

MADHUR INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting of Madhur Industries Limited will be held at Regd. Office at Madhur Complex, Stadium Cross Road, Navrangpura, Ahmedabad on 30th September, 2009 at 9.30 A.M to transact the following business:

1. To receive consider and adopt the Audited Accounts of the company for the year ended 31st March 2009 and the Report of the Directors and auditors thereon.
2. To appoint Director in place of Mr. Vittala Shetty, who retires by rotation and eligible for re-appointment.
3. To appoint Auditors, and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, pass with or without modification(s) the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provision of section 198, 269, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Mr. Vinit Parikh be and is hereby reappointed as Managing Director of the Company for a period of 5 years from w.e.f 1st October, 2009 at a monthly remuneration of Rs. 75000/-.

5. To consider and if thought fit, pass with or without modification(s) the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provision of section 198, 269, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Mr. Shalin Parikh be and is hereby appointed as whole time Director of the Company for a period of 5 years from w.e.f 1st October, 2009 at a monthly remuneration of Rs. 30000/-.

Place: Ahmedabad
Date: 07/09/2009

By order of the Board of Directors,

FOR MADHUR INDUSTRIES LTD.

s/d-

DIRECTOR

NOTES: -

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 24th Sept. 2009 to 30th Sept. 2009 (both days inclusive).



3. As a measure of economy, Annual Report will not be distributed at the Meeting. So, members are requested to bring their copy of Annual Report with them to the Annual General Meeting.

Explanatory statement pursuant to section 173(2) of Companies Act, 1956.

Item No-4 & 5:

Mr. Vinit Parikh and Mr, Shalin Parikh are promoter directors and are actively contributing to the development of the organization. Hence, It was thought fit by the board of directors of the company to compensate effectively.

None of the directors except Mr. Vinit Parikh and Mr, Shalin Parikh are considered to be interested in the resolution.

Place: Ahmedabad
Date: 07/09/2009

By order of the Board of Directors,
FOR MADHUR INDUSTRIES LTD.



s/d-

DIRECTOR

MADHUR INDUSTRIES LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Accounts for the financial year ended on 31st March 2009.

1. Financial Results (Rs. in lacs)

Particulars	2008-09	2007-08
Sales	656.33	1519.4
Other income	40.39	50.90
Depreciation	24.62	22.79
Other Expenditure	582.98	1744.94
Profit/ Loss before Tax	(116.9)	8.35
Profit/Loss after Tax	(111.4)	3.26

2. Dividend

On account of accumulated losses, your directors' did not recommend any dividend.

3. Personnel

Your directors' wish to place on record their appreciation for the contribution to growth of the business made by employees at all levels. Information as required pursuant to section 217(2A) of the companies Act,1956 has not been given , as it is not applicable.

4. Auditors

M/s. Ram N. Agarwal & Co., Chartered Accountants, Ahmedabad, Auditor of the Company retire at the conclusion of ensuing Annual General Meeting and being eligible, offer themselves for Re-appointment.

5. Deposits

During the year, Company has accepted inter corporate Deposits, which falls under Section 58A of Companies Act,1956.

6. Energy, Technology And Foreign Exchange

The additional information required to be disclosed in terms of notification No.1029 dated 31st December, 1998 issued by the Department of Company Affairs, Ministry of Finance is not applicable.



7. Directors' Responsibility Statement

Pursuant to Section 217(2A) of Companies Act, 1956, the Directors confirm that:

- i. In the preparation of Annual Accounts, appropriate accounting standard have been followed.
- ii. Appropriate accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give true and fair view of state of affairs of the company at the end of financial year ended 31st March, 2009.
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The Annual Accounts have been prepared on going concern basis.

8. Auditor's Qualification

Auditors have qualified their report to the members of the Company. In this connection directors of the Company have discussed the same at arm's length on the recommendation of audit committee and have initiated to take necessary action so as to show fair view of state of affairs of the company in the coming financial year.

9. Report on Corporate Governance

Compliance Report on Corporate Governance is a part of Annual Report is annexed herewith.

10. Acknowledgements

Your Directors wish to place on record their appreciation of the whole hearted co-operation extended to company from various departments of the central and state governments, company' bankers and financial institutions and employees of the company and look forward for the same cordial relationship in coming years.

PLACE: AHMEDABAD
DATE : 07/09/2009



FOR AND ON BEHALF OF THE BOARD

s/d-

CHAIRMAN

Madhur Industries Limited 2008-09

ANNUAL REPORT -2008-09

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) constituted the Committee on Corporate Governance to promote and raise the standard of Corporate Governance of listed companies. The Committee has made recommendation on the composition of the board of directors, audit committee, board procedure etc.

The company has taken necessary steps to comply with the clause of 49 of the revised Listing Agreement given below is the report of the Directors on the Corporate Governance.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company believes in functioning in a transparent manner with the basic philosophy being to enhance the Shareholder value, keeping in mind the needs and interest of other stakeholders, in compliance thereof. The following information is placed before the shareholders.

BOARD OF DIRECTORS

Name of Director	Category	No. of Board Meeting	Attended	Last AGM Attendance
Shri Vinit R. Parikh	Mg. Director	6	5	Yes
Shri Shalin V. Parikh	Chairman & Whole-time Director	6	6	Yes
Shri Hitesh Gandhi	Independent Director	6	6	Yes
Shri Vittala Shetty	Independent Director	6	4	Yes

No Directors are having Chairmanship of more than five companies where they are director.

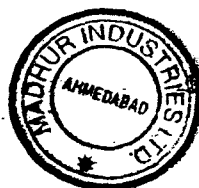
Name of Director	Other Directorship (No. of Company)
Shri Vinit Parikh	1
Shri Shalin Parikh	1
Shri Hitesh Gandhi	3
Shri Vittala Shetty	No

In line with the requirements of the code of the corporate governance, the board of directors comprises of four members. However, Your Company is trying its level best to accomplish the revised clause-49 of listing agreement.

2. AUDIT COMMITTEE

The audit Committee has following non- executive Director

Shri Shalin Parikh
Shri Vittala Shetty



Madhur Industries Limited 2008-09

The scope of committee includes.

- a. Review of company's financial reporting process and the financial statement.
- b. Review internal control systems and functioning of internal audit process.
- c. Post audit review with statutory auditors.

During the year under review, Audit committee met thrice where all the members attended meetings.

3. REMUNERATION COMMITTEE

Remuneration committee consists of Shri Vinit Parikh and Shri Shalin Parikh. Remuneration to Director was Rs. 840000/- during the year.

4. SHAREHOLDERS' COMMITTEE

The company has complied the requirement of the sub clause VI (A), (B) of the clause 49 of the Listing agreement.

The composition of shareholders cum investors' grievance committee was as follows:

Name	Designation
Shri Vinit Parikh	Chairman
Shri Vittal Shetty	Member

During the year, the company has received 10 complaint which were resolved within the time limits.

The Share received for transfer are approved on 15th and 30th of the each month and are given effect by the Registrar and Share Transfer Agent.

5. GENERAL BODY MEETING:

Date	Type	Time	Location
30/09/2006	AGM	11.00 AM	Madhur Complex, Stadium Cross Road, Navarangpura, Ahmedabad
29/09/2007	AGM	11.00 A.M.	
30/09/2008	AGM	11.00 A.M.	

There are no special resolutions passed by the company through postal ballot at any of the above annual general meeting.

6. DISCLOSURES:

- (A) During the year under review, the quarterly unaudited results were taken on record by the Board of Directors at the end of month of respective quarter. However in terms of clause 41 of Listing Agreement, the same were furnished to the concerned stock exchanges were also circulated in the newspaper within the stipulated time.
- (B) Company has followed accounting standards diligently.
- (C) Further, company is in the process of lying down risk assessment system.



Madhur Industries Limited 2008-09

- (D) Further, company has not received any funds through capital market during the year.
- (E) Transaction with related parties have been properly disclosed in notes to accounts and discussed at length by audit committee.
- (F) Management discussion and analysis report is attached to and forms part of this report.
- (G) Further, Shri Vinit Parikh, Managing Director of the company as certified to board of directors of the company regarding compliance of sub-clause (v) of clause 49 of listing agreement.

7. MEANS OF COMMUNICATION:

The means of communication between the Shareholders and company are transparent and investor friendly. Steps are being taken to display the corporate results on the EDIFAR & Corporate website, which is being developed.

8. GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting: (Date, Time & Venue)	Date: 30/09/2009 Time: 11.00 a.m. Venue: Madhur Complex, Stadium Cross Road, Navrangpura, Ahmedabad- 380009
Financial Calendar	1 st April 2008 to 31 st March 2009
Date of Book Closure	From 24 th Sept.2009 to 30 th Sept. 2009 (Both days inclusive)
Dividend Payment Date	No Dividend declared.

(9) LISTING OF STOCK EXCHANGE

Bombay Stock Exchange Limited	Code –
Ahmedabad Stock Exchange Limited	-
Saurashtra-Kutch Stock Exchange Limited	-

(10) MARKET PRICE DATA AT BOMBAY STOCK EXCHANGE LIMITED

<u>MONTH</u>	<u>HIGH (Rs.)</u>	<u>LOW (Rs.)</u>
April, 2008		
May, 2008		
June, 2008		
July, 2008		
August, 2008		
September, 2008		
October, 2008		
November, 2008		
December, 2008		



Madhur Industries Limited 2008-09

January, 2009		
February, 2009--		
March, 2009		

Performance in Comparison to board based indices such as BSE sensex, CRISIL Index etc.	Not applicable, since shares are traded in Z category of the Stock at Bombay Stock Exchange Limited
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(11) REGISTRAR AND SHARE TRANSFER AGENT

Link Intime Share Registry Limited
Second Floor, Sudarshan Complex,
Mithakhali,
Navrangpura, Ahmedabad – 380 009.

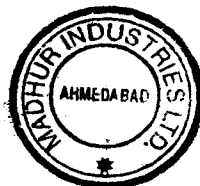
(12) SHARE TRANSFER SYSTEM

The share transfer work is handled by Link Intime Share Registry Pvt. Limited registrar and transfer agent for the company.

Share Transfers are registered and dispatched within a period of thirty days from the date of the lodgments if the transfer documents are correct and valid in all respects.

(13) Distribution of shareholding as on 31st March, 2009

<u>No. of Equity Shares held</u>	<u>No. of Share holders</u>	<u>% of Share holders</u>	<u>No. of Share held</u>	<u>% of Share holding</u>
1 to 500	2721	91.43	403000	09.85
501 to 1000	107	03.59	87800	02.14
1001 to 2000	32	01.07	47100	01.15
2001 to 3000	45	01.51	113600	02.77
3001 to 4000	7	00.23	26200	00.64
4001 to 5000	27	00.90	132500	03.24
5001 to 10000	20	00.67	152500	03.72
10001 to above.	17	00.57	3127300	76.46
Total	2976	100	4090000	100



Madhur Industries Limited 2008-09

(14) DISTRIBUTION PATTERN AS ON 31st March, 2009 .

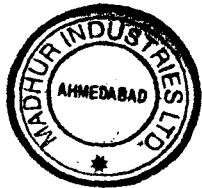
Description	No of share	Percentage
Promoters and Relatives	3067500	75.00
Banks / FII / FI	1000	00.04
Public	979376	23.94
Body Corporate	26124	00.63
NRI	16000	00.39

(15) DEMATERIALIZATION OF SHARES AND LIQUIDITY

Outstanding GDRs / ADRs / Warrants or any Convertibles instruments and conversion date and likely impact on equity	Not Applicable
Address for Correspondence	Madhur Complex, 3 rd Floor, Stadium cross rd; Navrangpura, Ahmedabad.
Registrar for electronic connectivity as well as physical share transfer dept	Link Intime Share Registry Pvt. Limited. 1 st Floor, Sudarshan Complex, Mithakhali, Navrangpura, Ahmedabad – 380 009.

2950400 shares out of 4090000 Equity shares of the company have been dematerialized as 31st March, 2008 representing 72.13% of total paid up capital of the company.

Place: Ahmedabad
Date: 07/09/2009



s/d-

By order of the Board of Directors
For Madhur Industries Ltd.

(Mr Vinit Parikh)
Mg. Director

ANNEXURE 'B'

MANAGEMENT DISCUSSION AND ANALYSIS

1. Overall Review

The overall performance during the financial year 2008–2009 has been satisfactory.

2. Financial Review

Total turnover for the year ended 31st March, 2009 was Rs.656.33 lacs. This decrease was mainly on account of global recession. However, Better working capital management was also one of the emphasis on which proper weightage was laid upon.

3. Internal Control System and their adequacy

Considering the size of the company, your company has adequate system of internal control provide reasonable assurance that assets are safeguarded and protected from unauthorized use or deposition.

4. Business Environment

The Performance of the company for the year under review was satisfactory.

5. Risk and Concern

The building, plant and machinery, vehicle and stocks of the Company are adequately insured.

6. Cautionary Statement

Statements in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of events.

Place: Ahmedabad

Date: 07/09/2009



By order of the Board of Directors
For Madhur Industries Ltd.

Madhur Industries Limited 2008-09

CERTIFICATION BY MANAGING DIRECTOR TO THE BOARD

I, Mr. Vinit Parikh , Managing Director of Madhur Industries Limited, certify that:

1. I have reviewed the financial statements for the year and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. I accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors, and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are appraised of any corrective action taken with regard to significant deficiencies and material weakness.
4. I indicated to the auditors and to the audit committee :
 - a. Significant changes in internal control over financial reporting during the year.
 - b. Significant changes in accounting policies during the year;
 - c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting. However, there were none.

However, during the year there were no such changes or instances.

Date : 07/09/2009
Place: AHMEDABAD



s/d-

Mr. Vinit Parikh
Managing Director

Madhur Industries Limited 2008-09

Declaration by the Chairman & Managing Director about Corporate Governance.

I, Mr. Vinit Parikh, Chairman & Managing Director of Madhur Industries Ltd hereby confirm pursuant to clause 49(1) (d) of the listing agreement that :

1. The board of directors of Madhur Industries Ltd has laid down a code of conduct for all board members and senior management of company. The said code of conduct has been placed on the company's website.
2. All the members of the board as well as senior management personnel have complied with the said code of conduct for the year ended 31st March 2009.

s/d-

Place : Ahmedabad
Date : 07/09/2009



Shri Vinit Parikh
Managing Director

AUDITOR'S REPORT

To,
The Members of
MADHUR INDUSTRIES LTD.

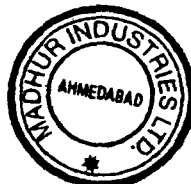
We have audited the attached Balance Sheet of **MADHUR INDUSTRIES LTD.**, as at 31st March, 2009 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

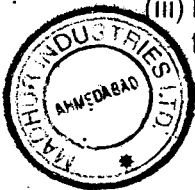
As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to the Company.

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 purposes 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 of accounts;
- (c) The Reports on the accounts of Mumbai Branches audited by the branch auditors has been forwarded to us & the same has been considered in preparing our report.
- (d) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of accounts;



- (e) In our opinion, the Balance Sheet of the company comply with the Accounting Standards as referred in Sub-Section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable;
- (f) Based on the representations made by the Directors of the Company and taken on records by the Board of Directors, and in accordance with the information and explanations as made available, the Directors of the Company do not prima-facie have any disqualification as referred to in Section 274 (1) (g) of the act.
- (g) The bank accounts of the company was frizzed by CBI BS & FC, Mumbai in the financial year 2001-02 therefore no provision has been made for bank balance of Rs. 119.47 lacs, and no provision has been made for diminution in the value of investment of group concern amounting to Rs. 72.91 lacs, doubtful sundry debtors of Rs. 34.07 lacs & doubtful advance Rs. 82.21 lacs exceeding six month. The consequential effect of this is not ascertainable.
- (h) Company has not disclosed the information in respect of dues to SSI units as required and
- (i) Note in Schedule relating to non provision of interest on Fixed deposit, (accepted in previous years u/s. 58 A) for the year ending on 31st March, 2009 and matured/encashed Fixed Deposits for which the cheques are issued from separate bank account, (which is frizzed CBI BS & FC, Mumbai) but not cleared due to suspension of banking operation of Madhavpura Mercantile co-op Bank Ltd. Consequently the loss and liability are understated to the extent.
- (j) Subject to above, in our opinion and to the best of our information and according to explanation given to us, the said accounts give the information required by the Companies Act, 1956 in manner so required and given a true and fair view in conformity with the accounting principles generally accepted in India.
- (i) in case of Balance Sheet, of the state of the affairs of the company as at 31st March 2009 and
- (ii) In case of Profit and Loss Account, of the Loss of the Company for the year ended on that date &
- (iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.



Place : Ahmedabad
Date : 07/09/2009

For, RAM N. AGARWAL & CO.
Chartered Accountants
s/d-

R. N. Agarwal
Proprietor

ANNEXURE TO THE AUDITORS' REPORT

Referred to in our Report of even date:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, all the assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) No substantial part of fixed assets has been disposed off during the year.
2. (a) As explained to us, the Inventories has been physically verified during the year by the management.

(b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of Inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its Business.

(c) The Company has maintained proper records of Inventories. As explained to us, there were no material discrepancies have been noticed on physical verification of Inventories as compared to book records.
3. Company has granted loan to following four group concern amount of Rs. 853645/- In respect of loans granted to and taken from the companies, firms or other parties listed in the register maintained u/s. 301 of the companies Act, 1956 where no stipulation as to repayment is fixed along with non provision of interest on loan is made.

Payment of the Principal amount and interest are not regular.
4. In our opinion, according to the information and explanations given to us, there are adequate internal control procedures, commensurate with the size of the Company and nature of its Business for purchase of inventories & Purchase and sale of plant and machinery, equipment and other assets.
5. (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered in to a register in pursuance of 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 contract or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding rupees five lakhs each have been made at prices, which are reasonable having regard to prevailing market prices at the relevant time.

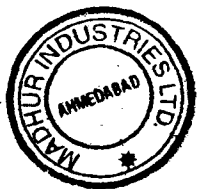
6. In our opinion and according to the information and explanations given to us, the Company has not accepted /renewed the deposits falling within the preview of Section 58A / 58AA of the Companies Act, 1956 during the financial year. However, the honorable Company Law Board (CLB) western region bench Mumbai, by its order dated 29th April, 2002 in company petition no 58AA/58A(9)/CLB/WR/2002/494 has order that there is a default on the part of the company to repay the small depositors their deposits as per terms and conditions of acceptance of deposits. However considering the submissions made by the company that the company is already having a separate Bank account for accepting and repaying fixed deposits with Madhavpura Mercantile Co. Op. Bank Ltd., the banker of the company, and has transferred funds to the tune of Rs. 175 lacs to the said amount (which is frizzed by CBI BS & FC, Mumbai) for repayment of depositors and since the clearing of the Madhavpura Mercantile Co. Op. Bank Ltd., the banker of the company has been suspended w.e.f. 13th March, 2001 the Company is unable to repay to depositor whose FD's stands matured & for repayment of their prematured FD's Hon'ble Company Law Board has given directions to the company as contained in order. One of prime direction of the order is that :

The Company shall make repayment of deposits along with interest at the contracted rate till the date of payment to depositors whose deposits become matured and also to depositors who have requested the company for repayment of their premature fixed deposits within 30 days of start of clearing of Madhavpura Mercantile Co. Op. Bank Ltd. However clearance of Bank already has been started but the above bank account has been freezed by CBI BS & FC Mumbai hence company could not paid deposits.

7. In our opinion, according to the information and explanations given to us, the Company has not adequate Internal Audit System commensurate with size and nature of its Business.
8. As informed to us , the maintenance of cost records has not been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956.
9. (a) According to information and explanation given to us no undisputed amount in respect of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Cass and excise duty and no other statutory liabilities were outstanding for a period more than six month as on 31st March, 2009 except TDS of preceding years Rs. 4069/- not deposited.

(b) Disputed claims pending before different Appellate forum are as under.

Item	Amount	Forum Where dispute is pending	Income Tax
	Rs. 6983703		CIT (Appeal)



10. The Company has incurred cash losses during the financial year covered under the audit. The company has accumulated Losses of previous years Rs. 23428360/-
11. The Company has issued cheque of Rs. 21007851/- from its current account for repayment of Term Loan to Madhavpura Mercantile Co. Op. Bank Ltd by way of transfer of funds. We are unable to express our opinion because necessary documents are not available by bank to us whether same have been credited or not.
12. Company has not granted such loans & advances during the year.
13. Not Applicable
14. During the year the Company has carried out transactions of trading in shares/ Commodities. Proper records have been maintained of the transactions and contracts and timely entries have been made therein. The other investments have been held by the Company, in its own name except to the extent of exemption, if any, granted under section 49 of the Act.
15. No
16. No Term Loan has been taken during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not utilized short term sources towards repayment of long term borrowings and acquisition of fixed assets.
18. No such allotment has been made.
19. The Company has not issued any debentures during the year and therefore the question of creating security in respect thereof does not arise.
20. Not Applicable
21. In our Opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.



Place : Ahmedabad
Date : 07/09/2009

For, **RAM N. AGARWAL & CO.**
Chartered Accountants

s/d-

R. N. AGARWAL
Proprietor

SCHEDULE T

Accounting Polices & Notes on Accounts

1. Accounting Methodology:

The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

2. Fixed Assets & Depreciation:

Fixed Asset are value at cost less depreciation. The depreciation has been calculated at the rates provided. No depreciation has been taken on the value of land.

3. Income:

Dividend income has been recognized when the right to receive the dividend is established.

4. Amortization:

Expenses for Advertisement Film are amortized from and over the maximum period of 5 years.

5. Stock:

As regards to Valuation of Closing stock, it is explained by the Managing Director that it is valued at the Market Price and the market value is approx. same as cost (Average Cost Method).

6. Investments:

The Investments are stated at cost and no provision has been made for diminution in the value of investment.

7. Expenses:

Expenses are accounted for on Mercantile Basis but some expenses due to their peculiar nature are accounted for on cash basis.

8. Sales:

Sales turnover for the year is recorded at the actual amount realized in case of export of goods.



9. Bonus:

No provision is made accounts for bonus payable to employees of export division. The payment is recorded when actual disbursement is made.

10. Retirement Benefit:

The liability for retirement benefit in respect of employees is accounted on cash basis. The company does not have the policy of encashment of leave due to the employees during tenure of their service & as such has not been provided in books of account as per the Accounting Standard – 15 issued by the Institute of Chartered Accountants of India. The same will be accounted on cash basis and liabilities on this account is not ascertained.

11. Prior Period:

Material Items if any, relating to the prior period, non-recurring and extraordinary items etc. are disclosed separately.

12. Sundry Debtors, Creditors & Advances:

Balances of Debtors, Creditors and Unsecured Loans are subject to confirmation, whenever management finds any debts and advances as doubtful or bad and hence irrecoverable, necessary adjustments are being made in the profit & Loss A/c for the year in which such question arises.

13. Sales Tax Assessment:

The sales tax assessments are pending and therefore liabilities in this regards remains unascertained.

14. Contingent Liability:

Provision for contingent liability provided: Nil

15. Details of Auditors Remuneration:

	2008-09	2007-08
a) Statutory Audit Fees	58000	58000
b) Consultancy Fees	12000	0



16. Taxation:

Income taxes are accounted for in accordance with Accounting Standards – 22 on Accounting for taxes on income. Taxes comprise both current and deferred tax. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates to laws.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent period are recorded as a deferred tax asset or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations.

17. Final Accounts has been prepared on Going Concern assumption.

18. The figures for the previous year have been rearranged and regrouped wherever considered necessary

19. Balances of Banks (inoperative as per books) is subject to reconciliation.

for MADHUR INDUSTRIES LTD

s/d-

Managing Director Director



For, RAM N. AGARWAL & CO.
Chartered Accountants

s/d-

R. N. AGARWAL
Proprietor

Place : Ahmedabad

Date : 07/09/2009

MADHUR INDUSTRIES LTD
Madhur Complex, Stadium Cross Road,
Navrangpura, Ahmedabad

MADHUR INDUSTRIES LIMITED

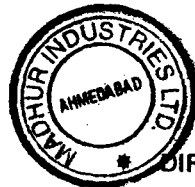
BALANCE SHEET AS AT 31ST MARCH ' 2009

LIABILITIES	SCHEDULE	AMOUNT RS.	AMOUNT RS.	PREV. YEAR
<u>SOURCES OF FUNDS</u>				
<u>CAPITAL</u>				
Share Capital	A		40900000	40900000
<u>RESERVES & SURPLUS</u>				
	B		35339059	46430109
<u>LOAN FUNDS</u>				
Secured Loans	C		12858	12858
Unsecured Loans	D		1035470	811435
Deferred Tax Liabilities (See Note)			0	452212
TOTAL RS.....			77287386	88606614
<u>APPLICATION OF FUNDS</u>				
<u>FIXED ASSETS</u>				
	E		23580527	25057647
<u>INVESTMENTS</u>				
	F		11675961	7298545
<u>CURRENT ASSETS LOANS & ADVANCES</u>				
<u>Current Assets</u>				
Current Assets	G	29793380		48982654
Cash & Bank Balances	H	4141192		6794556
Loans & Advances	I	9935128		19287512
Total Current Assets		43869700		75064722
<u>LESS: CURRENT LIABILITIES</u>				
Current Liabilities & Provisions	J	3597344		18814300
NET CURRENT ASSETS			40272356	56250422
<u>MISCELLANEOUS EXPENDITURE</u>				
Deffered Tax Assets(See Note)	K		1568096	0
			190446	0
TOTAL RS.....			77287386	88606614

AS PER OUR SEPARATE REPORT OF EVEN DATE

FOR RAM N. AGARWAL & CO.
CHARTERD ACCOUNTANTS
s/d-

R.N. AGARWAL
PROP.
M.NO. 42126



FOR MADHUR INDUSTRIES LTD.

s/d-

DIRECTOR DIRECTOR DIRECTOR

PLACE: AHMEDABAD
DATE: 07/09/2009

MADHUR INDUSTRIES LTD.
Madhur Complex, Stadium Cross Road,
Navrangpura, Ahmedabad.

MADHUR INDUSTRIES LIMITED

TRADING & PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH ' 2009

PARTICULARS	SCHEDULE	AMOUNT RS.	AMOUNT RS.	PREV. YR.
<u>INCOME</u>				
Sales	L		65633672	151949095
Other Income	M		4039221	5090290
Increase/ (Decrease) in Stock	N		-20603241	20569382
TOTAL INCOME			49069652	177608767
<u>EXPENDITURE</u>				
Material Purchased & Consumed	O	28938218		133116764
Payment to & Provisions for employees	P	4096319		3516758
Trading & Manufacturing Expenses	Q	3419858		2114712
Administrative, Selling & Other Expenses	R	21360265		34794551
Interest	S	484253		951371
Depreciation	E	2462623		2279426
			60761536	176773582
Profit Before Taxation			-11691884	835185
Provision For Taxation				
(a) Current Tax				0
(b) Deffered Tax (See Note)			641658	304275
Provision for FBT			-94957	204290
Profit(Loss) after Taxation			-11144183	326620
Balance Carried forward from last year			-7616147	-7942767
Balance Carried to Balance Sheet			-18760330	-7616147
Balance as per last Balance Sheet			(7616147)	-7942767
Deficit Carried to Balance Sheet			(18760330)	-7616147

NOTES ON ACCOUNTS

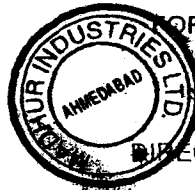
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AS PER OUR SEPARATE REPORT OF EVEN DATE

FOR RAM N. AGARWAL & CO.
CHARTERED ACCOUNTANTS

s/d-

R.N. AGARWAL
PROP.
M.NO. 42126



FOR MADHUR INDUSTRIES LIMITED

s/d-

DIRECTOR DIRECTOR DIRECTOR

PLACE : AHMEDABAD
DATE : 07/09/2009

MADHUR INDUSTRIES LTD.
Madhur Complex, Stadium Cross Road,
Navrangpura, Ahmedabad.

MADHUR INDUSTRIES LIMITED

SCHEDULES FORMING PARTS OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR
ENDED 31ST MARCH'2009

**SCHEDULE A
SHARE CAPITAL**

PARTICULARS	AMOUNT	PREV. YEAR
AUTHORISED SHARE CAPITAL 50,00,000 equity share of Rs. 10 each	50000000	50000000
ISSUED, SUBSCRIBED & PAID UP CAPITAL EQUITY SHARE CAPITAL 40,90,000 (P.Y. 4090000) equity shares of Rs. 10 each fully paid up	40900000	40900000
PAID UP SHARE CAPITAL	40900000	40900000

**SCHEDULE B
RESERVES & SURPLUS**

PARTICULARS	AMOUNT	PREV. YEAR
1. CAPITAL RESERVE		
A. Capital subsidy from spices board	100000	100000
B. Revaluation reserve on fixed assets brought forward	1305811	1305811
LESS: Transferred to P&L a/c	0	0
	1305811	1305811
C. Amalgamation Reserve	306145	306145
SUB TOTAL	1711956	1711956
2. GENERAL RESERVE As per last balance sheet	52312558	52312558
SUB TOTAL	52312558	52312558
3. INVESTMENT ALLOWANCE(UTILISED)	74875	74875
4. PROFIT & LOSS ACCOUNT	-18760330	-7669280
SUB TOTAL	-18760330	-7669280
BALANCE CARRIED TO BALANCE SHEET	35339059	46430109



MADHUR INDUSTRIES LTD.
Madhur Complex, Stadium Cross Road,
Navrangpura, Ahmedabad.

**SCHEDULE C
SECURED LOANS**

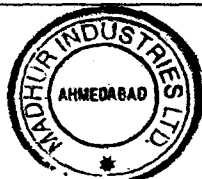
PARTICULARS	AMOUNT	PREV. YEAR
FROM BANKS		
CASH CREDIT	12858	12858
Secured by hypothecation of stock in tra comprising of raw materials, stock in process & finished goods & book debts and floating charge over all exiting & future fixed assets. also guranted by director of the company.		
TOTAL RS.	12858	12858

**SCHEDULE D
UNSECURED LOANS**

PARTICULARS	AMOUNT	PREV. YEAR
1. From Directors/Relatives	626334	259351
2. From Bank	185043	327991
3. From Public (Payable in year) (Note of Schedule)	170093	170093
4. Inter Corporate Deposits	54000	54000
5. Trade Deposits	0	0
TOTAL RS.	1035470	811435

**SCHEDULE F
INVESTMENT (AT COST)**

PARTICULARS	AMOUNT	PREV. YEAR
1. GOVERNMENT SECURITIES (UNQUOTED)		
A. National defence bond deposited with central Govt. (Food Corp. of india)	1500	1500
B. National savings certificate deposited with central Govt. (Export div.)	1100	1100
2. OTHER INVESTMENTS		
A. Quoted:		
Rs.10 each fully paid up.	6390965	6390965
B. Unquoted:		
a. 9000 Shares of Madhavpura Mercantile Co-Op Bank Ltd. Of Rs. 100 each fully paid up. (P.Y. 9000 Shares)	900000	900000
b. 498 Equity Shares of Bombay Merc. Co-Op Bank Ltd. Fully paid.(P.Y. 498)	4980	4980
c. Investment in units of mutual fund of standard chartered mutual fund.		0
d. Investment in units of IDFC Liquid Plus Fund Treasury Plan	3044176	0
e. Investment in units of Fidelity India Liquid Plus Fund	1333240	0
TOTAL RS.....	11675961	7298545



MADHUR INDUSTRIES LTD.
Madhur Complex, Stadium Cross Road,
Navrangpura, Ahmedabad.

SCHEDULE G
CURRENT ASSETS

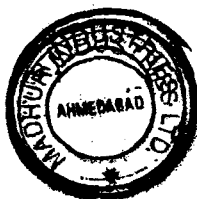
PARTICULARS	AMOUNT	PREV. YEAR
A. Inventories (As taken valued & Certified by Management)		
Raw Materials (At Market value)	2298048	1964690
Packing Materials & Other Material (At Market value)	7171996	7497705
Finished Goods including goods in transit (At Market	15734568	36337809
	25204612	45800204
B. Sundry Debtors (Unsecured)		
Considered good	1180981	1895268
Considered doubtful	3407787	1287182
	4588768	3182450
C. Other debts:		
a) Considered doubtful	0	0
		0
TOTAL RS....	29793380	48982654

SCHEDULE H
CASH AND BANK BALANCES

PARTICULARS	AMOUNT	PREV. YEAR
Cash in Hand	427226	719152
Balance with Scheduled Bank	3373544	5648718
D.D. In Transit	32372	32372
In Fixed Deposit	308050	394314
TOTAL RS.....	4141192	6794556

SCHEDULE I
LOANS AND ADVANCES (UNSECURED)

PARTICULARS	AMOUNT	PREV. YEAR
1. Advance recoverable in cash or in kind or value to be received	36221	103901
2. Due from company under the same management.	853646	694531
Advance to Others (Export)	4488445	4509948
3. Staff Loans	154462	135000
(i) Including Advances to Directors Rs. Nil/- (Maximum balance during the previous year is Rs. Nil)		
4. Other Advances	231833	2561493
5. Sundry Deposits	3657936	10771440
(Includes Rent deposits to a director of Rs. Nil P.Y. Rs. Nil)		
6. Advance Income Tax	444007	433089
7. Prepaid Expenses	68578	78110
TOTAL	9935128	19287512
NOTE:		
a. considered good	1713230	12525499



MADHUR INDUSTRIES LTD.
Madhur Complex, Stadium Cross Road,
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b. considered doubtful	8221898	6762013
TOTAL RS.....	9935128	19287512

**SCHEDULE J
CURRENT LIABILITIES AND PROVISIONS**

PARTICULARS	AMOUNT	PREV. YEAR
A. CURRENT LIABILITIES		
1. Sundry Creditors		
a. For Goods	369371	12490141
b. For Expenses	871102	1538719
2. Advance received from customers	301171	2118615
3. Unpaid Expenses	890380	1055552
4. Statutory Liabilities	99078	534843
5. Other Liabilities	660402	662981
	3191504	18400851
B. PROVISIONS		
I. For Taxation	318132	318132
II. Others	87708	95317
SUB TOTAL	405840	413449
TOTAL RS.....	3597344	18814300

**SCHEDULE K
MISCELLANEOUS EXP.
(to the extent not written off or adjusted)**

PARTICULARS	AMOUNT	PREV. YEAR
Preliminary Exp. (Export Div.)		
Opening Bal.	0	0
add : incurred during the year	1960120	0
less: written off during the year	392024	0
TOTAL RS.....	1568096	0

**SCHEDULE L
SALES**

PARTICULARS	AMOUNT	PREV. YEAR
Sales (Net of Return, Rate & Weight difference)	65633672	151949095
TOTAL RS.....	65633672	151949095

**SCHEDULE M
OTHER INCOMES**



MADHUR INDUSTRIES LTD.
Madhur Complex, Stadium Cross Road,
Navrangpura, Ahmedabad.

PARTICULARS	AMOUNT	PREV. YEAR
Interest on Sales Tax Refund	21	0
Profit on vaida Trading	0	357740
Bad Debt written off recovered	0	2000000
Dividend Income	189093	292333
Miscellaneous Income	1753484	1467056
Interest Received on FDR	92359	73613
Profit on Currency/Vaida Trading	219658	0
Kasar / VataV	192560	88402
Remission Of Creditors Liability	1442046	805366
Remission Of other Liability	0	5780
DEPB Licence sale	150000	0
TOTAL RS.....	4039221	5090290

SCHEDULE N
INCREASE/DECREASE IN STOCK

PARTICULARS	AMOUNT	PREV. YEAR
Closing Stock	15734568	36337808
Less: Opening Stock	36337809	15768426
INCREASE / DECREASE IN STOCK	-20603241	20569382

SCHEDULE O
MATERIAL PURCHASED AND CONSUMED

PARTICULARS	AMOUNT	PREV. YEAR
Opening Stock	9462395	4927579
Add : Purchase	28945867	137651580
	38408262	142579159
Less : Closing Stock	9470044	9462395
SUB TOTAL	28938218	133116764
TOTAL RS.....	28938218	133116764

SCHEDULE P
PAYMENT TO & PROVISION FOR EMPLOYEES

PARTICULARS	AMOUNT	PREV. YEAR
Salary , Wages , Bonus & Other Allowance	3957140	3387786
Cont to PF , ESI & Other Funds	56183	53672
Cont . ESI	12190	13638
Gratuity Expenses	31443	27200
Staff Welfare Expenses	39363	34462
	4096319	3516758
Note		
Out of which amt paid to Directors		
(a) Salary, Perquisites & Other Benefits & HRA	840000	840000
(b) Contribution to P.F.	18720	18720
	858720	858720

SCHEDULE Q
TRADING AND MANUFACTURING EXP.

PARTICULARS	AMOUNT	PREV. YEAR
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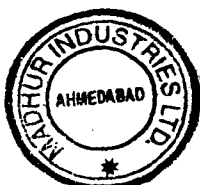
MADHUR INDUSTRIES LTD.
Madhur Complex, Stadium Cross Road,
Navrangpura, Ahmedabad.

Terminal Handling Charges/ ocean & air freight	924340	0
Instant Process exp./Fumigation Exp.	165062	221469
Consumable Expenses		48827
Octroi	21079	46345
Discount	3060	0
Freight Inward	46277	207730
Factory Exp	7192	20733
Power Consumption	568449	409742
Job Work / Labour Charges	10661	18358
Laboratory Exp.	108485	178434
Water Charges	35228	9360
Forward Contract Charges	892492	202915
SUB TOTAL	2782325	1363913
<u>Repairs and Maintenance</u>		
Building Repairs	179450	17300
Machinery Repairs	50448	39572
Other Repairs / Factory elec. Maint.	407635	693927
SUBTOTAL	637533	750799
TOTAL RS.....	3419858	2114712

SCHEDULE R

ADMINISTRATIVE & OTHER EXPENSES

PARTICULARS	AMOUNT	PREV. YEAR
Advertisement Exp.	2069292	697942
Agmark Exp.	0	1000
Annual custodian fee	8990	20405
Auditors Remuneration	68472	85725
Bad Debts	1956639	1765
Books & Periodicals	15000	854
Business Promotion Exps.	250361	549865
Clearing and forwarding Exp.	1211374	2780652
Cold Storage Charges	28818	31862
Conveyance Exp.	41607	259589
Commission	370196	2344201
Computer Expenses	7702	15965
Custom Duty / Export Duty	44960	0
Demate Charges	0	0
Design Charges	0	66565
Depb Liscence app.fees & ser. charges	45154	35482
Donation	4553	16000
ECGC Application Fees	0	2000
ECGC Premium	42078	9636
Electricity Exp.	113794	109215
Freight Outward	9439617	21887844
Fringe Benefit Tax	0	0
Internet Exp.	23295	0
Insurance Exp.	122703	91021
Interest on TDS & FBT	72	13098
Legal and professional Exp.	436957	342072



MADHUR INDUSTRIES LTD.
 Madhur Complex, Stadium Cross Road,
 Navrangpura, Ahmedabad.

License renewal/ membership fees	94854	48140
Listing fees	237168	25200
Lorry Hire Charges	218990	330217
Loss on vaida trading	1287072	0
Membership Expenses	56130	60274
Miscellaneous exp	61421	206012
Office exp	106955	248453
Packing exp	82972	1125053
Penalty and interest (GST)	10000	100
Postage and telegram	135785	223927
Professional tax	0	2500
Quality Claim		0
Rent rates and taxes	336482	208170
Sales promotion exp	171182	511802
Sales tax/ VAT	441719	1708
Security exp	314550	232466
Shop & Establishment Expenses	0	2100
Stationary and printing exp	178516	217737
Telephone exp	366264	536393
Travelling and conveyance exp.	203417	837715
Vehicle Exp	108205	238584
Warehouse Charges	254925	370866
Weighing Charges	0	4376
Preliminary Exp. Written off	392024	0
TOTAL RS.....	21360265	34794551

**SCHEDULE 5
 FINANCIAL CHARGES**

PARTICULARS	AMOUNT	PREV. YEAR
Bank Charges	201796	642606
Interest to Bank	179747	305036
Cash Discount Given	102710	3729
TOTAL RS.....	484253	951371

AS PER OUR SEPARATE REPORT OF EVEN DATE

FOR RAM N. AGARWAL & CO.
 CHARTERED ACCOUNTANTS

s/d-

R.N. AGARWAL
 PROP.
 M.NO. 42126

FOR MADHUR INDUSTRIES LTD.

s/d-

DIRECTORS DIRECTORS

PLACE : AHMEDABAD
 DATE : 07/09/2009



MADHUR INDUSTRIES LTD.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL PROFILE

REGISTRATION DETAIL

REGISTRATION NO.	:	0 0 2 2 5 2
STATE CODE	:	0 4
BALANCE SHEET DATE	:	31/03/2007

CAPITAL RAISED DURING THE YEAR

PUBLIC ISSUE	:	NIL
RIGHT ISSUE	:	NIL
BONUS ISSUE	:	NIL
PRIVATE ISSUE	:	NIL

POSITION OF MOBILISATION OF FUNDS

(Amount in Rs. Lacs)

TOTAL LIABILITIES	RS. 879.49
TOTAL ASSETS	RS. 879.49

SOURCES OF FUNDS

AMOUNT RS.

PAID UP CAPITAL	409.00
SHARE APPLICATION MONEY	0
RESERVE AND SURPLUS	461.57
UNSECURED LOANS	7.32
SECURED LOANS	0.13
DIFFERED TAX LIA.	1.48

APPLICATION OF FUNDS

NET CURRENT ASSETS	423.22
INVESTMENT	197.99
FIXED ASSETS	258.29
MISCELLANEOUS ASSETS	0

PERFORMANCE OF THE COMPANY

(Amount in Rs.Lacs)

TURNOVER	648.7
TOTAL EXPENDITURE	775.28
PROFIT/LOSS BEFORE TAX	1.28
PROFIT/LOSS AFTER TAX	5.91
EARNING PER SHARE	
DIVIDEND	

GENERIC NAME OF THREE PRINCIPAL PRODUCTS/ SERVICES OF THE COMPANY

ITEM CODE	:	N.A.
PRODUCTION DESCRIPTION	:	

AS PER OUR SEPARATE REPORT OF EVEN DATE

FOR **RAM N. AGARWAL & CO.**
CHARTERED ACCOUNTANTS

FOR **MADHUR INDUSTRIES LTD.**

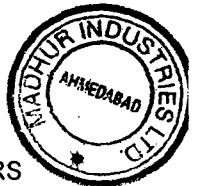
sd/-

sd/-

R.N. AGARWAL
PROP.
M.NO. 42126

DIRECTORS DIRECTORS DIRECTORS

PLACE : AHMEDABAD
DATE : 25/10/2007



MADHUR INDUSTRIES LTD
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009.

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2009 (Rs. In lacs)

		For the year ended 31.03.2009
A. CASH FLOW FROM OPERATING ACTIVITIES :		-116.92
NET PROFIT BEFORE TAXATION, AND EXTRAORDINARY		
ITEMS ADJUSTMENTS FOR :		
Depreciation	24.63	
Amortisation of expenses	3.92	
Bad debts written off	19.57	
Interest Income	-0.92	
Dividend Income	-1.89	
Income in respect of government grant	-17.53	
Interest expense	1.23	
Sundry credit balance written back (net)	-14.42	
		<u>14.59</u>
		-102.33
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Movement in Working Capital :		
Decrease/(Increase) in Sundry debtors	-33.63	
Decrease/(increase) in inventories	205.96	
Decrease/(Increase) in loans and advances	93.52	
Increase/(Decrease) in current liabilities	-137.15	
Increase/(Decrease) in provisions	-0.08	128.62
Cash generated from operations		<u>26.29</u>
Direct taxes paid (Net of refunds)		<u>-0.94</u>
NET CASH FROM OPERATING ACTIVITIES (A)		<u><u>25.35</u></u>
B CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of fixed assets		-9.86
Purchase of intangible assets		-19.6
Purchase of Investments		-43.78
Interest received		0.92
Dividend received		1.89
NET CASH FROM INVESTING ACTIVITIES (B)		<u><u>-70.43</u></u>
C CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from long-term borrowings	2.24	
Government Grant Recived	17.53	
Interest Paid	-1.23	
NET CASH FROM FINANCING ACTIVITIES (C)		<u><u>18.54</u></u>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		-26.54
Cash and cash equivalents at the beginning of the year		<u>67.95</u>
Cash and cash equivalents at the end of the year		<u><u>41.41</u></u>

