

MILGREY FINANCE AND INVESTMENTS LIMITED

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the members of MILGREY FINANCE AND INVESTMENTS LIMITED, will be held on Saturday 28th September 2013 at 3.00 P.M. at its registered office at 2- Prabhat Nagar, Patel Estate Road, Jogeshwari (West), Mumbai – 400 102, to transact the following business.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited Profit and Loss Account Statement for the year ended 31st March 2013 and the Balance Sheet as on that date together with the Reports of the Directors' and Auditors' thereon.
- 2) To appoint Director in place of Shri Basudeo Seksaria who retires by rotation and being eligible offers himself for reappointment.
- 3) To re-appoint M/s. R S Shah & Co., Chartered Accountants as Statutory auditors of the company for the financial year 2013-2014 to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

**BY ORDER OF THE BOARD
For: MILGREY FINANCE & INVESTMENTS LIMITED**

**(SHYAMSUNDER HARLALKA)
DIRECTOR**

**PLACE: MUMBAI
DATED : 3rd September 2013**

NOTES:

- 1) A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the company. Proxies, in order to be effective, must be received at the registered office of the company, not less than 48 hours before the commencement of the Annual General Meeting i.e. by 2.00 PM on 26th September 2013.**
- 2) Corporate members are requested to send duly certified copy of the Board resolution, pursuant to section 187 of the Companies Act, 1956 authorizing their representative to attend and vote at the Annual General Meeting.**
- 3) Members are requested to bring admission slips alongwith copy of the annual report to the Annual General Meeting.**
- 4) Members who wish to obtain information on the company or view the accounts for the financial year ended 31st March, 2013 are requested to send their queries atleast 10 days before the Annual General Meeting of the Company at the Registered Office of the Company.**
- 5) All the documents referred to in accompanying notice are available for inspection at the Registered Office of the Company on all working days between 11.00 AM to 1.00 PM upto the date of Annual General Meeting.**
- 6) The Register of Members and the Share Transfer Books of the Company will remain closed from 21st September 2013 to 28th September 2013 (both days are inclusive) for the purpose of Annual General Meeting.**
- 7) Members are requested to intimate to the company the changes in the address, if any, immediately.**
- 8) Members may avail nomination facility as provided under section 109A of the Companies Act, 1956.**

MILGREY FINANCE AND INVESTMENTS LIMITED

DIRECTORS' REPORT

THE MEMBERS,

Your Directors present the Thirtieth Annual General Report together with Audited Accounts for the year ended 31st March 2013.

WORKING RESULTS:

During the year under review the Company has made the turnover and other income aggregating to Rs.33,84,294/- and incurred the loss of Rs.1,56,545/- against the loss of Rs.9,02,343/- in the earlier year.

DIVIDEND

In view of Carried forward losses, your Directors do not propose any Dividend.

DIRECTORS

Shri Basudeo Seksaria who retires by rotation and being eligible offer for reappointment.

AUDITORS:

M/S. R. S. SHAH & CO., Chartered Accountants, Mumbai retire at the ensuring Annual General Meeting and being eligible offer themselves, for reappointment.

With reference to the qualification in Auditor's Report, the Notes on Accounts are self explanatory and do not call for further comments.

DIRECTORS' RESPONSIBILITY STATEMENTS

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

- a) That in the preparation of the accounts for the Financial year ended 31st March 2013, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review:

- c) That the Directors have 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.
- d) That the Directors have prepared the accounts for the financial year ended 31st march 2013 on a 'going concern' basis.

SECRETARIAL COMPLIANCE REPORT:

The Company has obtain compliance certificate from 1/4/2012 to 31/3/2013 from Company Secretary in practice in respect of Books registers and records of the Company and to report as to whether the Company has complied with all the provisions of the Companies Act, 1956. A certificate obtained from the said Company Secretary is attached to this report.

EMPLOYEES:

None of the employees of the Company in covered under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rule 1975.

BY ORDER OF THE BOARD

GIRDHARILAL SEKSARIA

BASUDEO SEKSARIA

DIRECTOR

PLACE: MUMBAI

DATED: 3rd September 2013

R.S.SHAH & COMPANY
Chartered Accountants
218, Vardhaman Chambers,
Cawasji Patel Street,
Fort
MUMBAI – 400 001
Tel Nos: 22042469/ 22873508

INDEPENDENT AUDITOR’S REPORT

To,
THE MEMBERS OF
MILGREY FINANCE & INVESTMENTS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of MILGREY FINANCE & INVESTMENTS LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (“the Act”). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For R.S. SHAH & COMPANY
CHARTERED ACCOUNTANTS
Firm's Registration Number: 109762W

Place : MUMBAI
Dated : 3rd September 2013

R. S. SHAH
(PROPRIETOR)
Membership No.30108

ANNEXURE TO AUDITORS' REPORT

Annexure referred to in Paragraph 1 of the Auditors Report of Even date to the Members of MILGREY FINANCE & INVESTMENTS LIMITED.

- i) The Company does not have any fixed assets. Hence the question of maintenance of proper records and physical verification by the management does not arise.
- ii) a) The inventory has been physically verified by the management during the year. In our opinion the frequency of verification is reasonable.
b) The procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
c) In our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material.
- iii) a) The Company has taken interest free loan from a director, terms and conditions thereof are not prima facie prejudicial to the interests of the Company.
b) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and accordingly, para 4(iii)(b), (c) and (d) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate Internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
- v) a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have so been entered.
b) In our opinion and according to the information and explanations given to us, the Company has not made any transactions pursuant to contract or arrangement entered into the register maintained under section 301 of the Act for the value exceeding Rs.5.00 lakhs in respect of any party during the year.
- vi) In our opinion, and according to the information and explanations given to us, the Company has not accepted any fixed deposits which are covered under provision of section 58A and section 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rule 1975.
- vii) We are informed that the Company does not have any formal internal audit system during the year.

- viii) The Central government has not prescribed any maintenance of cost records for the Company pursuant to Rules made under section 209 (1)(d) of the Companies Act, 1956.
- ix) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.

b) According to the information and explanations given to us, there are no dues, which have not been deposited on account of any dispute by the Company in respect of sales tax customs duty, Income tax, wealth tax, excise duty and cess as at 31st March 2013 except Rs.4124/- pertaining to income tax for which necessary rectification application has been filed.
- x) The Company has incurred cash losses during the year as well as in the immediately preceding financial year. Further, the Company does have accumulated losses as at 31st March 2013 which exceeds its share capital.
- xi) According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any loan from any bank or financial institution and has never issued any debenture.
- xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
- xiv) In our opinion, the Company has maintained proper records of the transactions and contracts relating to trading in shares, securities, debentures and other investments and timely entries thereof have been made.
- xv) The Company has not given any guarantee to the Bank for the loans taken by other parties.
- xvi) According to the information and explanations given to us, the Company has not taken any term loan. Therefore, its applicability does not arise.
- xvii) On the basis of an overall examination of the balance sheet of the Company and according to the information and explanations given to us, in our opinion, funds raised on a short-term basis have not been used for long-term investment and vice versa.

- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- xix) The Company has not issued any debenture till date. Therefore, creation of securities in respect of debentures does not arise.
- xx) The Company has not raised any money by public issues during the year.
- xxi) During the course of our examination of the Books and records of the Company, 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 R.S. SHAH & COMPANY
CHARTERED ACCOUNTANTS
Firm's Registration Number: 109762W

Place : MUMBAI
Dated : 3rd September 2013

R. S. SHAH
(PROPRIETOR)
Membership No.30108

MILGREY FINANCE AND INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	NOTE NO.	AS AT	AS AT
		3/31/2013	3/31/2012
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	2	2,400,000	2,400,000
(b) Reserve & Surplus	3	(3,666,833)	(3,510,288)
(2) Non-current liabilities			
(a) Long-term borrowing	4	3,245,000	2,550,000
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	5	854,042	954,042
(d) Long-term provisions		-	-
(3) Current liabilities			
(a) Short-term borrowing		-	-
(b) Trade payable		56,180	39,017
(c) Other current liabilities	6	4,124	4,124
(d) Short-term provisions		-	-
TOTAL		2,892,513	2,436,895
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets(net)		-	-
(d) Long term loan and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	7	2,617,472	2,243,829
(c) Trade receivables		-	7,969
(d) Cash and cash equivalents	8	254,119	184,407
(e) Short term loans and advances	9	20,922	690
(f) Other current assets		-	-
TOTAL		2,892,513	2,436,895

III. Contingent Liabilities and Commitments 17
(To the extent not provided for)

Notes attached to and forming part of accounts

Significant Accounting Polices 1

As per our report of even date

For and on behalf of the Board

For R.S.SHAH & CO.
 CHARTERED ACCOUNTANTS
Firm's Registration Number:109762W

R.S.SHAH
 (Proprietor)
 Membership No.:030108
 PLACE : MUMBAI
 DATED : 3rd September 2013

MILGREY FINANCE AND INVESTMENTS LIMITED
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	NOTE NO.	AS AT	
		3/31/2013	3/31/2012
		Rs.	Rs.
I. Revenue from operations	10	3,128,125	1,535,224
II. Other income	11	256,169	29,996
III. Total Revenue (I + II)		3,384,294	1,565,220
IV. Expenses:			
Purchases		3,096,045	1,231,011
TV Programme Production Expenses	12	569,819	-
(Increase)/Decrease in stock	13	(373,643)	577,219
Employee benefits expenses		86,446	90,913
Finance cost	14	-	4,124
Other expenses	15	162,172	150,671
Total expenses		3,540,839	2,053,938
V. Profit before exceptional and extraordinary items and tax (III-IV)		(156,545)	(488,718)
VI. Exceptional items	16	-	413,625
VII. Profit before extraordinary items and tax (V - VI)		(156,545)	(902,343)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		(156,545)	(902,343)
X. Tax expenses:			
1) Current tax		-	-
2) Deferred tax		-	-
XI. Profit / (Loss) for the year from continuing operations (IX - X)		(156,545)	(902,343)
XII. Profit / (Loss) for the year from discontinuing operation		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit / (Loss) for the year from discontinuing operation (after tax) (XII-XIII)		-	-
XV. Profit / (Loss) for the year (XI + XIV)		(156,545)	(902,343)
XVI. Earning per Share (in Rs.)			
Basic		(0.65)	(3.76)
Diluted			

Notes attached to and forming part of accounts

Significant Accounting Polices 1

As per our report of even date

For and on behalf of the Board

For R.S.SHAH & CO.
 CHARTERED ACCOUNTANTS
 Firm's Registration Number:109762W

R.S.SHAH
 (Proprietor)
 Membership No.:30108
 PLACE : MUMBAI
 DATED : 3rd September 2013

MILGREY FINANCE AND INVESTMENTS LIMITED

Note 1 SIGNIFICANT ACCOUNTING POLICIES

- a) Income and expenditure is recognized and accounted for accrual basis.
b) Stock of shares has been valued at lower of cost or net realisable value and other stocks have been valued at cost..

	AS AT <u>3/31/2013</u> Rs.	AS AT <u>3/31/2012</u> Rs.
Note 2 <u>SHAREHOLDERS' FUND</u>		
Share Capital		
Authorised		
2,50,000 Equity Shares of Rs.10/- each	2,500,000	2,500,000
Issued,Subscribed and paid up		
2,40,000 Equity Shares of Rs.10/- each at par fully paid up	2,400,000	2,400,000
	<u>2,400,000</u>	<u>2,400,000</u>
Shareholders holding more than 5 percent shares :	Qty	Qty
(i) Girdharilal Seksaria Shares	47,550	47,550
(ii) Basudeo Seksaria Shares	16,950	16,950
(iii) Indumati Seksaria Shares	21,450	21,450
(iv) Chandadevi Seksaria Shares	18,300	18,300
(v) Basudeo Seksaria (HUF) Shares	16,550	16,550
(vi) Roopesh Seksaria Shares	20,950	20,950
Note 3 <u>Reserves and Surplus</u>		
1) Surplus Balance in Profit & Loss Account		
Balance as per Last Balance sheet (3,510,288)	(3,510,288)	(2,607,945)
Add/(Less) : Profit / (Loss) for the year (156,545)	(3,666,833)	(902,343)
	<u>(3,666,833)</u>	<u>(3,510,288)</u>
Note 4 <u>LONG TERM BORROWING</u>		
1. Unsecured		
a. Loans and advances from related parties	3,245,000	2,550,000
	<u>3,245,000</u>	<u>2,550,000</u>
Note 5 <u>Other Long Term Liabilities</u>		
Trade Creditors	854,042	954,042
	<u>854,042</u>	<u>954,042</u>
Note 6 <u>Other current liabilities</u>		
Other Statutory liabilities	4,124	4,124
	<u>4,124</u>	<u>4,124</u>
Note 7 <u>Inventories</u>		
1) Shares	1,917,653	2,243,829
2) Film Right (At cost)	130,000	-
3) TV Programme under production (At cost)	569,819	-
	<u>2,617,472</u>	<u>2,243,829</u>
Note 8 <u>Cash & Cash Equivalent</u>		
1) Balance with bank		
(i) Current A/c.	189,192	176,167
2) Cash on hand	64,927	8,240
	<u>254,119</u>	<u>184,407</u>
Note 9 <u>Short-term Loans and Advances</u>		
(Unsecured, considered good except stated otherwise)		
Deposit	472	690
Statutory Advances (TDS AY 2013-14)	20,450	-
	<u>20,922</u>	<u>690</u>

Note 10	<u>Revenue from operation</u>		
	Sales	3,128,125	1,535,224
		<u>3,128,125</u>	<u>1,535,224</u>
Note 11	<u>Other Income</u>		
	Dividend Received	51,669	29,846
	Interest Received	-	150
	Commission and Brokerage	204,500	-
		<u>256,169</u>	<u>29,996</u>
Note 12	<u>TV Programme Production Expenses</u>		
	Professional Charges	370,600	-
	Production Expenses	34,650	-
	Conveyance Expenses	9,150	-
	Hire Charges of Equipment	52,500	-
	Processing Fees	25,000	-
	Staff Amnt and Welfare	16,897	-
	Studio/Location Hire	48,708	-
	Sundry Expenses	2,764	-
	Transport Charges	9,550	-
		<u>569,819</u>	<u>-</u>
Note 13	<u>(Increase)/Decrease in stock</u>		
	Closing Stock		
	Shares	1,917,653	2,243,829
	Films rights	130,000	-
	TV Programme under Production	569,819	-
		<u>2,617,472</u>	<u>2,243,829</u>
	Less : Opening Stock		
	Shares	(2,243,829)	(2,821,048)
		<u>(373,643)</u>	<u>577,219</u>
Note 14	<u>Finance Cost</u>		
	Interest	-	4,124
		<u>-</u>	<u>4,124</u>
Note 15	<u>Other Expenses</u>		
	<u>Administrative and General Expenses</u>		
	Audit Fees	28,090	22,472
	Professional Fees	75,640	78,595
	Membership fee & Subscription	8,571	-
	Listing & Filing Fees	16,854	16,545
	Professional Tax	2,500	2,500
	Service Tax & Other Charges	1,877	927
	Bank & Demate Charges	6,915	5,247
	Security Transaction Tax	5,067	3,433
	Postage & Telegram	1,820	1,760
	Miscellaneous Expenses	3,736	2,647
	Registrars Fees	6,742	16,545
	Rates and Taxes	4,360	-
		<u>162,172</u>	<u>150,671</u>
Note 16	<u>Exceptional Items</u>		
	Reinstatement fees	-	413,625
		<u>-</u>	<u>413,625</u>
Note 17	Contingent Liability not provided for in respect of listing fee payable to Bombay Stock Exchange for revocation of suspension of listing of the shares of the Company estimated to be Rs.8,30,000/- approximately.		

Note 18 The Securities and Exchange Board of India had levied the penalty of Rs. 1,75,000 on account of non-compliance of regulation 6 and 7 of SEBI (Substantial Auction of shares and takeover) Regulations 1997. The Company has submitted its explanation for adjudication of the penalty. The matter is under consideration. The necessary effect will be given in the accounts as and when matter is finally decided

Note 19 The Company has commenced the activity of producing TV Programme on experimental basis pursuant to the approval of the Board. The said activity is covered under other objects of the Company for which necessary approval of the share holders will be taken when the activity is commenced in full swing.

Note 20 Related Party Disclosures as required under AS -18

Related parties

a) Girdharilal Seksaria (Director)

Particulars	2012-13 (Rs.)	2011-12 (Rs.)
i) Purchase of telecast rights	1,00,000	-
ii) Loan taken	3,245,000	2,550,000

b) Company in which one of directors is interested

Studio hire charges	33,708	-
---------------------	--------	---

As per our report of even date

For and on behalf of the Board

For R.S.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number:109762W

R.S.SHAH
(Proprietor)
Membership No.:30108
PLACE : MUMBAI
DATED : 3rd September 2013

MILGREY FINANCE & INVESTMENTS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS		YEAR ENDED 31st March 2013 (₹)		YEAR ENDED 31st March 2012 (₹)
A. <u>Cash Flow from Operating Activities</u>				
Net Profit / (Loss) after Tax and Extra-Ordinary Items		(156545)		(902343)
		-		-
Operating Profit/(Loss) before changes in assets/liabilities		(156545)		(902343)
<u>Adjustments For</u>				
Trade & Other Receivables	(12263)		(7441)	
Inventories	(373643)		577219	
Trade & other payables	(82837)	(468743)	(52941)	516837
Net Cash Flow from Operating Activities (A)		(625288)		(385506)
B. <u>Cash Flow from Investing Activities</u>				
Net Cash Flow from Investing Activities (B)		-		-
C. <u>Cash Flow from Financing Activities</u>				
Proceeds from Borrowing	695000		250000	
		695000		250000
Net Cash Flow from Financing Activities (C)		695000		250000
Net increase (Decrease) in Cash & Cash Equivalents (A+B+C)		69712		(135506)
Cash & Cash Equivalents (Opening Balance)		184407		319913
Cash & Cash Equivalents (Closing Balance)		254119		184407

Notes: 1) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the AS-3 on the cash flow statement issued by the ICAI.

As per our report of even date

For and on behalf of the Board

For R.S.SHAH & CO.
 CHARTERED ACCOUNTANTS
Firm's Registration Number:109762W

R.S.SHAH
 (Proprietor)
 Membership No.: 030108
 PLACE : MUMBAI
 DATED : 3rd September 2013

Directors