

REDEX PROTECH LIMITED

NOTICE

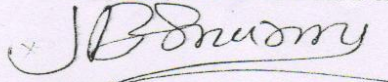
Notice is hereby given that the **Nineteenth** Annual General Meeting of the members of **REDEX PROTECH LIMITED** will be held on **30th September 2010** at Registered Office of the company at 4.00 p.m. to transact the following business.

- (1) To receive, consider and adopt the company's audited Balance Sheet as at 31st March, 2010 and Profit & Loss account for the year ended on that date and the report of directors and auditors thereon.
- (2) To appoint a director in place of Mr. V.D. Bhagat who retires by rotation and being eligible offers himself for re-appointment.
- (3) To appoint auditors and to hold office from the conclusion of this annual general meeting until the conclusion of next annual general meeting at remuneration as may be fixed by Board of Directors.

Place: Ahmedabad

Date: 25th August, 2010

For and on behalf of Board of Directors



(Director)
(J.B. SHARMA)

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his behalf and a proxy need not be a member of the company. The Proxy Form in order to be valid must be lodged at the Registered Office of the Company at least 48 hours before the time fixed for the meeting.
2. Register of members and share transfer books of the company shall remain closed from 21-09-2010 to 30-09-2010 (both days inclusive) for the purpose of Annual General Meeting.
3. Members are also requested to notify immediately of any change in their address to the company/share transfer agents.
4. Shareholders seeking any information with regard to accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.
5. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the company during office hours on all working days except Saturdays and Holidays between 10.30 a.m. to 5.00 p.m. up to the date of the Annual General Meeting.

REDEX PROTECH LIMITED

DIRECTORS' REPORT

TO
THE MEMBERS,

We are presenting the **Nineteenth** Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2010.

FINANCIAL RESULTS	Year 2009-10 (Rs. In '000)	Year 2008-09 (Rs. In '000)
Sales and service charges & other income	8649	11304
(A) Profit before depreciation and taxes	2863	2646
(B) Depreciation	(247)	(247)
(C) Profit before taxes	2616	2399
(D) Provision for taxes	404	Nil
(E) Profit after taxes	2212	2399
(F) Profit/Loss b/f from earlier year	(55460)	(57860)
(G) Profit/Loss c/f to Balance sheet	(53248)	(55460)

OPERATIONS

During the year F.Y. 2009-10, company could not achieve expected and desired growth in terms of turnover as the working of the company was under tremendous pressure due to over sluggish economic scenario.

However, after a prolonged spell of uncertainty and repulsion in the working on account of mounting losses from the operations, the company has been able to come out of the burgeoning cash loss position since last three years. This can be attributed to the various measures adopted by the company in the last few years.

DIVIDEND

Your directors do not declare any dividend.

FIXED DEPOSITS

The company has not accepted any deposits from the public during the year under review.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no material events, changes or commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the Balance Sheet relates and the date of this report.

DIRECTORS

Shri V.D.Bhagat retires by rotation and being eligible offers himself for re-appointment as per the provisions of Articles of Association of the Company. All other directors are eligible, qualified and willing to continue their office.

AUDITORS

SHRIKANT SHAH & Co., Chartered Accountants, Ahmedabad Auditor of the company holds office until the conclusion of the ensuing Annual General Meeting. As stated in the item no. 3 of the notice,

they are eligible for reappointment to conduct statutory audit. The company has received certificate from the auditor to the effect that their appointment if made, would be within the prescribed limits under section 224(1) of The Companies Act, 1956.

Notes to the accounts referred to in Auditor's Report are self explanatory and therefore do not call for any further comments.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,

Particulars under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 on conservation of energy, technology absorption

- (1) The energy conservation measures are not applicable to the Company.
- (2) Technological absorption and adaptation in new area are not applicable in Current Year.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no foreign exchange earning or outgo during the year.

PARTICULARS OF EMPLOYEES

There are no employees whose particulars pursuant to sec.217 (2A) of The Companies Act, 1956 read with Companies (Particulars of the employees) Rules, 1975 are to be disclosed.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 217 (2AA) of Companies Act, 1956, your directors subscribe to the "Directors' Responsibility Statement" and confirm:

1. that in the preparation of the annual accounts, the applicable accounting standards have generally been followed and that no material departures have been made from the same;
2. that the directors have selected such accounting policies and applied them consistently and made judgements 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 of the company for that period;
3. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities to the best of their knowledge and ability;
4. that the directors have prepared the annual accounts on a going concern basis.

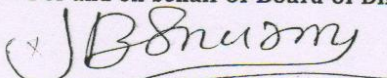
ACKNOWLEDGEMENTS

The board wished to record their appreciation of the efforts put in by the employees of the company. The Board also wished to place on record their gratitude for the co-operation and assistance received from the banks, shareholders, customers and thank them for their continued support.

Place: Ahmedabad

Date: 25th August, 2010

For and on behalf of Board of Directors



(Director)
(J.B. SHARMA)

REDEX PROTECH LIMITED

ANNUAL REPORT -2009-10

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) constituted the Committee on Corporate Governance to promote and raise the standard of Corporate Governance of listed companies. The Committee has made recommendation on the composition of the board of directors, audit committee, board procedure etc.

The company has taken necessary steps to comply with the clause of 49 of the revised Listing Agreement given below is the repost of the Directors on the Corporate Governance.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company believes in functioning in a transparent manner with the basic philosophy being to enhance the Shareholder value, keeping in mind the needs and interest of other stakeholders, in compliance thereof. The following information is placed before the shareholders.

BOARD OF DIRECTORS

Name of Director	Category	No. of Board Meeting	Attended	Last AGM Attendance
Shri Vikram Bhagat	Director- Chairman	8	8	Yes
Shri Jayprakash Sharma	Non-Ex.Director	8	8	Yes
Shri Hiren Patel	Non-Ex.Director		8	Yes

No Directors are having Chairmanship of more than five companies where they are director.

Name of Director	Other Directorship (No. of Company)
Shri Vikram Bhagat	No
Shri Jayprakash Sharma	No
Shri Hiren Patel	No

In line with the requirements of the code of the corporate governance, the board of directors comprises of three members. However, Your Company is trying its level best to accomplish the revised clause-49 of listing agreement.

2. AUDIT COMMITTEE

The audit Committee has following non- executive Director

Shri Jayprakash Sharma
Shri Hiren Patel

The scope of committee includes.

- a. Review of company's financial reporting process and the financial statement.
- b. Review internal control systems and functioning of internal audit process.
- c. Post audit review with statutory auditors.

During the year under review, Audit committee met thrice where all the members attended meetings.

REDEX PROTECH LIMITED

3. REMUNERATION COMMITTEE

Remuneration committee consists of Shri Hiren Patel and Shri Jayprakash Sharma Remuneration to Director was Rs. Nil during the year.

4. SHAREHOLDERS' COMMITTEE

The company has complied the requirement of the sub clause VI (A), (B) of the clause 49 of the Listing agreement.

The composition of shareholders cum investors' grievance committee was as follows:

Name	Designation
Shri Vikram Bhagat	Chairman
Shri Jayprakash Sharma	Director

During the year, the company has not received any complaints.

The Share received for transfer are approved on 15th and 30th of the each month and are given effect by the Registrar and Share Transfer Agent.

5. GENERAL BODY MEETING:

Date	Type	Time	Location
29/09/2007	AGM	4.00 P.M	A/5, Jaymangal House, Opp. Sakar-1, Nehru Bridge, Ashram Road, Ahmedabad
30/09/2008	AGM	4.00 P.M.	A/5, Jaymangal House, Opp. Sakar-1, Nehru Bridge, Ashram Road, Ahmedabad
30/09/2009	AGM	4.00 P.M	Nehru Bridge, Ashram Road, Ahmedabad

There are no special resolutions passed by the company through postal ballot at any of the above annual general meeting.

6. DISCLOSURES:

- (A) During the year under review, the quarterly unaudited results were taken on record by the Board of Directors at the end of month of respective quarter. However in terms of clause 41 of Listing Agreement, the same were furnished to the concerned stock exchanges. However, The same were not published in the newspaper within the stipulated time.
- (B) Company has followed accounting standards diligently.
- (C) Further, company is in the process of lying down risk assessment system.
- (D) Further, company has not received any funds through capital market during the year.
- (E) Transaction with related parties have been properly disclosed in notes to accounts and discussed at length by audit committee.
- (F) Management discussion and analysis report is attached to and forms part of this report.
- (G) Further, Shri V. D Bhagat, Managing Director of the company as certified to board of directors of the company regarding compliance of sub-clause (v) of clause 49 of listing agreement.

REDEX PROTECH LIMITED

7. MEANS OF COMMUNICATION:

The means of communication between the Shareholders and company are transparent and investor friendly. Steps are being taken to display the corporate results on the EDIFAR & Corporate website, which is being developed.

8. GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting: (Date, Time & Venue)	Date: 30/09/2010 Time : 4.00 p.m. Venue: A/5, Jaymangal House, Opp.Sakar-I, Nehru Bridge, Ashram Road, Ahmedabad
Financial Calendar	1 st April 2009 to 31 st March 2010
Date of Book Closure	From 24 th Sept.20109 to 30 th Sept. 2010 (Both days inclusive)
Dividend Payment Date	No Dividend declared.

9. MANAGEMENT

The company will comply with the requirements of the sub-clause V of clause 49 of Revised Listing Agreement.

10. LISTING ON STOCK EXCHANGE

1. Bombay Stock Exchange
2. Ahmedabad Stock Exchange

11. STOCK CODE ON BSE

Month	High (Rs.)	Low (Rs.)
April 2008	Not traded	Not Traded
May 2008	Not traded	Not Traded
June 2008	Not traded	Not Traded
July 2008	Not traded	Not Traded
August 2008	Not traded	Not Traded
September 2008	Not traded	Not Traded
October 2008	Not traded	Not Traded
November 2008	Not traded	Not Traded
December 2008	Not traded	Not Traded
January 2009	Not traded	Not Traded
February 2009	Not traded	Not Traded
March 2009	Not traded	Not Traded

Performance in Comparison to broad based indices – Not Applicable since Shares are not yet traded on the Stock Exchange- Mumbai.
Such as BSE Sensex, CRISIL Etc.

REDEX PROTECH LIMITED

12. REGISTRAR AND SHARE TRANSFER AGENTS & SHARE TRANSFER SYSTEM

Company has appointed M/s. Purva Share Registry Ltd. Ahmedabad as its common agent to carry on its electronics as well as Physical Share Transfer.
Share Transfer are registered and dispatched within a period of thirty days from the date of the lodgement if the transfer documents are correct and valid in all respects.

13. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2010

No. of Equity Shares held	No. of Sharehold	% of Share holders	No. of Shares	% of Shares
1 to 5000	9414	90.52	1516200	34.78
5001 to 10000	612	5.88	500600	11.48
10001 to 20000	253	2.43	373900	08.58
20001 to 30000	44	00.42	108300	02.48
30001 to 40000	24	00.23	84600	01.94
40001 to 50000	12	0.12	56000	01.28
50001 to 100,000	19	00.18	135700	03.11
100001 and above	22	00.21	1584700	36.35
Total	10400	100.00	4360000	100.00

14. DISTRIBUTION PATTERN AS ON 31ST MARCH 2010

Category	No. of Share	Percentage(%)
Promoters and Relatives	1128200	25.88
Bodies Corporate	309000	07.08
Banks/ FII/FI/ NRI	258000	05.91
Public	2664800	61.13

15. DEMATERIALIZATION OF SHARES AND LIQUIDITY - ISIN No. INE823D01011

667300 equity shares constituting 16.53% of paid up share capital of the company have been dematerialized.

Outstanding GDRs/ADRs / Warrants or any Convertibles Instruments, Not Applicable
Conversion date and likely impact on equity:

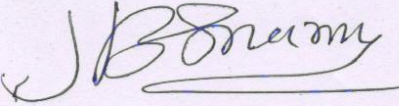
Address for Correspondence:

A/5, Jaymangal House, Opp. Sakar-I,
Ashram Road, Ahmedabad

For and On behalf of the Board of Directors

REDEX PROTECH LIMITED


DIRECTOR



ANNEXURE 'B'

MANAGEMENT DISCUSSION AND ANALYSIS

1. Overall Review

The overall performance during the financial year 2009–2010 has been satisfactory.

2. Financial Review

The company intends to better its working by efficient utilization of manpower.

3. Internal Control System and their adequacy

Considering the size of the company, your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or deposition.

4. Business Environment

The Performance of the company for the year under review was satisfactory.

5. Risk and Concern

The building, plant and machinery, vehicle and stocks of the Company are adequately insured.

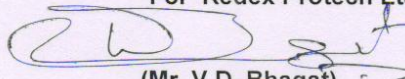
6. Cautionary Statement

Statements in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of events.

Place: Ahmedabad
Date: 25/08/2010

By order of the Board of Directors
For Redex Protech Ltd.



(Mr. V.D. Bhagat)

CERTIFICATION BY MANAGING DIRECTOR TO THE BOARD

I, Mr. Vikram D Bhagat, Director of Redex Protech Limited, certify that:

1. I have reviewed the financial statements for the year and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. These 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.
3. I accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors, and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies and material weakness.
4. I indicate to the auditors and to the audit committee :
 - a. Significant changes in internal control over financial reporting during the year.
 - b. Significant changes in accounting policies during the year;
 - c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.However, during the year there were no such changes or instances.

Date :25/08/2010
Place:AHMEDABAD

Shri V.D. Bhagat
Managing Director



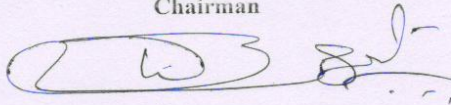
Declaration by the Chairman about Corporate Governance.

I, Mr. V. D. Bhagat, Chairman of Redex Protech Ltd hereby confirm pursuant to clause 49(1) (d) of the listing agreement that :

1. The board of directors of Redex Protech Ltd has laid down a code of conduct for all board members and senior management of company. The said code of conduct is being in the process of laying down on the company's website which is under construction.
2. All the members of the board as well as senior management personal have complied with the said code of conduct for the year ended 31st March 2010.

Place : Ahmedabad
Date : 25/08/2010

Mr. V.D. Bhagat
Chairman



COMPLIANCE CERTIFICATE

U/s. 383A of the Companies Act, 1956 & Rule 3 of the Companies (Compliance Certificate) Rules, 2003.

Nominal Capital: Rs. 7,00,00,000/-
Registration No: 04-016577
(31.03.2010)

To,
The Members,
M/s. REDEX PROTECH LIMITED
Ahmedabad

We have examined the registers, records, books and papers of M/s. REDEX PROTECH LIMITED as required to be maintained under the Companies Act, 1956 (The Act) and the rules made there under and also the provisions contained in the memorandum and articles of association of the company for the financial year ended on 31st March, 2010. In our opinion and to the best of our information and according to the examinations carried out by us and explanation furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year;

1. The company has kept and maintained all registers as stated in Annexure A to this certificate as per the provision and rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure B to this certificate with the Registrar of companies, regional director, central government, company law board or other authorities within the time prescribed under the act and the rules made there under.
3. The company being a Listed Public Limited company has the minimum prescribed paid-up Capital and there is no limit for members.
4. The Board of Directors duly met 9(Nine) times on 30/04/2009, 23/05/2009, 31/07/2009, 23/08/2009, 31/10/2009, 06/11/2009, 09/01/2010, 31/01/2010 and 31/03/2010 and in respect of which meetings proper notices were given, the proceedings were properly recorded, and signed including the circular resolutions passed in the minutes books maintained for the purpose.
5. The company has closed the register of its members or debenture holders during the financial year from 22nd September 2009 to 29th September 2009.
6. The Annual General Meeting for the year ended on 31/03/2009 was held on 30/09/2009 after giving due notice to members of the company and the resolution passed there at were duly recorded in minutes book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the year.

8. The company has not violated Section 295 of the Act.
9. The company has not entered in to any contracts falling within the preview of section 297 of the act during the financial year.
10. There were no contracts entered in to by the company requiring entries in the Register maintained under section 301 of the act during the financial year.
11. As there were no instances falling within the purview of section 314 of the act, the company has not obtained any approvals from the board of directors, members or central government.
12. The company has not issued any duplicate share certificates during the financial year.
13. [I] The company has delivered all the certificates on allotment of Securities in the accordance with the provisions of the act and on Transfer/transmission of securities during the financial year;
[II] No dividend was declared during the year.
[III] The company was not required to post dividend warrants as no dividend was declared during the financial year.
[IV] No amount was required to be transferred to investors' education and protection fund.
[V] The company has duly complied with the requirements of section 217 of the act regarding Directors' Report.
14. The Board of directors of the company is duly constituted and the appointments of directors, additional directors, alternate directors and directors of casual vacancies made during the year.
15. There was no appointment of managing director, whole time director, Manager during the year.
16. The company has not appointed any sole selling agents during the financial year.
17. From the Records and declared facts, We infer that the company was not required to obtain any approvals of Central Government, Company Law Board, Regional Director, Registrar of Companies, or such other authorities under any provisions of the act during the financial year.
18. The Directors have disclosed their interest in other firms, companies to the Board of directors pursuant to the provisions of the act and the rules made there under.
19. The Company has not issued any equity shares during the year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There was no transaction, which required the company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.

23. The company has not invited, accepted any deposit within the purview of 58A and 58AA of the act.
24. The company has not made secured borrowings during financial year.
25. The company has not made any loan and investment, given guarantees, or provided securities to other bodies corporate during the financial year.
26. The company has not altered the provisions of the memorandum with respect to situation of the companies registered office from one state to another during the financial year.
27. The company has not altered the provisions of the memorandum with respect to the object of the company during the financial year.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the financial year.
29. The company has not altered the provisions of the memorandum with respect to the share capital of company during the financial year.
30. The company has not altered the provisions of its articles of association during the financial year.
31. There were no prosecution initiated against or show cause notice received by the company and no fine or penalties or any other punishment imposed on the Company during the year, for offences under the act.
32. The company has not received any money as security from its employee during the financial year.
33. There is no amount require to be deposited to provident fund with prescribed authorities during the financial year.- Company is regular in depositing provident fund with prescribed authority.

Place: Ahmedabad

Signature:

Date: 25/08/2010

Name of Company Secretary: Anish B. Shah

C. P. No: 6560

M/s. REDEX PROTECH LIMITED(04-016577)

ANNEXURE 'A'

The Company has been maintaining the statutory records such as;

1. Minutes Book (Board Meeting)
2. Minutes Book (AGM & EGM)
3. Register of Member
4. Register of Director
5. Register of Director Share Holding
6. Register of Assets
7. Register of Investment
8. Register of Charges
9. Register of Contracts

ANNEXURE 'B'

Forms and returns as filed by the company with the registrar of companies, regional director, central government or other authorities during the financial year ending 31st March 2010.

Sr. No.	Form No.	Filed U/s.	For	Filed
1.	F-8	125,127	23/05/2009	03/06/2009
2.	F-66	383A	31/03/2009	26/10/2009
3.	F-23AC/ACA	220	31/03/2009	27/10/2009
4.	F-20B	159	30/09/2009	04/11/2009
5.	F-17	138	06/11/2009	16/11/2009

AUDITOR'S REPORT

TO,
THE MEMBERS OF,
REDEX PROTECH LIMITED

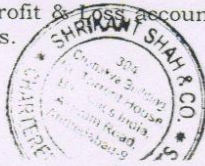
We have audited the attached Balance Sheet of **REDEX PROTECH LIMITED** as at 31st March, 2010 the profit & loss account and also the cash flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing 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 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 over all financial statement presentation. We believe that our audit provides a reasonable basis for our opinion

1. As required by the Companies (Auditors' Report) Order,2003 issued by the Central Government in terms of Sec.227(4A) of the Companies Act, 1956, we give in the **Annexure "A"** a statement of the matters specified in the paragraph 4 and 5 of the said order as are applicable to the company.
2. **Attention is drawn to the following notes to the Schedule-15:**
 - (a) **Note no. F regarding the preparation of the accounts of the company on a "going concern" basis despite the fact that the company's net worth has been eroded.**
 - (b) **Note no. F regarding non provision of interest payable to Charotar Nagrik Sahakari Bank Ltd.**

Interest charged to the tune of Rs.90,45,286 by Charotar Nagrik Sahakari Bank Ltd. was not charged to Profit & Loss account. Had the interest be charged there would be a loss of Rs.64,28,484 for the Current Year.

3. 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 accounts as required by Law have been kept by the company so far as appears from our examination of the books of accounts of company.
 - (C) In our opinion subject to notes of accounts, the Balance Sheet, Profit & Loss account dealt with by this report comply with the Accounting Standards referred to in subsection (3C) of Section 211 of the Companies Act, 1956.
 - (D) The Balance Sheet and Profit & Loss account dealt with by this report are in agreement with the Books of Accounts.



(E) On the basis of the written representation received from the directors as on 31st March 2010 and taken on record by the Board of Directors, we report that none of the said Directors is disqualified as on 31st March, 2009 from being appointed as director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

(F) In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to what is stated in Para 2 above, read together with the notes thereon give the information required by The Companies Act, 1956 in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India;

(a) In the case of Balance Sheet, of the state of affairs of the company as at 31st March 2010;

(b) In the case of Profit & 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 Flow for the year ended on that date.

Place : Ahmedabad

Date : 25th August, 2010

FOR SHRIKANT SHAH & CO.
Chartered accountants



MALAV J. AJMERA
(PARTNER)
Mem No. : 114351
FirmReg.No.117389W



REDEX PROTECH LIMITED

ANNEXURE TO THE AUDITOR'S REPORT REFERRED TO IN PARAGRPH "1" OF OUR REPORT OF EVEN DATE

1. It is informed to us that the company has maintained proper records to show full particulars including situation of its Fixed Assets. It is informed to us that the Fixed Assets have been physically verified by the management wherever possible at the close of the year as confirmed by the management. No material discrepancies have come to notice on such physical verification. The company has not disposed off any of its assets; however the company has entered into a Memorandum of Understanding under which the company has agreed to consider disposing of its land and building at Sanand. The going concern status of the company may be affected if the major properties as stated above are disposed. However, the company has not carried out any major activity during the year.
2. The company has not carried out any major commercial activity and it largely catered to service activities. Hence, this is not applicable to it.
3. The company has taken and granted loans secured or unsecured from companies, firms or other parties listed in the register maintained under section 301 of The Companies Act, 1956 or from companies under the same management as defined under the section 370(1) (b) of The Companies Act, 1956.

As no stipulations have been made for the repayment of advance granted to a company or taken from other parties covered in the register maintained under section 301 of the Companies Act, 1956, we have no comments to offer on the regularity of payment of principal.

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 the sale of goods. During the course of our audit we have not observed any major weaknesses in internal controls.
5. It is informed to us that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered. However the same has not been verified at our end.
6. The company has not accepted any deposit during the year from the public within the meaning of section 58A or 58AA of the Companies Act, 1956 and rules made there under. However, as explained to us, during the year the company had raised funds on a short term basis from the share holders and the same has been repaid during the year itself.
7. The company has an internal audit system commensurate with its size and nature of its business.
8. As explained to us, Central govt. has **not** prescribed maintenance of any cost records under clause (d) of sub-section (1) of section 209 of the Act. Hence, not applicable.
9. According to the information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Income Tax, Sales Tax, Wealth Tax, Custom duty, cess and other material statutory dues with appropriate authorities during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding as at



31st march, 2010 for a period of more than six months from the date they became payable. However there are certain dues for which necessary details are not available to confirm actual status.

10. In our opinion, the accumulated losses of the company are more than 50% of its net worth. The company has not incurred any cash loss in the year under review and the immediately preceding financial year.
11. The company has defaulted in payment of loan and interest thereon (including interest that is not provided in the books of accounts) on the dues to Charotar Nagarik Sahakari Bank (Also refer note no. G) Since December 1999. The current year position is not ascertainable as the bank statement was not available for verification. In the previous year the amount payable to Bank as per book was Rs. 1,85,52,986 and as per Bank statement was Rs. 5,44,67,809. The said bank has ceased to function as a banking company and government has appointed a liquidator in the bank. However, the company has continued to make payment towards the outstanding dues of the bank.
12. 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, this is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(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 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
15. In our opinion and according to the information the company has not given any guarantees for loans taken by others from banks & financial institutions.
16. The company has not obtained any term loan during the year under.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short term assets.
18. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act hence, not applicable.
19. According to the information and explanations given to us, the company has not issued any debentures during the year under review. Hence, not applicable.
20. The company has not raised any money by way of a public issue during the year under review. However, company had raised money by way of a public issue long back and as for the end use of the money then so raised, we are unable to make a comment on it, since, it is not verifiable.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place : Ahmedabad

Date : 25th August 2010



For SHRIKANT SHAH & Co.
Chartered accountants

Malav J. Ajmera

MALAV J. AJMERA
(PARTNER)

Mem No. : 114351

Firm Reg. No. 117389W

REDEX PROTECH LIMITED

Balance Sheet as on 31st March 2010

PARTICULARS	SCHD. NO.	31.03.2010 AMOUNT (RS)	31.03.2009 AMOUNT (RS)
<u>SOURCES OF FUNDS</u>			
SHARE CAPITAL	1	43,600,000	43,600,000
RESERVES & SURPLUS	2	(53,248,091)	(55,460,598)
<u>LOAN FUNDS :</u>			
Secured Loans	3	18,552,986	68,891,560
Unsecured Loans	4	1,783,005	2,025,640
TOTAL		10,687,900	59,056,602
<u>APPLICATION OF FUNDS</u>			
<u>FIXED ASSETS</u>			
Gross Block	5	14,288,385	13,496,724
Less : Depreciation		4,173,694	3,926,515
Net Block		10,114,691	9,570,209
<u>CURRENT ASSETS, LOANS & ADVANCE</u>			
Sundry Debtors	6	1,336,113	1,336,113
Cash & Bank Balance	7	519,151	752,630
Loans & Advances	8	25,124,741	67,574,531
A		26,980,005	69,663,274
<u>CURRENT LIABILITIES & PROVISION</u>			
Sundry Creditors & Other Liabilities	9	26,406,796	20,176,881
B		26,406,796	20,176,881
Net Current Assets (A-B)		573,209	49,486,393
Notes on Account	14	10,687,900	59,056,602

As per our report on even date
FOR SHRIKANT SHAH & CO.
CHARTERED ACCOUNTANTS

PARTNER
Malav J. Ajmera
Mem. No. 114351
Firm Reg.No.117389W
Place: Ahmedabad
Date :25th August 2010

FOR REDEX PROTECH LIMITED

DIRECTORS



REDEX PROTECH LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

PARTICULARS	SCH. NO.	31.03.2010 AMOUNT (Rs)	31.03.2009 AMOUNT (Rs)
<u>INCOME</u>			
Sales		146,210	190,150
Other Income	10	8,502,688	11,113,829
		8,648,898	11,303,979
<u>EXPENDITURE</u>			
Direct Expenses	11	100,782	126,752
Administration & General Expenses	12	3,814,517	688,475
Depreciation		247,179	246,521
Financial Expenses	13	1,869,618	7,842,579
		6,032,096	8,904,327
Profit before Tax Provision		2,616,802	2,399,652
Provision for taxation		404,295	-
Profit after tax		2,212,507	2,399,652

As per our report on even date
FOR SHRIKANT SHAH & CO.
CHARTERED ACCOUNTANTS

FOR REDEX PROTECH LIMITED

PARTNER

Malav J. Ajmera
Mem. No. 114351
Firm Reg.No.117389W
Place: Ahmedabad
Date :25th August 2010

DIRECTORS



REDEX PROTECH LIMITED

F.Y. 2009-10

Schd No.	Particulars	Amount Rs. 31.3.2010	Amount Rs. 31.3.2009
1	SHARE CAPITAL		
	AUTHORISED SHARE CAPITAL 7000000 Equity shares of Rs. 10/- each	70,000,000	70,000,000
		70,000,000	70,000,000
	Issued, Subscribed & Paid up Capital 4360000 Equity Shares of Rs. 10/- each fully paid up.	43,600,000	43,600,000
		43,600,000	43,600,000
2	Profit & Loss Account		
	Opening Balance	(55,460,598)	(57,860,251)
	Profit/Loss during the year	2,212,507	2,399,653
		(53,248,091)	(55,460,598)
3	SECURED LOAN		
	Charotar Nagrik Sahakari Bank (Hypo. Against Stock, Land & Building situated at S. no. 85 & 86 Vill. Khoda and Office building at Ahmedabad. Bank O/D. against Bank F.D. Anchor Leasing Pvt. Ltd. (By Mortgage of free hold Land of the Company)	18,552,986	18,891,560
			50,000,000
		18,552,986	68,891,560
4	UNSECURED LOAN		
	From Others	1,783,005	2,025,640
		1,783,005	2,025,640
6	DEBTORS		
	More than six months	1,336,113	1,336,113
	Less than six months	-	-
		1,336,113	1,336,113
7	CASH & BANK BALANCE		
	Balance With Schedule Banks		
	Balance in Current A/c. with Bank	492,333	499,573
	Cash on hand	26,818	253,057
		519,151	752,630
8	LOANS & ADVANCES		
	Advance recoverable in Cash or kind	23,149,240	65,583,651
	Income Tax & TDS	1,975,501	1,990,880
		25,124,741	67,574,531



REDEX PROTECH LIMITED
Schedule-5 : Fixed Assets

F.Y. 2008-09

Particulars	Rates of Depreciation	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As On 01.04.2009	Add-ition	Ded-uction	CL Bal 31.03.2010	As on 01.04.2009	Add-ition	Ded-uction	CL Bal 31.03.2010	As On 31.03.2010	As On 31.03.2009
Land	-	3,431,385	-	105,883	3,325,502	-	-	-	-	3,325,502	3,431,385
Factory Building	3.34%	1,608,462	-	-	1,608,462	53,723	-	-	982,349	626,113	679,835
Office Building-Sanand	1.63%	4,309,653	868,044	-	5,177,697	70,829	-	-	1,170,792	4,006,905	3,209,650
Office Building-Abad	1.63%	2,559,670	-	-	2,559,670	41,723	-	-	750,230	1,809,440	1,851,163
Office Equipments	6.33%	342,979	29,500	-	372,479	21,787	-	-	346,839	25,640	17,907
Electric Installations	4.75%	665,328	-	-	665,328	31,603	-	-	503,023	162,305	193,908
Air Conditioners	4.75%	579,247	-	-	579,247	27,514	-	-	420,461	158,786	186,300
Total		13,496,724	897,544	105,883	14,288,385	247,179	-	-	4,173,694	10,114,691	9,570,208
Prev. Year		13,496,724	-	-	13,496,724	3,679,995	246,521	-	3,926,516	9,570,208	9,816,729



REDEX PROTECH LIMITED

Schd. No.	Particulars	Amount Rs. 31.03.2010	Amount Rs. 31.03.2009
9	<u>SUNDRY CREDITORS & OTHER LIABILITIES</u>		
	Sundry Creditors	25,961,678	20,023,795
	Other Liabilities - Provision	445,118	153,086
		26,406,796	20,176,881
10	<u>OTHER INCOME</u>		
	Rent Income	2,940,000	2,940,000
	Profit on sale of Fixed Asset	2,894,117	-
	Interest Income	2,668,571	8,148,829
	Other Income	-	25,000
		8,502,688	11,113,829
11	<u>DIRECT EXPENSES</u>		
	Extinguisher Refilling charges	65,222	74,100
	Labour Charges	35,560	52,652
		100,782	126,752
12	<u>ADMINISTRATIVE & GENERAL EXPENSES</u>		
	ASE annual listing charges	-	15,000
	Audit Fees	15,442	15,442
	Advertisement Expenses	-	1,440
	Annual Maintenance Expenses	10,000	5,000
	Bad Debts	1,818,935	201,475
	BSE annual listing charges	11,030	11,184
	Legal & Licence Fees	1,120	161,000
	Maintanance Exp	1,321,562	-
	Miscellaneous Exp.	-	1,552
	Nagar Panchayat Tax	109,150	9,150
	N.S.D.L Custody Fees	6,618	4,495
	Postage & Courier	330	690
	Printing & Stationery	1,659	2,123
	Professional Fees	56,515	58,090
	Travelling Exp.	308,717	-
	Salary Expenses	120,000	168,000
	Service Charges Exp	33,439	33,834
		3,814,517	688,475
13	<u>FINANCIAL EXPENSES</u>		
	Bank Interest & Charges	1,023	11,828
	Bank legal charges	61,425	-
	Interest Exps.	1,807,170	7,830,751
		1,869,618	7,842,579



SCHEDULE 14 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS.

A. ACCOUNTING CONVENTION :

The financial statements are prepared on accrual basis, under the historical cost convention, in accordance with the generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the requirements of the Companies Act, 1956.

B. FIXED ASSETS :

Fixed Assets are stated at cost less depreciation.

C. DEPRECIATION :

Depreciation is provided on Straight Line Method at the rate and in the manner prescribed in Schedule XIV to the Companies Act, 1956. Depreciation on assets added/disposed off during the year is provided on pro rata basis with reference to the date of addition / disposal.

D. FOREIGN CURRENCY :

There are no transactions involving foreign currency.

E. TAXATION :

Income tax comprises the current tax provisions and the net change in the deferred tax asset or liability in the year. The deferred tax assets and liabilities are calculated on the accumulated timing difference at the end of an accounting period based on prevailing enacted tax rates. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

F. The company has to pay an outstanding due of over Rs. 1.85 crores to Charotar nagarik sahakari bank ltd. However, the company has stopped providing for the interest on the outstanding loan amount. Despite this fact, and accumulated losses, the company is carrying its activities and expects to recoup these losses during subsequent years. Accordingly, the accounts of the company have been prepared on a going concern basis.

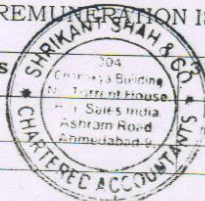
G. 1. Balances in the customers, suppliers, deposit accounts and loans from banks and financial institutions taken as per books are subject to confirmation / E.M.D. reconciliation and consequential adjustments. Unpaid Dividend in Bank is subject to confirmation.

2. The management does not consider it appropriate to account for the deferred tax asset or liability in view of the accumulated losses and due to uncertainty of future profits.

3. Bank balance includes Rs.4, 81, 464/- towards unpaid dividend which is subject to confirmation with respective banks.

4. DETAILS OF AUDITORS REMUNERATION IS AS UNDER :

Particulars	31st March 2010	31st March 2009
For Audit	15,442	15,442
Total	15,442	15,442



5. There are no transactions with related parties except the following advances to:

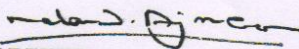
Name	Nature
Gnanesh Bhagat	Advances
R. D. Bhagat	Advances
Vikram D. Bhagat	Advances
Yash Shelters	Advances
Yash Systems	Debtors
Amit Bhagat	Unsecured Loan
Hansaben R. Bhagat	Unsecured Loan
Ashok D. Bhagat	Unsecured Loan
Angana Bhagat	Advances

(Note: Related party relationship have been identified by the management and relied upon by the auditors.)

- a) In the opinion of the Board of Directors, Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business and there is no need for recording of impairment of assets at this stage as the amounts stated are generally recoverable subject to Point no. F above. The provision for all known and determined liabilities is adequate and not in excess of the amounts reasonably required.
- b) Wherever external documentary evidence was not available, we have relied on the management's authentication.
- c) Previous year's figures are re-grouped / re-arranged wherever considered necessary.


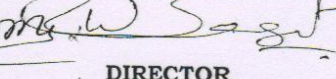
SIGNATURES TO SCHEDULES 1 TO 14.

For SHIRKANT SHAH & CO.
Chartered accountants



PARTNER
MALAV AJMERA
Mem No. 114351
Firm Reg. No.117389W
Place : Ahmedabad
Date : 25th August, 2010

FOR AND ON BEHALF OF BOARD OF DIRECTORS

DIRECTOR
(J.B. SHARMA)

DIRECTOR
(V.D. BHAGAT)



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1 REGISTRATION DETAILS :

Registration No :- 16577

State Code :- 04

Balance Sheet Date :- 31-3-2010

2 CAPITAL RAISED DURING THE YEAR :- [Amount in Rs. Thousand]

Public Issue

Right Issue

NIL

NIL

Bonus Issue

Private Placement

NIL

NIL

3 POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

Total liability

Total Assets

10,688

10,688

Source of Funds

Paid up Capital

Share Application Money

43,600

Reserve & Surplus

Secured Loans

(53,248)

18,553

Unsecured Loans

Deffered Tax Liability

1,783

Application of Funds :

Net Fixed Assets

Deffered Tax Assets

10,115

Net Current Assets

Mis. Expenditure & Profit & Loss A/c.

573



4 PERFORMANCE OF COMPANY		[Amount in Rs. Thousand]
Turnover		Total Expenditure
8,649		6,032
Profit Before Tax		Profit After Tax
2,617		2,213
Earning Per Share		Dividend Rate
0.60 Rupees		NIL

5. GENERAL NAME OF THREE PRINCIPAL OF PRODUCTS / SERVICES OF THE COMPANY

Item code No :- ITC Code (As per monetary terms)
 Product Description :-

As per our Report of even Date
 For Shrikant Shah & Co.
 Chartered Accountants

REDEX PROTECH LIMITED

Malav J. Ajmera
 Partner
 Malav J. Ajmera
 Mem. No. 114351
 Firm Reg.No.117389W

[Signature]
 DIRECTORS

Date :25th August 2010
 Place : Ahmedabad



25

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010
AS PER LISTING AGREEMENT**

PARTICULARS	AMOUNT RS.	AMOUNT RS.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary itmes	2,616,802	
Adjustments for:		
Depreciation	247,179	
Operating profit before working capital changes	2,863,981	
Adjustment for :		
Trade and other receivables	-	
Trade Payable	5,825,620	
Other Current Assets	-	
Cash generated from operations	8,689,601	
Interest paid	-	
Direct taxes paid	-	
Cash flow before extra ordinary items	8,689,601	
Extra ordinary item	-	
NET CASH FROM OPERATING ACTIVITIES		8,689,601
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(897,544)	
Sale of Fixed Assets	105,883	
Purchase of Investments	-	
Sale of Investments	-	
Interest received	-	
Dividend received	-	
NET CASH USED IN INVESTING ACTIVITIES		(791,661)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	
Loans & Advances Given (Net)	42,449,790	
Repayment of borrowings	(50,581,209)	
NET CASH FROM / USED IN FINANCING ACTIVITIES		(8,131,419)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT		(233,479)
CASH & CASH EQUIVALENT AT THE BEGINNING OF THE YEAR		752,630
CASH & CASH EQUIVALENT AT THE END OF THE YEAR		519,151

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

V.D. Bhagat
V.D. BHAGAT
(DIRECTOR)
PLACE : AHMEDABAD
DATE : 25th August, 2010



AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of **REDEX PROTECH LIMITED** for the year ended 31st March 2010. The Statement has been prepared by the Company in accordance with the requirements of listing agreement with stock Exchange and is based on and in agreement with the corresponding Profit and Loss account and the Balance Sheet of the Company covered by our report of 25th August, 2010 to the Members of the Company.

PLACE; AHMEDABAD

DATE : 25th August, 2010

**FOR, SHRIKANT SHAH & CO.
CHARTERED ACCOUNTANTS**



**MALAV J. AJMERA
MEMBERSHIP NO. 114351
FIRM REG. NO..117389W**



Redex Protech Limited

**Annual Report
2009-10**