

MILGREY FINANCE AND INVESTMENTS LIMITED

NOTICE

Notice is hereby given that the Twenty-Eighth Annual General Meeting of the members of MILGREY FINANCE AND INVESTMENTS LIMITED, will be held on Friday 28th September 2012 at 4.00 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 for the year ended 31st March 2012 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 2012-2013 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:**

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 28th September 2012.**
- 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, 2012 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 20th September 2012 to 28th September 2012 (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 Ninth Annual General Report together with Audited Accounts for the year ended 31st March 2012.

WORKING RESULTS:

During the year under review the Company has made the turnover and other income aggregating to Rs.15,65,220/- and incurred the loss of Rs.9,02,343/- against the Profit of Rs.1,36,994/- in the earlier year.

DIVIDEND

In view of Carried forward losses, 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 STATEMENTS

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

- a) That in the preparation of the accounts for the Financial year ended 31st March 2012, 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 2012 on a 'going concern' basis.

SECRETARIAL COMPLIANCE REPORT:

The Company has obtain compliance certificate from 1/4/2011 to 31/3/2012 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:

R. S. SHAH & Co.
Chartered Accountants

218, Vardhaman Chambers
Cawasji Patel Street ,
Fort, Mumbai-400001
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 2012 and also the Profit and Loss Statement of the Company for the year ended on that date, annexed thereto, these financial statements 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 Companies (Auditors Report) Order, 2003 issued by the Central Government of India 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, 2012 from being appointed as a director in terms of clause (g) of Sub-section (I) of Section 274 of the Companies Act, 1956.
- f) *Attention is invited to the following notes forming part of accounts:*
- i) *Note No. 16 (a)*
- Regarding non provision of 2/3rd amount payable amounting to Rs.8.30 lacs (approx) towards reinstatement fees to the Stock Exchange.*
- ii) *Note No. 17*
- Regarding non provision of penalty payable to SEBI for non compliance of regulation 6 & 7 of SEBI (Substantial Auction of shares and Takeover) Regulation 1997.*
- g) 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.
- h) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012 and;
- ii) in the case of the Profit and Loss Statement, 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,
Firm's Registration Number: 109762W

(R. S. SHAH)
PROPRIETOR
Mem. No.: 30108
PLACE: MUMBAI
DATED:

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

- a) The Company does not have any fixed Assets.
- 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 thereof 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 transactions 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 Company has an internal audit system commensurate with the size and nature of its business.
- 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)
 - 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, employee's state insurance, income –tax, wealth tax, cess and other material statutory dues as applicable with the appropriate authorities.
 - b) According to the information and explanations given to us there is no liability in dispute which is not paid by the Company in respect of income-tax, sales tax, customs duty, wealth tax, excise duty and cess as at 31st March 2012 except as referred to in Note no.18
- x) The Company has incurred cash loss during the year, but has not incurred any loss in the previous year.
- xi) The Company has not taken any loan from Bank and Financial Institution and had never issued any debenture.
- xii) The provisions of any special statute 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. According to the information and explanations 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 another Company.
- xv) In our opinion, and according to the information and explanations given to us, the Company has not taken in any term 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,
Firm's Registration Number: 109762W

(R. S. SHAH)
PROPRIETOR
Mem. No.: 30108
PLACE: MUMBAI
DATED:

MILGREY FINANCE AND INVESTMENTS LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2012**

Particulars	NOTE NO.	AS AT	AS AT
		<u>3/31/2012</u>	<u>31/03/2011</u>
		<u>Rs.</u>	<u>Rs.</u>
I. EQUITY AND LIABILITIES		-	-
(1) Shareholders' Fund			
(a) Share Capital	2	2,400,000	2,400,000
(b) Reserve & Surplus	3	(3,510,288)	(2,607,945)
(2) Non-current liabilities			
(a) Long-term borrowing	4	2,550,000	2,300,000
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	5	954,042	979,042
(d) Long-term provisions	6	-	15,723
(3) Current liabilities			
(a) Short-term borrowing		-	-
(b) Trade payable		39,017	

							33,090
	(c) Other current liabilities		7		4,124		22,269
	(d) Short-term provisions				-		-
			TOTAL		2,436,895		3,142,179
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		8		2,243,829		2,821,048
	(c) Trade receivables				7,969		-
	(d) Cash and cash equivalents		9		184,407		319,913
	(e) Short term loans and advances				690		

			10			1,218
	(f) Other current assets					
			TOTAL		2,436,895	3,142,179
III	Contingent Liabilities and Commitments		-		-	-
	(To the extent not provided for)					
	Notes attached to and forming part of accounts					
	Significant Accounting Polices		1			
	As per our report of even date					For and on behalf of the Board
	For R.S.SHAH & CO.					
	CHARTERED ACCOUNTANTS					
	<i>Firm's Registration Number:109762W</i>					
	R.S.SHAH					
	(Proprietor)					
	Membership No.:30108					
	PLACE : MUMBAI					
	DATED :					

MILGREY FINANCE AND INVESTMENTS LIMITED**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

				AS AT	AS AT
	Particulars		NOTE NO.	<u>3/31/2012</u>	<u>31/03/2011</u>
				<u>Rs.</u>	<u>Rs.</u>
I.	Revenue from operations		11	1,535,224	2,448,197
II.	Other income		12	29,996	58,972
III	Total Revenue (I + II)			1,565,220	2,507,169
IV.	Expenses:				
	Purchase of Stock-in-Trade			1,231,011	1,691,529
	(Increase)/Decrease in stock		13	577,219	442,347
	Employee benefits expenses			90,913	97,200
	Finance cost		14	4,124	-
	Other expenses		15	150,671	139,099
	Total expenses			2,053,938	2,370,175
v.	Profit before exceptional and			(488,718)	136,994

	extraordinary items and tax (III-IV)						
VI.	Exceptional items		16		413,625	-	
VII	Profit before extraordinary items and tax (V - VI)				(902,343)		136,994
VIII	Extraordinary Items				-	-	
IX.	Profit before tax (VII - VIII)				(902,343)		136,994
X.	Tax expenses:						
	1) Current tax		-			15,723	
	2) Deferred tax		-		-	-	15,723
XI.	Profit / (Loss) for the year from continuing operations (IX - X)				(902,343)		121,271
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)					(902,343)		121,271
xvi.	Earning per Share (in Rs.)							
	Basic					(3.76)		0.51
	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							
	<i>Firm's Registration Number:109762W</i>							
	R.S.SHAH							
	(Proprietor)							
	Membership No.:30108							
	PLACE : MUMBAI							
	DATED :							

	a. Loans and advances from related parties					2,550,000		2,300,000
						2,550,000		2,300,000
Note 5	<u>Other Long Term Liabilities</u>							
	Trade Creditors					954,042		979,042
						954,042		979,042
Note 6	<u>Long Term provisions</u>							
	1. Other Provisions							
	Provision for tax (F.Y 2010-2011)					-		15,723
						-		15,723
Note 7	<u>Other current liabilities</u>							
	Debtors having credit balance					-		22,269
	Other Statutory liabilities					4,124		-
						4,124		22,269
Note 8	<u>Inventories</u>							
	Shares held for trading					2,243,829		2,821,048

						2,243,829		2,821,048	
Note 9	<u>Cash & Cash Equivalants</u>								
	1) <u>Balance with bank</u>								
	(i) Current A/c.					176,167		311,889	
	2) Cash on hand					8,240		8,024	
						184,407		319,913	
Note 10	<u>Short-term Loans and Advances</u>								
	(Unsecured, considered good except stated otherwise)								
	Deposit					690		875	
	Advance Tax					-		343	
						690		1,218	
Note 11	<u>Revenue from operation</u>								
	Sales					1,535,224		2,448,197	
						1,535,224		2,448,197	
Note	<u>Other Income</u>								

12							
	Dividend Received				29,846		58,972
	Interest Received				150		-
					29,996		58,972
Note 13	<u>(Increase)/Decrease in stock</u>						
	Closing Stock				2,243,829		2,821,048
	Less : Opening Stock				(2,821,048)		(3,263,395)
					577,219		442,347
Note 14	<u>Finance Cost</u>						
	Interest				4,124		-
					4,124		-
Note 15	<u>Other Expenses</u>						
	<u>Administrative and General Expenses</u>						
	Audit Fees				22,472		16,545

	Professional Fees					78,595		81,218
	Listing & Filing Fees					16,545		11,060
	Professional Tax					2,500		2,500
	Service Tax & Other Charges					927		1,920
	Bank & Demate Charges					5,247		10,441
	Security Transaction Tax					3,433		4,521
	Postage & Telegram					1,760		2,280
	Miscellaneous Expenses					2,647		8,614
	Registrars Fees					16,545		-
						150,671		139,099
Note 16	<u>Exceptional Items</u>							
	Reinstatement fees					413,625		-
						413,625		-
	a) In the past, the company had not complied with certain provisions of various clauses of the listing agreement as a							

	result of which, equity shares of company were suspended from trading on The Bombay Stock Exchange Ltd. In the process of revocation of suspension, the Company has paid Rs 4,13,625 to the stock exchange which is debited to reinstatement fees under the head exceptional item which is 1/3 of the total fees payable and balance amount will be provided as and when asked for by the exchange.						
Note 17	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 18	During the current year, Income Tax department has raised demand of Rs.3,42,030 for the A.Y 2010-11. However, department has not adjusted the carried forward losses amounting to Rs.18,78,611 which has resulted in the demand as stated above. The Company has made an application for the necessary rectification which is pending.						
Note 19	<u>Related Party Disclosures as required under AS -18</u>						
	<u>Related parties</u>						
	- Girdharilal Seksaria (Director)						
	<u>Particulars</u>		<u>2011-12</u> <u>(Rs.)</u>		<u>2010-11 (Rs.)</u>		
	Loan taken		25,50,000		23,00,000		

	As per our report of even date							For and on behalf of the Board
	For R.S.SHAH & CO.							
	CHARTERED ACCOUNTANTS							
	<i>Firm's Registration Number:109762W</i>							
	R.S.SHAH							
	(Proprietor)							
	Membership No.:30108							
	PLACE : MUMBAI							
	DATED :							
Group ing 6	Long Term provisions							
	1. Other Provisions							
	a. Provision for tax F.Y 2009-10			312594			312594	
	Less: Self assessment tax paid			-312594		0	-312594	0

	b. Provision for tax F.Y 2010-2011			15723		15723	
	Less: Self assessment tax paid			-15723	0	0	15723
					0		15723

MILGREY FINANCE & INVESTMENTS LIMITED			
COMPUTATION OF BOOK PROFIT U/S 115 JB			
A.Y.2011-12			
ANNEXURE 'A'			
		Profit as per Profit & Loss A/C	-902343
		ADD :	
	(a)	the amount of income-tax paid or payable, and the provision therefor; or	-
	(b)	the amount carried to any reserves, by whatever name called	-
	(c)	the amount or amounts set aside to provisions made for meeting liabilities, other than ascertained liabilities; or	-
	(d)	the amount by way of provision for losses of subsidiary companies; or	-
	(e)	the amount or amounts of dividends paid or proposed ; or	-
	(f)	the amount or amounts of expenditure relatable to any income to which Section 10 (other than Section 10(38) thereof) or section 11 or section 12 apply; or	-
	(g)	the amount of depreciation	-
	(h)	the amount of deferred tax and the provision therefor,	-
			-902343
		Less :	
	(a)	the amount withdrawn from any reserve or provision	-
	(b)	the amount of income to which any of the provisions of Section 10 (other than section 10(38)) or section 11 or section 12 apply	29846
	(c)	the amount of depreceiation debited to the profit and loss account (excluding the depreciation on account of revaluation of assets)	-
	(d)	the amount withdrawn from revaluation reserve and credited to the	-

	profit and loss account, to the extent it does not exceed the		
	amount of depreciation on account of revaluation of assets referred to		
	in clause (c) ; or		
(e)	the amount of loss brought forward or unabsorbed depreciation,	-	
	whichever is less as per books of account.		
(f)	the amount of profit eligible for deduction u/s.80HHC / 80HHE / 80HHF	-	
(g)	the amount of profit of sick industrial company	-	
(h)	the amount of deferred tax if credited to profit & loss	-	29846
	Book Profit		-932189
	<u>Computation of Book Profit u/s.115JB</u>		
	-	-	-
	Income Tax as per Normal provision		-
	Book Profit As per Annexure 'A' of Auditor Certificate		-932189
	Tax Liability on Book Profit @18%		-167794
			-167794
	Add : Edu. & H.Edu Cess		-5034
			-172828
	Less : Advance Tax Paid		
	TOTAL AMT PAYABLE		-172828

	Add: Interest u/s 234 B		723	
	Add: Interest u/s 234 C		535	1258
				-171570
	TOTAL TAX PAYABLE			
	<u>Calculation Of interest on Advance Tax u/s 234 B</u>			
		723		for 5 month
	<u>Calculation Of interest on Advance Tax u/s 234 C</u>			
30%	4339.5		130	
60%	8679		260	
100%	14465		145	535

MILGREY FINANCE & INVESTMENTS LIMITED		
<u>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012</u>		
	AS AT	AS AT
	31/3/2012	31/3/2011
	(Rs.)	(Rs.)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	(902,343)	136,994
Less: Interest & Dividend Income	(29,996)	(58,972)
Less : Taxes	-	(15,723)
Operating Profit before changes in assets & liabilities	(932,339)	62,299
CHANGES IN ASSETS AND LIABILITIES		
Decrease/(Increase) in Loan & Advances	528	(313,213)
Decrease/(Increase) in stock	577,219	442,347
Decrease/(Increase) in Trade receivable	(7,969)	
Increase/(Decrease) in Trade Payable	5,927	-
Increase/(Decrease) in other current liabilities	(18,145)	14,861
Increase/(Decrease) in other long term liabilities	(25,000)	

Increase/(Decrease) in other long term provisions	(15,723)	
Cash generation from Operation	516,837	143,995
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(415,502)	206,294
Interest and Dividend Income	29,996	58,972
(Increase) Decrease in investments	-	-
NET CASH FLOW FROM INVESTMENTS ACTIVITIES (B)	29,996	58,972
CASH FLOW FROM FINANCING & OTHER ACTIVITIES		
Increase/(Decrease) in Unsecured Loan	250,000	(300,000)
Allotment money (in arrears) now received	0	0
NET CASH FROM FINANCING ACTIVITIES (C)	250,000	(300,000)
Net (Decrease)/Increase in cash & cash Equivalents (A+B+C)	(135,506)	(34,734)
Cash & Cash Equivalents at the beginning of the year	319,913	354,647
Cash & Cash Equivalents at the end of the year	184,407	319,913
For R. S. SHAH & CO.,		

CHARTERED ACCOUNTANTS			
(R. S. SHAH)			
PROPRIETOR			
M.NO -030108			
PLACE: MUMBAI			
DATED:			