

20th
Annual Report
2011-2012

E-WHA FOAM INDIA LIMITED

E-WHA FOAM INDIA LIMITED

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BOARD OF DIRECTORS

Mr. Navinchandra Shah	Executive Director & CEO
Mr. Nijal N. Shah	Executive Director & CFO
Mr. Shankar R. Pandare	Executive Director
Mr. Narendra Solanki	Non Executive and Independent Director
Mr. Mukesh Sampat	Non Executive and Independent Director
Mr. Priyesh Pethe	Non Executive and Independent Director
Mr. Deepak Rane	Non Executive and Independent Director (Appointed with effect from 18.01.2012)
Mr. Arun Kumar Sharma	Non Executive and Independent Director (Appointed with effect from 30.07.2012)

COMPLIANCE OFFICER

Mr. Nirmal Jodhani

REGISTERED OFFICE

D- 5, Pushpa Park, 56, S.V. Road,
Borivali (West), Mumbai – 400092
.w.e.f. 16th May, 2012

REGISTRAR & SHARE TRANSFER AGENTS:

System Support Services
209, Shivai Ind Estate,
89, Andheri Kurla Road,
(Next to Logitech Park, Above McDonalds)
Saki Naka, Andheri E, Mumbai – 400072.
Tel No.: 91-22-28500835 Fax No.: 91-22-28501438
Email ID: zoebss@hotmail.com

AUDITORS

M/s Gupta Saharia & Co
Chartered Accountants

SHARES LISTED AT

The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

The Ahmedabad Stock Exchange Limited
Kamdheni Complex, Opp Sahajanand College,
Panjara Pole, Ahmedabad – 380 015

20th ANNUAL GENERAL MEETING

Date : 29th September, 2012
Day : Saturday
Time : 3.30 P.M.
Place : D- 5, Pushpa Park, 56, S.V. Road,
Borivali (West), Mumbai – 400092.

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 20th ANNUAL GENERAL MEETING("the Meeting") OF THE MEMBERS OF E-WHA FOAM INDIA LIMITED("the Company") WILL BE HELD ON SATURDAY THE 29th SEPTEMBER, 2012 AT 03.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT D-5, PUSHPA PARK, 56, S.V. ROAD, BORIVALI (WEST), MUMBAI – 400092 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2012, the Profit and Loss account for the year ended on that date and the Reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of **Mr. Priyesh Pethe**, Director of the Company who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of **Mr. Shankar Pandare**, Director of the Company who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint **M/s Gupta Saharia & Co., Chartered Accountants** as Statutory 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 fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Deepak Rane who was appointed as an Additional Director of the Company by the Board of Directors, pursuant to the Section 260 of the Companies Act, 1956, and who holds office up to the date of this Annual General Meeting, and who is eligible for reappointment under the relevant provisions of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

6. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Arun Sharma who was appointed as an Additional Director of the Company by the Board of Directors, pursuant to the Section 260 of the Companies Act, 1956, and who holds office up to the date of this Annual General Meeting, and who is eligible for reappointment under the relevant provisions of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

7. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors, for creation of such mortgage, charge, hypothecation, lien and other encumbrances, if any, by the Company, as the Board may deem fit, on the assets of the Company, both present and future, for securing the sum or sum of moneys aggregating to Rs.50,00,00,000/- (Rupees Fifty Crores Only) borrowed by the Company from Banks, Financial Institutions and others.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to finalise and execute such Deeds of Debenture, Debenture Trust Deeds, Promissory Notes, Deposit receipts and other deeds or documents for creating the aforesaid mortgage, charge and/or hypothecation and other encumbrances, if any, by the Company and to do all such acts, deeds, matters and things as may be deemed necessary by giving effect to this resolution."

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8. To consider and, if thought to pass with or without modifications, the following resolution as an Ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 293 (1) (d) of the Companies Act, 1956 and other enabling provisions, if any, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing any sums or sums of moneys for and on behalf of the Company from time to time from any one or more persons, firms, bodies, corporate, bankers, financial institutions, or from others by way of advances, deposits, hypothecation or lien or pledge of the Company’s assets and properties, whether movable or immovable or stock in process and debts, advances notwithstanding the sums or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves which have not been set apart for any specific purpose, provided that the total amount upto the moneys may be borrowed shall not exceed Rs.50,00,00,000/- (Rupees Fifty Crores Only) at any point on account of the principal.

“RESOLVED FURTHER THAT the Board of Directors may authorise any one director or Committee of directors to do all such acts, deeds, things as may be necessary to give effect to this resolution.”

9. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 163 and all other applicable provisions, if any, of the Companies Act, 1956 the Register of Members, Index of members and other related books to be kept at the premises of the company’s Registrar and Transfer Agents viz. M/s System Support Services, 209, Shivai Industrial Estate, 89, Andheri-Kurla Road, (Next to Logitech Park, Above McDonalds), Sakinaka, Andheri (East), Mumbai-400072, Maharashtra, India.

RESOLVED FURTHER THAT the aforesaid Registers shall remain open after the approval by the members of the Company in this Annual General Meeting for inspection during business hours from 2.00 p.m. to 4.00 p.m. except Saturday and any other public holidays at the office of Registrar and Share Transfer Agent.”

10. To consider and, if thought to pass with or without modifications, the following resolution as a Special resolution:

“RESOLVED THAT pursuant to Section 21 and all other applicable provisions of the Companies Act, 1956, if any, subject to the approval of Central Government and the shareholders of the Company in general meeting, the name of the Company be and is hereby changed from “E-WHA FOAM INDIA LIMITED” to “BLUE PEARL TEXSPIN LIMITED” or such other name as may be approved by the Registrar of Companies, Maharashtra.

RESOLVED FURTHER THAT subject to the approval of the Registrar of Companies, Maharashtra and pursuant to Section 21 and other applicable provisions, if any, of the Companies Act, 1956, the name of “E-WHA FOAM INDIA LIMITED” wherever it appears in the Memorandum and Articles of Association of the Company be substituted by the new name “BLUE PEARL TESXPIN LIMITED” or such other name as may be approved by the Registrar of Companies, Maharashtra.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such deeds and things and authorise such person(s) as it may deem fit to do all such acts and deeds and sign all such papers and applications as may be necessary or expedient to give effect to the above resolutions.”

11. To Consider and, if thought to pass with or without modifications, the following as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (“the Act”), the new set of Articles of Association, as placed before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved and adopted as new Articles of Association of the Company in place of and exclusion of the existing Articles of Association of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and take steps as may be required to give effect to the above resolution.”

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12. To Consider and, if thought to pass with or without modifications, the following as a Special Resolution:

“RESOLVED THAT the consent of the Company be and is hereby accorded to the commencement of all or any of the business by the Company as given in below mentioned sub-clauses of Clause III of the Memorandum of Associations namely:

106 “To carry on the business of drapers, costumers, robe, dress and mantle makers, tailors, silk mercers, makers and suppliers of princely wears, clothing, lingerie, and trimmings of every kind, corset makers, furriers, general drapers, haberdashers, milliners, hosiers ,glovers, lace makers and dealers, feather dressers and merchants, hatters, dealers in fabrics and materials, all kinds of synthetics fibers, and to deal in all other kinds of materials as may be conveniently carried on with the above business.

153 “To manufacture, trade, import, export or otherwise deal in men’s women’s and children clothing and wearing apparel of every kind, nature and description including shirts, bush-shirts, pyjamas suits, vests, underwear, suits, foundation garments for ladies dresses, brasseries, maternity belts, knee cops, coats,panties, nighties,vests, underwear,socks, stackings, seaters,lace and so on and of all or anything which is used in hosiery goods”.

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board of Directors to commence the above business, pursuant to the provisions of sub-section (2A) of section 149 of the Act.”

**By Order Of the Board
For E-WHA FOAM INDIA LIMITED**

DATE: 01st SEPTEMBER, 2012

PLACE: MUMBAI

**Sd/-
(DIRECTOR)**

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 such proxy need not be a member of the company.**
2. **The Proxy Form to be effective should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting.**
3. The Register of Members and Share Transfer Register shall remain closed from **Saturday, the 22nd September, 2012** to **Saturday the 29th September, 2012** (both days inclusive).
4. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the meeting.
5. Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
6. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.

**By Order Of the Board
For E-WHA FOAM INDIA LIMITED**

DATE: 01st SEPTEMBER, 2012

PLACE: MUMBAI

**Sd/-
(DIRECTOR)**

E-WHA FOAM INDIA LIMITED

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173 (2) OF THE COMPANIES ACT, 1956 IN RESPECT TO THE SPECIAL BUSINESS

Item No. 5:

Mr. Deepak Rane was appointed as an Additional Director of the Company w.e.f 18th January, 2012 by the Board of Directors of the Company pursuant to Section 260 of the Companies Act, 1956 read with the Article 86 of the Articles of Association of the Company. Mr. Deepak Rane holds office as a Director up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director.

The Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, signifying intention to propose Mr. Deepak Rane for the office of the Director.

The Board of Directors considers that in view of the background and experience of Mr. Deepak Rane, it would be in the interest of the Company to appoint him as the Director of the Company.

None of the Directors of the Company other than Mr. Deepak Rane are interested or concerned in the resolution.

Item No. 6:

Mr. Arun Kumar Sharma was appointed as an Additional Director of the Company w.e.f 30th July, 2012 by the Board of Directors of the Company pursuant to Section 260 of the Companies Act, 1956 read with the Article 86 of the Articles of Association of the Company. Mr. Arun Kumar Sharma holds office as a Director up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director.

The Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, signifying intention to propose Mr. Arun Kumar Sharma for the office of the Director.

The Board of Directors considers that in view of the background and experience of Mr. Arun Kumar Sharma, it would be in the interest of the Company to appoint him as the Director of the Company.

None of the Directors of the Company other than Mr. Arun Kumar Sharma are interested or concerned in the resolution.

Item No. 7:

The Borrowings by a Company, in general, is required to be secured by mortgage or charge on all or any of the movable or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).

Members are requested to give consent to the Board under section 293(1)(a) of the Companies Act, 1956 to mortgage, hypothecate, lease or create any charge on the present or future properties/ assets of the Company for securing loans taken from financial institutions and banks upto a limit of Rs.50,00,00,000/- (Rupees Fifty Crores Only)

The Board of Directors recommends the above resolution for your approval.

None of the Directors of the Company is any way concerned or interested in the said resolution.

Item No. 8:

In terms of Section 293 (1) (d) of the Companies Act, 1956 the Board of Directors shall not borrow monies where the monies to be borrowed together with the moneys already borrowed (other than the temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of the Company, except with the consent of the Company in general meeting.

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The increasing business operations and future growth plans of the Company would necessitate restructuring of the borrowing limits by authorizing the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves but not exceeding Rs.50,00,00,000/- (Rupees Fifty Crores Only). The resolution at Item no.8, placed for the approval of the Members pursuant to Section 293(1) (d) of the Companies Act, 1956.

The Board of Directors recommends the above resolution for your approval.

None of the Directors of your Company is, in any way, concerned or interested in this resolution.

Item No. 9:

Under the provisions of the Companies Act, 1956, (the "Act") certain documents such as the Register and Index of Members, Register and Index of Debenture holders, other related books and papers etc., are required to be kept at the Registered office of your Company. However, these documents can be kept at any other place within the city, town or village in which the Registered office of the Company is situated, with the approval of the members to be accorded by a Special Resolution.

M/s System Support Services, Mumbai is our Registrar and Share Transfer Agent (RTA), who have been providing depository related services for the shares held in demat mode and also acting as the Share Transfer Agent for the shares held in the physical segment. Hence, the approval of members is sought in terms of Section 163 (1) of the Act, for keeping the aforementioned Registers and documents at the premises of the RTA as stated in the resolution.

The Board of Directors recommends the above resolution for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the resolution.

Item No. 10:

Your Company is proposing change of name of the Company from "E-Wha Foam India Limited" to "Blue Pearl Texspin Limited" or such other name as may be approved by the Registrar of Companies, Maharashtra, as the Company plans to venture into Clothing Line business pursuant to Main Objects {Clause (III) (A)(3)} of Memorandum of Association of Company.

The proposed change of name of the Company requires to be approved by members at a general meeting as per provisions of Section 21 and all other applicable provisions, if any, of the Companies Act, 1956. The proposed name is more significant to the activities proposed to be carried out by Company. The proposed name will bring better prospects as well as identity to the Company.

The Board of Directors recommends the above resolution for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the resolution.

Item No.11:

Your Directors considered that the existing Articles of Association of the Company do not cover latest amendments and it is proposed to amend the existing Articles of Association by adopting a new set of Articles of Association in the place of existing Articles of Association of the Company.

In terms of Section 31 of the Companies Act, 1956, the consent of the members by way of Special Resolution is required for adoption new set of Articles of Association of the Company.

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A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered office of the Company during the office hours on all working days, except Saturdays & Public Holidays, between 2.00 p.m. and 4.00 p.m. up to the date of the Extra Ordinary General Meeting and during the Extra Ordinary General Meeting.

The Board of Directors recommends the above resolution for your approval.

None of the Directors is interested or concerned in this resolution.

Item No.12:

The provisions of Section 149(2A) of the Companies Act,1956 require approval of the shareholders by means of a Special Resolution for commencing business listed under the "Other Objects" as mentioned under Sub Clause 106 & 153 of the Memorandum of Association of the Company in terms of Section13(1)(d)(ii) of the Companies Act,1956.

The Company plans to venture in Apparel/ Clothing line business. These activities will give synergy of operations and improved financials in coming years.

The Board of Directors recommends the above resolution for your approval.

None of the Directors is interested or concerned in this resolution.

DATE: 01st SEPTEMBER, 2012

PLACE: MUMBAI

**By Order Of the Board
For E-WHA FOAM INDIA LIMITED**

**Sd/-
(DIRECTOR)**

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DIRECTORS' REPORT TO THE SHAREHOLDERS

To,
The Members,
E-WHA FOAM INDIA LIMITED
D- 5, Pushpa Park,
56, S.V. Road,
Borivali (West),
Mumbai – 400092.

Your Directors have great pleasure in presenting **20th ANNUAL REPORT** along with the Audited Balance Sheet and Profit And Loss Account, for the year ended 31st March, 2012.

1. FINANCIAL RESULTS:

The financial Results are briefly indicated below:

(Amt in Rs.)

PARTIULARS	YEAR ENDED	
	2011-2012	2010-2011
Total Income	14,48,322	-
Total Expenditure	17,83,205	2,16,472
Profit/(Loss) before Taxation	(3,34,883)	(2,16,472)
Profit/(Loss) after Taxation	(3,34,883)	(2,16,472)
Profit/(Loss) Brought Forward	(5,18,68,676)	(5,16,52,204)
Balance carried to Balance Sheet	(5,22,03,559)	(5,18,68,676)

2. REVIEW OF OPERATIONS:

The Company has incurred losses of Rs 3,34,883/- during financial year. Your Directors expects to achieve better performance in the future and taking maximum efforts to control the costs and optimize the result in the coming years.

3. DIVIDEND:

In view of losses your Directors do not recommend any dividend as such.

4. DEPOSITS:

The Company has not accepted any deposits from the Public.

5. PARTICULARS OF EMPLOYEES:

There were no employees during the whole or part of the year who were in receipt of remuneration in excess of limits as set out in terms of the provisions of section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

6. DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Deepak Rane and Mr. Arun Kumar Sharma was appointed as the Additional Directors of the Company w.e.f 18th January, 2012 and 30th July, 2012 respectively. Pursuant to Section 260 of the Companies Act, 1956, the additional director of the Company holds the office up to the forthcoming Annual General Meeting of the Company, hence members are requested to re-appoint them in the forthcoming Annual General Meeting of the Company.

During the year Mr. Priyesh Pethe and Mr. Shankar Pandare, Directors retire by rotation and being eligible has offered themselves for re-appointment. The members are requested to re-appoint them in the forthcoming Annual General Meeting.

7. SUBSIDIARIES:

Since the Company has no subsidiaries, provisions of section 212 of the Companies Act, 1956 is not applicable.

8. DIRECTOR'S RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms:

- i. That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 or Loss of the Company for that period.
- iii. That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors have prepared the Annual accounts on a going concern basis.

9. CONSERVATION OF ENERGY & TECHNOLOGY ABSORBITION:

Since the Company is not a manufacturing unit provisions of Section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable.

10. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, besides the transactions reported elsewhere, there were no other Foreign Exchange transactions.

11. AUDITORS:

The Board recommends appointment of **M/s Gupta Saharia & Co., Chartered Accountants** as Statutory Auditors of the Company for the financial year 2012-2013, who have also confirmed that their appointment shall be within limits specified under section 224 (1B) of the Companies Act, 1956.

12. AUDITORS REPORT:

Since notes to account are self explanatory, no further explanation is given by the Board as such.

13. COMMITTEES OF THE BOARD:

Pursuant to Section 292A of the Companies Act, 1956 and clause 49 of Listing Agreement, the Company has formed Audit Committee. Besides this the Company has also formed Shareholder / Investor Grievance Committee to redress investor's complaint, if any.

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14. CORPORATE GOVERNANCE REPORT:

The Company has obtained Corporate Governance Report from **M/s Gupta Saharia & Co., Chartered Accountants**, the Statutory Auditors of the Company and is annexed hereto.

A separate Report on Corporate Governance is also annexed hereto and marked as "Annexure A" to this Report.

15. ACKNOWLEDGEMENTS:

Your Directors express their appreciation to the shareholders for the confidence reposed by them in the company and for the continued support and co-operation extended by them. .

DATE: 01st SEPTEMBER, 2012

PLACE: MUMBAI

**By Order Of the Board
For E-WHA FOAM INDIA LIMITED**

**Sd/-
(DIRECTOR)**

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY:

The Corporate Governance code as introduced by Securities and Exchange Board of India (SEBI) in pursuance of Clause 49 of Listing Agreement became applicable to the Company by December 2005. However due to financial crisis and break down of business activities, the Company could implement the same only by December 2007.

The Company believes in maximum utilization of resources at minimum cost and attaining maximum long-term shareholders value.

Your Board of Directors present the Corporate Governance Report for the year 2011-12 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31st March, 2012.

BOARD OF DIRECTORS:

The Board of the Directors of Company comprises of 7(Seven) Directors, out of which 3 (Three) Directors are Executive Directors and 4 (Four) are Independent Non Executive Directors of the Company. There is no nominee or Institutional Directors in the Company.

None of Directors has pecuniary or Business relationship with the Company other than as mentioned elsewhere in Annual Report. No Director of the Company is either member in more than 10 (Ten) committees and/or Chairman of more than 5 (Five) committees across all Companies in which he is Director.

During the year, there were in total 7 (Seven) Board Meetings were held. The time gap between the two meetings was not more than 4 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes. The dates on which the Board Meeting was held are as follows:

30/04/2011; 27/05/2011; 30/07/2011; 30/10/2011; 13/01/2012; 18/01/2012 and 29/02/2012

The following table gives the attendance of the Directors at Board Meetings of the Company and also other Directorship in other Companies and Chairmanship/Membership in Board Committees of public limited companies:

Sr. No.	Name of Director	Category	No. of Board meetings Attended	Attendance at Last AGM	No. of Other Directorship	No. of other Committee membership in other Companies
1.	Mr. Navinchandra Shah	Chairman & CEO	7	Yes	Nil	Nil
2.	Mr. Nijal Shah	Executive Director & CFO	7	Yes	Nil	Nil
3.	Mr. Shankar Pandare	Executive Director	7	Yes	Nil	Nil
4.	Mr. Narendra Solanki	Independent Non Executive Director	7	Yes	Nil	Nil
5	Mr. Mukesh Sampat	Independent Non Executive Director	7	Yes	NIL	Nil
6	Mr. Priyesh Pethe	Independent Non Executive Director	7	Yes	1	1
7	Mr. Deepak Rane	Director	2	No	1	2

None of the Non-executive Directors are paid any remuneration as defined as per the provisions of Companies Act, 1956.

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COMMITTEES OF THE BOARD:

A. Audit Committee

Pursuant to the provisions of section 292(A) of the Companies Act, 1956 & Clause 49 (II) of Listing Agreement, an Audit Committee comprising of 3 Directors as members and two – third of whom being Non -Executive Directors has been constituted as under:

Mr. Mukesh Sampat	Chairman
Mr. Narendra Solanki	Member
Mr. Shankar R. Pandare	Member

During the year, there were in total **5 (Five)** Audit Committee Meetings were held on **29/04/2011; 29/07/2011; 29/09/2011; 26/12/2011; and 18/01/2012.**

The following table gives the attendance of the members at Audit Committee Meetings of the Board of Directors of the Company:

Name of the Member	Status	No. of Meeting held	No. of Meetings attended
Mr. Mukesh Sampat	Chairman	5	5
Mr. Narendra Solanki	Member	5	5
Mr. Shankar R. Pandare	Member	5	5

Brief terms of reference of the Audit Committee are as follows:

- Approving and implementing the Audit procedures and techniques.
- Reviewing audit reports of Statutory Auditors with auditors and management.
- Reviewing financial reporting systems, internal control systems and control procedures.
- Ensuring compliance with regulatory guidelines.
- Oversight of the Company's financial reporting process and the disclosure of its financial statement are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required the replacement or removal of the Statutory Auditors and fixation of audit fees.
- Appointment of Statutory Auditor and fixing their remuneration.
- Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors.
- Reviewing with the management the quarterly financial statements before submission to the Board for approval.
- Reviewing with the management performance of the Statutory Auditors and adequacy of the internal control systems.
- Discussion with the Statutory Auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Reviewing accounting treatment and confirmation of the fact that the financial statements are giving true and fair view.

B. Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance Committee comprises of 3 (**Three**) Members, 2 (Two) of whom are Non Executive Directors. As required by clause 49 of Listing Agreement, the Chairman of the Shareholder/ Committee is Independent, Non Executive Director. The composition of the Shareholders/Investors Grievance Committee as on 31st March, 2012 is as follows:

Mr. Priyesh Pethe	Chairman
Mr. Narendra Solanki	Member
Mr. Navinchandra Shah	Member

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During the year, there were in total **4 (Four)** Shareholders/Investors Grievance Committee Meetings were held on **29/04/2011; 29/07/2011; 25/10/2011; and 27/01/2012.**

The following table gives the attendance of the members at Shareholders/Investors Grievance Committee Meetings of the Board of Directors of the Company:

Name of the Member	Status	No. of Meeting held	No. of Meetings attended
Mr. Priyesh Pethe	Chairman	4	4
Mr. Narendra Solanki	Member	4	4
Mr. Navinchandra Shah	Member	4	4

GENERAL BODY MEETINGS:

Details of last 3 (**Three**) Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2010-2011	30.09.11	03.30 p.m	Registered Office	No
2009-2010	30.09.10	03.30 p.m	Registered Office	No
2008-2009	30.09.09	03.30 p.m	Registered Office	No

OTHER DISCLOSURES:

(a) **Related Party Transactions**

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management or relatives etc. that may have potential conflict with the interests of Company at large:

The Details of Related Party Transactions are duly disclosed in the Notes to Account of the Company for the Year ended 31st March, 2012.

(b) **Disclosure of Accounting Treatment**

In the preparation of financial statements, the Company has followed the Accounting Standards laid down by the Institute of Chartered Accountants of India.

(c) **Disclosures on Risk Management**

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and minimization procedures as required under Clause 49 of the Listing Agreement. The Company has framed the Risk Assessment and Minimization- Procedure which will be periodically reviewed by the Board.

MEANS OF COMMUNICATION:

The yearly/quarterly results were duly approved by the Board of Directors of the Company, however the same has not been submitted to BSE. The Company has its website i.e. www.ewhafoamindia.com

No presentation was made during the year either to Institutional Investors or to the analysts.

Management Discussion & Analysis Report is attached herewith forming part of the Annual Report.

20th Annual Report 2011-2012

GENERAL SHAREHOLDERS INFORMATION:

- i. The Annual General Meeting is scheduled to be held on Saturday, the 29th September, 2012 at 03.30 p.m. at the Registered Office of the Company.
- ii. The Financial year of the company is from April to March. The financial calendar is as per following.

First quarter results (30 th June)	End of July
Mailing of Annual Reports	1 st week of September
Annual General Meeting	29 th September, 2012
Payment of Dividend	N.A.
Second quarter results (30 th September)	End of October
Third quarter results (31 st December)	End of January
Fourth quarter / Annual Results	End of April

- iii. Book Closure dates are from **Saturday, the 22th September, 2012 to Saturday, the 29th September, 2012** (both days inclusive).
- iv. The Board of Directors has not proposed any dividend for the current financial year.
- v. The Company's shares are listed at **Bombay Stock Exchange Limited and Ahmedabad Stock Exchange Limited. The listing fees for the year 2011-2012 for all these Stock Exchanges have been paid..**

The Bombay Stock Exchange Limited
Security in Physical Form No. BSE- 514440
Electronic Form No. Nil
Scrip Name: EWHAFOAM

The Ahmedabad Stock Exchange Limited
Security in Physical Form No. ASE- 16731
Electronic Form No. Nil
Scrip Name: E-WHA FOAM INDIA LIMITED

vi. Market price data:

Since the Company shares were suspended from trading the market price data is not available for the year ended 31st March, 2012. However, the suspension in trading of equity shares of the below mentioned Company will be revoked w.e.f. 06th July, 2012.

vii. Share Transfer System:

The transfers of shares in physical form is processed and completed by the Registrar & Transfer Agent within a period of fifteen days from the date of receipt thereof provided all documents are in order. The Company has, as per SEBI guidelines offers the facility of transfer cum demats.

**All complaints received from shareholders have been cleared till date.*

Viii. Registrar & Transfer Agents:

System Support Services

209, Shival Ind Estate.
89, Andheri Kurla Road,
(Next to Logitech Park, Above McDonalds)
Saki Naka, Andheri E,
Mumbai – 400072.
Tel No.: 91-22-28500835
Fax No.: 91-22-28501438
Email ID: zoebsss@hotmail.com

ix. Dematerialization of securities:

The Company is in the process of getting its shares dematerialized with NSDL & CDSL.

x. Company has not issued either ESOP or any GDRs/ ADRs/ Warrants/ Convertible instrument.

xi. Address for correspondence:

Shareholders of the company can send correspondence at the Regd. office of the company situated at following address:

D – 5, Pushpa Park,
56, S V Road, Borivali (W),
Mumbai – 400092.

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) INDUSTRY STRUCTURE AND DEVELOPMENT:

The Industry is showing some improvement & your Directors are expecting better Industrial Development in the coming years.

B) SEGMENTWISE PERFORMANCE:

The Company is into trading of Industrial Consumables and this may be considered as the only segment. Therefore the requirement of segment wise reporting is not applicable.

C) OPPORTUNITIES / OUTLOOK:

The Company is taking maximum efforts to capitalize on business opportunities & further expect a better outlook in the coming years.

D) THREATS:

The major threats for the Company are competition from the Government Policies.

E) RISKS AND CONCERNS:

Your Company is taking adequate measures to safeguard against Risks & Concerns.

F) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has been maintaining an adequate internal control system commensurate with the size & nature of its business.

G) HUMAN RESOURCES POLICIES:

Your Company considers its human resources as its most valuable assets, among all other assets of the Company. It has been the policy of the Company to actuate the talent by providing opportunities to develop themselves within the organization. The Company continued to have maintained very cordial & harmonious relations with its employees.

H) CAUTIONARY STATEMENT:

Due to unfavorable market conditions your Company is facing profitability problems. However, your management is making optimum efforts to minimize the overheads & cost reduction.

By Order Of the Board
For E-WHA FOAM INDIA LIMITED

DATE: 01st SEPTEMBER, 2012

PLACE: MUMBAI

(DIRECTOR)

E-WHA FOAM INDIA LIMITED

CEO/CFO Certificate

To,
The Board of Directors,
E-WHA FOAM Limited
D – 5, Pushpa Park,
56, S V Road, Borivali (W),
Mumbai – 400092.

We, Mr. Navinchandra Shah, CEO and Mr. Nijal Shah, CFO of the Company do hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee
- i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we are become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For E-WHA FOAM INDIA LIMITED

Mr. Navinchandra Shah
(CEO)

For E-WHA FOAM INDIA LIMITED

Mr. Nijal Shah
(CFO)

DATE: 01st SEPTEMBER, 2012

PLACE: MUMBAI

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirements of the Clause 49 of the listing Agreement, Code of Conduct as approved by the Board of Directors of the Company, all the members of the Board and the senior management personnel had affirmed compliance with the Code for the period 31st March, 2012

By Order Of the Board
For E-WHA FOAM INDIA LIMITED

DATE: 01st SEPTEMBER, 2012

PLACE: MUMBAI

NIRMAL JODHANI
(COMPLIANCE OFFICER)

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CERTIFICATE ON CORPORATE GOVERNANCE BY STATUTORY AUDITORS OF THE COMPANY

To,
The Shareholders,
E-WHA FOAM Limited
D – 5, Pushpa Park,
56, S V Road, Borivali (W),
Mumbai – 400092.

We have reviewed the implementation of Corporate Governance produced by the company during the year ended on 31st March, 2012 with the relevant records and documents maintained by the company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The Compliance of the conditions of the Corporate Governance is the responsibility of the Management. Our examination is neither an audit nor an expression of opinion on the financial statements of the company.

On the basis of the above and according to the information and explanations given to us, in our opinion, the Company has complied with Clauses 49 of the Listing Agreement except compliance of Clause 49(I)(D)(i) and 49(IV)(C) .

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

For **GUPTA SAHARIA & CO.,**
Chartered Accountants
Sd/-
(SANJAY J JAIN)
Partner
Membership No: 112646
Firm No: 103446W

DATE: 01st SEPTEMBER, 2012
PLACE: MUMBAI

E-WHA FOAM INDIA LIMITED

AUDITORS' REPORT

To,
The Members of
E-WHA FOAM INDIA LIMITED

We have audited the attached Balance Sheet of **E-WHA FOAM INDIA LIMITED**, as at 31st March, 2012 and also the annexed Profit & Loss Account of the Company for the year ended on that date annexed thereto.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.

1. Further to our comments in the annexure referred to in paragraph 1 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement have been prepared in compliance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956, to the extent applicable;
 - e) On the basis of written representations from the Directors and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2012 from being appointed as Directors in terms of Section 274(1)(g) of the Companies Act, 1956;
 - f) Subject to what is stated in above, in our opinion and to the best of our information and according to the explanations given to us, the accounts read with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - a) In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2012;
 - b) In the case of the Profit & Loss Account, of the Loss for the year ended on that date;
 - c) In the case of the Cash Flow Statement, of the Cash Flows for the year ended that date.

For **GUPTA SAHARIA & CO.,**
Chartered Accountants
Sd/-
(SANJAY J JAIN)
Partner
Membership No: 112646
Firm No: 103446W

DATE: 01st SEPTEMBER, 2012
PLACE: MUMBAI

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ANNEXURE TO THE AUDITORS' REPORT

The Companies (Auditor's Report) Order, 2003 ('CARO')

As required by Companies (Auditor's Report) Order, 2003 issued by Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and explanations given to us and on the basis of such checks, as we considered appropriate, we have to state that ;

- 1) a) The Company has maintained proper records showing full particulars including Quantitative details and situation of Fixed Assets.
 - b) All the assets have been physically verified by the management during the year but, according to the information and explanation given to us, there is a regular program me of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) During the year, The Company has not disposed off any substantial/major part of assets.
- 2) The company does not hold any inventory and hence the question of physical verification etc does not arise.
- 3) The company has not granted loans during the year to parties covered in the registered maintained under section 301 of the Company Act, 1956. The company has not taken unsecured loans during the year from parties covered in registered maintained u/s 301 of the Act.
- 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 with regard to purchases of inventory, fixed assets and with regard to sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 5) Based on audit procedures applied by us and 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 have been so entered.
- 6) The Company has not accepted any deposits under the provisions of sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- 7) In our opinion, the Company has an internal audit system commensurate with size and nature of the business.
- 8) The Central Government has not prescribed the maintenance of cost records u/s 209(1) (d) of the Companies Act, 1956 for any of the products of the Company.
- 9) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including, Income Tax, Sales Tax, Cess and any other material statutory dues applicable to it. The Company is not liable under the provisions of Investor Education and Protection Fund, Wealth Tax for the financial year covered by our audit. There are no undisputed statutory liabilities outstanding more than six months as on 31st March 2012.
 - b) According to the information and explanation given to us, there are no dues of Income tax and cess, which have not been deposited on account of any dispute.
- 10) The Company have accumulated losses of Rs. 5,22,03,559/- as at 31.03.2012. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

E-WHA FOAM INDIA LIMITED

- 11) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues a financial institution or bank.
- 12) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) The Company has not a chit fund, nidhi/mutual benefit fund and therefore the requirement pertaining to such class of companies is not applicable.
- 14) According to the information and explanation given to us, the Company did not deal in or trade in shares, securities, debentures or other investment .The shares and other investment acquired by the company by way of investment are held by the company in its own name.
- 15) The Company has not given any guarantee for loans taken by others from banks or financial institution.
- 16) The Company has taken term loan from Financial Institution during the year.
- 17) On the basis of review of utilization of funds on overall basis, related information as made available to us and as represented to us by the management, funds raised on short-term basis have not been used for long-term investment during the year.
- 18) The Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 19) The Company has not issued any debentures during the year and therefore, the question of creating the security in respect thereof does not arise.
- 20) The Company has not made any public issue during the year and therefore, the question of disclosing the end use of money does not arise.
- 21) According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **GUPTA SAHARIA & CO.,**
Chartered Accountants
Sd/-
(SANJAY J JAIN)
Partner
Membership No: 112646
Firm No: 103446W

DATE: 01st SEPTEMBER, 2012
PLACE: MUMBAI

20th Annual Report 2011-2012

Balance Sheet as at 31st March, 2012

	Schedule	As at 31.03.2012 Current Year Rupees	As at 31.03.2011 Previous Year Rupees
(1) Shareholder's Funds			
(a) Share Capital	1	51,200,000	51,200,000
(b) Reserves and Surplus	2	(52,203,559)	(51,868,676)
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	495,181	495,000
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	4	900,963	582,497
(d) Short-term provisions	5	10,000	-
Total		<u>402,585</u>	<u>408,821</u>
II. Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	6	132,719	221,199
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	7	269,866	187,622
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
Total		<u>402,585</u>	<u>408,821</u>

As per our attached report of even date
For GUPTA SAHARIA & CO.
Chartered Accountants

For E-WHA FOAM INDIA LIMITED

(SANJAY J JAIN)
PARTNER
Membership No.112646
Firm No. 103446W

Place : Mumbai
Date : 10/08/2012

Sd/-
Navinchandra Shah
Director

Sd/-
Shankar Pandare
Director

E-WHA FOAM INDIA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2012

		Note No	For the Year Ended 31st March 2012	For the Year Ended 31st March 2011
I.	Revenue from Operations	8	792,240	-
II.	Indirect Income	9	656,082	-
III.	Total Revenue (I + II)		1,448,322	-
IV.	Expenses:			
	Manufacturing Expenses		-	-
	Administrative & Selling Expenses			
	Employee Benefit Expenses	10	325,500	28,750
	Other Administrative and Selling Expenses	11	1,369,225	40,256
	Other Misc. Expenses		-	-
	Finance Costs		-	-
	Depreciation and Amortization Expense	6	88,480	147,466
	Total Expenses		1,783,205	216,472
V.	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		(334,883)	(216,472)
VI.	Exceptional Items		-	-
VII.	Profit before Extraordinary Items and Tax (V - VI)		(334,883)	(216,472)
VIII.	Extra Ordinary Items		-	-
IX.	Profit before Tax (VII - VIII)		(334,883)	(216,472)
X.	Tax Expense:			
	(1) Provision for Taxation		-	-
	(2) Deferred Tax		-	-
XI.	Profit/ (Loss) for the period from Continuing Operations (IX - X)		(334,883)	(216,472)
XII.	Profit/Loss from Discontinuing Operations		-	-
XIII.	Tax Expense of Discontinuing Operations		-	-
XIV.	Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)		-	-
XV.	Profit/ (Loss) for the Period (XI + XIV)		(334,883)	(216,472)
XVI.	Earnings Per Equity Share			
	(1) Basic		(0.05)	(0.03)
	(2) Diluted		-	-

As per our attached report of even date
For GUPTA SAHARIA & CO.
Chartered Accountants

For E-WHA FOAM INDIA LIMITED

(SANJAY J JAIN)
PARTNER
Membership No.112646
Firm No. 103446W

Sd/-
Navinchandra Shah
Director

Sd/-
Shankar Pandare
Director

Place : Mumbai
Date : 10/08/2012

20th Annual Report 2011-2012

ANNEXURES TO THE BALANCE SHEET

Particulars	As at 31.03.2012	As at 31.03.2011
NOTE # 1		
Share Capital		
Authorised Capital		
1,00,00,000 Equity Shares of Rs 10/- each	<u>100,000,000</u>	<u>100,000,000</u>
Issued		
51,20,000 Equity Shares of Rs10/- each	51,200,000	51,200,000
Subscribed		
(a) Subscribed and fully paid up		
51,20,000 Equity shares of Rs. 10 each with voting rights	51,200,000	51,200,000
(b) Subscribed but not fully paid up		
	<u>51,200,000</u>	<u>51,200,000</u>
NOTE # 2		
Reserves and Surplus		
(a) General Reserve		
As per last Balance Sheet	-	-
Addition during the year	<u>-</u>	<u>-</u>
(b) Contingency Reserves		
As per last Balance Sheet	-	-
Addition during the year	<u>-</u>	<u>-</u>
(c) Surplus i.e. Balance in the Statement of Profit & Loss		
As per last Balance Sheet	(51,868,676)	(51,652,204)
Addition during the year	(334,883)	(216,472)
Allocations & Appropriations		
Transfer to Reserves		
	<u>(52,203,559)</u>	<u>(51,868,676)</u>
	<u>(52,203,559)</u>	<u>(51,868,676)</u>
NOTE # 3		
Long-Term Borrowings		
Unsecured Loan		
(a) Loans and advances from related parties		
Secured	-	-
Unsecured	495,181	260,000
(b) Deposits		
Secured	-	-
Unsecured	-	235,000
	<u>495,181</u>	<u>495,000</u>

E-WHA FOAM INDIA LIMITED

ANNEXURES TO THE BALANCE SHEET

Particulars	As at 31.03.2012	As at 31.03.2011
NOTE # 4		
Current Liabilities		
Ahmedabad Stock Exchange	43,000	43,000
Mumbai Stock Exchange	847,850	69,500
Dinesh Poddar & Co.	-	2,800
Pradip Shah & Co.	-	47,310
Sanjay Pendkar	-	308,915
Providend Fund Payable	-	17,280
Shah Poddar & Associates	-	41,854
System Support Services	10,113	43,038
Other Liability	-	8,800
	900,963	582,497

NOTE # 5

Short-Term Provisions

Provision for Taxation	-	-
Others (specify nature) - Audit Fees Payable	10,000	-
	10,000	-

NOTE # 6

Tangible Assets as on 31st March 2012

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 01.04.2011	Additions During the year	Sale/ Disposal During the year	Total as on 31.3.2012	Upto 31-3-2011	For the year	Deduction During the year	Total as on 31.3.2012	As on 31.3.2012	As on 31.3.2011
Computer	368,665	-	-	368,665	147,466	88,480	-	-	235,946	221,199
TOTAL Rs.	368,665	-	-	368,665	147,466	88,480	-	-	235,946	221,199

NOTE # 7

Cash and Cash Equivalents

Balance with Banks	18,940	9,071
Cash on Hand	250,926	178,551
	269,866	187,622

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ANNEXURES TO THE PROFIT & LOSS STATEMENT

Particulars	For the Year Ended 31st March 2012	For the Year Ended 31st March 2011
NOTE # 8		
Revenue From Operations		
Sale of Products	-	-
Income from Software Developments	-	-
Other Operating Revenues	792,240	-
Less: Excise Duty	-	-
	<u>792,240</u>	<u>-</u>
NOTE # 9		
Other Incomes		
Direct Income - Consultancy Income	-	-
Dividend Income	-	-
Other Non-Operating Income	656,082	-
	<u>656,082</u>	<u>-</u>
NOTE # 10		
Employee Benefit Expenses		
Salaries and Wages	325,500	28,750
Contribution to PF and Other Funds	-	-
Staff Welfare Expenses	-	-
	<u>325,500</u>	<u>28,750</u>
NOTE # 11		
Other Administrative and Selling Expenses		
Audit Fees	10,000	10,000
Accounting Charges	10,500	-
BSE Listing Fees	148,562	-
BSE Reinstatement Fees	1,124,969	-
Printing & Stationary	48,100	30,200
Bank Charges	131	56
General Expenses	16,850	-
Share Transfer Fees	10,113	-
	<u>1,369,225</u>	<u>40,256</u>

SIGNIFICANT ACCOUNT POLICES AND NOTES TO ACCOUNT

A.. SIGNIFICANT ACCOUNTING POLICES

- (a) The company follows the accrual system of accounting in accordance with the requirement of the Companies Act, 1956 and complies with the accounting standards referred to in sub-section 211 of the said Act.
- (b) The accounts are prepared on historical cost basis and on the basis of going concern. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

B. NOTES FORMING PART OF ACCOUNTS:

- 1 Under the Micro Small and Medium Enterprises Development Act ,2006, certain disclosures are required to be made relating to Micro,Small and Medium Enterprises. The company is in the process of complying relevant information from its suppliers about their coverage under the Act . Since the relevant information is not presently available, no disclosures have been made in the accounts.
- 2 The company has suspended manufacturing activities during the financial year 2003-2004 and there are no intentions to resume the manufacturing activities. In spite of these facts the accounts have been prepared on the basis of going concern.
- 3 Corresponding figures of the previous year have been regrouped or rearranged to make it comparable with this year's figure, wherever necessary.
- 4 In view of the fact that the company has suspended manufacturing operations, particulars required to be furnished as per part-III of Schedule-6 of the Companies Act, 1956 has not been furnished.
- 5 The company is having net deferred tax assets. Deferred tax assets, which have arisen mainly on account of unabsorbed depreciation and carried forward losses, have been considered for recognition, as there is no virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Therefore, net deferred tax asset has not been recognized in the accounts of the company.

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SCHEDULE 5

SIGNIFICANT ACCOUNTING POLICIES :

1) GENERAL :

- I. The Financial Statement have generally been prepared on the historical cost convention.
- II. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles.

2) BASIS OF ACCOUNTING:

The Company follows the mercantile system of accounting generally except otherwise stated herein below, if so.

3) FIXED ASSETS :

Fixed assets are stated at cost of less accumulated depreciation. depreciation has been provided. on WDV in accordance with the provision of section 205(2)(b) of the companies Act,1956 at the rates specified in the schedule XIV to the said Act.

4) INVESTMENT:

Investments, if any, are stated at cost.

5) REVENUE RECOGNITION:

I Revenue is recognized only when it is reasonably certain that the ultimate collection will be made.

6) DEFERED TAX:

The Deferred tax is recognized for all temporary differences subject to the consideration of prudence and at currently available rates. Deferred Tax assets are recognized only if there is virtual certainty that they will be realized.

7) BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details

Registration No.	:	11-69447
State Code	:	11
Balance Sheet Date	:	31-03-2012

II Capital Raised during the year

Public Issue	:	NIL
Right Issue	:	NIL
Bonus Issue	:	NIL
Private Placement	:	NIL

E-WHA FOAM INDIA LIMITED

III Position of Mobilisation and Development of Funds

Rupees		Amt. Rs.
Total Liabilities	:	51695000
Total Assets	:	51695000
Sources of Funds		
Amt. Rs.		
Paid- Up Capital	:	51200000
Reserves & Surplus	:	NIL
Secured Loans	:	NIL
Unsecured Loans	:	495,181

Application of Funds

Net Fixed asset	:	132,719
Investment	:	NIL
Net Current assets	:	(641,097)
Miscellaneous Expenditure	:	NIL

Accumulated Losses : 52,203,559

IV Performance of Company		Loss After Tax	(334,883)
Turnover (Gross Income)	1,448,322	Earning Per Share	0
Total Expenditure	1,783,205	Dividend Rate%	
Loss Before Tax	(334,883)		

V Generic Name of Three Principal Products/Service of the Company (as per monetary terms)

Item Code No. (ITC Code)	N.A.
Product Description	Animation Software

Signatories to Schedules 1 to 14

As per our attached report of even date
For GUPTA SAHARIA & CO.
Chartered Accountants

For E-WHA FOAM INDIA LIMITED

(SANJAY J JAIN)
PARTNER
Membership No.112646
Firm No. 103446W

Place : Mumbai
Date : 10/08/2012

Sd/-
Navinchandra Shah
Director

Sd/-
Shankar Pandare
Director

20th Annual Report 2011-2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012 (Rs. In Lakhs)

	3/31/2012 (Rupees)	3/31/2011 (Rupees)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before tax and Extra Ordinary items	-3.35	-2.16
Adjustment for:-		
Depriciation	0.88	1.47
Misc. Balance Written Off	0.00	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-2.46	-0.69
Adjustment for:-		
Trade and other receivables	0.00	0.00
Trade Payables	3.28	0.00
Others receivables/Current Assets/Deferred Tax Assets	0.00	0.00
Cash geneated from operations	<u>3.28</u>	<u>0.00</u>
Direct Taxes Paid	0.00	0.00
Extra-Ordinary Items	0.00	0.00
NET CASH FLOW FROM OPERATING ACTIVITIES	I <u>0.82</u>	<u>-0.69</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	0.00	0.00
Sale of Fixed Assets	0.00	0.00
New Investments	0.00	0.00
Sale of Investments	0.00	0.00
Interest Received	0.00	0.00
Dividend Received	0.00	0.00
NET CASH USED IN INVESTING ACTIVITIES	II <u>0.00</u>	<u>0.00</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Loan From Directiors & Relatives	0.00	
Preceeds from issue of share capital	0.00	0.00
Preceeds from Long term boeeowings		
Repayment of Financial Liabiliy/Lease	0.00	0.00
Dividend Paid		
NET CASH USED IN FINANCING ACTIVITIES	III <u>0.00</u>	<u>0.00</u>
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	0.82	-0.69
Add:- CASH & CASH EQUIVALENTS AS AT 01/04/2011	<u>1.88</u>	<u>2.57</u>
CASH & CASH EQUIVALENTS AT AT 01/04/2012	<u>2.69</u>	<u>1.88</u>
	0.00	

As per our attached report of even date
For GUPTA SAHARIA & CO.
Chartered Accountants

For E-WHA FOAM INDIA LIMITED

(SANJAY J JAIN)
PARTNER
Membership No.112646
Firm No. 103446W

Place : Mumbai
Date : 10/08/2012

Sd/-
Navinchandra Shah
Director

Sd/-
Shankar Pandare
Director

E-WHA FOAM INDIA LIMITED

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of E-WHA FOAM INDIA LIMITED for the period ended 31st March, 2012. The statement has been prepared by the Company in accordance with the requirements of clause 32 of the Listing Agreement with the Stock Exchanges and is based on and in agreement with correspondence Profit & Loss Account and Balance Sheet of the Company covered by our report of 10.08.2012 to the members of the Company.

In terms of our Certificate of even date

For GUPTA SAHARIA & CO.
CHARTERED ACCOUNTANTS

SANJAY J. JAIN
(PARTNER)
MEM. NO : 112646
FIRM NO : 103446W
Date : 10/08/2012
Place : Mumbai

20th Annual Report 2011-2012

E-WHA FOAM INDIA LIMITED

Regd. Office: D – 5, Pushpa Park, 56, S V Road, Borivali (W), Mumbai – 400092.

ATTENDANCE SLIP

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the **20th Annual General Meeting** of the Company at the **Regd. Office** of the company on **Saturday the 29th September, 2012 at 03.30 p.m.**

Name of the Shareholder _____ Signature _____

Folio No. _____ (Full name of Proxy) _____

Note: No Duplicate Attendance Slip will be issued at the meeting hall. You are requested to bring your copy of Annual Report to the Meeting.

E-WHA FOAM INDIA LIMITED

Regd. Office: D – 5, Pushpa Park, 56, S V Road, Borivali (W), Mumbai – 400092.

PROXY FORM

I/We.....of..... in the district of being a member/members of the above named Company hereby appoint of in the district of..... or failing him of In the district of as my / our proxy to vote for me/us on my our behalf at the **20th ANNUAL GENERAL MEETING** of the Company to be held at **Regd. Office** of the company, on **Saturday the 29th September, 2012**, and at any adjournment thereof.

Signed this..... day of, 2012.

Reg. Folio No.....

No. of Shares



NOTE: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

PRINTED MATTER

BOOK - POST

To,

If undelivered, please return to:

E-WHA FOAM INDIA LIMITED

Regd. Office :

D- 5, Pushpa Park, 56, S.V. Road,
Borivali (West), Mumbai – 400 092.