

**25th
Annual Report
2009-10**

FUSION FITTINGS (I) LIMITED

Board of Directors

Sunil Choudhry
Kulbhushan Arora
Pawan Kumar

Auditors

K. K. Jain & Co.,
Chartered Accountants,
184A, Garud Apartments
Pocket IV, Mayur Vihar Phase-I
Delhi-110 091

Bankers

Punjab National Bank,
Pacific Square,
Sector 15, Part-II,
Gurgaon-122 001

Registered Office

27/49, Vishwas Nagar,
Shahdara,
Delhi-110 032

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NOTICE

Notice is hereby given that the 25th Annual General Meeting of the members of the Company will be held on Friday, the 30th day of July, 2010 at 11.00 A.M. at premises 'Gabrani Farms', Khasra No. 15/21, Village Rewla Khanpur, New Delhi 110 043 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profit & Loss account for the year ended on that date and the reports of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Kulbhushan Arora, Director who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s K. K. Jain & Co., Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By order of the Board

Sd/-

Mukesh Kumar

Dy. Company Secretary

Place: Delhi
Date : May 26, 2010

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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK PROXY FORM IS ENCLOSED FOR THE USE BY MEMBERS, IF REQUIRED, WHICH MUST BE SUBMITTED AT COMPANY'S REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Annual General Meeting.
3. All the registers/documents as required in terms of the provisions of the Companies Act, 1956 are open for inspection at the registered office of the Company on all working days except Sundays and other holidays, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
4. The Register of Members and share transfer book shall remain closed from July 27, 2010 to July 30, 2010 (both days inclusive).
5. Pursuant to Clause 49 of the Listing Agreement of stock exchanges on Corporate Governance, the information about the director proposed to be re-appointed is given below :

Mr. Kulbhushan Arora, 47 years, holds a bachelor's degree in science and is a qualified Chartered Accountant and a Law Graduate from University of Delhi. He has more than 23 years of experience in the field of finance, accounts, audit and taxation.

Mr. Kulbhushan Arora does not hold any shares (either in his name or in the name of any other person on a beneficial basis) in the Company. Mr. Kulbhushan Arora is a director on the Board of Tecpro Energy Limited.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Twenty Fifth Annual Report together with the Audited Annual Accounts for the financial year ended March 31, 2010.

FINANCIAL HIGHLIGHTS

The financial results of your Company for the year ended March 31, 2010 and March 31, 2009 are set forth below:

(Rs. in lacs)

Particulars	Financial Year ended March 31, 2010	Financial Year ended March 31, 2009
Income	181.99	100.95
Profit before Interest, Depreciation, Amortization & Taxation	154.97	92.27
Interest	8.59	10.80
Depreciation	0.03	-
Profit/(Loss) before tax	146.35	81.47
Less: Provision for taxation		
Fringe Benefit Tax	-	0.03
Deferred Tax Charge/(Release)	38.57	(38.49)
Income Tax for Current Year	24.87	9.23
Income Tax for Earlier Year	(0.84)	0.38
Profit/(Loss) after tax	83.74	110.32
Profit/(Loss) brought forward from the previous year	(449.81)	(560.13)
Balance carried forward to the Balance Sheet	(366.07)	(449.81)

OPERATIONS

The Company did not undertake any manufacturing activity during the year. Income inter-alia includes revenue earned from design engineering services rendered by the Company during the year.

DIVIDEND

Considering the need of funds for the business of the Company, your Directors do not propose to recommend any dividend for the year 2009-10.

DIRECTORS

Mr. Kulbhushan Arora, Director retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

REDUCTION OF CAPITAL

Consequent upon approval of the members of the Company at an Extra-ordinary General Meeting held on March 06, 2009 to the proposal for writing off of accumulated losses of the Company to the tune of Rs. 3,81,91,550 by way of writing off the whole of Share Forfeiture Account of Rs. 1,17,65,750 and by reduction of 90% of the then existing paid up equity share capital of the company amounting to Rs. 2,64,25,800, the Company filed a petition before the Hon'ble Delhi High Court seeking its approval to the resolution of capital reduction. The said petition was allowed and reduction of capital was confirmed by the Hon'ble Delhi High Court vide its order dated December 15, 2009. The order of the court confirming capital reduction became effective on February 11, 2010 upon its registration by the Registrar of Companies, NCT of Delhi and Haryana. As a result of the capital reduction, the face and paid up value of the equity shares of the Company stands reduced from Rupees 10/- each to Rupee 1/- each.

SUBSIDIARY

Consequent upon amalgamation of Tecpro Ashtech Limited with Tecpro Systems Limited pursuant to a scheme of amalgamation approved by the Hon'ble Bombay High Court and Hon'ble Delhi High Court, Tecpro Ashtech Limited ceased to be subsidiary of the Company with effect from March 31, 2010.

AUDITORS

M/s K. K. Jain & Co., Chartered Accountants, the Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified from such re-appointment within the meaning of Section 226 of the said Act.

AUDIT REPORT AND EXPLANATION

The Auditors Report' and annexure to the Auditors' Report are self explanatory except point no. 7 of the annexure to the Auditors Report with respect to

internal audit system. The Board of Directors hereby clarifies that Company is in the process of developing an internal audit system commensurate with the size of the Company.

EMPLOYEE

The Company did not have any employee drawing salary as prescribed under Section 217(2A) of the Companies Act, 1956 during the period under report, therefore, particulars required to be disclosed under Section 217(2A) of the Companies (Particulars of Employees) Rules, 1975 are not applicable.

PUBLIC DEPOSITS AND LOANS/ADVANCES

The Company has not accepted any deposits from the public or its employees during the year under review.

The Company has not made any loans/advances which are required to be disclosed in the annual accounts of the Company pursuant to Clause 32 of the Listing Agreement.

AUDIT COMMITTEE

The Audit Committee consists of Mr. Kulbhushan Arora as Chairman, Mr. Sunil Choudhry and Mr. Pawan Kumar as members of the Committee.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING & OUTGO

Since the company is not carrying on any manufacturing activity, there are no particulars that are required to be furnished under the provisions of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, relating to conservation of energy and technology absorption. There was no foreign exchange earnings and outgo during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act 1956 with respect to the Directors' Responsibility Statement, it is hereby confirmed:-

- (i) That in the preparation of the Annual Accounts for the financial year ended March 31, 2010, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) That the directors had 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 the year under review;
- (iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; and
- (iv) That the directors had prepared the annual accounts for the financial year ended March 31, 2010 on a going concern basis.

ACKNOWLEDGEMENT

Your Directors wish to place on record their deep sense of appreciation for the continued cooperation and support the Company has received from various departments of the Central and State Government, Bankers, Financial Institutions and Shareholders of the Company and expects the same in the future.

For and on behalf of the Board

Sd/-	Sd/-
Sunil Choudhry	Kulbhushan Arora
Director	Director

Place : Delhi

Date : May 26, 2010

REPORT ON CORPORATE GOVERNANCE

Company’s philosophy on Corporate Governance

The Company believes in adopting the best practices of Corporate Governance. Corporate Governance is self governance and can be achieved by transparency, integrity, honesty and accountability in the acts and deeds of the management of the Company.

Board of Directors

The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

During the financial year 2009-10, eight Board Meetings were held on 10.04.2009, 29.06.2009, 27.07.2009, 20.10.2009, 30.11.2009, 28.01.2010, 10.02.2010 and 05.03.2010. The gap between any two consecutive board meetings did not exceed four months.

Details regarding the category of Directors, attendance of Directors at Board Meetings during the financial year ended March 31, 2010 and the last Annual General Meeting are given below:

Name of the Director	Category	Attendance at last AGM	Number of Board Meetings Attended during the year
Mr. Sunil Choudhry	Non-Executive Director, Independent	Yes	8
Mr. Kulbhushan Arora	Non-Executive Director, Independent	Yes	8
Mr. Pawan Kumar	Non-Executive Director, Independent	Yes	8

No sitting fee was paid to the Non-Executive Directors attending the Board Meetings or other committee meetings of the Company.

Audit Committee

The Audit Committee specifically reviews the Quarterly, Half Yearly and Annual Financial Results of the Company, significant related party transactions and appointment of Statutory Auditors.

The reconstituted Audit Committee comprises of three non-executive independent directors and meets the requirements of Section 292A of the Companies Act, 1956 as well as Clause 49 of the Listing Agreement. During the year 2009-10, five meetings of Audit Committee were held on 10.04.2009, 29.06.2009, 27.07.2009, 20.10.2009 and 28.01.2010.

The attendance of members of Audit Committee during above mentioned meetings was as under :

Name of the Director	Category	Designation	No. of Meetings attended
Mr. Kulbhushan Arora	Independent	Chairman	5
Mr. Sunil Choudhry	Independent	Member	5
Mr. Pawan Kumar	Independent	Member	5

Mr. Mukesh Kumar, Deputy Company Secretary acts as the Secretary of the Committee.

Shareholders Grievance Committee

The committee has been constituted to look into transfer/transmission of shares, issue of duplicate/split/consolidation of share certificates and redressal of investors’ complaints etc.

The Composition of Shareholders Grievance Committee as on March 31, 2010 :

Name of the Director	Category	Designation
Mr. Kulbhushan Arora	Independent	Chairman
Mr. Sunil Choudhry	Independent	Member
Mr. Pawan Kumar	Independent	Member

Mr. Mukesh Kumar, Deputy Company Secretary is the Compliance Officer in terms of Clause 47 of the Listing Agreement.

During the year, the Company did not receive any complaints from the shareholders. No shareholder complaint was pending as on March 31, 2010.

Code of Conduct and Compliance

The Code of Conduct applicable to all the Board Members and Senior Management Personnel of the Company has been laid down by the Board. All the Board members and senior management personnel of the Company have affirmed the compliance of Code of Conduct for the financial year ended March 31, 2010.

Insider Trading

The Company's shares are listed at the Bombay Stock Exchange Limited, the Delhi Stock Exchange Limited, the Ahmedabad Stock Exchange Limited and the Jaipur Stock Exchange Limited. However, presently the shares of the Company are suspended from trading at the Bombay Stock Exchange Limited. The Company is taking steps for revocation of suspension of trading from the Bombay Stock Exchange Limited. The company has implemented an "Insider Dealing Policy" in accordance with the Securities and Exchange Board of India (Prevention of Insider Trading) Regulation, 1992, as amended.

Subsidiary Company

The company had one material non listed subsidiary i.e. Tecpro Ashtech Limited which ceased to be a subsidiary of the Company consequent upon its amalgamation with Tecpro Systems Limited on March 31, 2010. Mr. Kulbhushan Arora, who is an independent Director on the Board of the Company, was also a Director on the Board of the erstwhile subsidiary company.

The Audit committee of the Company reviewed the financial statements and investments made by the subsidiary company and the minutes of the Board Meeting of the subsidiary company and statement of the significant related party transactions entered with the subsidiary company were regularly placed at the Board Meetings of the Company until it ceased to be a subsidiary of the Company.

General Body Meetings

The details of last three annual general meetings are given below :

Date of Meeting	Time	Venue
29.09.2007	10.30 a.m.	E-7, 2 nd Floor, Lajpat Nagar-1, New Delhi-110024
29.09.2008	10.30 a.m.	Gabrani Farms, Khasra No. 15/21, Village Rewla Khanpur, New Delhi-110 043
29.09.2009	11.00 a.m.	Gabrani Farms, Khasra No. 15/21, Village Rewla Khanpur, New Delhi-110 043

One Special Resolution was passed at the annual general meeting of the company held on September 29, 2008.

Details of the special resolutions passed during last year through postal ballot are given below :

(i) Two special resolutions pertaining to providing of Corporate Guarantee to State Bank of India and IDBI Bank Limited in connection with credit facilities provided by the said banks to Tecpro Ashtech Ltd., erstwhile subsidiary of the Company, were passed on January 14, 2010 through postal ballot. The details of voting pattern of such resolutions are given as under :

Particulars	Resolution for providing Corporate Guarantee in favour of State Bank of India	Resolution for providing Corporate Guarantee in favour of IDBI Bank Limited
Total votes	29,36,200	29,36,200
Total valid votes cast	22,70,000	22,70,000
Total votes cast in favour of the resolution	22,70,000	22,70,000
Total votes cast against the resolution	NIL	NIL
%age of valid votes cast in favour of the resolution	100	100
%age of valid votes cast against the resolution	NIL	NIL

FUSION FITTINGS (I) LIMITED

(ii) One special resolution for alteration in the Objects Clause of Memorandum of Association of the Company was passed on March 23, 2010 through postal ballot. The details of voting pattern of such resolution are given as under :

Total votes	29,36,200
Total valid votes cast	25,71,900
Total votes cast in favour of the resolution	25,71,100
Total votes cast against the resolution	800
Percentage of valid votes cast in favour of the resolution	99.97
Percentage of valid votes cast against the resolution	0.03

Mr. Kulbushan Arora, Director of the Company was authorized to conduct the postal ballot process and Mr. Deepak Bansal, a Practicing Company Secretary was appointed the Scrutinizer to perform all such acts and duties of a Scrutinizer as prescribed under the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001.

Disclosures

- The Company has disclosed the transactions with related parties in Note 10 of Schedule 14B of Annual Accounts, which have been entered with the related parties. During the year, there were no transactions of material nature with the Directors, the management or the erstwhile subsidiary company that had potential conflict with the interest of the Company. The Audit Committee of the Company reviews the related party transactions at its meetings.
- The company made delayed disclosures under Regulations 6(2) and 6(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 for the year 1997 and Regulation 8(3) of the said Regulations for the year 1997 to 2007. Upon an application filed by the Company pursuant to SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007, SEBI issued a Consent Order on June 25, 2009 agreeing not to take any enforcement action against the Company for above mentioned delayed disclosures.

Means of Communication

Information like quarterly/half yearly unaudited financial results and annual audited financial results are published by the company in leading newspapers of Delhi/New Delhi viz. the Statesman (English) and Veer Arjun (Hindi). The quarterly shareholding pattern and quarterly/half yearly/yearly results are also sent to all the stock exchanges where the shares of the Company are listed. The various other reports and returns are also filed with the Stock Exchanges and the Registrar of Companies, NCT of Delhi & Haryana.

General Shareholders Information and Financial Calendar 2010-11

- (i) The ensuing Annual General Meeting of the Shareholders of the Company shall be held on July 30, 2010 at 'Gabrani Farms', Khasra No. 15/21, Village Rewla Khanpur, New Delhi 110 043 at 11.00 a.m.
- (ii) Financial calendar (tentative and subject to change):

Financial Reporting for the quarter ending June 30, 2010	End July, 2010
Mailing of Annual Reports to the Members	End June, 2010
Annual General Meeting for the year 2009-10	End July, 2010
Financial Reporting for the half year ending September 30, 2010	End October, 2010
Financial Reporting for the quarter ending December 31, 2010	End January, 2011
Financial Reporting for the year ending March 31, 2011	End May 2011

- (iii) Details of Book Closure : Tuesday, the 27th July, 2010 to Friday, the 30th July, 2010 (both days inclusive).
- (iv) Listing of the Shares of the Company
The Shares of the Company are listed at the Bombay Stock Exchange Limited, the Delhi Stock Exchange Limited, the Ahmedabad Stock Exchange Limited and the Jaipur Stock Exchange Limited. However, presently the shares of the Company are suspended from trading at the Bombay Stock Exchange Limited.

The Company is taking steps for revocation of suspension of trading at the Bombay Stock Exchange Limited. The Annual Listing fee for the year 2010-11 has been paid by the Company to all the above stock exchanges.

(v) Registrar and Share Transfer Agents

The Company does not have any Registrar and Share Transfer Agents and has an in-house set up for share transfers/transmissions.

(vi) Share Transfer System

Shares received for transfer are registered within a fortnight in case share transfer documents are found in order and complete in all respects. In compliance with the Clause 47 (c) of the Listing Agreement, a practicing Company Secretary audits the system of transfer every six months and a compliance certificate to that effect is issued, which, in turn, is submitted to the stock exchanges.

(vii) Plant Locations

At present, the Company does not have any plant.

(viii) Address for correspondence

The Compliance Officer,
Fusion Fittings (I) Limited,
27/49, Vishwas Nagar,
Shahdara, Delhi-110 032

Auditors Certificate on compliance with the conditions of corporate governance under clause 49 of the listing agreement

To the Members of
Fusion Fittings (I) Limited

We have examined the compliance of conditions of corporate governance by FUSION FITTINGS (I) LIMITED ("the Company") for the year ended March 31, 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the Listing Agreement.

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

For **K. K. Jain & Co.**
Chartered Accountants

Place: Delhi
Date : May 26, 2010

Sd/-
(R. K. Mittal)
Partner
M. No. 095459
F. R. No. 002465N

AUDITORS' REPORT

To the Members of
Fusion Fittings (India) Limited.
New Delhi

1. We have audited the attached Balance Sheet of Fusion Fittings (India) Ltd as at 31st March, 2010 together with the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the 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 (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we give 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 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;
 - 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 the Cash Flow Statement dealt with by this Report comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e) On the basis of the written representations received from the directors as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and the Profit & Loss Account read

with the Schedules and 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:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
- ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **K. K. Jain & Co.**
Chartered Accountants

Sd/-

(R. K. Mittal)

Partner

M. No. 95459

FRN : 002465N

Place : Delhi
Date : May 26, 2010

Annexure to the Auditor's report

Annexure referred to in paragraph (3) of the Auditor's Report of even date to the Members of Fusion Fittings (India) Ltd for the year ended 31st March, 2010.

- 1 (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies between the book records and the physical inventory were noticed in respect of the assets physically verified.
- (c) In our opinion, the company has not disposed off substantial part of fixed assets during the year and the going concern status of the company is not affected.
- 2 The company had no inventory.
- 3 (a) The company has not granted any loans, secured or unsecured, to any company, firm or other party covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) The company has taken unsecured, interest free loan from one company covered in the register maintained under section 301 of the Companies Act, 1956. The aggregate amount of loans taken at year end and aggregate maximum outstanding balance at any time during the year amounted to Rs. NIL and Rs.20,41,242.64 respectively.
- (c) In our opinion and according to information and explanations given to us the terms and conditions of interest free loan obtained are not prima facie prejudicial to the interest of the company.

- (d) In respect of loan taken by the company the interest payment and principal amount repayable are regular.
- 4 In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- 5 (a) According to the information and explanations given to us, we are of the opinion, that the transactions that needed to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the Companies Act, 1956 exceeding the value of Rupees five lakhs in respect of any party during the year have been made at prices, which are reasonable having regard to the prevailing market prices at the relevant time.
- 6 The Company has not accepted any deposits from the public to which the provisions of Section 58A & Section 58AA or any other relevant provisions of the Companies Act, 1956 and the Rules framed there under apply.
- 7 *The Company did not have any internal audit system.*
- 8 To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956.
- 9 (i) Undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess have been regularly deposited with the appropriate authorities.
- (ii) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess were outstanding at the year end for a period of more than six months from the date they became payable.
- (iii) According to the record of the company and information and explanation given to us, there were no disputed dues outstanding as at 31st March, 2010 in respect of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty and Cess.
- 10 The company has no accumulated losses as at 31st March 2010. The company has not incurred cash losses during the year nor in the immediately preceding financial year.
- 11 In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions, bank or debenture holder.
- 12 According to the information and explanations given to us, 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 In our opinion, the company 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 and explanation given to us, the term and conditions on which the company has given guarantees for loans taken by others (subsidiary upto 30.03.2010) from banks or financial institutions are not prejudicial to the interest of the company.
- 16 The company has not raised any term loan during the year.
- 17 According to the information and explanations given to us and on an overall examination of the Balance Sheet and Cash Flow Statement of the company, we report that no funds raised on short-term basis have been used for long term investments.
- 18 The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956, during the year.
- 19 No secured debenture were issued by the company. Therefore, no securities have been created.
- 20 The company has not raised any money by a public issue during the year.
- 21 According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year.

For **K. K. Jain & Co.**
Chartered Accountants
Sd/-
(R. K. Mittal)
Partner
M. No. 95459
FRN : 002465N

Place : Delhi
Date : May 26, 2010

FUSION FITTINGS (I) LIMITED

BALANCE SHEET AS AT 31ST MARCH 2010

(All amounts are in Rupees)

	Schedule No.	As at 31 March 2010	As at 31 March 2009
SOURCES OF FUNDS			
<i>Shareholder's funds</i>			
Share capital	1	2,936,200	41,127,750
Reserves & surplus	2	1,584,932	-
Deffered tax liability	3	7,794	-
<i>Loan funds</i>			
Unsecured loans	4	97,156	12,853,486
		4,626,082	53,981,236
APPLICATION OF FUNDS			
<i>Fixed assets</i>			
Gross block	5	86,600	-
Less: Accumulated depreciation		3,049	-
Net block		83,551	-
Deffered tax assets	3	-	3,849,155
Investments	6	5,000,000	5,000,000
<i>Current assets, loans & advances</i>			
Sundry debtors	7	4,164	307,164
Cash & bank balances	8	92,100	614,897
Loans & advances	9	515,307	148,886
		611,571	1,070,947
<i>Less: Current liabilities & provisions</i>			
Current liabilities	10 (a)	435,625	917,348
Provisions	10 (b)	633,415	2,593
		1,069,040	919,941
<i>Net current assets/ (liabilities)</i>		(457,469)	151,006
Profit & loss account	2	-	44,981,075
		4,626,082	53,981,236
Significant accounting policies & notes on accounts	14		

As per our report of date, attached

For K. K. Jain & Co.
Chartered Accountant

Sd/-
R. K. Mittal
(Partner)
M. No. 95459
F.R. No. 002465N

Place : Delhi
Date : May 26, 2010

For and on behalf of the Board of Fusion Fittings (I) Limited

Sd/-
Sunil Choudhry
Director

Sd/-
Kulbhushan Arora
Director

Sd/-
Mukesh Kumar
Dy. Company Secretary

Place : Delhi
Date : May 26, 2010

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

(All amounts are in Rupees)

	Schedule No.	For the year ended 31 March 2010	For the year ended 31 March 2009
INCOME			
Sales / services		16,206,618	9,036,750
Other operating income		638,234	-
Other income	11	1,353,975	1,058,426
		18,198,827	10,095,176
EXPENDITURE			
Personnel and administrative expenses	12	2,687,879	856,291
Financial expenses	13	873,116	1,091,925
Depreciation	5	3,049	-
		3,564,044	1,948,216
Profit/(Loss) before taxes		14,634,783	8,146,960
Provision for taxation:			
- Fringe benefit tax		-	2,593
- Fringe benefit tax for earlier year		110	-
- Deffered tax charge/ (release)		3,856,949	(3,849,155)
- Income tax for current year		2,487,181	923,051
- Income tax for earlier year		(83,914)	38,037
Profit/(Loss) after taxes		8,374,457	11,032,434
Balance brought forward from the last year		(44,981,075)	(56,013,509)
Profit and (loss) account balance carried forward to Balance Sheet		(36,606,618)	(44,981,075)
Earning Per Share at face value of Re. 1 each			
Basic		2.85	3.05
Diluted		2.85	3.05
Significant accounting policies & notes on accounts	14		

As per our report of date, attached

For K. K. Jain & Co.
Chartered Accountant

Sd/-
R. K. Mittal
(Partner)
M. No. 95459
F.R. No. 002465N

Place : Delhi
Date : May 26, 2010

For and on behalf of the Board of Fusion Fittings (I) Limited

Sd/- Sd/- Sd/- Sd/-
Sunil Choudhry Kulbhushan Arora Mukesh Kumar
Director Director Dy. Company Secretary

Place : Delhi
Date : May 26, 2010

FUSION FITTINGS (I) LIMITED

CASH FLOWS STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2010

(All amounts are in Rupees)

	For the year ended 31 March 2010	For the year ended 31 March 2009
A. Cash flow from operating activities		
Net profit before tax	14,634,783	8,146,960
Adjustment for		
Depreciation	3,049	-
Short & excess written off	-	-
Interest received	(5,753)	(49,715)
Interest /Financial expenses	873,116	1,091,925
Other Income	(638,234)	-
Other provisions and liability written back	(1,348,222)	(1,008,711)
<i>Operating profit before working capital changes</i>	13,518,739	8,180,459
(Increase) / decrease in trade and other receivables	303,000	(307,164)
(Increase) / decrease in loans & advances	(185,766)	(8,094)
Increase / (decrease) in trade payables	(233,501)	(409,422)
<i>Cash generated from operations</i>	13,402,472	7,455,780
Direct tax paid	(1,978,736)	(2,859,279)
Frindge benefit tax	(2,703)	-
<i>Net cash flow from operating activities</i>	11,421,033	4,596,501
B. Cash Flow from Investment activities		
Interest received/other income	672,216	44,408
Purchase of fixed and intangible assets	(86,600)	-
<i>Net cash from investment activities</i>	585,616	44,408
C. Cash flow from financing activities		
Repayment of laons	(11,656,330)	(14,303,037)
Allotment money received	-	15,000
Interest /Financial expenses	(873,116)	(379,682)
Proceeds from loans/others	-	9,000,000
<i>Net cash flow from financing activities</i>	(12,529,446)	(5,667,719)
Net increase / (Decrease) in cash & cash equivalents (A+B+C)	(522,797)	(1,026,810)
Opening balance of Cash & Cash equivalents	614,897	1,641,707
Closing balance of Cash & Cash equivalents	92,100	614,897
Component of cash & cash equivalents:		
Cash in hand	1,094	54,216
Balances with schedule banks		
- On current accounts	91,006	97,830
- In other accounts	-	462,851
	92,100	614,897

- The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard - 3 "Cash Flow Statement" prescribed by the Companies (Accounting Standards) Rules, 2006.
- Cash and cash equivalents include Rs. Nil (previous year Rs.462,851) on account of margin money/security deposits which are not available for use by the Company.

As per our report of date, attached

For K. K. Jain & Co.
Chartered Accountant

Sd/-
R. K. Mittal
(Partner)
M.No. 95459
F.R. No. 002465N

Place : Delhi
Date : May 26, 2010

For and on behalf of the Board of Fusion Fittings (I) Limited

Sd/-
Sunil Choudhry
Director

Sd/-
Kulbhushan Arora
Director

Sd/-
Mukesh Kumar
Dy. Company Secretary

Place : Delhi
Date : May 26, 2010

SCHEDULES FORMING PART OF ACCOUNTS

(All amounts are in Rupees)

	As at 31 March 2010	As at 31 March 2009
Schedule - 1 Share capital		
<i>Authorised</i>		
6,00,00,000 equity shares of Re. 1/- each (previous year 60,00,000 equity shares of Rs. 10/- each)	60,000,000	60,000,000
	60,000,000	60,000,000
<i>Issued & Subscribed</i>		
29,36,200 equity shares of Re. 1/- each (previous year 54,85,800 equity shares of Rs. 10/- each)	2,936,200	54,858,000
	2,936,200	54,858,000
<i>Paid up</i>		
29,36,200 (previous year 29,36,200) equity shares fully paid up of Re.1/- each (previous year Rs. 10/- each)	2,936,200	29,362,000
Add: Shares forfeited	-	11,765,750
	2,936,200	41,127,750

Notes:

- Pursuant to the scheme of capital reduction as approved by the Hon'ble Delhi High Court vide order dated December 15, 2009, the face and paid up value of each share of the company has been reduced by 90%, i.e., from Rs. 10 per share to Re 1 per share. Further, the balance lying in the share forfeiture account also stands cancelled as per the terms of the scheme of capital reduction.
- Out of the above 30,500 equity shares were allotted on 30.09.1993 as fully paid up shares for consideration other than in cash pursuant to a contract.

Schedule - 2 Reserves & surplus

Profit & Loss account		
Balance carried forwarded	(44,981,075)	(56,013,509)
Amount used to reduce paid up equity share capital	26,425,800	-
Amount used to write off share forfeiture account	11,765,750	-
Profit During the year	8,374,457	11,032,434
	1,584,932	(44,981,075)

Schedule - 3 Derreferred tax assets/ (liability)

Balance at the beginning of the year	3,849,155	-
Add: Additions/(deletion) during the year	(3,856,949)	3,849,155
	(7,794)	3,849,155

Schedule - 4 Unsecured loans

From Bodies corporate *	97,156	12,853,486
	97,156	12,853,486

* Including interest on loan amounting to Rs. 97,156/- (previous year Rs. 626,061)

FUSION FITTINGS (I) LIMITED

SCHEDULES FORMING PART OF ACCOUNTS

Schedule - 5 Fixed Assets

(All amounts are in Rupees)

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-09	Addi- tions	Dele- tions	As at 31-Mar-10	As at 1-Apr-09	For the Year	Adjust- ments	As at 31-Mar-10	As at 31-Mar-10	As at 31-Mar-09
Tangible Assets										
Computer	-	86,600	-	86,600	-	3,049	-	3,049	83,551	-
Total	-	86,600	-	86,600	-	3,049	-	3,049	83,551	-
Previous Year	-	-	-	-	-	-	-	-	-	-

As at
31 March 2010

As at
31 March 2009

Schedule - 6 Investments

Long term

Investment -unquoted

(Investments in Tecpro Systems Ltd.)

5,000,000 -

(75,25,084 Equity shares of Rs. 10 each fully paid)*

Investment in subsidiary -unquoted

(Previous year in Tecpro Ashtech Ltd.)

- 5,000,000

(2,25,00,000 Equity shares of Rs. 10 each fully paid)

5,000,000 5,000,000

* Consequent to the merger of Tecpro Ashtech Limited with Tecpro Systems Limited, the company has been allotted 7,525,084 fully paid up equity shares of Tecpro Systems Limited against 22,500,000 equity shares of Tecpro Ashtech Limited

Schedule - 7 Sundry debtors

Sundry debtors

(Unsecured, considered good)

Outstanding for a period exceeding six months

4,164 -

Other debts

- 307,164

4,164 307,164

Schedule - 8 Cash and bank balances

Cash in hand

1,094 54,216

Balances with scheduled banks

On current account

91,006 97,830

On fixed deposits account

With Sate Bank of Patiala, Noida *

- 427,000

With Canara Bank, Modinagar

- 35,851

92,100 614,897

* Margin money against bank guarantee issued on behalf of the Company.

Schedule - 9 Loans and advances

(Unsecured and considered good unless otherwise stated)

Advances, Recoverable in cash/ kind or for value to be received

Interest accrued on fixed deposits

- 28,229

Balance with government authorities

315,307 120,657

Other Advances

200,000 -

515,307 148,886

SCHEDULES FORMING PART OF ACCOUNTS

(All amounts are in Rupees)

	As at 31 March 2010	As at 31 March 2009
Schedule - 10 Current liabilities & provisions		
(a) Current liabilities		
Sundry creditors	-	-
Total dues of micro and small enterprises	-	-
Total dues of creditors other than micro and small enterprises	74,603	82,310
Expenses payable	331,692	342,264
Other liabilities	29,330	492,774
	435,625	917,348
(b) Provisions		
Provision for income tax (net of advance tax Rs.1,853,766)	633,415	-
Provision for fringe benefit tax	-	2,593
	633,415	2,593
	For the year ended 31 March 2010	For the year ended 31 March 2009
Schedule - 11 Other income		
Interest received from banks (gross of tax deducted at source Rs Nil) [previous year Rs.2,810/-]	5,753	40,465
Provision/ Balances written back	1,348,222	1,008,711
Interest on allotment money	-	9,250
	1,353,975	1,058,426
Schedule - 12 Personnel & administrative expenses		
Salaries & allowances	983,929	113,140
Staff welfare	3,000	2,536
Meeting expenses	2,275	12,339
Auditor's remuneration	18,000	17,500
Rent	62,500	25,000
Legal & professional charges	877,823	303,198
Listing fees	50,995	58,222
Telephone and postage	22,992	43,758
General expenses	463,701	109,292
Printing & stationery	16,971	54,319
Advertisement expenses	102,860	63,470
Rates & taxes	5,340	19,007
Traveling & conveyance	77,493	34,510
	2,687,879	856,291
Schedule - 13 Financial expenses		
Financial expenses		
Bank charges	13,707	11,839
Interest on unsecured loan	852,658	1,080,086
Interest others	6,751	-
	873,116	1,091,925

SCHEDULES FORMING PART OF ACCOUNTS

Schedule -14 Significant Accounting Policies and Notes on Accounts forming part of Balance Sheet as at 31st March 2010

A. Significant Accounting Policies

1. Basis of Accounting

The Accounts are prepared on historical cost conventions on a going concern basis. All expenditure and income are accounted on accrual basis. These statements have been prepared in accordance with applicable mandatory Accounting Standards. Accounting Policies not specifically referred to otherwise are consistent and in consonance with Generally Accepted Accounting Policies.

2. Fixed Assets

Fixed assets are stated at historical cost, which includes expenditure incurred in acquisition or construction and other related preoperative expenses up to the commissioning/installation of the assets. Finance cost such as interest up to the date of commissioning of the assets on borrowed funds attributable to the acquisition of assets is also capitalized to relevant assets.

3. Depreciation

Depreciation is provided as per written down value method as per rates given in Schedule XIV of the Companies Act, 1956. Depreciation on addition/ deletion of assets has been calculated on pro-rata basis from the date of addition or up to the date of sale/discarding of assets. Lease hold land is capitalized on cash price basis and no writes off is being made on it, as lease is perpetual and long term.

4. Inventories

Raw material, Stores and Spares are valued at cost on First In First Out basis. Finished goods, Work in progress is valued at cost which includes material and variable manufacturing overheads.

Scrap is valued at estimated net realizable value.

5. Recognition of Revenue

a) Revenue in respect of sale is recognized at the point of dispatch/removal of goods. Sales exclude trade tax but are inclusive/ net of excise duty and trade discount. Sales shown are net of sales return. Other revenues are recognized on accrual basis.

b) Service income is recognized as per the terms of contracts with customers when the related services are performed or the agreed milestones are achieved.

c) All other miscellaneous receipts are recognized when the amounts are actually received or the realisability is certain.

6. Provisions and Contingent liabilities

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed, while Contingent Assets are neither recognised nor disclosed, in the financial statements.

7. Employee Benefits

a) All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the profit & loss account in the period in which the employee renders the related service.

b) Provisions of Gratuity and Provident Fund Act are not applicable to the Company as the total numbers of employees on roll of the Company are below threshold limit specified in the relevant statutes.

8. Income Tax

a) Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

b) Deferred taxes are recognized, on timing differences between taxable income and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period. Deferred Tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

9. Impairments

a) The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indications exist, the assets recoverable amount is estimated. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on the average pre-tax borrowing rate, adjusted for risk specified to the assets.

SCHEDULES FORMING PART OF ACCOUNTS

- b) A previously recognised impairment loss is increased or decreased depending on changes in circumstances.
 c) After impairment, depreciation is provided on the assets revised carrying amount over its remaining useful life.
10. Investments
 a) Long term investments are valued at their cost including brokerage, fees and duty. However, if there is decline in value of investment, other than temporary, the carrying amount of investment is reduced recognizing the decline in value of each investment.
 b) Short term investments are valued at cost or market price, whichever is lower.
11. Earning Per Share
 In accordance with the Accounting Standard-20 (AS-20) "Earning Per Share" issued by The Institute of Chartered Accountants of India, Basic & Diluted Earning Per Share is computed using the weighted average number of shares outstanding during the period.

B. Notes on Accounts:

1. Contingent Liabilities not provided for (Amount in Rupees)
- | | As at
31 March 2010 | As at
31 March 2009 |
|---|--------------------------------|------------------------|
| Sales Tax (under appeal) | - | 15,194 |
| Excise duty and Sales Tax (excluding interest, if any) -
Claims not acknowledged as debts | - | 4,256,712 |
| Guarantees issued by the company on behalf of
other corporate (previous year for subsidiary) | 5,600,000,000 | 2,600,000,000 |
2. As resolved the assumption of going concern for foreseeable future as per satisfactory financial result as on 31.3.2010 and operational activities in the next year, the accounts have been prepared on a 'going concern basis'.
3. Outstanding balances of current liabilities and unsecured loans are subject to confirmations and reconciliation.
4. Amount paid/payable to Auditors :- (All amounts are in rupees)
- | | Year ended
31 March 2010 | Year ended
31 March 2009 |
|---|-------------------------------------|-----------------------------|
| Statutory Audit Fee (excluding service tax) | 18,000 | 17,500 |
5. The mandatory reference made to the Board of Industrial and Financial Restructuring under section 15 of the Sick Industrial Companies (Special Provisions) Act, 1985 in February 2005 had been rejected. The company had filed an appeal with A.A.I.F.R. in September 2006, which is pending.
6. The breakup of deferred tax assets and deferred tax liabilities into major components of the respective balances is stated below:
- | | As at
31 March 2010 | As at
31 March 2009 |
|--|--------------------------------|------------------------|
| i) Deferred Tax Assets: Unabsorbed Business Losses | - | 3,849,155 |
| ii) Deferred Tax Liabilities:
Depreciation | 7,794 | - |
7. Additional information pursuant to the provisions of paragraph 3 & 4 of Part – II of Schedule VI to the Companies Act, 1956 (to the extent applicable):
- | | Year ended
31 March 2010 | Year ended
31 March 2009 |
|--|-------------------------------------|-----------------------------|
| a. Quantitative information in respect of goods sold and stock
(as compiled and certified by the management). | Nil | Ni |
| b. Others | | |
| i. Remittance on account of dividend to non-resident shareholders | Nil | Ni |
| ii. Value of imports on CIF basis of Raw Material | Nil | Nil |
| iii. Expenditure in Foreign Currency | Nil | Nil |
| iv. Earning in Foreign Currency | Nil | Nil |
| v. Value of Export of FOB basis | Nil | Nil |
8. Based on the information available with the company, it did not owe any sum to any party identified as supplier within the meaning of Micro, Small and Medium Enterprises Development Act, 2006.
9. The company is engaged in the business of design engineering services. This is the only activity performed and is thus also the dominant source of risk & returns. Accordingly business segment is the primary segment. Further as the company does not operate in more than one business segment and geographical segment, disclosures for primary segment and secondary segment as required under Accounting Standard 17 "Segment Reporting" have not been given.

FUSION FITTINGS (I) LIMITED

SCHEDULES FORMING PART OF ACCOUNTS

10. Related Party Disclosure:

a. Related party and nature of relationship where control exists.

	Year ended 31 March 2010	Year ended 31 March 2009
Subsidiary	Tecpro Ashtech Limited (up to 30th March 2010)	Tecpro Ashtech Limited
Key Management personnel	Mukesh Kumar	Sunil Choudhry Gautam Agarwal (resigned on 10 th November, 2008) Anubha Agarwal (resigned on 10 th November, 2008)
Enterprises over which Key Management personnel exercises significant influence	-	Pink Flower Investment Private Ltd
Individuals owning directly or indirectly, an interest in voting power and significant influence over the enterprise (including relatives of such individual)	Amul Gabrani Amita Bishnoi	Amul Gabrani Amita Bishnoi
Enterprises over which such individuals exercise significant influence	Tecpro Systems Limited Hythro Power Corporation Limited	Tecpro Systems Limited

b. Related Party and nature of the related party relationship with whom transactions have taken place during the year

	Year ended 31 March 2010	Year ended 31 March 2010
Subsidiary	Tecpro Ashtech Limited	Tecpro Ashtech Limited
Key Management personnel	Mukesh Kumar	Gautam Agarwal (resigned on 10 th November, 2008) Anubha Agarwal (resigned on 10 th November, 2008) Sunil Choudhry
Enterprises over which Key Management personnel exercise significant influence	-	Pink Flower Investment Private Ltd.
Enterprises over which individuals owning, directly or indirectly, an interest in voting power and significant influence over the company, exercise significant influence	Tecpro Systems Limited Hythro Power Corporation Limited	-

c. Transactions during the year

	Subsidiary	Key Management personnel	Enterprises over which Key Management personnel exercise significant influence	Enterprises over which individuals owning directly or indirectly, an interest in voting power exercise significant influence
Remuneration Paid	-	378,523	-	-
	(-)	(-)	(-)	(-)
Loan Accepted(Rs.)	-	-	-	-
	(-)	(275,000)	(-)	(-)

SCHEDULES FORMING PART OF ACCOUNTS

Loan Repaid(Rs.)	-	-	-	-
	(-)	(1,165,000)	(913,037)	(-)
Advance Received	-	-	-	-
	(-)	(31,000)	(-)	(-)
Advance Repaid	-	-	-	-
	(-)	(31,000)	(-)	(-)
Sale of services	-	-	-	16,206,618
	(-)	(-)	(-)	(-)
Equity shares received as per scheme of amalgamation*	-	-	-	5,000,000
	(-)	(-)	(-)	(-)
Guarantee given by Company on behalf of subsidiary	(2,600,000,000)	(-)	(-)	(-)
Guarantee given by Company on behalf of other party	-	-	-	5,600,000,000
	(-)	(-)	(-)	(-)

* Consequent to the merger of Tecpro Ashtech Limited with Tecpro Systems Limited, the company has been allotted 7,525,084 fully paid up equity shares of Tecpro Systems Limited against 22,500,000 equity shares of Tecpro Ashtech Limited

d. Balance outstanding at the end of year debit / (credit)

Remuneration payable	-	23,208	-	-
	(-)	(-)	(-)	(-)

(figures in bracket refer to previous year)

11. Expenses amounting to Rs.0.60 lac relating to earlier years (Previous year 1.01 Lacs) have been accounted for under their respective heads.
12. Earning Per Share

Earning per share has been computed as under:

	Year ended 31 March 2010	Year ended 31 March 2009
Total number of equity shares at the beginning of the year	2,936,200	5,485,800
Total number of equity shares outstanding at the end of the year	2,936,200	2,936,200
Weighted average number of equity shares	2,936,200	3,622,535
Profits after Tax	8,374,457	11,032,434
Earnings per share on profit after taxation		
Basic	2.85	3.05
Diluted	2.85	3.05

13. Figures have been rounded off to the nearest rupee.
14. Previous year figures have been rearranged or regrouped wherever necessary to conform to those of current year.
15. Schedules 1 to 14 are annexed to and form part of the Statements of Accounts.

For K. K. Jain & Co.
Chartered Accountants
Sd/-
R. K.Mittal
(Partner)
M.No. 95459
F.R.No.002465N

For and on behalf of the Board of Fusion Fittings (I) Limited

Sd/- Sunil Choudhry Director	Sd/- Kulbhushan Arora Director	Sd/- Mukesh Kumar Dy. Company Secretary
------------------------------------	--------------------------------------	---

Place : Delhi
Date : May 26, 2010

Place : Delhi
Date : May 26, 2010

FUSION FITTINGS (I) LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registrations Details		
A. Registration Number	:	19605
B. State Code	:	55
C. Balance Sheet Date	:	31.03.2010
II Capital Raised during the year		
A. Public Issue	:	Nil
B. Right Issue	:	Nil
C. Bonus Issue	:	Nil
D. Private Placement	:	Nil
III Position of Mobilization & Deployment of Funds (Rs. in '000)		
A. Total Liabilities	:	4,626.08
B. Total Assets	:	4,626.08
C. Sources of Funds		
1 Paid up Capital	:	2,936.20
2 Share Application Money	:	Nil
3 Reserves & Surplus	:	1584.93
4 Secured Loans	:	Nil
5 Unsecured Loans	:	97.16
D. Application of Funds		
1 Net Fixed Assets	:	83.55
2 Investments	:	5,000.00
3 Net Current Assets	:	(457.47)
4 Miscellaneous Expenditure	:	Nil
5 Accumulated losses	:	Nil
IV Performance of Company (Rs. In '000)		
A. Turnover (including other income)	:	18,198.83
B. Total Expenditure	:	3,564.04
C. Profit/Loss before Tax	:	14,634.78
D. Profit/Loss after Tax	:	8,374.46
E. Earning per Share(In Rs.)	:	2.85
F. Dividend Rate %	:	Nil
V Generic Names of three principal products/services of the company (as per monetary terms)		
A. Item Code number	:	-
B. Product description	:	-

For and on behalf of the Board of Fusion Fittings (I) Limited

Sd/-	Sd/-	Sd/-
Sunil Choudhry	Kulbhushan Arora	Mukesh Kumar
Director	Director	Dy. Company Secretary

Place : Delhi

Date : May 26, 2010

ADMISSION SLIP**Fusion Fittings (I) Limited**

Regd. Off.: 27/49, Vishwas Nagar, Shahdara, Delhi-110 032

Folio No.	
No. of Equity Shares held	

I, hereby, record my presence at the Annual General Meeting of the Company being held at 'Gabrani Farms', Khasra No. 15/21, Village Rewla Khanpur, New Delhi-110 043 on Friday, the 30th day of July, 2010 at 11.00 A.M.

Name of the Shareholder (in block letters)	
Name of Proxy /Authorized Representative attending* (in block letters)	

Signature of the attending Shareholder/Proxy/Authorised Representative*

*Strike out whichever is not applicable

Note: Please produce this Admission Slip duly filled and signed at the entrance of the meeting hall. Shareholders intending to appoint a proxy may use the Proxy Form given below.

PROXY FORM**Fusion Fittings (I) Limited**

Regd. Off.: 27/49, Vishwas Nagar, Shahdara, Delhi-110 032

I/We _____ son/wife/daughter of _____ r/o _____
 _____ being a member/members
 of Fusion Fittings (I) Limited hereby appoint Shri/Smt./Km. _____ of _____ or
 failing him/her, Shri/Smt./Km _____ of _____

as my / our proxy in my / our absence to attend and vote for me / us on my / our behalf at the Annual General Meeting of the Company to be held at 'Gabrani Farms', Khasra No. 15/21, Village Rewla Khanpur, New Delhi-110 043 on Friday, the 30th day of July, 2010 at 11.00 A.M. and at any adjournment thereof.

Signed this _____ day of _____ 2010.

Folio No.	
No. of Equity Shares held	

_____
Signature of the Shareholder

Note: In order to be effective, duly completed, stamped and signed proxies must be deposited at the registered office of the Company at 27/49, Vishwas Nagar, Shahdara, Delhi-110 032 at least 48 hours before the time fixed for the meeting.

BOOK-POST/UPC

If undelivered please return to :
FUSION FITTINGS (I) LIMITED
27/49, Vishwas Nagar,
Shahdara,
Delhi-110 032