

MAYANK ZAVERI

B.COM. – A.C.A.

M. H. ZAVERI & CO.

Chartered Accountant

D17, 3rd Floor, Haveli Chambers, H G Haveli Road,
Manekchowk Ahmedabad (Mo.) 9904042291

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED.**

Report on the Financial Statements

We have audited the accompanying financial statements of BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

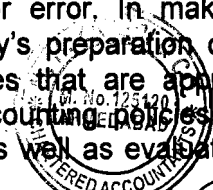
Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

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

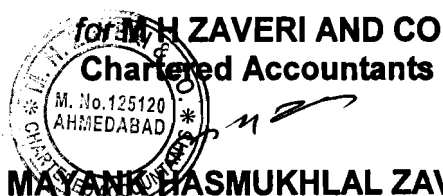
- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that:

- a) We have sought and 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 account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches which is also audited by us)
- c) [The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act have been prepared by us and have been properly dealt by us in preparing this report]
- d) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.[and the returns received from the branches which are prepared by us]
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) There is nothing to disclose which is having adverse effect on the functioning of the company.
- g) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XX to the financial statements; [or the Company does not have any pending litigations which would impact its financial position]
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts – Refer Note XX to the financial statements; [or the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses]
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company [or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which required to be transferred]

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AHMEDABAD-380001 GUJARAT

Place : AHMEDABAD
Date : 09/09/2015

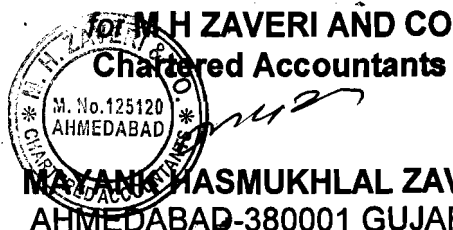
Accounting Polices & Notes on Accounts

1. 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 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. Closing Stock of the company has been valued at cost price.
4. Expenses are accounted for on Mercantile Basis but some expenses due to their peculiar nature are accounted for on cash basis.
5. The figures for the previous year have been rearranged and regrouped wherever considered necessary.
6. There are no prior period or extra ordinary expenses debited to Profit & Loss account.
7. Balances of Debtors, Creditors and Unsecured Loans are subject to confirmation.
8. Final Accounts has been prepared on Going Concern assumption.

for **BHAKTI GEMS AND JEWELLERY
PRIVATE LIMITED**

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**AKSHAY S MEHTA
PROPRIETOR**



Place : **AHMEDABAD**
Date : **09/09/2015**

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Chartered Accountant

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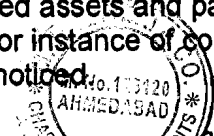
ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of **BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED** for the year ended **31st March, 2015**.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion and according to the information and explanations given to us, no fixed asset has been disposed of during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of 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 and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act. Thus sub clauses (a) & (b) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

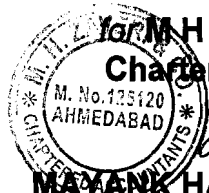
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5. In our opinion and according to the information and explanations given to us company hasn't accepted any deposits, from the directives issued by the Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act
6. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
(c) In our opinion company has transferred the amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within time.
8. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. In our opinion Terms Loans were applied for the purpose for which loans were obtained
12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

27/09/15 22/09/15

Place : AHMEDABAD
Date : 09/09/2015


for M. H. ZAVERI AND CO
Chartered Accountants
M. No. 125120
AHMEDABAD
MAYANK HASMUKHLAL ZAVERI
AHMEDABAD-380001 GUJARAT

BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED

Balance Sheet as at 31.03.2015

(Amount in INR)

Particulars	Note No.	As At March 31, 2015	As At March 31, 2014
A Equity and Liabilities			
1 Shareholders' funds			
(a) Share capital	3	2,500,000	2,500,000
(b) Reserves and surplus	4	9,982,111	11,341,241.00
		12,482,111.00	13,841,241.00
2 Non-current liabilities			
(a) Long-term borrowing	5	22,751,142	13,746,046
(b) Deferred tax liabilities (net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		22,751,142	13,746,046
3 Current liabilities			
(a) Short-term borrowings	6	-	-
(b) Trade payables	7	1,106,793	7,127,251
(c) Other current liabilities	8	-	2,002
(d) Short-term provisions	9	192,063	19,860
		1,298,856	7,149,113
Total		36,532,109	34,736,400.00
B Assets			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	504,555	489,944
(ii) Intangible assets		-	-
(iii) Capital Work in Progress		-	-
		504,555	489,944
(b) Non Current Investments		-	-
(c) Long-term loans and advances	11	-	-
(d) Other Non Current Assets		-	-
		504,555	489,944
2 Current assets			
(a) Inventories	12	32,403,518	24,829,850
(b) Trade receivables	13	3,427,545	7,606,493
(c) Cash and cash equivalents	14	20,954	148,555
(d) Short-term loans and advances	15	175,537	1,661,558
(e) Other current assets	16	-	-
		36,027,554	34,246,456
DIFFERENCE			
Total		36,532,109.00	34,736,400.00
Significant accounting policies & Notes on Financial Statement	1 to 23		

As per our report of even date

For: M.H.ZAVERI & CO.

Chartered Accountants

FRN: 125120/W

No. 125120

AHMEDABAD

Proprietor

FRN: 125120

Place: Ahmedabad

Date: 07/09/2015

For and on behalf of the Board of Directors

BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED

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Director

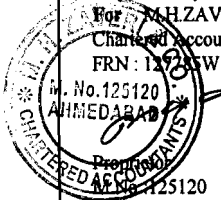
DIN No. 02984761

Place: Ahmedabad

Date: 07/09/2015

Director

DIN No. 02988112



BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED

Statement of Profit and Loss for the year ended

(Amount in INR)

Particulars	Note No.	For the Year ended March 31, 2015	For the Year ended March 31, 2014
1 Revenue from operations (gross)	17	183,955,935	111,878,826
2 Other Income	18	105,256	316,345
3 Total Revenue (1+2)		184,061,191	112,195,171
4 Expenses:			
(a) Purchase of stock in trade	19	188,273,027	112,079,558
(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(7,573,665)	(4,458,386)
(c) Employee benefits expense	21	1,975,950	2,516,341
(d) Depreciation and amortization expense		38,989	24,318
(e) Administrative and Other Expenses	22	876,910	1,322,819
(f) Finance Cost	23	229,110	660,629
Total Expenses		183,820,321	112,145,279
5 Profit / (Loss) Before Tax (3-4)		240,870	49,892
6 Tax expense:			
(1) Current tax expense for current year		-	-
(2) Current tax expense relating to prior years		-	-
(3) Deferred tax		74,429	19,860
7 Profit (Loss) For The Year (5-6)		166,441	30,032
Earnings per share (Equity Share par value INR 10 each)			
8.i Basic & Diluted:		0.67	0.12
8.ii Weighted average number of equity shares used in computation of Basic & Diluted		250,000	250,000
Significant accounting policies & Notes on Financial Statement	1 to 23		

As per our report of even date
For M.H.ZAVERI & CO.
Chartered Accountants
FRN : 127785W

Proprietor:
M.No. :125120
Place: Ahmedabad
Date : 07/09/2015



For and on behalf of the Board of Directors
BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED

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Director
DIN No. 02986761
Place: Ahmedabad
Date : 07/09/2015

Director
DIN No. 02988112

BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED

Notes forming part of the financial statements

(Amount in INR)

Note 3

Share Capital

	As at March 31, 2015		As at March 31, 2014	
	Number Of Shares	INR	Number Of Shares	INR
Authorised				
Equity Shares of INR 10/- each, with voting rights	250,000	2,500,000	250,000	2,500,000
	250,000	2,500,000	250,000	2,500,000
Issued, Subscribed and Fully Paid-Up				
Equity Shares of INR 10/- each, with voting rights	250,000	2,500,000	250,000	2,500,000
	250,000	2,500,000	250,000	2,500,000
Share Application Money Received				
		2,500,000		2,500,000

Refer Notes (a) to (c) below

Notes:

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy back	Other changes	Closing Balance
Equity shares with voting rights					
Year ended March 31, 2014					
- Number of shares	250,000	-	-	-	250,000
- Amount (INR 10/- Each)	2,500,000	-	-	-	2,500,000
Year ended March 31, 2013					
- Number of shares	250,000	-	-	-	250,000
- Amount (INR 10/- Each)	2,500,000	-	-	-	2,500,000

(b) Details of rights, preferences and restrictions attached to the shares issued:

The liability of the member is limited.

Right to dividend, Bonus on paripassu basis.

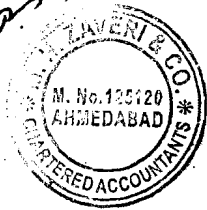
In the event of winding up after the creditors paid up whatever the remaining amount will be paid to equity share holders.

Right to receive notice of any general meeting and exercise the vote either by pole or on show of hands.

Right to receive the annual report of the company every year.

(c) Details of shares held by each share holder holding more than 5% Shares:

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares with voting rights				
AKSHAY SEVANTILAL MEHTA	5,000	2%	5,000	2%
VARSHABEN AKSHAY MEHTA	5,000	2%	5,000	2%
AKSHAY MEHTA C/O BHAKTI ORNAMENTS	240,000	96%	240,000	96%

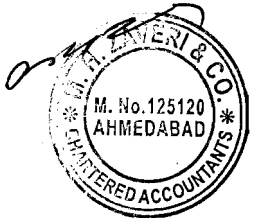


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BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED**Notes forming part of the financial statements**

	(Amount in INR)	
	As at March 31, 2015	As at March 31, 2014
Note 4		
Reserves and Surplus	-	-
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	141,241	111,209
Add: Profit/(Loss) for the year	240,870	30,032
Closing Balance	382,111	141,241
General Reserve Account	9,600,000	11,200,000
Total	9,982,111	11,341,241
Note 5		
Long - term borrowings		
Term loans		
From banks		
Bank od		
Secured	1,432,120	7,600,065
Unsecured		-
From others		
Secured		
Unsecured	21,319,022	6,145,981
Total	22,751,142	13,746,046
Note 6		
Short- term borrowings		
From banks		
Secured	-	-
Unsecured	-	-
From Others		
Total	-	-



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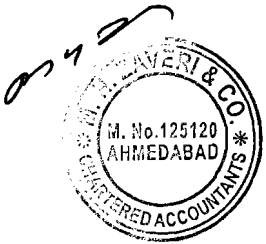
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BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED

Notes forming part of the financial statements

(Amount in INR)

	As at March 31, 2015	As at March 31, 2014
Note 7		
Trade Payables	1,106,793	7,127,251
Acceptances	-	-
Other than Acceptances	-	-
Total	1,106,793	7,127,251
Note 8		
Other Current Liabilities		
Accrued interest Payable	-	-
Advance from customer	-	-
Other payables	-	-
Statutory remittances	-	2,002
Total	-	2,002
Note 9		
Short Term Provisions		
(a) Others		
(i) Provision for Expenses	192,063	-
(ii) Provision for Income Tax (Including Fringe Benefit Tax)	-	19,860
Total	192,063	19,860



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BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED

BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED

Notes forming part of the financial statements

Note 10: Fixed Assets

FIXED ASSETS

Schedule : 10

Particulars	Rate	Gross Block			Depreciation			Net Block			
		01/04/2014 Rupees	Additions Rupees	Sale/Adj. Rupees	31/03/2015 Rupees	01/04/2014 Rupees	For the Year Rupees	Sale/Adj. Rupees	31/03/2015 Rupees	31/03/2014 Rupees	
PLANT AND MACHINERY											
BAR CODE SYSTEM	4.75%	71,535.00	53,600.00	0.00	1,25,135.00	452.00	5,628.00	0.00	6,080.00	1,19,055.00	71,083.00
MOBILE	4.75%	19,952.00	0.00	0.00	19,952.00	3,227.00	948.00	0.00	4,175.00	15,777.00	16,725.00
AIR CONDITIONER	4.75%	2,89,250.00	0.00	0.00	2,89,250.00	15,857.00	13,739.00	0.00	29,596.00	2,59,654.00	2,73,393.00
COMPUTER	16.21%	98,500.00	0.00	0.00	98,500.00	23,571.00	15,967.00	0.00	39,538.00	58,962.00	74,929.00
OFFICE EQUIPMENT	4.75%	57,101.00	0.00	0.00	57,101.00	3,287.00	2,712.00	0.00	5,999.00	51,102.00	53,814.00
Total		5,36,338.00	53,600.00	0.00	5,89,938.00	46,394.00	38,994.00	0.00	85,388.00	5,04,550.00	4,89,944.00

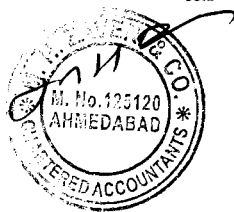


BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED

Notes forming part of the financial statements

(Amount in INR)

	As at March 31, 2015	As at March 31, 2014
Note 11		
Long Term Loans and Advances		
(a) Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Total	-	-
Note		
Other Non Current Assets		
Preliminary Expenses	-	-
Total	-	-
Note 12		
Inventory		
Stock in Trade	32,403,518	24,829,850
Total	32,403,518	24,829,850
Note 13		
Trade Receivables		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less : Provision for doubtful debts	-	-
(b) Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	3,427,545	7,606,493
Doubtful	-	-
Less : Provision for doubtful debts	-	-
Total	3,427,545	7,606,493
Note 14		
Cash and cash equivalents		
Cash on hand	6,824	129,423
Balance with banks	-	-
(a) Current accounts	14,130	19,132
(b) Deposit accounts	-	-
Total	20,954	148,555
Note 15		
Short-term loans and advances		
(a) Loans & Advances	60,884	1,661,558
(b) Prepaid Expenses	-	-
(c) Advances to Suppliers	-	-
Unsecured, considered good	-	-
(d) Balance with government authorities	-	-
(i) VAT paid in	114,653	-
(ii) Advance Income	-	-
Total	175,537	1,661,558
Note 16		
Other Current Assets		
(a) Accruals	-	-
Interest accrued on deposits	-	-
(b) Advances recoverable	-	-
Total	-	-



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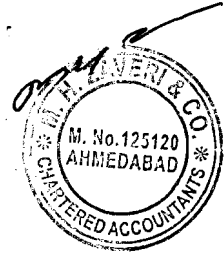
BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED

Notes forming part of the financial statements

	(Amount in INR)	
	As at March 31, 2015	As at March 31, 2014
Note 17		
Revenue from Operations		
(a) Sale of Products	183,955,935	111,878,826
Less: Discount Allowed	-	-
	<u>183,955,935</u>	<u>111,878,826</u>
Total	183,955,935	111,878,826
Note 18		
Other Income		
Interest Income	-	-
Scheme Discount	-	100
Profit/(Loss) on Foreign Exchange	-	-
Other Income	105,256	316,245
Total	105,256	316,345

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BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED

Notes forming part of the financial statements

(Amount in INR)

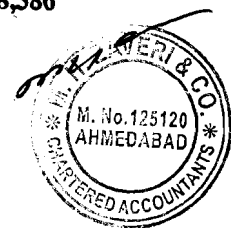
	As at March 31, 2015	As at March 31, 2014
Note 19		
Purchase of Stock in Trade	-	-
Purchase of Products	186,291,360	110,837,278
Direct expenses	1,981,667	1,242,280
	<u>188,273,027</u>	<u>112,079,558</u>
Less : Rebate and Discount	-	-
Total	188,273,027	112,079,558

Note 20**Changes in inventory of finished goods**

Inventory at the end of the year		
Finished goods	32,403,515	24,829,850
Inventory at the beginning of the year		
Finished goods	24,829,850	20,371,464
Total	7,573,665	4,458,386

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BHAKTI GEMS AND JEWELLERY PRIVATE LIMITED**Notes forming part of the financial statements**

(Amount in INR)

	As at March 31, 2015	As at March 31, 2014
Note 21		
Employee Benefits Expense		
Director Remuneration	1,210,000	1,320,000
Salaries and wages	765,950	1,196,341
Director Mobile/Telephone Expenses	-	-
Director Electricity Expenses	-	-
Staff Welfare Expenses	-	-
Total	1,975,950	2,516,341

Note 22**Administrative & Other Expenses**

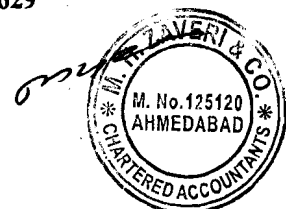
Audit fees	30,000	36,000
Accounting Fees	94,000	48,000
Bank charges Expenses	19,167	19,930
Conveyance Expenses	-	25,684
Exhibition Stall Rent	-	337,080
Exhibition Expenses	354,841	156,890
Insurance	75,126	78,518
Office expenses	37,572	276,955
Petrol Exps	-	82,640
Telephone	21,382	25,332
VAT Audit fee	35,000	20,000
Electricity Expenses	89,603	101,060
Discount	66	-
Kssar & Round off	153	-
Refreshment Expenses	-	38,790
Rent Exps	120,000	-
Travelling and Conveyance	-	75,940
Total	876,910	1,322,819

Note 23**Finance Cost**

Interest	229,110	660,629
Bank Charges	-	-
Total	229,110	660,629

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BHAKTI GEMS AND JEWELLERY PVT LTD

Cash Flow Statement

Particulars	2014-2015
Cash flows from operating activities	
Profit After taxation	240870
Adjustments for:	
Depreciation	38989
Interest expense	229110
Profit / (Loss) on the sale of property, plant & equipment	-
Working capital changes:	
(Increase) / Decrease in trade and other receivables	4178948
(Increase) / (Decrease) in inventories	(7573667)
(Increase) / Decrease in Loans & Advances	1500674
Increase / (Decrease) in Trade Payables	(5904029)
Increase / (Decrease) in Other Current Liabilities	(60881)
decrease in Reserves & Surplus	
Defferre Tax Assets	
Cash generated from operations	(7349986)
Income taxes paid	
Dividends paid	
Net cash from operating activities	A (7349986)
Cash flows from investing activities	
Business acquisitions, net of cash acquired	
Purchase of property, plant and equipment	(53600)
Proceeds from sale of equipment	
Acquisition of portfolio investments	
Investment income	
Net cash used in investing activities	B (53600)
Cash flows from financing activities	
Proceeds from issue of share capital	
Changes from long-term borrowings	13673041
Changes from short-term borrowings	(6167945)
Interest on capital borrowed	(229110)
Net cash used in financing activities	C 7275986
Net increase in cash and cash equivalents (A+B+C)	D (127600)
Cash and cash equivalents at beginning of period	E 148554
Cash and cash equivalents at end of period	(D+E) 20954



AKSHAY S. MEHTA
Director
DIN = 02986761

VARSHABEN A. MEHTA
Director
DIN = 02988112.