<u>OTHERS</u>		
<u>IN FULLY PAID EQUITY SHARES</u>		
333 SHARES OF RS. 10/- EACH IN BMC BANK LIMITED.	9,990	9,990
52520 EQUITY SHARES OF RS. 100 EACH IN SHAMROCK FINLEASE LIMITED	5,252,000	5,252,000
127000 EQUITY SHARES OF RS. 100 EACH IN SHAMROCK PHARMACEUTICALS P. LIMITED	12,700,000	12,700,000
177050 EQUITY SHARES OF RS. 10 EACH IN SHAMROCK ADVTG. & PUBLISHING CO. PVT. LTD.	1,770,500	1,770,500
76500 EQUITY SHARES OF RS. 100 EACH IN SHAMROCK EXPORTS PVT. LIMITED	7,650,000	7,650,000
258550 EQUITY SHARES OF RS. 10 EACH IN SHAMROCK TAXI FAB	2,585,500	2,585,500
89200 EQUITY SHARES OF RS. 10 EACH IN SHAMROCK INTERNATIONAL LIMITED	892,000	892,000
BOOK VALUE AS AT 31.3.2008	30,860,990	30,860,990
MARKET VALUE AS AT 31.3.2008 (Unquoted Shares)	-	-
<u>UN-QUOTED</u>		
BMC BANK LIMITED.	9,990	
KISAN VIKAS PATRA	1,000	
	10,990	

SHAMROCK INDUSTRIAL COMPANY LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET

PARTICULARS		As at 31.03.2008 (RS.)	As at 31.03.2007 (RS.)
<u>SCHEDULE : 6</u>			
<u>SUNDRY DEBTORS</u>			
(Unsecured considered good)			
Debts Over six months	7,775,904	833,301	
Debts Less than six months	1,783,939	23,572,821	
		9,559,843	24,406,122
<u>SCHEDULE : 7</u>			
<u>CASH & BANK BALANCES</u>			
Cash on hand		435,737	445,756
<u>BALANCES IN BANK</u>			
With Schedule Banks	21,419	21,419	
With other Banks	574,690	283,151	
Margin with banks	88,050	88,050	
		684,159	392,620
		1,119,896	838,376
<u>SCHEDULE : 8</u>			
<u>LOANS & ADVANCES</u>			
a. Advances recoverable in Cash or Kind		4,049,654	4,049,654
b. Deposits		188,123	188,123
c. Others		769,472	769,472
d. Advances to Sister concern		20,715,933	21,406,472
		25,723,183	26,413,721
<u>SCHEDULE : 9</u>			
<u>CURRENT LIABILITIES & PROVISIONS</u>			
Sundry Creditors		14,532,827	30,795,704
Duties & Taxes		60,674	7,962
Provision for Income Tax - MAT (A.Y.-2008-09)		95,000	-
Provision for expenses		3,913	3,940
		14,692,414	30,807,606



SHAMROCK INDUSTRIAL COMPANY LIMITED					
SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT					
PARTICULARS			Year Ended 31.03.2008 (RS.)		Year Ended 31.03.2007 (RS.)
<u>SCHEDULE : 10</u>					
<u>OTHER INCOME</u>					
Sundry Balance w/off			5,758		-
Discount Received			-		2,603
Exhibition Incentives			-		125,064
			5,758		127,667
<u>SCHEDULE : 11</u>					
<u>ADMINISTRATIVE & SELLING OVERHEADS</u>					
Staff Cost			52,230		43,874
Advertisement			17,913		13,519
Annual Listing Fees			37,140		37,448
Conveyance			2,247		342
Data processing charges			58,826		58,216
Filing Fees			1,500		-
Interest on VAT & TDS			907		-
Miscellaneous Expenses			502		10
Postage & Telegram			8,217		10,006
Printing & Stationary			537		15,822
Professional & Legal Expenses			243,873		119,972
Telephone, Pager & Fax			6,502		4,985
Warehousing charges			67,416		55,675
<u>AUDITORS REMUNERATION</u>					
Audit Fees			19,000		19,000
			516,811		378,869

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SCHEDULE : 12 NOTES TO THE ACCOUNTS

1 SIGNIFICANT ACCOUNTING POLICIES :

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- a) The Financial Statement have been prepared under the historical convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company.
- b) The company generally follows mercantile system of accounting and recognizes significant item of income and expenditure on accrual basis.

B. FIXED ASSETS

Fixed Assets are recorded at cost. During the year Company has not purchased any fixed assets

C. DEPRECIATION

- a) Depreciation on Fixed asset is provided on straight-line method and in the manner prescribed as per schedule XIV to the Companies Act, 1956 except depreciation on Furniture & Fixture is provided at the higher rate than prescribed rate as per schedule XIV as there is a heavy reduction in the value of assets due to damages.
- b) Depreciation is charged on a pro-rata basis from the date of addition, or as the case may be, up to the date on which the asset has been sold, discarded, demolished or destroyed.
- c) Assets costing not more than Rs. 5000/- each are depreciated in full in the year of addition.

D. INVESTMENTS

Investments are stated at cost of acquisition. Investment made by the company being of long term nature. Diminutions in the value of un-quoted investment are not considered to be of permanent nature by the management

E. RECOGNITION OF INCOME AND EXPENDITURE

INCOME

Incomes are generally accounted on accrual basis.

EXPENSES

Costs / Expenses are generally accounted on accrual basis as they are incurred

F. TAXATION

- a) During the period under Audit, provision for taxes on Income has been made but the provision for Fringe Benefit Tax has not been provided in the Books of Accounts.
- b) Deferred tax resulting from timing difference are expected to crystallize in the case of deferred tax liability with reasonable certainty and in case of deferred tax assets with virtual certainty that there would be adequate future taxable Income against such deferred tax assets can be realized.

2. CONTINGENT LIABILITIES NOT PROVIDED FOR IN BOOKS OF ACCOUNTS

	2007-2008	2006-2007
(i) Estimated amount of contracts remaining to be executed on Capital Accounts (Net of Advance) (as certified by the Management)	6,67,00,000/-	6,67,00,000/-
(ii) Claims against the company not acknowledged debts	6,62,67,042/-	6,62,67,042/-
(iii) Disputed Liabilities not provided		
(a) Tax demand in respect of Block assessments	1,57,59,845/-	1,57,59,845/-
(b) Tax demand in respect of A.Y. 1998-1999	8,12,215/-	8,12,215/-
(c) Tax demand in respect of A.Y. 2001-2002	31,45,337/-	31,45,337/-
(d) Tax demand in respect of A.Y. 2002-2003	8,60,588/-	8,60,588/-
(e) Tax demand in respect of A.Y. 1997-1998	1,47,000/- (Aprox)	-

3. PREOPERATIVE EXPENSES:

Opening balance	27,56,346/-	27,56,346/-
Add: Expenses incurred during the year	-	-
Salary and other benefits	-	-
Other expenses	Nil	Nil
Less: Credits during the year	-	-
	27,56,346/-	27,56,346/-



Shamrock Industrial Co. Ltd.

Preoperative expenses under the head of Fixed Assts are in the respect of expenditure incurred on project under construction which shall be allocated to the respective Fixed Assets on the completion of its construction.

4. AUDITOR'S REMUNERATION :

	<u>2007-2008</u>	<u>2006-2007</u>
Audit Fees	19,000	19,000

5. In view of the legal advice received from the company's legal Adviser the company has not made following provisions :
- (a) In the case of Bombay Mercantile Co-Op. Bank no provision has been made for interest on outstanding balance as Bank has considered these advances as under NPA in their books of accounts.
 - (b) Dena bank has filed suit against the company for recovery of outstanding dues with the interest for Rs. 6,62,67,042/- in Debt Recovery Tribunal for outstanding dues and interest which the company has disputed. Since Dena bank has classified the company's account as NPA. no interest was charged by them for the year and hence no provision has been made in the Books of account. The company has in turn filed suit against Dena Bank in Debt Recovery Tribunal for Rs. 21 Crs. Towards loss of damages for non release of sanctioned funds.
6. Provision for gratuity is not made as none of the employee have completed requisite period of service as informed by the management.
7. Balance with Debtors, Creditors and Loans & advances are subject to confirmation & reconciliation.
8. In the opinion of the Board of Directors, the aggregate value of Fixed Assets, Current Assets, Loans and Advances stated in the Balance Sheet are approximately of the value, if realized, in the ordinary course of business. The provisions of all known liabilities are adequate, and not excess of amount reasonably required.

ADDITIONAL INFORMATION PERSUANT TO THE PROVISION OF PART II OF THE SCHEDULE VI TO THE COMPANIES ACTS 1956, AS CERTIFIED BY THE DIRECTORS

- | | 2007-08 | 2006-2007 |
|------------------------------------|---------|-----------|
| 9. EXPENDITURE IN FOREIGN CURRENCY | NIL | NIL |
| 10. EARNING IN FOREIGN CURRENCY | NIL | NIL |
11. As the companies business activities fall within a single primary business segment i.e. Pharmaceuticals and chemicals, the disclosure requirement of "AS 17" Segment Reporting issued by the Institute of Chartered Accountants of India is not applicable.
12. Deferred Tax assets / Liabilities are not in the current year as there is virtual certainty and evidence that there will not be any future taxable Income which will be available against which such Deferred Tax Assets / Liabilities could be realized or adjusted.
13. Loans & Advances as shown in Schedule 8 includes Rs. 42,52,360/- due from M/s Unico & Co. against which company has initiated steps for its recovery and is confident of its realization. In view of this, the above amount has been considered as good and no provision has been considered necessary.
14. Disclosure of Transactions with related parties as required by the Accounting Standard – 18

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Transaction	Outstanding Amount Carried in the Balance Sheet (Rs.)
1	Shamrock International Ltd	Associate Co	Loan	26,50,460/-
2	Shamrock Enterprise	Sister Concern	Loans & Advances	1,85,71,224/-
3	Snehlata R. Khokhani	Relative of Director	Loan (Liab)	5,05,750/-

15. Earning per share (EPS)	2007-2008	2006-2007
	Rs.	Rs.
(i) Profit/(Loss) as per Profit & Loss Account	<u>7,29,681</u>	<u>(3,23,850)</u>
Profit/(Loss) attributed to Ordinary Shareholders	<u>7,29,681</u>	<u>(3,23,850)</u>
(ii) Weighted Average No. of Ordinary shares for Basic EPS	<u>54,28,414</u>	<u>54,28,414</u>
(iii) Nominal Value of Ordinary Shares	Rs. 10	Rs. 10
Basic / Diluted Earning per Ordinary Share	0.13	(0.06)

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16. The Board confirms that all transactions in which supporting evidence are missing have genuinely occurred for the purpose of business.
17. All payment made under contractual obligations or accordance with generally accepted business practice has not been considered as expenditure of personal nature.
18. The Schedule referred to in the Balance Sheet is forming integral part of the accounts.
19. The previous year's figures have been reworked, regrouped, rearranged and/or reclassified wherever necessary.

AS PER OUR REPORT OF EVEN DATE
FOR DHARMESH M. KANSARA & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

sd/-
DHARMESH M. KANSARA
PROPRIETOR

sd/-
KALPESH R. KHOKHANI
MANAGING DIRECTOR

sd/-
KAMLESH R. KHOKHANI
DIRECTOR

Place : Mumbai
Dated: 30/06/2008

Place : Mumbai
Dated : 30/06/2008

Place : Mumbai
Dated : 30/06/2008



SHAMROCK INDUSTRIAL COMPANY LIMITED				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008				
	PARTICULARS		31.3.2008 Amount	31.3.2007 Amount
I	CASH FLOW FROM OPERATIVE ACTIVITIES			
	Net profit / loss before tax		729,679	(323,850)
	Add:			
	Depreciation	130,215	130,215	
	Interest paid	15,544	6,511	
	Preliminary Expenses W/off.	-	-	
	Loss on sale of Investments / Shares / F. Assets	-	-	
		145,759	136,726	
	Less:			
	Sundry Balance W/off	-	-	
	Interest / Dividend received	-	-	
	Profit on sale of shares	-	-	
			875,438	(187,124)
	Adjustment for:			
	Inventories	-	-	
	Trade receivables	74,816,135	6,115,144	
	Trade payable and other liabilities	(75,394,509)	(5,284,522)	
	Other Current Assets	-	-	830,622
			(578,374)	
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		297,064	643,498
II	CASH FLOW FROM INVESTING ACTIVITIES			
	Capital work in progress		-	-
	Preoperative Expenses		-	-
	Purchase of Investments / Fixed Assets		-	-
	Sale of Investments / Shares / Fixed Assets		-	-
	Interest / Dividend received		-	-
	Profit on sale of shares		-	-
	Decrease in Capital work in progress		-	-
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		-	-
III	CASH FLOW FROM FINANCING ACTIVITIES			
	Borrowing		-	-
	Interest paid	15,544	6,511	
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(15,544)	(6,511)
	INCREASE IN CASH AND CASH EQUIVALENTS A+B+C		281,520	636,987
	CASH AND CASH EQUIVALENT OPENING BAL		838,376	201,389
	CASH AND CASH EQUIVALENT CLOSING BAL		1,119,896	838,376

AUDITORS' CERTIFICATE

The Board of Directors

Shamrock Industrial Company Limited

We have examined the attached Cash Flow statement of Shamrock Industrial Company Limited, for the year ended 31st March, 2008. The statement have been prepared by the company in accordance with the requirements of the listing agreement with the stock exchange and is base on the agreement with the corresponding Profit & Loss Account and Balance Sheet of the company covered by our report of even date to the members of the Company.

FOR DHARMESH M. KANSARA & ASSOCIATES
CHARTERED ACCOUNTANTS

Date : 30/06/2008

Place : Mumbai

sd/-

(DHARMESH M. KANSARA - PROPRIETOR)

Annual Report 2007-2008

**ADDITIONAL INFORMATION AS REQUIRED UNDER PART VI OF SCHEDULE VI OF THE COMPANIES ACT, 1956.
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

REGISTRATION DETAILS

Registration No.	62298	Status Code	11
Balance Sheet date	31.3.2008		

CAPITAL RAISED DURING THE YEAR

Public Issue	NIL	Right issue	NIL
Bonus Issue	NIL	Private Placement	NIL

POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

(Amount in Rs. Lacs)

Total Liabilities	1,650	Total Assets	1,650
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SOURCES OF FUNDS

Paid up capital	543	Reserves & Surplus	239
Secured Loans	869	Unsecured Loans	-

APPLICATION OF FUNDS

Net Fixed Assets	448	Investments	309
Net Current Assets	217	Miscellaneous Expenditure	-
Accumulated Loss	677		

PERFORMANCE OF THE COMPANY

(Amount in Rs. Lacs)

Turnover (Gross Income)	1,200	Total Expenditure	1,192
Profit Before Tax	8	Profit After Tax	7

**GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/ SERVICE OF THE COMPANY
(AS PER MONETARY TERMS)**

Item Code No. (ITC Code)	Product Description	Dyes Chemicals	
Item Code No. (ITC Code)	Product Description	Pharmaceuticals	Raw Material
Item Code No. (ITC Code)	Product Description	Intermediates	

**AS PER OUR REPORT OF EVEN DATE
FOR DHARMESH M. KANSARA & ASSOCIATES
CHARTERED ACCOUNTANT**

FOR AND ON BEHALF OF THE BOARD

sd/-
DHARMESH M. KANSARA
(PROPRIETOR)
PLACE : MUMBAI
DATE : 30/06/2008

sd/-
KALPESH R.KHOKHANI
MANAGING DIRECTOR
PLACE : MUMBAI
DATE : 30/06/2008

sd/-
KAMLESH R.KHOKHANI
DIRECTOR
PLACE : MUMBAI
DATE : 30/06/2008



Shamrock Industrial Co. Ltd.

SHAMROCK INDUSTRIAL COMPANY LIMITED

Regd. Office : 146, Takai Adoshi Road, Village : Dheku, Taluka : Khalapur, Dist. Raigad (M.S.).

ATTENDANCE SLIP

Folio No. _____ No. of Shares _____

DP. ID. * _____ Client ID. * _____

I/We hereby record my/our presence at the SEVENTEENTH ANNUAL GENERALMEETING of the Company held at 146, Takai Adoshi Road, Village : Dheku, Taluka : Khalapur, Dist. Raigad, Maharashtra on Monday, September 29, 2008 at 11.30 a.m..

Name in full : _____ Signature _____
First Holder/Joint Holder/Proxy
(Strike out whichever is not applicable)

Note :

- 1. Members attending the meeting in person or persons attending the meeting by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting place.
 - 2. Members/Proxy are requested to bring the Copy of the Annual Report with them at the meeting
- * Applicable for investors holding shares in electronic form.

TEAR HERE

SHAMROCK INDUSTRIAL COMPANY LIMITED

Regd. Office : 146, Takai Adoshi Road, Village : Dheku, Taluka : Khalapur, Dist. Raigad (M.S.).

PROXY FORM

I/We _____ of _____

Being the member (s) of the Company hereby appoint Shri _____

_____ of _____ or falling him

_____ of _____ as my / our
Proxy to vote for me/us and on my/our behalf at the SEVENTEENTH ANNUAL GENERAL MEETING of the Company to be held at 146, Takai Adoshi Road, Village : Dheku, Taluka : Khalapur, Dist. Raigad, Maharashtra on Monday, September 29, 2008 at 11.30 a.m..

Signed this _____ day of _____, 2008.

Affix
Re. 1/-
Revenue
Stamp
here

Regd. Folio No. _____ No. of Shares _____

DP. ID * _____ Client ID. * _____

Note :

- 1. Proxy in order to be effective, must be received at the Corporate Office of the Company not less than 48 hours before the time of the meeting. A proxy need not be a member.
 - 2. The form should be signed across the stamp as per the specimen signature registered with the Company.
- * Applicable for investors holding shares in electronic form.

BOOK - POST

If undelivered, please return to :
SHAMROCK INDUSTRIAL CO. LTD.
1008, MAKER CHAMBER - V,
221, NARIMAN POINT,
MUMBAI - 400 021.