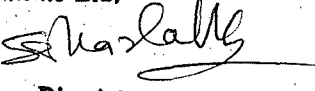


MILGREY FINANCE & INVESTMENTS LIMITED

**ANNUAL REPORT
2008 - 2009**

TRUE - COPY

For Milgrey Finance And Investments Ltd,


Director

MILGREY FINANCE AND INVESTMENTS LIMITED

BOARD OF DIRECTORS

SHRI GIRDHARILAL SEKSARIA

SHRI BASUDEO SEKSARIA

SHRI SHYAMSUNDER HARLALKA

AUDITORS

M/S. R. S. SHAH & CO.,
CHARTERED ACCOUNTANTS
217, VARDHAMAN CHAMBERS,
CAWASJI PATEL STREET,
FORT, MUMBAI - 400 001

BANKERS

BANK OF INDIA
M. G. ROAD, FORT,
MUMBAI - 400 001

STATE BANK OF INDIA
SHIV SAGAR ESTATE,
WORLI,
MUMBAI - 400 018

REGISTERED OFFICE

PLOT NO2, PRABHAT NAGAR,
PATEL ESTATE ROAD,
JOGESHWARI (WEST),
MUMBAI - 400 102

MILGREY FINANCE AND INVESTMENTS LIMITED

NOTICE


Notice is hereby given that the Twenty-sixth Annual General Meeting of the members of MILGREY FINANCE AND INVESTMENTS LIMITED, will be held on Tuesday 29th September 2009 at 4.00 P.M. at its registered office at 2- Prabat 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 for the year ended 31st March 2009 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 Girdharilal 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 2009-2010 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 Sept. 2009

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 10.30AM on 27th September 2009.**
- 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, 2009 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 22nd September 2009 to 29th September 2009 (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 Twenty Sixth Annual General Report together with Audited Accounts for the year ended 31st March 2009.

WORKING RESULTS:

During the year under review the Company has made the turnover and other income aggregating to Rs.15,48,808/- and incurred loss of Rs.28,07,706/- against the Loss of Rs.2,95,153/- in the earlier years.

DIVIDEND

In view of loss, your Directors do not propose any Dividend.

DIRECTORS

Shri Girdharilal 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 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 2009, 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 2009 on a 'going concern' basis.

SECRETARIAL COMPLIANCE REPORT:

The Company has obtain compliance certificate from 1/4/2008 to 31/3/2009 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 Sept. 2009

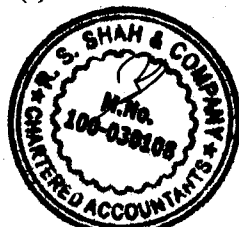
R. S. SHAH & CO.,
Chartered Accountants

217, Vardhaman Chambers,
Cawasji Patel Street,
Fort, Mumbai – 400 001
Tel: 22042469 / 22873508

AUDITORS REPORT

**The Members of
MILGREY FINANCE AND INVESTMENTS LIMITED**

- 1) We have audited the attached Balance Sheet of **MILGREY FINANCE AND INVESTMENTS LIMITED** as at 31st March 2009 and also the Profit and Loss Account of the Company for the year ended on that date, annexed thereto, these financial statement are the responsibility of the Company's managements. 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 misstatements. 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 Manufacturing and Other Companies (Auditors Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks of books and records as we considered appropriate and according to the information and explanations given to us, we set out in the annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
- 4) Further to our comments in the Annexure referred to in paragraph 3 above, we further report that:
 - a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 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 the books.
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion the Balance Sheet and the Profit & Loss Account comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e) On the basis of written representation received from the Directors and taken on records by the Board of Directors, we report that none of the Directors is disqualified as at 31st March, 2009 from being appointed as a director in terms of clause (g) of Sub-section (I) of Section 274 of the Companies Act, 1956.



f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon, given the information required by the Companies Act, 1956 in the manner so required and give a true and fair view.

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

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

iii) In case of Cash Flow Statement, of the cash flows for the year ended on that date.

For R. S. SHAH & CO.,
Chartered Accountants,



(R. S. SHAH)
PROPRIETOR

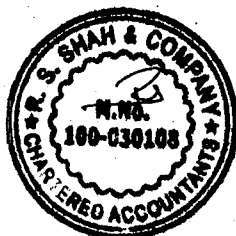
PALCE: MUMBAI
DATED: 3rd Sept. 2009



ANNEXURE TO AUDITORS' REPORT

Annexure referred to in Paragraph 3 of the Auditors Report of Even date to the Member of
MILGREY FINANCE & INVESTMENTS LIMITED

- i) a) The Company does not have any fixed Assets.
- 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 the 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 the book records were not material.
- iii) a) The Company has taken interest free loan from a Director terms and conditions there of are not prima-facie pre-judicial to the interests of the Company.
b) The Company has not granted during the year any loans, secured or unsecured, to the Companies, firms or other parties listed in the register maintained under Section 301 of the Act and accordingly, paragraphs 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 transaction that need to be entered into the register maintained under section 301 have been so entered.
b) In our opinion and according to the information and explanations, 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 deposit which are covered under provision of section 58 A and 58 AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rule 1975.

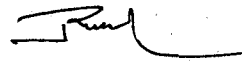


- vii) In our opinion and according to the information and explanations given to us, the provisions relating to internal audit is not applicable.
- viii) The cost records has not been prescribed pursuant to the rule made by the Central Government under section 209(1)(d) of the Companies Act, 1956.
- ix) According to the information and explanations given to us there is no liability in dispute but not paid by the company in respect of income-tax, sales tax, customs duty, wealth tax, excise duty and cess as at 31st March 2009.
- x) The Company has incurred cash loss during the year, as well as in the previous year. The Company has accumulated losses which exceeds the capital as at 31st March 2009
- xi) The Company has not taken any loan from Bank and Financial Institution and had never issued any debenture.
- xii) The provision of any special stature applicable to chit fund/nidhi/mutual benefit/fund/societies are not applicable to the Company.
- xiii) In respect of the Company's dealing or trading in shares, securities, debentures and other instruments proper records have been maintained in respect of transaction and contracts during the period under report. Accordingly to the information and explanation given to us shares held as investments are in the name of Company.
- xiv) The company has not given any guarantee to the Bank for the loans taken by other Company.
- xv) In our opinion, and According to the information and explanation given to us, the Company has not taken in any terms loan. Therefore its applicability does not arise.
- xvi) 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.
- xvii) 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.
- xviii) The Company has not issued any debenture till date. Therefore creation of securities in respect of debentures does not arise.



- xix) The Company has not raised any money by public issues during the year.
- xx) 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.
- xxi) Other provisions of the said order are not Applicable for the Company.

For R. S. Shah & Co.,
Chartered Accountants,



(R. S. Shah)
Proprietor
Membership No.100-30108

Place: Mumbai

Date: 3rd Sept. 2009



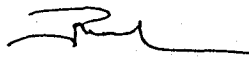
MILGREY FINANCE AND INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2009

<u>SOURCES OF FUNDS</u>	SCHEDULE	AS AT 31/03/2009 Rs.	AS AT 31/03/2008 Rs.
SHARE HOLDERS FUND			
Share Capital	A	2,400,000	2,395,250
UNSECURED LOANS			
From Director		3,025,000	2,500,000
		<u>5,425,000</u>	<u>4,895,250</u>
<u>APPLICATION OF FUNDS</u>			
<u>CURRENT ASSETS , LOANS & ADVANCE</u>			
Inventories		2,161,604	4,336,088
Cash & Bank balance	B	59,634	144,503
Loans & advance	C	343	70,763
		<u>2,221,581</u>	<u>4,551,354</u>
Less : CURRENT LIABILITIES &	D	1,148,703	1,201,249
		<u>1,072,878</u>	<u>3,350,104</u>
PROFIT & LOSS ACCOUNTS		<u>4,352,122</u>	<u>1,545,146</u>
		<u>5,425,000</u>	<u>4,895,250</u>

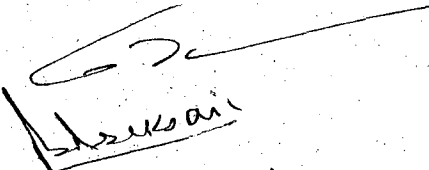
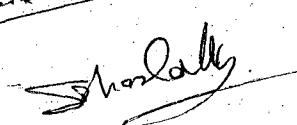
NOTES OF ACCOUNT

Schedules A to I from part of the Accounts
As per our report of even date.

For R. S. SHAH & CO.,
CHARTERED ACCOUNTANTS


R. S. SHAH
PROPRIETER
M.NO -100-30108
Place : Mumbai
Date : 3rd Sept. 2009

DIRECTORS



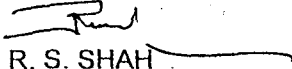
MILGREY FINANCE AND INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	SCHEDULE	AS AT 31/3/2009 Rs.	AS AT 31/3/2008 Rs.
INCOME			
Sales		1,496,111	8,520,863
Other Income	E	52,697	83,239
Increase in stock	F	-	3,135,645
		<u>1,548,808</u>	<u>11,739,747</u>
EXPENDITURE			
Decrease in stock	G	2,174,484	
Purchases		1,980,292	11,761,356
Salary to Staff		89,400	85,574
Other Expenses	H	112,338	187,969
		<u>4,356,514</u>	<u>12,034,899</u>
Profit /(Loss) for the year		<u>(2,807,706)</u>	<u>(295,153)</u>
Less: Income tax from earlier year		730	-
		<u>(2,806,976)</u>	<u>(295,153)</u>
Add : Loss brought forward from Previous year		<u>(1,545,146)</u>	<u>(1,249,993)</u>
		<u>(4,352,122)</u>	<u>(1,545,146)</u>

NOTES OF ACCOUNT

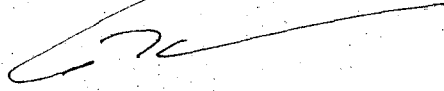
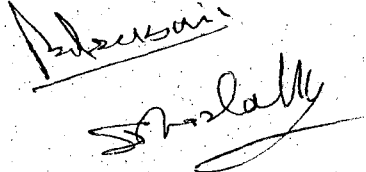
Schedules A to I from part of the Accounts
As per our report of even date.

For R. S. SHAH & CO.,
CHARTERED ACCOUNTANTS


R. S. SHAH
PROPRIETER
M.NO -100-30108
Place : Mumbai
Date : 3rd Sept. 2009



DIRECTORS

MILGREY FINANCE AND INVESTMENTS LIMITED
SCHEDULES FORMING PART OF THE ACCOUNT AS ON 31.03.2009

	AS AT 31/03/2009 Rs.	AS AT 31/03/2008 Rs.
<u>SCHEDULE 'A'</u>		
SHRE CAPITAL		
<u>AUTHORISED</u>		
250,000 Equity shares of Rs.10/- each	2,500,000	2,500,000
	2,500,000	2,500,000
<u>ISSUED, SUBSCRIBED AND PAID UP</u>		
240,000 Equity shares of Rs.10/- each fully paid up.	2,400,000	2,400,000
Less: Allotment money in arrear (other than Directors)	-	4,750
	2,400,000	2,395,250

MILGREY FINANCE & INVESTMENTS LIMITED
SCHEDULES FORMING PART OF THE ACCOUNT AS ON 31.03.2009

	AS AT 31/03/2009 Rs.	AS AT 31/03/2008 Rs.
<u>SCHEDULE 'B'</u>		
<u>CASH BANK BALANCE</u>		
Cash on hand	1,116	5,548
Balance In Current Account with schedule bank	58518	138955
	59,634	144,503



	AS AT 31/03/2009 Rs.	AS AT 31/03/2008 Rs.
<u>SCHEDULE 'C'</u>		
<u>LOANS AND ADVANCE</u> (Unsecured Considered good)		
Advance Income Tax	-	70,420
Income Tax deducted at source	343	343
	<u>343</u>	<u>70,763</u>

	AS AT 31/03/2009 Rs.	AS AT 31/03/2008 Rs.
<u>SCHEDULE 'D'</u>		
<u>CURRENT LIABILITIES AND PROVISIONS</u>		
<u>CURRENT LIABILITIES</u>		
Sundry Creditors	1,118,010	1,088,273
Current Liabilities	30,693	41,826
Provision for taxation	-	71,150
	<u>1,148,703</u>	<u>1,201,249</u>

MILGREY FINANCE & INVESTMENTS LIMITED
SCHEDULES FORMING PART OF THE ACCOUNT AS ON 31.03.2009

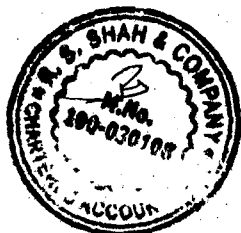
	AS AT 31/03/2009 Rs.	AS AT 31/03/2008 Rs.
<u>SCHEDULE 'E'</u>		
<u>OTHER INCOME</u>		
Dividend	52,605	33,239
Interest	-	50,000
Sundry Receipt	92	
	<u>52,697</u>	<u>83,239</u>



	AS AT 31/03/2009 Rs.	AS AT 31/03/2008 Rs.
<u>SCHEDULE 'F'</u>		
<u>INCREASE IN STOCK</u>		
Closing Balance	-	4,336,088
Less : Opening Stock	-	1,200,443
Increase in stock	-	3,135,645

	AS AT 31/03/2009 Rs.	AS AT 31/03/2008 Rs.
<u>SCHEDULE 'G'</u>		
<u>DECREASE IN STOCK</u>		
Closing Balance	2,161,604	-
Less : Opening Stock	4,336,088	-
Decrease in stock	(2,174,484)	-

	AS AT 31/03/2009 Rs.	AS AT 31/03/2008 Rs.
<u>SCHEDULE 'H'</u>		
<u>OTHER EXPENSES</u>		
Auditor's Remuneration		
Audit Fees	11,030	
Tax Audit	-	
Professional Fees	70,896	19,663
Listing & Filing Fees	11,112	50,605
Long Term Capital Loss	-	11,500
Professional Tax on Trade	2,500	35,434
Security Transaction Tax	4,069	2,500
Bank & Demate Charges	4,954	26,219
Postage & Telegram	3,028	19,052
Printing & Stationery	-	3,265
Miscellaneous Expenses	2,675	468
Service Tax and Other Charges	2,074	6,520
	112,338	12,743
		187,969



MILGREY FINANCE AND INVESTMENTS LIMITED

SCHEDULE 'I'

NOTES ON ACCOUNTS

1) STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES:


- a) Income and Expenditure are recognized and accounted on accrual basis.
 - b) Stock has been valued at lower of cost or net realizable value.
- 2) Securities and Exchange Board of India had levied the penalty of Rs.1,75,000/- on account of non-compliance of regulation 6 and 8 of SEBI (Substantial Actuation of shares and takeover) Regulations 1997. The Company has submitted its explanations for adjudication the penalty. The matter is under consideration. The necessary effect will be given in the accounts as and when matter is finally decided.
- 3) Additional information required under Part II of Schedule VI of Companies Act, 1956.

	<u>OPENING STOCK</u>		<u>PURCHASE</u>		<u>SALES</u>		<u>CLOSING STOCK</u>	
	<u>QTY</u>	<u>AMOUNT</u>	<u>QTY</u>	<u>AMOUNT</u>	<u>QTY</u>	<u>AMOUNT</u>	<u>QTY</u>	<u>AMOUNT</u>
	NO.	RS.	NO.	RS.	NO.	RS.	NO.	RS.
	82578	4336088	29529	2188080	13410	1703898	98697	2161604
SHARES	(39115)	(7,85,452)	(24941)	(34,63,801)	(26234)	(28,69,866)	(37822)	(12,00,443)

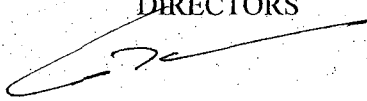
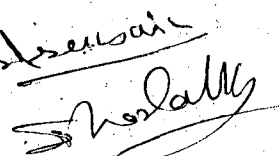
Figures in brackets are of previous year.

- 4) Previous years figures have been regrouped/rearranged wherever necessary.
- 5) Other provisions of Schedule VI of the Companies Act, 1956 are either NIL or NOT APPLICABLE.

For R. S. SHAH & CO.,
CHARTERED ACCOUNTANTS


(R. S. SHAH)
PROPRIETOR
PLACE: MUMBAI
DATED: 3rd Sept. 2009



DIRECTORS



MILGREY FINANCE AND INVESTMENTS LIMITED

BALANCE SHEET ABSTRACT AND COMPANY GENERAL BUSINESS PROFIT

1) REGISTRATION DETAIL

Registration No.	30316	State code	11
Balance Sheet	31/03/2009		

2) CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS.)

Public issue	NIL	Right Issue	NIL
Bonus issue	NIL	Private Placemen	NIL

3) POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS.)

Total Liabilities	5,425,000	Total Assets	5,425,000
Sources of Funds			
Paid up Capital	2,400,000	Reserve of Surplu	-
Secured Loans	NIL	Unsecured Loans	3,025,000
Application of Funds			
Net Fixed Assets	NIL	Investments	-
Net Current Assets	1,072,878	Misc. Expenditure	NIL
Accumalated Losses	NIL	Profit & Loss A/c	4,352,122

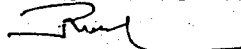
4) PERFORMANCE OF COMPANY (AMOUNT IN RS.)

Turnover	1,548,808	Total Expenditure	4,356,514
Earning per Shares ir	(11.70)	Profit before Tax	-
Dividend Rate %	NIL	Total Loss	2,807,706

**5) GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/ SERVICES OF COMPANY
AS PER MONETAY TERMS) DEALING AND INVESTMENTS IN SHARES**

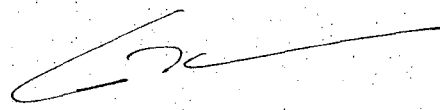
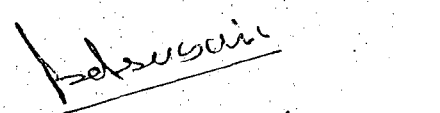
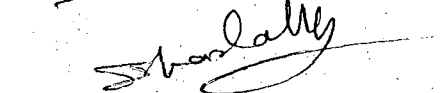
ITEM CODE NOS. NOT APPLICABLE

FOR R. S. SHAH & CO.,
CHARTERED ACCOUNTANTS


(R. S. SHAH)
PROPRIETOR
M.NO -100-30108

PLACE: MUMBAI
DATED: 3rd Sept. 2009



MILGREY FINANCE & INVESTMENTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009

	AS AT 31/03/2009 (Rs. In '000)	AS AT 31/03/2008 (Rs. In '000)
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit/(Loss) Before Tax	(2,807)	(295)
Less: Interest & Dividend Income	(53)	(83)
Operating Profit before working Capital Charges	<u>(2,860)</u>	<u>(378)</u>
<u>WORKING CAPITAL CHANGES</u>		
Decrease/(Increase) in Loan & Advances	71	972
Decrease/(Increase) in Inventories	2,175	(3,136)
Increase/(Decrease) in Trade Payable	(53)	14
Cash generated from Operations	<u>2,193</u>	<u>(2,150)</u>
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(667)	(2,528)
Interest and Dividend Income	53	83
(Increase)/Decrease in Investments	-	48
NET CASH FLOW FROM INVESTMENTS ACTIVITIES (B)	53	131
CASH FLOW FROM FINANCING & OTHER ACTIVITIES		
Increase/(Decrease) in Unsecured Loan	525	2,400
Allotment money (in arrears) now received	5	-
NET CASH FROM FINANCING ACTIVITIES (C)	<u>530</u>	<u>2,400</u>
Net (Decrease)/Increase in cash & cash Equivalents (A+B+C)	(84)	3
Cash & Cash Equivalents at the beginning of the year	144	141
Cash & Cash Equivalents at the end of the year	60	144

For R. S. SHAH & CO.,
 CHARTERED ACCOUNTANTS

(R. S. SHAH)
 PROPRIETOR

PLACE: MUMBAI
 DATED: 3rd Sept. 2009



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