

# JHAVERI WELDFLUX LIMITED

19 TH ANNUAL REPORT 2009-2010



DUARD OF DIRECTORS	BOARD	OF	DIRECTORS
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Pankaj Jhaveri (Chairman/Mg. Director)

Javesh Jhaveri

Kavita Jhaveri

Hemant J Jhaveri

Gauray Sheth

#### BANKERS

Union Bank of India

## **AUDITORS**

Hiteshkumar P Shah

(Chartered Accountants, Mumbai)

#### REGISTERED OFFICE

Panchsheel Industrial Estate, Plot No.27/28, Village Kharsundi, Taluka Khalapur, Dist. Raigad, Maharashtra.

ADMINISTRATIVE OFFICE
728, The Commodity Exchange Building, Plot Nos. 2, 3 & 4, Sector-19, Vashi, Navi Mumbai - 400 705.

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## Registrar & Share Transfer Agents:

Intime Spectrum Registry Ltd., c-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078

#### ANNUAL GENERAL MEETING

On Saturday, the 25th September, 2010, at Panchayat Samiti Hall, Opposite Tahsildar Office, Khalapur, District Raigad, Maharashtra, at 11.00 a.m.

Members are requested to kindly bring their copies to the meeting.

#### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting of the Company will be held at Panchayat Samiti Hall, Opposite Tahsildar Office, Khalapur, District Raigad, Maharashatra on Saturday, the 25th September, 2010 at 11.00 A.M. to transact the following business:

#### ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2010 and the Profit & Loss Account for the period ended on that date together with the Directors' Report and the Auditors' Report thereon.
- 2. To appoint a director in place of Mr. Pankaj Ihaveri who retires by rotation and being eligible, offers himself for reappointment and authorise the Board to fix his remuneration.
- 3. To appoint Auditors to hold office from the conclusion of this meeting untill the conclusion of the next Annual General Meeting SPECIAL BUSINESS
- 4. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT Pursuant to Section 146(2)(b) of the Companies Act 1956, the Registered office of the company be Shifted from "Panchsheel Industrial Estate, Plot No. 27/28, Village Kharsundi, Taluka Khalapur District Raigad"-410206 To "14/B-318, Sector-19, Vashi, Navi Mumbai-400705."

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to complete all the necessary formalities to give effect to the above Resolution."

By Order of the Board

Javesh Javesh Jhaveri

(Director)

Vashi, Navi Mumbai, 28th June, 2010

Registered Office: Panchsheel Industrial Estate, Plot No.27/28, Village Kharsundi, Taluka Khalapur, District Raigad.

LA MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. A 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 THE SHARE TRANSFER BOOKS OF THE COMPANY SHALL REMAIN CLOSED FROM SATURDAY, 18TH SEPTEMBER 2010 TO SATURDAY, 25th SEPTEMBER 2010 (BOTH DAYS INCLUSIVE).
- 3.MEMBERS ARE REQUESTED TO NOTIFY ANY CHANGE. IN THE ADDRESS TO THE SHARE DEPARTMENT OF THE COMPANY.
- 4.THE EQUITY SHARES OF YOUR COMPANY HAVE ALREADY BEEN ADMITTED FOR DEMATERIALISATION WITH CDSL & NSDL. ALL SHAREHOLDERS ARE REQUESTED TO DEMAT THEIR SHARES THROUGH THEIR DEPOSITORY PARTICIPANTS.
- 5.THE EQUITY SHARES OF THE COMPANY ARE LISTED AT THE FOLLOWING STOCK EXCHANGES & PRESENTLY SUSPENDED

2.THE STOCK EXCHANGE, AHMEDABAD

1.THE STOCK EXCHANGE, MUMBAI PHIROJ JEEJEEBHOY TOWERS, DALAL STREET, MUMBA-4000 021. KAMADHENU COMPLEX, OPP. SAHAJAN COLLEGE, PANJARA POLE AMBAVADI, AHMEDABAD-380015.

6. THE SHARE DEPARTMENT OF THE COMPANY IS HANDLED BY M/S. INTIME SPECTRUM PVT. LTD & IS LOCATED AT: C-13, PANNALAL SILK MILLS COMPOUND, L.B.S. MARG, BHANDUP (WEST), MUMBAI-400078.

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956:

In view of sale of Factory Premises, Board proposes shifting of registered office from "Panchsheel Industrial Estate, Plot No. 27/28, Village Kharsundi, Taluka Khalapur District Raigad - 410206" to "14/B - 318, Sector - 19, Vashi, Navi Mumbai -400705." Since the Company proposes to shift the registered office from one city to another which requires approval from the members of the Company. Therefore the above resolution is put for the approval of the members of the Company. None of the Directors of the Company are deemed to be interested or concerned in the said resolution

By Order Of the BoardBy Order Of the Board

Jayesh Jhaveri

(Director)

Date:28TH JUNE,2010

Place: Vashi, Navi Mumbai

Registered Office: Panchsheel Industrial Estate, Plot No.27/28, Village Kharsundi, Taluka Khalapur, District Raigad.Regd. Office:

#### DIRECTORS REPORT

Your Directors present herewith the 19th Annual Report and the Audited Statement of the Company for the financial year ended 31th March, 2010. FINANCIAL RESULTS (Rs. In Lacs)

	March 2009	March 2010
Turnover	03.45	2.08
Profit/(Loss) before Interest and Depreciation	(13.76)	(1.21)
Interest	2 - 2	2
Profit/(Loss) after interest but before depreciati-	on(13.76)	(1.21)
Depreciation	03.13	•
Profit/(Loss) after interest and Deprecation	(16.89)	(1.21)
Profit/(Loss) before Tax	(16.89)	(1.21)
Taxation	_ ′	_
Loss after Tax	(16.89)	(1.21)
Balance Carried to balance sheet	(16.89)	(1.21)

#### PERFORMANCE OF THE COMPANY:

The company has cleared off all its secured liabilities except deffered sales tax liabilities amounting to Rs.11,89,707/-. The total debts of the company are Rs.34,92,082 out of which nerly 97.76% amounting to Rs.34,13,721 are more than six months old out of which court cases for nearly 78.14% for Rs. 26,67,613 have been filed.

The trading of the company's shares have been suspended on the stock exchanges due to non compliance of the listing agreement. The Listing fees of the Bombay stock Exchange & The Ahmedabad Stock Exchanges are pednding from the year 2006-2007

#### DIVIDEND

In view of the losses being suffered by the company and the capital & reserves of the company being wiped out by nearly 92.64% the directors are not in a position to declare any dividends and so dividend is not recommend for the year.

#### DIRECTORS

Mr.Pankaj Jhaveri retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors, based on the representations received from the Operating Management, and after due enquiry, confirm that:-

i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
ii) They have, in the selection of the accounting policies, consulted the statutory Auditors and these have been applied consistently and reasonable and so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2010 and of the losses incurred by the Company for the year ended on that date;

 iii) Proper and sufficient care has been taken for the maintenance of adequate accounting record 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 annual accounts have been prepared on a going concern basis.
 PARTICULARS OF EMPLOYEES;

There are no employees drawing salaries whose particulars are required to be annexed in accordance with the provisions of Section 217(2A) of the Companies Act,1956 read with the Companies (particulars of Employees) Rules, 1975 as ammended till date.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNED AND OUTGO.

A. CONSERVATION OF ENERGY:

Since the company has shut down its manufacturing operations no efforts were made towards conservation of energy.

- B. TECHNOLOGY ABSORPTION:
  - 1. RESEARCH & DEVELOPMENT:
- Specific Area in which Research & Development carried out by the company:

Research & development work was not undertaken as there were no production activities.

- Benefit derived as a result of above Research & Development.
   No benifits
- 3. Future plan of action.

At present the company is making all efforts to recover its dues from its debtors and clear all its liabilities.

- 4. Expenditure on Research & Developement. 2009 2010 Capital Nil Nil a.) b.) Recurring Nil Nil c.) Total Nil Nil d.) Total Research & Development as a percentage of total turnover Nil Nil
- II . TECHNOLOGY ABSORPTION & INOVATION:
- 1. Effort made towards technology absorption :

Technology used in production process was only indegenious and largely due to inhouse Research & Development

- 2. Benefit derived :
  - Company was self sufficient in technology which helped in product and process improvement and cost reduction.
- Information regarding imported technology during the last five years: Not Applicable.

III.FOREIGN EXCHANGE EARNED AND OUT-GO: Nil

#### FIXED DEPOSITS:

The Company has not accepted any Fixed Deposits during the year under review within the meaning of the Companies Act,1956 and the rules made thereunder.

#### AUDITORS :

Mr. Hiteshkumar Shah, Chartered Accountants, retire as Auditors of the Company at the end of the ensuing Annual General Meeting and being eligible, have offered themselves for reappointment. Your Directors request you to reappoint them as the Statutory Auditors for the current financial year.

#### ACKNOWLEDGEMENTS:

Your Directors express their gratitude to the Fiancial Institution and Banks for their valuable support, continued co-operation and encouragement to the company. Your Directors wish to place on record their appreciation of the efforts, assistance and support of the employees at various levels of the Company.

Your Directors thank you and look forward to your continuing support.

# BY ORDER OF THE BOARD OF DIRECTORS FOR JHAVERIWELD FLUX LIMITED

#### Pankaj Jhaveri Chairman/Managing Director.

Place: Vashi, Navi Mumbai

Date: 28th June, 2010

Regd Office: 27/28 Panchsheel Indl.Est., Kharsundi, khalapur, Raigad, Maharashtra.

#### CORPORATE GOVERNANCE

Report On Corporate governance.

1. Company Philosophy. At Jhaveri Weldflux Ltd, we are committed to good corporate governance to ensure that all functions of the Company are discharged in a professionally sound, accountable and competent manner. Given below is the requisite information relating to corporate functioning of your company at apex level for the purpose of due transparency on this aspect.

2. Board of Directors. The Board of Directors of the Company consists of 5 (five) Non-Executive Directors. Composition of the Board of Directors of the Company and their other Directorship(s)/ Committee Membership/Chairmanship(s) in other public companies as on 31-03-2010 was as under.

Name

No. Of Directorship(s) and committee Membership Chairmanship(s) of other public Companies.

	Directorship(s)	Committee Membership	Committee Chairmanship(s)
Mrs.KavitaJhaveri Independent Non Executive		Lie and Lie to a	words to the first time.
Mr. Pankaj Jhaveri Executive-Chairman/Managing Director			Contract of the same
Mr Hemant Ihaveri Independent Non Executive			-

Mr. Javesh Jhaveri. Executive

Mr. Hemant. Jhaveri Independent Non Executive Mr. Gaurav A Sheth. Indepentent Non Executive

#### (B) BOARD PROCEDURE

The Board of the Company met Six times during the year ended 31.03.2010. Notice and Agenda were circulated in advance of each meeting of the Board of Directors. The Executive Chairman briefed the Board at every meeting on the overall performance of the Company. The Board mainly deliberated on the following subjects:

- Strategy and Business Plans
- Operations and Capital Expenditures
- Finance and Banking operations
- Adoption of Quarterly/Half yearly/ Annual Results
- Compliance with Statutory/ Regulatory requirements and review of major Legal Issues
- Significant Legal Issues for recovery of dues and financing current operation.

#### (C) ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING:

During the year ended March 31, 2010, Six Board Meetings were held on April 26, May 31, July 31, August 30, October 31, 2009 and January 31, 2010 Nama of the Director No of Board Meeting Attended Attendance At last Remarks

Name of the Director	Partition of Double Internal of the Partition of the Part	AGM Held on 29.08.2009	Nema.
Mrs. Kavita Jhaveri	6	Yes	
Mr. Pankaj Jhaveri	6	Yes	H-6-4-
Mr. Hemant Jhaveir	2	Yes	
Mr. Gaurav Sheth	trade of the FI or Street or the land		7.
Mr. Jayesh Jhaveri	6	Yes	

#### 3. Committees of the Board:

The Board of Directors has Constituted Three committees of the Board - (i) The Audit Committee (ii) Remuneration Committee and (iii) The Share Transfer and Investors Grievance Redressal Committee.

#### i) Audit Committee: Brief description of terms of reference

The Committee's powers, role and functions are as stipulated in Clause 49 of the Listing Agreement and under Section 292 A of the Companies Act, 1956. COMPOSITION: The constituted Audit Committee comprises of three Directors of whom two members are independent Director and one member is Non-Executive Director. The said members have experiences in corporate management, finance, accounts and corporate laws.

ent Audit Committee is as follows:

the Consultation of the present	Audit Committee is
(a) Mr. Hemant Jhaveri	Chairman
(b) Mr. Gaurav Shah	Member
(c) Mrs. Kavita Jhaveri	Member

During the year ended March 31, 2010; Four Audit Committee Meetings were held on July 26, 2009, October 31, 2009, November 29, 2009, and January 31, 2010 and there was no time gap of more than six months between any two meetings.

#### ii) Remuneration Committee: Brief description of terms of reference

The Committee review, assess and recommend the appointment/ remuneration of Managing Director/Executive Directors, takes into account the financial position of the Company, trend in the industry, qualification, experience, performance and past remuneration of the concerned managerial person. Remuneration of executive directors is decided by the Board of Director within the Ceiling fixed by the shareholders in Annual General Meeting.

The Board of Directors decides the remuneration payable to the Managing /Whole-time Directors in accordance with recommendation of the remuneration committee. The break up of the remuneration paid to Managing Director and the Whole-time Directors is as follow:

Sl No.	Name of Directors	Salary	Benefits	SittingFee	Total
1.	Mr. Pankaj Jhaveri	Nil	Nil	_	Nil
2.	Mr. Jayesh Jhaveri	Nil	Nil	_004	Nil

The constitution of the present Remuneration Committee is as follows:

1. Mr. Gauray Shah Chairman 2. Mr. Hemant Jhaveri Member Mrs. Kavita Jhaveri Member

(iii) Investors' and shareholders Grievance & Share Transfer Committee: Brief description of terms of reference

The "Investors' and shareholders Grievance & Share Transfer Committee" of the Board, look into various issues relating to investor grievances and to deal with matters relating to transfers/transmissions of shares, and monitors redressal of complaints from shareholders relating to transfers, non-receipt of balance-sheet, nonreceipt of dividends declared, issue of duplicate share certificates, etc..

#### COMPOSITION

The Composition of the The Investors' and shareholders Grievance & Share Transfer Committee is as follows:

i. Mr. Hemant Jhaveri

Chairman

ii.Mrs. Kavita Jhaveri

Member

The Company's shares are compulsory traded in the dematerialized form and have to be delivered in the dematerialized from in all the Stock Exchanges. To expedite transfers in the physical segment, Mr. Jayesh Jhaveri, Director, is Compliance Officer as required by the Listing Agreement entered into by the Company with The Stock Exchange, Mumbai,

Location and time, where last three Annual General Meetings were held is given below: 4. General Meetings:

Financial Year	Date	Location of the Meeting	Time
2008-2009	29.08.2009	Panchayat samiti Hall- Khalapur, Raigad, Maharashtra	11.00 A.M
2007-2008	27.09.2008	Panchayat samiti Hall- Khalapur, Raigad, Maharashtra	11.00 A.M
2006-2007	29.09.2007	Panchayat samiti Hall- Khalapur, Raigad, Maharashtra	11.00 A.M.

No special resolution was required to be passed through postal ballot at the last Annual General Meeting nor it is proposed this year.

- a) There has been Nil non-compliance Penalties / Strictures imposed on the company by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.
- b) There are no materially significant related partly transaction with the promoters, directors or the subsidiaries or relatives other than disclosed in the Notes to the

#### 7.General Shareholders information

a. Registered Office :Plot No. 28/29, Panchsheel Indl. Estate, Village Kharsundi, Taluka Khalapur, Dist. Raigad, Maharashtra

b. Annual General Meeting: Date and time: September 25, 2010 at 11.00 a.m . at Panchayat Samiti Hall, Taluka Khalapur, Dist. Raigad, Maharashtra

c. Calendar of Events (2009-2010) Result to be tabled & adopted in the month of First Quarter ended June 30, 2009. July 31, 2010

i) October 31, 2009 Half Yearly / Second Quarter ended September 30, 2009. ii) Third Quarter / Nine Months ended December 31, 2009. January 31, 2010 (iii APRIL, 2010 iv) Yearly Audited / Fourth Quarter ended March 31, 2010.

Saturday, September 18, 2010 to Saturday, September 25, 2010 Date of Book Closure (Both days inclusive) d. Not applicable (No dividend is proposed) Dividend payment date

The Stock Exchange, Mumbai The Stock Exchange, Ahmedabad Listing at stock Exchanges

f. : Physical Segment - BSE: 522233 NSDL/CDSL-ISIN:INE 674D01018 Stock Code

h. Stock Market Data: The Shares of the company are listed on the Bombay stock Exchange. However no data is available since trading has been suspended on the Bombay stock Exchange.

#### i) Distribution Schedule as on March 31, 2010:

Nominal value of Rupees	No. of Shareholders	% of Shareholders	No. of Share held	% of Shareholding
UPTO 5000	6493	92.6248	9506600	31.6887
5001 to 20000	411	5.8631	4335010	14.4500
20001 to 40000	49	0.6990	1431990	4.7733
40001 to 10000	42	0.5991	2909720	9.6991
100001 & above	_ 15	0.2140	11816680	39.3889
TOTAL	7010	100.000	3000000	100.0000

#### i)Shareholding Patten of the company as on March 31, 2010;

Category	No. of shares held	Percentageofshareholding
1.Directors/Relatives	1010300	33.6767
2.Corporate Bodies	67896	2.2632
3.NRIs / OCBs	129500	4.3167
4.Indian Public	1792304	59.7434
GRAND TOTAL	3000000	100.0000

k)Registrar and Transfer Agents: Intime Spectrum Registry Limited, C13, Pannalal silk Mills Compound, LBS Marg, Bhandup (W), Mumbai-78 1)Share Transfer System: Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by the Securities & Exchange Board of India (SEBI). Shares sent for transfer in physical form are registered and returned within a maximum period of thirty days from the date of receipt of the documents, provided all documents are valid and complete in all respects. The Share Transfer and Shareholders/Investors Grievance Committee meet periodically to consider the transfer and other proposals and attend to shareholders grievances.

m) Dematerialisation of Shares: 53.3466.% of the total Equity Capital is held in a dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

n) Plant Location: The Manufacturing Plant of the company has been disposed off...

o) Correspondence Address: M/s. Intime Spectrum Registry Limited.": C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (west), Bombay-400078.

#### JHAVERI WELDFLUX LIMITED

To the members of

#### JHAVERI WELDFLUX LIMITED

27,28, Panchsheel Industrial Estate, Village Kharsundi, Taluka Khalapur, Dist. Raigad, Maharashtra.

We have reviewed the compliance of conditions of corporate governance by Jhaveri Weldflux Ltd for the year period ended 31st March, 2010, as stipulated in clause 49 of the listing Agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of corporate governance is the responsibility of the management. Our review was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned listing Agreement.

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

For Hiteshkumar Shah.
Chartered Accountants

Hiteshkumar Shah Proprietor. Membership No.45782. Mumbai, Dated 28th June, 2010.

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#### **Auditors Report**

To the members of Jhaveri Weldflux Limited

We have audited the attached Balance Sheet of Jhaveri Weldflux Limited as at March 31, 2010 and also the Profit and Loss account and the Cash Flow Statement 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 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 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.

As required by the Companies (Auditor's 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 paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that :

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books:
- iii.The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- iv. In our opinion, the balance sheet, profit and loss account and the cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- v. On the basis of the written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts 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;
  - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010; and
  - b) in the case of the Profit and Loss Account, of the profit for the year ended on that date, and
  - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date

For Hiteshkumar Shah Chartered Accountant

Place & Date: MUMBAI 28th June, 2010

(Proprietor) M.No.45782 Hiteshkumar P Shah

Flagor & Page: MUMMAL TREE Louis, 2810

#### Annexure to Auditors' Report

Annexure referred to in para (3) of our report of even date to the members of Jhaveri Weldflux Limited.

- 1) (a) The Company has no Fixed Assets as on 1st April, 2009 and as on 31st March, 2010.
  - (b) Since the Company does not have any Fixed Assets, the question of their physical verification does not arise.
- 2) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical 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) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- 3) As informed, the Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- 4) 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 its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas.
- 5) (a) According to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into 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 explanations given to us, the transactions with parties with whom transactions exceeding value of Rupees five lakhs have been entered into during the financial year are at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6) The Company has not accepted any deposits from public.
- 7) In our opinion, the Company has as internal audit system commensurate with the size and nature of its business.
- 8) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.
- 9) (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Excise Duty, cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
  - (b) According to the records of the Company, there are no dues outstanding of income taxes, excise duty, sales tax, cess on account of any dispute.
  - (c) The Company's unit has been established in a backward area of Khalapur. According to the "Exemption / deferral 1988" scheme of the Government of Maharashtra such units are entitled to differ sales tax payments to future years. The balance outstanding as sales tax payable upto 31" March, 2010 is Rs. 11.89.707/-.
- 10) The accumulated losses of the Company are more than ninety percent of its net worth. The Company has incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
- 11) The Company does not have any outstanding dues to financial institution, bank or debenture holders. Therefore the provisions of clause (xi) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- 12) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / Society. Therefore, the provisions of clause (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

- 14) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- 15) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

16) The Company did not have any term loans outstanding during the year.

17) According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow statement of the Company, we report that no funds raised on short-term basis have been used for long-term investment by the Company.

18) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.

19) The Company did not have any outstanding debentures during the year.

20) The Company has not raised any money through a public issue during the year.

21) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For Hiteshkumar PShah.

**Chartered Accountants** 

Hiteshkumar P Shah (Proprietor) M.No.45782

Place & Date :MUMBAI 28st June, 2010

BALANCE SHEET AS AT 31st N	MARCH,2010		11-1-11	(In Rup	ees)
of the Constitution of 1922.  The constitution of Merchanic	117 date of the City of West of a series of the English part and mark parts of the City of	Schedule	backante par	As at 31-03-2010	As at 31-03-2009
SOURCESOFFUNDS	CONTRACTOR OF THE STREET	S DOMESTIC OF STREET	A SHELL OF THE	Service of the service of	
SHAREHOLDERS'FUND		West ware for the	193 4011-00	SERVICE TO CALL TREES	
Capital de	of the Name of the Late Law	1	3,00,00,000	mattered by a	3,00,00,000
Reserves & Surplus		2	-2,77,93,274	Com all the same	2,76,72,329
	A	or all he had	The second second	22,06,726	23,27,671
LOANFUN	the contract and are found that you	The arrivation is	The state of the state of	200 S 20 D	
Secured Loans		3	-		92
Unsecured Loans		4	34,74,694		27,83,128
	В		Parameter second	34,74,694	INTERNATIONAL STREET
	(A+B)	THE PERSON NAMED IN	1	56,81,420	51,10,799
APPLICATIONOFFUNDS	" "review liverstance only in at	RELEASE WILL TON	the state of	Ver day of the	COT THE CHAIN
FIXED ASSETS		Tro-to-care miner of	AND THE PERSON	e te-la cama e-	des Tim Cience
Gross Block		5		San al part	and allow the
Less: Depreciation		partiti nicia	d is although		was all of
Net Block	a la Planet se a la compres als Carra and	NAME OF BUILDING		in a state of the	Party Court III
INVESTMENT	discount a miles because D bearing	6	a remain with	2,50,212	2,50,212
CURRENT ASSETS, LOANS & ADV	ANCES	21.00	Comments of	The second second	To be the
Inventory	and our or have been such than	7	6,239	dering the same	23,629
Sundry Debtors		8	34,92,082	ANT IN SECTION AND	35,66,734
Cash & Bank Balances		9	98,769	alemone a	1,09,163
Loans & Advances		10	5,92,986		5,99,171
	and the second second second	10 m	The second	41,90,076	42,98,697
Less: Current Liabilities & Provisions	And the state of t	11	1050 HILLIGHT AND	14,19,243	21,83,639
NETCURRENT ASSETS	between the state of E	The state of the s	the state of	27,70,833	21,15,058
MISCELLANEOUS EXPENDITURE	F	12		26,60,373	27,45,528
(To the extent not w/o or adjusted)		-	Tel scent men a	Manager and a	TOTAL TO
of a first party of Algorith countries in	(C+D+E+F)	THE PROPERTY AND ADDRESS OF THE PARTY OF THE	a til ti gligtifu	56,81,420	51,10,799
Notes to accounts		18			3100 QE 57
ASPERREPORTOFEVENDATE	FOR& ONBEHALFOFT	HEBOARD	The Landson of		in long to a
For Hiteshkumar P Shah.	PANKAJ JHAVERI		MANT JHAVE		magam Palls of

PANKAJ JHAVERI (Chairman) (Managing Director)

**HEMANT JHAVERI** KAVITA JHAVERI GAURAV SHETH

Directors

Hiteshkumar P Shah (Proprietor) M.No.45782

**Chartered Accountants** 

Place & Date: MUMBAI 28th June, 2010

JAYESH JHAVERI (Executive Director)

Profit and Loss Account for the period ended 31st MARCH, 2010 (In Rupees)

Tolle and Loop recould for the period chief protecting 2010					(III Itupees)		
				Sc	chedule	Asat	As at
	robalwayou					31-03-2010	31-03-2009
INCOME	AND	1997	1997	35.28	DOM: NOTE:	militative in the	
Sales & Other Income					13	2,07,704	3,44,658
				Α		2,07,704	3,44,658
EXPENDITURE							
Material Consumed					14	1,13,015	8,13,969
Manufacturing Expenses					15	9,950	1,48,040
Administrative & Selling Exp					16	1,10,528	6,73,670
Preliminary Expenses Writter	noff					85,155	85,155
				В		3,18,648	17,20,834
PROFITBEFORE DEPRECL	ATION	arrange		(A-B)		(1,20,944)	(13,76,176)
Depreciation				30 0.00		-	3,12,726
PROFIT/(LOSS) BEFORE T	TAX					(1,20,944)	(16,88,950)
Incometax							
PROFIT/(LOSS)AFTER TA	XAVAILAI	BLEFOR	APPROPR	IATION		(1,20,944)	(16,88,950)
APPROPRIATIONS							
BALANCE CARRIED TO BA	LANCESH	EET				(1,20,944)	(16,88,950)
Notes to accounts					18		-

**ASPERREPORT OF EVEN DATE** 

FOR&ONBEHALFOFTHEBOARD

For Hiteshkumar P Shah. Chartered Accountants

PANKAJ JHAVERI (Chairman/Mg. Director) HEMANT JHAVERI

GAURAV SHETH

KAVITA JHAVERI Directors

Hiteshkumar P Shah (Proprietor) M.No.45782

JAYESH JHAVERI (Executive Director)

(2,77,93,274) (2,76,72,329)

Place & Date: MUMBAI 28th June, 2010

(Repost) (Euposis) 0	As at 31-03-2010 (Rupees)	As at 31-03-2009 (Rupees)	SCHEDULE 3	As at 31-03-2010 (Rupees)	As at 31-03-2009 (Rupees)
SCHEDULE - 1 SHARE CAPITAL AUTHORISD :			SECUREDLOANS	shapet in tu	
50,00,000 Equity Shares of Rs. 10 each	5,00,00,000	5,00,00,000			
ISSUED, SUBSCRIBED & PAID U 30,00,000 Equity shares of Rs. 10 each			SCHEDULE4		-
fully paid up	3,00,00,000	3,00,00,000	UNSECURED LOAN		
SCHEDULE 2 RESERVES AND SURPLUS:			FromOther FromDirectors	29,71,261 5,03,433	22,48,633 5,34,495
General Resere	(2,76,72,330)	(2,59,83,378)		34,74,694	27,83,128
Surplus (Defecit) in P&L Account	(1,20,944)	(16,88,950)			•

## SCHEDULE-5 FIXED ASSETS

Particulars		Gross	Block			De	epreciation		N	et Block
SAME	As at 31-03-09	Addition During the Year	Deletion During the year	As at 31-03-2010	Upto 31-03-2009	For the Period	Deduction During the year	Upto 31-03-2010	As at 31-03-2010	As at 31-03-200
CONTRACTOR  CAUSELL  CAUSELL	989 828 833)	ELA.	13 61	, , , , , , , , , , , , , , , , , , ,				qetgm/ss	gwartung rod Constant street ung E grant of grant & cyc	steid hali / edh/
sortor (r) eccessi part so a	(43.6	,u2.1) .u2.1)		alia	NIL	ASSETS		DB4teo	nice la Tra minico material	Digital
ristean or	(1-64)	(m), 1)		2010	SELOWIT		- III VA	ATRITEA	SKOLIT TEV	
(DEPENDENT)	(140	02,1)				019	RHOFAI		KOPSMYS ANCY CASI	DAL
	- 1	- 1	_	-	-		1		HITHID DESC	STORY THE REAL PROPERTY.

4/	anthen()	DESTRUCTION OF THE CA	STANCES		erndino	ntopingthe pri park binestent.)
					15 48 1150 11	Tologolizadi Nagadese)
	MENTS (AT CO			(Price per unit)	31.03.10 (Rupees)	31.03.09 (Rupees)
(a)	Quoted	SECTIONAL SECTION SECT	(Cartill	groupsH)		-3.11187H X
	1000 Equity	Shares of Griffin Chemicals Ltd. Shares of Rishabh Industries Ltd. Shares of Real Value Appliances Ltd.		20.50 31.45 84.54	2,05,000 31,450 13,762	2,05,000 31,450 13,762
				:10.604	A GREEKS &	ostro.stro
		SCHEDULES UNSECTIBER TO AN		innistrati	Philosophy P	garbine ethi
	LUELLE	PostDiscour				SCHEDULE
	100,07,14			(OLE,LY, or I) (I-MC, OL. L) bross	LPREE	A TYREES A
				Altalette .	2,50,212	2,50,212

	As at	As at		As at	As a
SCHEDULE 7	31-03-2010	_31-03-2009	SCHEDULE 12	31-03-2010	30-06-2009
INVENTORIES	3. 3. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.		MISCELLANEOUS EXPENDITURE	emphasion.	A STEP STATE OF
(As taken, valued and certified by the management)		of the mark of	(To the extent not written off or adjusted)		I man anna
Raw Materials	6,239	23,629	Preliminary Expenses	1,73,458	1,78,840
Finished Goods	of periodic pro-	market David	Less: 1/10th Preliminary Expenses Written Off	5,382	5,382
Consumable Stores	the sent care	of the second	A	1,68,076	1,73,458
Packing Materials	THE PARTY OF	-	Public Issue Expenses :	25,72,070	26,51,843
dekingiviateriais	and other second	The state of the	: Proportionate Public Issue Expenses Written Off.	79,773	79,773
	6.239	23,629	В	24,92,297	25,72,070
SCHEDULE8	0,202	23,023	(A + B)	26,60,373	27,45,528
			SCHEDULE 13		and the same of the same
SUNDRY DEBTORS	TARREST COLUMN		SALES AND OTHER INCOME		
(Unsecured, considered good)	24 42 504	24 12 721	Sales	1,85,749	5,05,311
Outstanding for more than six months	34,13,721	34,13,721	Less: Sales returned	1 05 540	5.05.211
Others	78,361	1,53,013	1000	1,85,749	5,05,311
	34,92,082	35,66,734	Interest	-	
altino in history	no distintes of	A CONTRACT OF	Dividend Received	21055	90 2 24
SCHEDULE 9	The source of	- The state of the	Other Income	21,955	24
		0 - 0 10	(A)	2,07,704	5,05,335
CASH AND BANK BALANCES	the local M	III METERINA	Add : Increase/(Decrease) in Stocks	Court e Institut	S aborne
they are to bring a root learns	or transfer	Same within	Closing Stock of Finished Goods	-	1.00.077
Cash on hand	12,214	23,664	Less: Opening Stock of Finished Goods		1,60,677
Balances with Scheduled Banks in	120,217	25,004	(B)		(1,60,677)
The same of the sa	S IPHICAL PROPERTY S	deprinarion of the second	Add: Closing Stock of Semi-Finished Goods	1 - 1	area leaveld
Current Account	5 (40	2 640	Less: Opening Stock Semi Finished Goods		-
Central Bank of India (Sion)	5,648	5,648	(C)	2.07.704	2 44 650
State Bank of India (Khopoli)	50,888	50,888	SCHEDULE 14 (A+B+C)	2,07,704	3,44,658
State Bank of India	12,419	17,600	COST OF MATERIAL CONSUMED		nount will
Union Bank Of India	17,600	11,362	Opening Stock of Raw Material	23,629	574715
			Packing Materials	23,029	5,74,715
DESCRIPTION OF THE PROPERTY AND AND AND	Abort I bly in	Walls and His	Facking Iviaterials	pretrypil vano	let de milionil
Personal and Productive States and St	98,769	1,09,163	(A)	23,629	5,74,715
array and them of any count as and a series	SERVICE HAD	2000	Add : Purchases of Raw Materials	95,625	2,62,883
SCHEDULE 10		1 20 20 1777	Less: Purchase Returns	25,025	2,02,00
LOANS AND ADVANCES	and localities		1200 . I diciase recuits	95,625	2,,62,883
(Unsecured, considered good)	make and then	and a solit and 1	Add: Purchase of Packing Materials	20,020	2,,02,000
Advances recoverable in cash or in kir	d and a second		(B)	95,625	2,62,883
Advances to others	4,51,222	4,51,222	(A+B)	1,19,254	8,37,598
September 1995 - Control of Contr	4,31,222	4,31,222	Less: Closing Stock of Raw Materials	6,239	23,629
Advances to staff		5000	Packing Materials	Essi	distribution
Deposits	6,000	6,000	(C)	6,239	23,629
Duties & Taxes	all over the	6,166	((A+B)-C)	1,13,015	8,13,969
Income Tax	1,35,764	1,35,782			
and the state of the state of the	5,92,986	5,99,171	SCHEDULE 15		Lange of
			MANUFACTURING EXPENSES	LI GAMAN	TESSET IN
SCHEDULE 11	a militarial	- Inzemil	Packing Material	- 1	
CURRENT LIABILITIES AND	HIT OFFICE THE	Mariana TT	Purchase Tax	- 1	-
PROVISIONS	9.5		Direct Labour Charges	-	LICKIBELY
CURRENT LIABILITIES	Set TOMES	FEBRUARY I	Repairs & Maintaince	CORP. CAM	HE REPOS
	20.250	00 106	Power & Fuel Expenses	THE REAL PROPERTY.	1,32,340
Sundry Creditors	29,250	99,185	Freight & Packing Charges	9,950	o same te
Other	13,89,993	20,84,454	Consumable Stores	rat - Armendan	15,700
Prof.Tax	-	-	Contract Labour, welfare & Conveyance	-	-
Fringe Benifit Tax	-	THE RESIDENCE AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IN COLUMN TW	Custom & ExciseDuty	Control - Colors	mir san a
			Factory Expenses	white a fally	-
	14,19,243	21,83,639	Employers Contribution to PF	TOWN TO ANY	-
	لـــنــنــا		Loading & unloading Charges	-	voresi -
			Loss in Transit	Por fil wornit	dialo .
			TARREST AND ALL PARTY OF THE PA	ALL DESCRIPTION OF THE PARTY OF	
			Worker Allowances & Expenses	-	-

SCHEDULE 16	31	As at .03.2010		As at 31.03.2009
ADMINISTRATIVE EXPENS	· parameter		1	57.05.200
Advertisement Expenses	The Ra	· Hirry	Mary 1	905 Mil 5
Auditors Remuneration		20,000		25,000
Legal Expenses				
Bank Charges		660		244
Bad Debts		_		nor nitre
Business Promotion Expenses		797		Contract.
Commission		2		-
Consultancy Charges	[614]	- "		_
Conveyance Charges		-	ed 3	HATTING N
Discount	HEAL DA	A WITH	CES	1,233,53
Directors Remuneration				-
Loss on sale of Investment				5,26,078
Books & Periodical Expenses		2,950		3,802
Electricity Charges	1		- 1	
Free Sample		-	1111	05 - 54
Fringe Benifit Tax	1	-		100
Peoperty tax	A			-
Inspection & Analytical Charges	0-1111-001	-		aronatri III.
Insurance Expenses	the state of the s	THE REAL PROPERTY.	1	15,975
Listing Fees	The same	52,500		atting 5
Account Writing Chgs				-
Medical Expenses	Pater Later of	-		100
Miscellaneous Expenses	SERVICE DESIGNATION	TITAC III	-	9,693
Motor Car Expenses		-		-
Sales Tax	1-11-0	11,167		-
Office Expenses	A 1700 A 1000 PM			10 BT 112.32
Profession Tax	THOUSEN D	i e i più	2.000	8,000
Postage & Telegram Charges	1	-	107	ole main a grad
Printing & Stationery Expenses	1	-		3,500
Rent, Rates & Taxes		15,000		
R.O.C Filing Fees	100	-		
Salary Expenses				-
Staffwelfare, Gratuity Expenses	1		- 100	-
Society Charges	-			47,728
Security Charges	1980			-
Telephone & Telex Charges		-		7,908
Transport & Toll Charges	alam and the	7,895	120	25,790
Travelling Expenses		10,347		-
	ME I	1,20,528	1	6,73,718
SCHEDULE 17			21.	TIMENTAL PAR
INTREST & FINANCE CHAI	RGES	of same		STITLE OF STREET
Interest to Others		-	- Dun	2
		100		

#### SCHEDULE 18

#### NOTES FORMING PARTS OF ACCOUNTS:

- 1. SIGNIFICANT ACCOUNTING POLICIES
- A) System of Accounting
- The Financial statements have been prepared under the historical cost convention in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and provisions contained in Section 211(3C) the Companies Act, 1956 as adopted consistently by the Company.
- The Company generally follows mercantile system of accounting and recognises significant items of income & expenditure on accrual basis.
- 3. The company's unit has been established in a backward area of Khalapur. According to the "Exemption /deferral 1988" scheme of the Government of Maharashtra such units are entitled to differ sales tax payments to future years. The company has accordingly not paid a sum of Rs.11,89,707/-which was the sales tax payable upto March, 2010

- 4. Taxes on Income:
- Company is making huge losses from previous four years and there is no virtual certainty of sufficient future taxable income, which will be avilable against which such losses can be set-off therefore calculation of deferred tax assets as per Accounting standard-22 not shown in the final accounts.
- Previous year figures are regrouped wherever necessary for the purpose of proper camparison with that of the current year and paises are rounded off upto nearest rupee.
- B. Fixed Assets and Depreciation: -
- 1 The Company does not have any Fixed Assets as on 1st April 2009 and also as on 31st March 2010.
- 2 Since the Company does not have any Fixed Assets, No Depreciation has been provided for the year.
- C. Investments:- Investments are valued at cost.
- D <u>Inventories</u>:- The stock has been valued at cost or market value, whichever is less.
- E. Amortisation of Issue Expenses:-Public Issue expenses are amortised over a period of ten years subject to a maximum limit of 2.5% of Capital Employed.
- F. The concept of materiality is followed in the process of recognition, aggregation, classification & presentation of financial information.

1. Mar	nageriai Kemuneration	i: As at	As at	
	N-IOE	March 31,2010	March 31,2009	
	Salary	Nil	Nil	
2.	Audit fees	20,000	25.000	

- 3. In the opinion of the Directors, the current assets, loans and advances are approximately of the value as stated in the Balance Sheet, if realised in the ordinary course of the business and provisions for all known liabilities have been made, and the same is not in excess of the amount considered necessary.
- The balance confirmations from Sundry Debtors and Sundry Creditors have not been obtained and as such the balances are, subject to confirmation and reconciliation, if necessary.
- Stock-in-trade has been incorporated as taken, valued & certified by the management.
- 6. Out of total trade debtors of Rs. 34,92,082/-, debtors to the extent of Rs. 34,13,721/- are more than six months old. The management is making efforts to recover the dues and as such no provisions for doubtful debts has been made in Accounts.
- No provision has been made for income tax in view of loss for the year.
- G Conversion/transaction of Foreign Currency Transaction
  There are no Foreign Currency Transactions.
- H. Recognition of amounts under 'Contingent Liabilities' and 'Capital Commitment' is considered only in case of items exceeding Rs.50,000/ Subject to this limit, contingent liabilities in respect of show cause notices are considered only when they are converted into demands. In respect of As at March 31,2010 As at March 31,2009

a) Claims against Company		
not acknowledged as debts	NIL	NIL
b) Capital Commitments	NIL	NIL

- I.A. Related Party Disclosure: Information relating to Related Party transaction as per Accounting Standard-18 issued by the institute of Chartered Accountants of India is given below:-
  - A. Name of Related Party

Flux & Wire

C)

Relationship

- J. Quantitative information pursuant to the provision of Para 3 and 4 of part II of Schedule VI, as prepared by the manageme and relied upon by the auditors is as under:
- A) Licensed & Installed Capacities and Actual Prodution for the year: (As certified by a Director)

  Licensed Capacity: Not applicable Installed Capacity: Not applicable Production: 0 M.T.
- B) Opening and Closing stock of goods produced for sale.

  Products

Closing Stock

Qty

in M.T

Rupees

0.120

Opening Stock

Qty

in M.T

Rupees

0.120

23692

Rupees

0

Material Consumed
Product
Mineral Ores
Details of Products traded during the year

Current Year
Qty
Qty
in M.T. Rupees
in M.T. Ru
0
0
0

D) Details of Products traded during the year

Opening Stock

Purchases

Closing Stock

D Particulars in respect of Sales of Manufactured

Particulars in respect of Sales of Manufactured products during the Year.
Flux & Wires

F) CIF Value of Imports

G Value of Stores & Spares Consumed Indigenous 100% 
Expenditure in Foreign Currency -

Salaries
11. Remuneration to auditors is for the following services:-Audit fees
Tax Audit fees

20,000 25,000 Nil Nil

12 <u>Segment Information</u>:- The company deals in one segment only and that is welding consumables.

13. Retirement Benefits:- Provision for Leave encashment & Gratuity has not been provided for during the year.

14. General: Balance sheet abstract and Company's General Business Profile as required under Schedule VI to the Companies Act is enclosed in the Annexure.

15. Previous year figures have been regrouped wherever necessary for the purpose of proper comparison with that of the current year and paises are rounded off upto nearest rupee.

ASPERREPORT OF EVEN DATE

FOR & ONBEHALF OF THE BOARD

For Hiteshkumar P Shah. Chartered Accountants PANKAJ JHAVERI (Chairman/Mg Director) KAVITA JHAVERI GAURAV SHETH

Directors

Hiteshkumar P Shah (Proprietor) M.No.45782 JAYESH JHAVERI (Executive Director)

Place & Date: 28th June,2010 MUMBAI

#### Balance Sheet Abstract & Company's General Business Profile

Registration Details

Registration No. 62568

Status code: 11

Balance Sheet date: 31-03-2010

Capital raised during the year (Amount in Rs.Thousand) II)

Public Issue: Nil

Right Issue: Nil

Bonus Issue: Nil

Private Placement: Nil

III) Position of Mobilisation & deployment of funds (Amount in Rs. Thousand) 5681

Total Liabilities: 5681

Total Assets:

Sources of Funds:

Paid up Capital: 30000

Reserves & Surplus: (27793)

Secured Loans:NIL

Unsecured Loans:3475

Application of Funds:

Net Fixed Assets: NIL Investments:250

Net Current Assets:2771

Miscel. Expenditure: 2660

Accumulated Losses: 27793

IV) Performance of Company (Amount in Rs. Thousand)

Earnings Per Share:0.00

Loss Before Tax:121 Loss After Tax: 121

Turnover:207 Total Expenditure:329

Dividend Rate %: Nil

Item Code No. (ITC Code): 83111000 Product Description: Copper Coated Mild Steel Wires

Generic Name of Three Principle Products/Services (as per monetary terms) Item Code No. (ITC Code): 83119000 Product Description: Submerged Arc Welding Fluxes

FOR & ON BEHALF OF THE BOARD

AS PER REPORT OF EVEN DATE For Hiteshkumar P Shah.

PANKAJ JHAVERI

HEMANT JHAVERI KAVITA JHAVERI

Directors

**Chartered Accountants** 

(Chairman/Mg Director)

GAURAV SHETH

Hiteshkumar P Shah

(Proprietor) M.No.45782

JAYESH JHAVERI (Executive Director)

Place & Date: MUMBAI 28th June, 2008

CASH FLOW STA	TEMENT			
PARTICULARS PARTICULARS	PE ENDED 31-0	RIOD 03-2009	ENDED PI	ERIOD 31-03-2010
A. CASH FLOW FROM OPERATING ACTIVITIES: Net Profit Before Tax and Extraordinary Items: ADJUSTMENTS FOR: DEPRECIATION INTEREST/DIVIDEND	3,12,726	-16,88,950	b-mum-d	-1,20,944
PRELIMINARY EXPENSES W/OFF LOSS ON SALE OF INVESTMENTS INTEREST PAID AND PRIOR YEAR I.TAX	85,155 5,26,078 0	Codiniches of	_	Minus Double
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES ADJUSTMENTS FOR:		9,23,959	6	85,155 -35,789
TRADE AND OTHER RECEIVABLES INVENTORIES TRADE PAYABLES	38,03,371 7,11,764 -26,77,077	Splee of Visual	74,652 17,390 -7,64,396	
NET CASH FROM OPERATING ACTIVITIES B. CASH FLOW FROM INVESTING ACTIVITIES: PURCHASE OF FIXED ASSETS SALE OF ASSET / INVESTMENTS INTEREST RECEIVED	9,40,000			-6,72,354 -7,08,143
DIVIDEND RECEIVED LOANS & ADVANCES NET CASH USED IN INVESTING ACTIVITIES C. CASH FLOW FROM FINANCING ACTIVITIES	41,832	9,81,832	6,185	6,185
PROCEEDINGS FROM LONG TERM BORROWINGS UNSECURED LOANS	-42,21,385 20,10,649	101 5/11/01 41	6,91,566	THE SECOND
NET CASH USED IN FINANCING ACTIVITIES NET INCREASE IN CASH & CASH EQUIVALENTS CASH & CASH EQUIVALENTS AT (OPENING BALANCE) CASH & CASH EQUIVALENTS AT (CLOSING BALANCE)	-1,55,839 2,65,001	1,09,162	-10,392 1,09,162	6,91,566

issued by institute of Chartered Accountants of India.

2. Previous year's figures have been regrouped/rearranged to confirm with current year's classification

For & on Behalf of the Board:

Pankaj Jhaveri Chairman/Mg.Director Jayesh Jhaveri

Kavita Jhaveri

Hemant Jhaveri

Gaurav Sheth

Director. Director.

## **AUDITORS CERTIFICATE**

We have examined the above cash flow Statement of Jhaveri Weldflux Ltd for the period ended 31-03-2010. The Statement has been prepared by the Company in accordance with the requirments of listing agreement and is based on and in agreement with the Profit & Loss Accounts for the period ended 31st March,2010 and Balance Sheet of the Comapany as on that date which have been duly audited by us.

#### **ASPERREPORT OF EVEN DATE**

For Hiteshkumar P Shah.

**Chartered Accountants** 

Hiteshkumar P Shah (Proprietor) M.No.45782 Place & Date: Mumbai. 28th June 2010.

# JHAVERI WELDFLUX LIMITED

## Registered Office:

27/28, Panchsheel Industrial Estate, Village Kharsundi, Taluka Khalapur, District Raigad, Maharashtra.

## **PROXY FORM**

I/We		
of	in the district of	
	being a member/members of the above	Company hereby appoint
	of	in the district of
	or failing him	
	in the district of	
	s on my/our behalf at the NINETEENTH AND ay 25th September, 2010, and at any adjournment	
Signed this	day of	2010
	Re.1/-	
Signature		
	Stamp	
Sector -19, Vashi, Navi Mumbai-400	at the Administration Office at 728, Commodition 705, not less than 48 hours before the time of the	
JHAVERI W Registe 27/28, Panchsheel Indus	705, not less than 48 hours before the time of the  **ELDFLUX LIMITED**  ered Office:  strial Estate, Village Kharsundi,	
JHAVERI W  Registe 27/28, Panchsheel Indus Taluka Khalapur	TELDFLUX LIMITED  ered Office: strial Estate, Village Kharsundi, District Raigad, Maharashtra.	
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JHAVERI W Registe 27/28, Panchsheel Indus Taluka Khalapur 19th Annual General M Reg. Folio No. Mr./Mrs./Miss. I Certify that I am a registered shareh	TELDFLUX LIMITED  Pered Office: Strial Estate, Village Kharsundi, District Raigad, Maharashtra.  TENDANCE SLIP  Teeting on 25th September, 2010  The condition of the Condition	meeting.
JHAVERI W Registe 27/28, Panchsheel Indus Taluka Khalapur 19th Annual General M Reg. Folio No. Mr./Mrs./Miss. I Certify that I am a registered shareh I hereby record my presence at	TELDFLUX LIMITED  Pered Office: Strial Estate, Village Kharsundi, District Raigad, Maharashtra.  TENDANCE SLIP  Identing on 25th September, 2010  The NINETEENTH ANNUAL GENERAL ME posite Tahsildar Office, Khalapur, District	Company. ETING of the Company Real Raigad, Maharashatra
JHAVERI W Registe 27/28, Panchsheel Indus Taluka Khalapur  19th Annual General M  Reg. Folio No.  Mr./Mrs./Miss.  I Certify that I am a registered shareh I hereby record my presence at at Panchayat Samiti Hall, Opp	TELDFLUX LIMITED  Pered Office: Strial Estate, Village Kharsundi, Tendance SLIP  Receting on 25th September, 2010  The NINETEENTH ANNUAL GENERAL ME posite Tahsildar Office, Khalapur, District	Company.  ETING of the Company  Raigad, Maharashatra
JHAVERI W Registe 27/28, Panchsheel Indus Taluka Khalapur  19th Annual General M  Reg. Folio No.  Mr./Mrs./Miss.  I Certify that I am a registered shareh I hereby record my presence at at Panchayat Samiti Hall, Opp 25th September, 2010 at 11 a.m.	TELDFLUX LIMITED  Pered Office: Strial Estate, Village Kharsundi, District Raigad, Maharashtra.  TENDANCE SLIP  Ideeting on 25th September, 2010  The NINETEENTH ANNUAL GENERAL MEDOSite Tahsildar Office, Khalapur, District	Company. ETING of the Company. Raigad, Maharashatra

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