

MILGREY FINANCE AND INVESTMENTS LIMITED

NOTICE

Notice is hereby given that the Thirtyfirst Annual General Meeting of the members of MILGREY FINANCE AND INVESTMENTS LIMITED, will be held on Friday 20 June 2014 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 2014 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 Shyamsunder Harlalka 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 2014-2015 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 : 23rd May 2014**

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 18 June 2014.**
- 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, 2014 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 13th June to 20th June 2014 (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 Thirtyfirst Annual General Report together with Audited Accounts for the year ended 31st March 2014.

WORKING RESULTS:

During the year under review the Company has made the turnover and other income aggregating to Rs.373027/- and incurred the loss of Rs.300282/- against the loss of Rs.156545/- in the earlier year.

DIVIDEND

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

DIRECTORS

Shri Shyamsunder Harlalka 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 STATEMETNS

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 2014, 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 2014 on a 'going concern' basis.

SECRETARIAL COMPLIANCE REPORT:

The Company has obtain compliance certificate from 1/4/2013 to 31/3/2014 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: 23 May 2014

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, 2014, 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 notified under the Companies Act, 1956 (“the Act”) read with the General circular 15/2013 dated 13th September 2013 of the Ministry of corporate Affairs in respect of section 133 of the Companies Act, 2013. 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, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. 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, 2014;
- b) in the case of the Statement of Profit and Loss, 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 notified under the Companies Act, 1956 read with the General circular 15/2013 dated 13th September 2013 of the Ministry of corporate Affairs in respect of section 133 of the Companies Act, 2013 ;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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

**R. S. SHAH
(PROPRIETOR)**

Dated : 23rd May 2014

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) The Company is maintaining proper records of inventory and no material discrepancies between book records and physical inventory were noticed on physical verification .
- 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 registered 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 2014 except Rs.3868/- 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 2014 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 : 23rd May 2014**

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

MILGREY FINANCE AND INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	NOTE NO.	AS AT	AS AT
		31-03-14	31-03-13
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	2	2,400,000	2,400,000
(b) Reserve & Surplus	3	(3,967,115)	(3,666,833)
(2) Non-current liabilities			
(a) Long-term borrowing	4	3,465,000	3,245,000
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	5	825,000	854,042
(d) Long-term provisions		-	-
(3) Current liabilities			
(a) Short-term borrowing		-	-
(b) Trade payable		56,180	56,180
(c) Other current liabilities	6	3,868	4,124
(d) Short-term provisions		-	-
TOTAL		2,782,933	2,892,513
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	2,637,202	2,617,472
(c) Trade receivables		-	-
(d) Cash and cash equivalents	8	124,621	254,119
(e) Short term loans and advances	9	21,110	20,922
(f) Other current assets		-	-
TOTAL		2,782,933	2,892,513
III. Contingent Liabilities and Commitments (To the extent not provided for)			
	15	-	-

Notes attached to and forming part of accounts

Significant Accounting Policies 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 : 23rd May 2014

MILGREY FINANCE AND INVESTMENTS LIMITED
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	NOTE NO.	AS AT	AS AT
		31-03-14	31-03-13
		Rs.	Rs.
I. Revenue from operations	10	316,372	3,128,125
II. Other income	11	56,655	256,169
III. Total Revenue (I + II)		373,027	3,384,294
IV. Expenses:			
Purchases		398465	3,096,045
TV Programme Production Expenses	12	24,069	569,819
(Increase)/Decrease in stock	13	(19,730)	(373,643)
Employee benefits expenses		96922	86,446
Finance cost		-	-
Other expenses	14	173,583	162,172
Total expenses		673,309	3,540,839
V. Profit before exceptional and extraordinary items and tax (III-IV)		(300,282)	(156,545)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(300,282)	(156,545)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		(300,282)	(156,545)
X. Tax expenses:			
1) Current tax		-	-
2) Deferred tax		-	-
XI. Profit / (Loss) for the year from continuing operations (IX - X)		(300,282)	(156,545)
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)		(300,282)	(156,545)
XVI. Earning per Share (in Rs.)			
Basic		(1.25)	(0.65)
Diluted			

Notes attached to and forming part of accounts

Significant Accounting Policies

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 : 23rd May 2014

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 31-03-14 Rs.	AS AT 31-03-13 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	(3,666,833)	(3,510,288)
Add/(Less) : Profit / (Loss) for the year	<u>(300,282)</u>	<u>(156,545)</u>
	<u>(3,967,115)</u>	<u>(3,666,833)</u>
Note 4 <u>LONG TERM BORROWING</u>		
1. Unsecured		
a. Loans and advances from related parties	3,465,000	3,245,000
	<u>3,465,000</u>	<u>3,245,000</u>
Note 5 <u>Other Long Term Liabilities</u>		
Trade Creditors	825,000	854,042
	<u>825,000</u>	<u>854,042</u>
Note 6 <u>Other current liabilities</u>		
Other Statutory liabilities	3,868	4,124
	<u>3,868</u>	<u>4,124</u>
Note 7 <u>Inventories</u>		
1) Shares	1,913,314	1,917,653
2) Film Right (At cost)	130,000	130,000
3) TV Programme under production (At cost)	593,888	569,819
	<u>2,637,202</u>	<u>2,617,472</u>
Note 8 <u>Cash & Cash Equivalents</u>		
1) Balance with bank		
(i) Current A/c.	76,988	189,192
2) Cash on hand	47,633	64,927
	<u>124,621</u>	<u>254,119</u>
Note 9 <u>Short-term Loans and Advances</u>		
(Unsecured, considered good except stated otherwise)		
Deposit	660	472
Statutory Advances (TDS AY 2013-14)	20,450	20,450
	<u>21,110</u>	<u>20,922</u>

Note 10	<u>Revenue from operation</u>		
	Sales	316,372	3,128,125
		<u>316,372</u>	<u>3,128,125</u>
Note 11	<u>Other Income</u>		
	Dividend Received	52,356	51,669
	Sundry Balance Written off	4,299	-
	Commission and Brokerage		204,500
		<u>56,655</u>	<u>256,169</u>
Note 12	<u>TV Programme Production Expenses</u>		
	Professional Charges		370,600
	Production Expenses	2,440	34,650
	Conveyance Expenses	19,157	9,150
	Hire Charges of Equipment	2,472	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>24,069</u>	<u>569,819</u>
Note 13	<u>(Increase)/Decrease in stock</u>		
	Closing Stock		
	Shares	1,913,314	1,917,653
	Films rights	130,000	130,000
	TV Programme under Production	593,888	569,819
		<u>2,637,202</u>	<u>2,617,472</u>
	Less : Opening Stock		
	Shares	(1,917,653)	(2,243,829)
	Films rights	(130,000)	-
	TV Programme under Production	(569,819)	-
		<u>(19,730)</u>	<u>(373,643)</u>
Note 14	<u>Other Expenses</u>		
	<u>Administrative and General Expenses</u>		
	Audit Fees	28,090	28,090
	Professional Fees	75,764	75,640
	Membership fee & Subscription	899	8,571
	Listing & Filing Fees	44,944	16,854
	Professional Tax	2,500	2,500
	Service Tax & Other Charges	273	1,877
	Bank & Demate Charges	2,227	6,915
	Security Transaction Tax	707	5,067
	Postage & Telegram	3,280	1,820
	Miscellaneous Expenses	8,157	3,736
	Registrars Fees	6,742	6,742
	Rates and Taxes		4,360
		<u>173,583</u>	<u>162,172</u>

Note 15 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 16 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 17 (a) During the previous year, the company had commenced the production of T.V. Programme on experimental basis and incurred certain expenses. In addition to above the Company has also incurred travelling and conveyance amounting to Rs.24069/- making aggregate expenses of Rs.593888/- shown under head T.V. Programme under production in the inventories. The said programme has been forwarded to telecast agencies for their approval and accordingly, further production of programme has been deferred till that date. The Board expects to receive the approval in the reasonable time otherwise, the same will be charged to expenses on the subsequent year.

(b) Closing Stock includes purchase of Film telecast right amounting to Rs.1,30,000/- for a period of three years will effect from 20th April 2012 which shall be exploited before 20th April 2015. The Company is taking necessary steps to exploit at the earliest.

Note 18 Related Party Disclosures as required under AS -18

Related parties

a) Girdharilal Seksaria (Director)

<u>Particulars</u>	<u>2013-14 (Rs.)</u>	<u>2012-13 (Rs.)</u>
i) Purchase of telecast rights		1,00,000
ii) Loan taken	220,000	695,000

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 : 23rd May 2014

MILGREY FINANCE & INVESTMENTS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS		YEAR ENDED 31st March 2014 (₹)		YEAR ENDED 31st March 2013 (₹)
A. <u>Cash Flow from Operating Activities</u>				
Net Profit / (Loss) after Tax and Extra-Ordinary Items		(300282)		(156545)
		-		-
Operating Profit/(Loss) before changes in assets/liabilities		(300282)		(156545)
<u>Adjustments For</u>				
Trade & Other Receivables	(188)		(12263)	
Inventories	(19730)		(373643)	
Trade & other payables	(29298)	(49216)	(82837)	(468743)
Net Cash Flow from Operating Activities (A)		(349498)		(625288)
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	220000		695000	
		220000		695000
Net Cash Flow from Financing Activities (C)		220000		695000
Net increase (Decrease) in Cash & Cash Equivalents (A+B+C)		(129498)		69712
Cash & Cash Equivalents (Opening Balance)		254119		184407
Cash & Cash Equivalents (Closing Balance)		124621		254119

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 : 23rd May 2014

} Directors