



33rd

ANNUAL REPORT

2008-2009

DRILLCO METAL CARBIDES LIMITED

BOARD OF DIRECTORS:

Mr. Ramesh Khanna

Mr. Virender Singh Khurana

Mr. Parth Timbadia

STATUTORY AUDITORS:

C.S Madkaikar, Chartered Accountant

REGISTERED OFFICE:

13/210, Building No 6,
Jogani Industrial Complex,
V.N Purav Marg, Chunabhatti,
Mumbai - 400 022.

WORKS:

E-3, M.I.D.C. Indl. Area
Pune Manmad Road
Ahmednagar 414 111.

**REGISTRAR & SHARE TRANSFER
AGENT**

Satellite Corporate Services Private Limited
B-302, Sony Apartment,
Opp. St. Jude's High School,
Off Andheri Kurla Road, Jarimari,
Sakinaka, Mumbai- 400 072

NOTICE

Notice is hereby given that the Thirty Third Annual General Meeting of the Members of the company will be held at Rotary Centre (Board Room), Juhu Tara Road, Santacruz (West), Mumbai 400 054 on Wednesday, December 30, 2009 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider and adopt the Balance Sheet as at 31st March 2009 and the Profit & Loss Account for the year ended on that date and Directors' and Auditors' Reports thereon.

2) To appoint a Director in place of Shri. Virendra Singh Harbhajan Singh Khurana who retires by rotation, and is eligible for re-appointment.

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

"RESOLVED THAT M/s. Ravi Seth & Co Chartered Accountants Mumbai be and are hereby appointed as Auditors of the Company in place of M/s. C. S. Madkaikar Chartered Accountants to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration as may be decided by the Board of Directors in consultation with the Auditors plus out of pocket expenses, if any."

NOTES :

1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

2) The relevant explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of item 3 above is attached hereto.

3) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, December 29, 2009 to Wednesday, December 30, 2009 (both days inclusive).

4) Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.

5) Members are requested to notify immediately change in their Registered address, if any, or make correspondence to the Registered Office of the Company or to Satellite Corporate Services Private Limited, B- 302, Sony Apartment, Opp. St. Jude's High School, Off Andheri- Kurla Road, Jarimari, Sakinaka, Mumbai- 400 072, Share Transfer Agents of the Company quoting their Folio No.

6) The Company has got the Extension of time for holding Annual General Meeting of the Company for the period of 3 months from the Registrar of Companies, Maharashtra, Mumbai.

By order of the board,

RAMESH KHANNA
Director

Registered Office :

13/210, Building No 6, Jogani Industrial Complex,
V. N. Purav Marg, Chunnabhatti, Mumbai 400022.

Dated : November 26, 2009



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT (PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.)

Item No. 3

M/s. C.S. Madkaikar., Chartered Accountants, Auditors of the Company, have vide their letter dated November 26, 2009 expressed their inability for their re- appointment as auditors of the Company at the ensuing Annual General Meeting.

The Company has received a letter from a member of the Company proposing the name of M/s Ravi Seth & Co., Chartered Accountants, to be appointed as Auditors of the Company.

M/s Ravi Seth & Co., Chartered Accountants, have in terms of Section 224(1B) of the Companies Act, 1956, consented to act as Statutory Auditors of the Company if appointed.

Your Directors therefore recommend the appointment of M/s Ravi Seth & Co., Chartered Accountants, as Auditors of the Company for approval by the members.

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

By order of the board,

RAMESH KHANNA
Director

Registered Office :

13/210, Building No 6, Jogani Industrial Complex,
V. N. Purav Marg, Chunnabhatti, Mumbai - 400022.

Dated : November 26, 2009

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Thirty-third Annual Report together with the Statement of Accounts for the year ended 31st March 2009.

OPERATIONS

The Company was unable to carryout any activity due to continued non availability of funds. The company has however made full & final settlements of their respective dues with the financial institution including L.I.C. It has also settled the dues with a majority of its ex-employees. A winding up petition filed by a creditor has also been withdrawn following a settlement of dues. Steps are being taken for revival of the Company.

CONSERVATION OF ENERGY

During the year the Company's electrical consumption was NIL.

The Company does not use any technology for its existing business.

There were no foreign exchange earnings or outgo during the year.

TECHNOLOGY ABSORPTION

The Company does not need any technology for its existing business.

DIRECTORS

Shri. Virendra Singh Harbhajan Singh Khurana Director of the Company will retire at the forthcoming Annual General Meeting and is eligible offer for re-appointment.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors confirm:

(i) that in 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 loss of the Company for that period;

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors have prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES

The Company does not have any employees whose particulars are required to be given pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

COMPLIANCE CERTIFICATE

A Compliance Certificate from the Secretary in whole time practice in respect of the financial year ended 31st March 2009 is attached.

AUDITORS AND OBSERVATIONS

The observation made by the Auditors in their report and explanations given in the Notes to the Accounts are self-explanatory.

M/s C.S. Madkaikar., Chartered Accountants, the Auditors of the Company would retire at the ensuing Annual General Meeting and do not offer themselves for reappointment.

The Company has received a letter from a member of the Company proposing the name of M/s Ravi Seth & Co, Chartered Accountants, to be appointed as Auditors of the Company.

M/s Ravi Seth & Co, Chartered Accountants, have in terms of section 224(1B) of the Companies Act, 1956, consented to act as Statutory Auditors of the Company, if appointed.

You are requested to appoint Auditors and to fix their remuneration.

For and on behalf of the Board

Date : November 26, 2009

RAMESH KHANNA
Director

Compliance Certificate

To,
The Members,
DRILLCO METAL CARBIDES LIMITED
Mumbai

We have examined the registers, records, books and papers of DRILLCO METAL CARBIDES LIMITED as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2009. In our opinion and to the best of our information and according to the examinations carried out by us and explanations 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 the registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and entries therein have been made.
2. The company has 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.
3. The Company being a Public Limited Company, comments that a Private Limited Company has minimum prescribed paid-up capital, maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its members, directors or their relatives, are not required.
4. The Board of Directors duly met 4(Four) times on 30.04.2008, 13.07.2008, 12.10.2008, and on 12.01.2009 in respect of which meetings notices were generally given and the proceedings were recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 26.09.2008 to 30.09.2008 and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March, 2008 was held on 30.09.2008.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors and/ or persons or firms or companies referred to in the Section 295 of the Act during the financial year.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or the previous approval of the Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. (i) There was no allotment /transfer/ transmission of securities during the financial year.
(ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
(iii) The Company was not required to post warrants to any member of the company as no dividend was declared during the financial year. There were no unpaid dividends in the company.
(iv) There are no unpaid dividends, application money due for refund, matured deposits, matured debentures or the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
(v) The Company has generally complied with the requirements of section 217 of the Act.

14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year.
15. The Company has not appointed Managing Director/ Wholtime Director/ Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year except for pledge of shares.
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 thereunder.
19. The Company has not issued any shares, debentures or securities during the financial 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 were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March, 2009 is within the borrowing limits of the company.
25. The Company has not made loans and investments, or given guarantees or provided securities to other bodies corporate during the financial year which are subjected to the compliance of the provisions of the Act.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. There were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not deposited both employees' and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

For J.U Poojari & Associates

Place: Mumbai
Date: 26th November, 2009

J.U. Poojari
Company Secretary
ACS: 22867 CP: 8187

**Annexure 'A'****Statutory Registers as maintained by the Company**

1. Register of Members u/s 150 of the Act.
2. Minutes Book of Board Meetings u/s 193 of the Act. (In loose leaf)
3. Minutes Book of General Meetings u/s 193 of the Act. (In loose leaf)
4. Books of Accounts u/s 209 of the Act are being audited by the Statutory Auditors of the Company.
5. Register of particulars of Directors etc. u/s 303 of the Act.
6. Register of Disclosure of Interest u/s 301 of the Act.

Other Registers

1. Register of Transfers

For J.U Poojari & Associates

Place: Mumbai

Date: 26th November, 2009

J.U.Poojari

Company Secretary

ACS: 22867 CP: 8187

Annexure 'B'

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ended on March 31, 2009:

Sr. No.	Form No./ Return	Filed under section	For	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid. Yes/No
1.	Form 23 AC / ACA alongwith Annual Report for the year ended 31.3.2008	220	Approved at the Annual General Meeting held on 30.9.2008	17.09.2009	No	Yes
2.	Form 20 B Annual Return made upto 30.9.2008	159	For Annual General Meeting held on 30.9.2009	17.09.2009	No	Yes

For J.U Poojari & Associates

Place: Mumbai

Date: 26th November, 2009

J.U.Poojari

Company Secretary

ACS: 22867 CP: 8187

Auditor's Report

To the members of

DRILLCO METAL CARBIDES LIMITED

1. We have audited the attached Balance Sheet of Drillco Metal Carbides Limited as at March 31, 2009, the Profit and Loss Account for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956 of India (the Act) and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:

(a) The operations of the company are stand still since August 2001. In spite of continued efforts by the management there is a serious doubt of its commencing operations in foreseeable future. In view of above we are unable to comment on the going concern assumption generally adopted while preparing financial statements.

(b) Subject to the above we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;

(c) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(d) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account

(e) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report have been prepared in compliance with the applicable accounting standards referred to in sub-section (3C) of Section 211 of the Act;

(f) On the basis of written representations received from the director, as on March 31, 2009 and taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;

(g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009; and

(ii) in the case of the Profit and Loss Account, of the Loss for the year ended on that date.

For C. S. Madkaikar
Chartered Accountant

Membership No. 114318

Place: Mumbai
Date: 26.11.2009

Annexure referred to in Paragraph 3 of the Report of the Auditors

To the Members of
**Drillco Metal Carbides Limited for the year ended
March 31, 2009:**

1. a. During the year under audit, no record was provided regarding maintenance of the fixed assets. Hence, we are unable to comment on its verification, its frequency, material discrepancy (if any).
b. The management has physically not verified the Tangible Fixed assets of the Company.
c. In our opinion and according to the information and explanations given to us, the Company has not disposed off a substantial part of fixed assets during the year thereby affecting the going concern.
2. During the year under audit the company has not done any business due to which no inventory stock record was presented to us. In view of above, we are unable to comment about:
 - a) Physical verification of inventories by the management.
 - b) Dealing with discrepancies notified on physical verification.
 - c) Valuation of inventories.
 - d) Its adherence to Accounting Standards and normally accepted accounting principals.
3. The Company has neither granted nor taken any loans, secured or unsecured, from Companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. As the Company has not granted / taken any loans, secured or unsecured, to / from Companies, firms etc., listed in the register maintained under section 301 of the Act, paragraphs 4(iii)(b), 4(iii)(c) and 4(iii)(d) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there are no internal control procedures in the Company with regard to purchase of material, fixed assets and with regard to the sale of goods.
 5. a. According to the information and explanations given to us, we are of the opinion that there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956.
b. In our opinion and according to the information and explanations given to us, there are no transactions of purchase or sale made in pursuance of contracts or arrangements entered in the registers maintained under section 301 and exceeding the value of five lakhs rupees in respect of any party during the year.
6. The Company has not accepted any deposits from the public within the meaning of sections 58A and 58AA of the Act and the rules framed there under.
7. In our opinion, the Company does not have an internal audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the activities of the Company.
9. As per the information and explanations given and records produced before us the salaries and wages have not been paid since March 1998 and are in arrears except for some advances paid in account. Provident Fund contributions have accordingly neither been deducted nor paid.
10. According to the records of the company and information and explanations given to us there were no undisputed amounts payable in respect of Wealth Tax, Customs Duty and Excise Duty outstanding as 31st March, 2004 for a period of more than 6 months from the date they became payable.
11. As per the information and explanations given and records produced before us, the Company is an S.S.I. unit and is, therefore, not a sick industrial company within the meaning of Clause (O) of sub section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

12. Based on our audit procedures and on the information and explanations given by the management, in our opinion, the Company has defaulted in repayment of dues to banks.

13. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

14. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore the provisions of paragraph 4(xiii) of the said Order relating to compliance with the provisions of special statute relevant to chit fund and nidhi/mutual benefit/societies are not applicable to the Company.

15. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in securities.

16. Based on the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

17. The Company has not obtained any term loans during the year.

18. Based on the information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment, and vice versa.

19. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956 during the year.

20. According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued any debentures.

21. According to the information and explanations given to us, the Company has not made any public issue during the year and accordingly paragraph 4(xx) of the said Order relating to end use of money raised is not applicable.

22. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

**For C. S. Madkaikar
Chartered Accountant**

Membership No. 114318

**Place: Mumbai
Date: 26.11.2009**

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BALANCE SHEET AS AT 31ST MARCH 2009



SCHEDULE		2009 Rs. in Lakhs	2009 Rs. in Lakhs	2008 Rs. in Lakhs	2008 Rs. in Lakhs
SOURCE OF FUNDS					
SHARE HOLDERS FUNDS					
Capital	A	<u>219.44</u>		<u>219.44</u>	
Reserves & Surplus	B	<u>(358.46)</u>	(139.02)	<u>(355.98)</u>	(136.54)
LOAN FUNDS					
Secured Loans	C	43.53		62.53	
Unsecured Loans	D	<u>190.73</u>	<u>234.26</u>	<u>129.59</u>	<u>192.12</u>
TOTAL			<u>95.24</u>		<u>55.58</u>
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	E	276.17		276.17	
Less: Depreciation		<u>48.64</u>		<u>48.64</u>	
Net Block			227.53		227.53
CURRENT ASSETS LOANS & ADVANCES					
Inventories		-		-	
Sundry Debtors	F	70.95		70.95	
Cash & Bank Balances		0.91		-	
Loans & Advances	G	8.83		16.83	
Interest Accrued on Deposits		<u>0.65</u>		<u>0.65</u>	
		81.34		88.43	
Less : Current Liabilities & Provisions Creditors / Others	H	<u>(213.63)</u>		<u>(260.38)</u>	
NET CURRENT ASSETS			(132.29)		(171.95)
TOTAL			<u>95.24</u>		<u>55.58</u>
Notes on Accounts	I				

As per our attached report of even date

For and on behalf of the Board

For C.S. MADKAIKAR
Chartered Accountants

C.S. MADKAIKAR
Partner
Membership No.114318

Mumbai : 26th November, 2009

RAMESH KHANNA
Director

V.S. KHURANA
Director

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PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2009



SCHEDULE	2009 Rs. In Lakhs	2008 Rs. In Lakhs
INCOME		
Sales	-	-
Other Income	-	-
Stock Variation	-	-
EXPENDITURE		
Materials	-	-
Employment	-	-
Excise Duty	-	-
Other Expenses	(2.48)	-
Interest	-	-
Depreciation	-	-
PROFIT / LOSS BEFORE TAX	<u>(2.48)</u>	<u>-</u>
Provision for Taxation	-	-
PROFIT / LOSS AFTER TAX	<u>(2.48)</u>	<u>-</u>
Balance Brought Forward	(540.18)	(540.18)
Balance Carried Forward	<u>(542.66)</u>	<u>(540.18)</u>
Notes on Accounts		

As per our attached report of even date

For and on behalf of the Board

For C.S. MADKAIKAR
Chartered Accountants

C.S. MADKAIKAR
Partner
Membership No.114318

Mumbai - 26th November, 2009

RAMESH KHANNA
Director

V.S. KHURANA
Director



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SCHEDULE TO ACCOUNTS

	2009 Rs. In Lakhs	2008 Rs. In Lakhs
SCHEDULE A		
SHARE CAPITAL		
Authorised (25,00,000 Equity Shares of Rs.10/- each)	<u>250.00</u>	<u>250.00</u>
Issued, Subscribed and Paid up (21,94,375 Equity Shares of Rs. 10/- each)	<u>219.44</u>	<u>219.44</u>
SCHEDULE B		
RESERVES AND SURPLUS		
Revaluation Reserve	170.12	170.12
Capital Reserve	0.09	0.09
General Reserve Fund	13.81	13.81
Share Premium Account	0.18	0.18
Profit and Loss Account (Bal)	<u>(542.66)</u>	<u>(540.18)</u>
Total	<u>(358.46)</u>	<u>(355.98)</u>
SCHEDULE C		
SECURED LOANS		
11% Debentures	2.65	2.65
Loans from Financial Institutions	40.88	59.88
Bank Borrowings	-	-
	<u>43.53</u>	<u>62.53</u>
SCHEDULE D		
UNSECURED LOANS		
Unsecured Sales Tax - SICOM	81.67	81.67
Short Term Loans Others	<u>109.06</u>	<u>47.92</u>
	<u>190.73</u>	<u>129.59</u>

	Land	Buildings	2009 Total Rs. In Lakhs
SCHEDULE E FIXED ASSETS			
GROSS BLOCK			
(at cost)	19.95	256.22	276.17
At beginning of the year			
Additions	-	-	-
Disposals	-	-	-
At closing of the year	19.95	256.22	276.17
DEPRECIATION			
At beginning of the year	-	48.64	48.64
For the year	-	-	-
Disposals	-	-	-
At closing of the year	-	48.64	48.64
NET BLOCK			
At 31st March 2009	19.95	207.58	227.53
Previous Year	19.95	207.58	227.53

NOTE : Leasehold Land and Buildings had been revalued on 30th September 1998. The net book value appreciation of Rs.170.12 Lakhs stands credited to Revaluation Reserve.



	2009 Rs. In Lakhs	2008 Rs. In Lakhs
SCHEDULE F		
SUNDRY DEBTORS		
More than 6 months old		
Unsecured		
Considered Goods	70.95	70.95
Considered Doubtful	18.40	18.40
Other Debtors		
Unsecured	-	-
Considered Goods	-	-
	<u>89.35</u>	<u>89.35</u>
Less : Provision for Doubtful Debts	<u>18.40</u>	<u>18.40</u>
	70.95	70.95
SCHEDULE G		
Loans and Advances		
Balance with Customs and Excise	-	-
Sundry Advances	7.96	15.96
Salary Advances	-	-
National Saving Certificates	0.87	0.87
Total	<u>8.83</u>	<u>16.83</u>
SCHEDULE H		
CURRENT LIABILITIES & PROVISIONS		
Acceptances		
Sundry Creditors }	-	-
Other Liabilities }	213.63	260.38
Total	<u>213.63</u>	<u>260.38</u>

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009



	Rs. In Lacs	Year Ended 31.03.2009 Rs. In Lacs	Rs. In Lacs	Year Ended 31.03.2008 Rs. In Lacs
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
LOSS BEFORE TAX		(2.48)		-
Operating profit before working capital changes		(2.48)		-
(B) Adjustments for :				
Loans & Advance	8.00	-		-
Trade Payables & Other Creditors	(46.75)	(38.75)		-
NET CASH FLOW FROM OPERATION		(41.23)		-
(C) CASH FLOW FROM FINANCING ACTIVITIES :				
BORROWING - SECURED LOANS (NET)		(19.00)		-
BORROWING UNSECURED LOAN (NET)		61.14		-
NET CASH FROM FINANCING ACTIVITIES :		42.14		-
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		0.91		-
CASH & CASH EQUIVALENTS AS AT 1ST APRIL 2008 (Opening Balance)		-		-
CASH & CASH EQUIVALENTS AS AT 31.03.2009 (CLOSING)		0.91		-
NET INCREASE IN CASH & CASH EQUIVALENTS		0.91		-
CASH & CASH EQUIVALENTS AS AT 1ST APRIL 2008		-		-
CASH & CASH EQUIVALENTS AS AT 31ST MARCH 2009		0.91		-

As per our attached report of even date

For and on behalf of the Board

For C.S. MADKAIKAR
Chartered Accountants

C.S. MADKAIKAR
Partner
Membership No.114318

RAMESH KHANNA
Director

V.S. KHURANA
Director

Mumbai : 26th November, 2009

SCHEDULE "I"

33rd Annv
CASH F

Notes on Accounts

1. The Company did not carryout any business activity during the year.
2. The Company had revalued its Leasehold Land and Buildings on 30th September. The resultant balance appreciation of Rs.170.12 Lakhs stands credited to the Revaluation Reserve Account.
3. (A) Debentures and Term Loans are secured by a charge by way of mortgage/ Hypothecation ranking pari passu on all immovable and movable Assets of the Company both present and future subject to charges created or to be created in favour of the Banks over Stock – In – Trade and Book Debts.
(B) Bank borrowings were cleared in full & final settlement at Rs. 45 Lakhs by Bank of Maharashtra resulting in reduction of Rs.665.37 Lakhs in accumulated losses which have been adjusted against the deficit in Profit & Loss A/c.
(C) All the Loans are further secured by personal guarantees on the Promotor Directors.
4. The One Time Settlement offered by the financial institutions in March 1999 has not yet been effected in full except for IDBI. However, no provision has been made for interest on the said borrowings.
5. Accounting policies were the same as in previous years and consistent with generally accepted practices.
6. In view of the non-availability of the subject records, no provision has been made for Gratuity, Provident Fund, Sales Tax and Income Tax, if applicable.

For and on behalf of the Board

As per our attached report of even date

For C.S. MADKAIKAR
Chartered Accountants

C.S. MADKAIKAR
Partner
Membership No.114318

Mumbai : 26th November, 2009

RAMESH KHANNA
Director

V.S. KHURANA
Director

ANNEXURE TO NOTES TO THE ACCOUNTS BALANCE SHEET ABSTRACTS AND COMPANY'S GENERAL BUSINESS PROFILE REFERRED TO IN NOTES PART OF SCHEDULE TO THE BALANCE SHEET

I) REGISTRATION DETAILS :

Registration No. 1 1 - 1 7 9 5 1 State Code 1 1

Balance Sheet Date 3 1 0 3 2 0 0 9

II) CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)

Public Issue	Right Issue
N I L	N I L
Bonus Issue	Private Placement
N I L	N I L

III) POSITION OF MOBILISATION AND DEVELOPMENT OF FUNDS (Amount in Rs. Thousands)

<p style="text-align: center;">Total Liabilities</p> <p>SOURCE OF FUNDS 9 5 2 4</p> <p style="text-align: center;">Capital</p> <p>2 1 9 4 4</p> <p>(+/-) Reserves & Surplus</p> <p>- 3 5 8 4 6</p> <p style="text-align: center;">Secured Loans</p> <p>4 3 5 3</p> <p style="text-align: center;">Unsecured Loans</p> <p>1 9 0 7 3</p>	<p style="text-align: center;">Total Assets</p> <p>9 5 2 4</p> <p style="text-align: center;">Net Fixed Assets</p> <p>2 2 7 5 3</p> <p>(+/-) Net Current Assets</p> <p>- 1 3 2 6 3</p> <p style="text-align: center;">Misc. Expenditure</p> <p style="text-align: center;">N I L</p> <p>(+/-) Accumulated Losses</p> <p>- 5 4 2 6 6</p>
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IV) PERFORMANCE OF THE COMPANY (Amount in Rs. Thousands)

Total Income	(+/-) Total Expenditure Rs.	(+/-) Profit before tax
N I L	- 2 4 8	- 2 4 8
(+/-) Profit after Tax	Earning per share (Rs.)	Dividend Rate (%)
- 2 4 8	N I L	N I L

V) GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF THE COMPANY

Item Code No. (ITC. Code)	8	2	0	9	0	0															
Product Description	S	I	N	T	E	R	E	D	M	E	T	A	L	C	A	R	B	I	D	E	S
Item Code No. (ITC. Code)	8	2	0	7	0	0															
Production Description	D	R	I	L	L	I	N	G	R	O	D	S									
Item Code No. (ITC. Code)	2	8	4	9	9	0															
Product Description	T	U	N	G	S	T	E	N	C	A	R	B	I	D	E	P	O	W	D	E	R



DRILLCO METAL CARBIDES LIMITED

Regd. Office: 13/210, Building No 6, Jogani Industrial Complex, V.N. Purav Marg, Chunabhatti, Mumbai -400022.

ATTENDANCE SLIP

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

NAME & THE ADDRESS OF THE SHAREHOLDER	L.F.NO.

I hereby record my presence at the THIRTY THIRD ANNUAL GENERAL MEETING of the Company, at Rotary Centre (Board Room), Juhu Tara Road, Santacruz (West), Mumbai 400 054, on Wednesday, December 30, 2009 at 11.00 a.m. As a shareholder / Proxy.

If Shareholder, please sign here	If Proxy, please sign here

NOTE : The Copy of Annual Report may please be brought to the meeting hall.

DRILLCO METAL CARBIDES LIMITED

Regd. Office: 13/210, Building No 6, Jogani Industrial Complex, V.N. Purav Marg, Chunabhatti, Mumbai -400022.

PROXY FORM

Folio No.

I / We _____ name being member of above
 Of _____
 Company, hereby appoint Shri/ Smt. / Kum. _____ of _____
 In the district of _____ or failing him / her Shri / Smt. / Kum. _____
 In the district of _____ for me / us on my /
 our behalf at the THIRTY THIRD ANNUAL GENERAL MEETING of the Company, to be held on Wednesday, December 30,
 2009 and at any adjournment there of.

Signed this _____ Day of _____ 2009.

Affix a 1 Rupee Revenue Stamp
--

Signature of the Share Holder

Note : This proxy form duly completed must be received at the Company's Registered Office at least 48 hours before the meeting.



DRILLCO METAL CARBIDES LIMITED

BOOKPOST
U.P.C.

If undelivered please return to:

DRILLCO METAL CARBIDES LIMITED
Regd. Office: 13/210, Building No 6, Jogani Industrial Complex,
V.N. Purav Marg, Chunabhatti, Mumbai -400022.