75TH

ANNUAL REPORT

2006 – 2007

Regd. Office:

VIKAS, 11, BANK STREET, MUMBAI 400 023

#### NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of the Company will be held on the 14<sup>th</sup> day of September 2007, at Vikas, 11, Bank Street, Mumbai 400 023 at 3.30 p.m. to transact the following business:

#### **ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2007 and the Profit and Loss Account for the year ended as on that date and the Report of the Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Rajnikant F. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint M/s Patel Dalal & Associates, Chartered Accountants, the retiring auditors of the company, as Auditors, until the conclusion of the next Annual General Meeting and to fix their remuneration.

#### SPECIAL BUSINESS

- 4) To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution
  - "RESOLVED THAT Mr. Pankaj R. Pandya who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the ensuing Annual General Meeting as per section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed as a director of the Company, liable to retire by rotation."

5) To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT Mr. Shreyas Patel who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the ensuing Annual General Meeting as per section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed as a director of the Company, liable to retire by rotation."

By Order of the Board of Directors,

Rajnikant F. Shah Chairman

Mumbai, 25<sup>th</sup> August 2007

#### NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE MEMBER OF THE COMPANY. Proxies in order to be effective must be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
- b) The relative Explanatory statements pursuant to section 173 (2) of the Companies Act, 1956, in respect of the Special business is attached hereto.
- c) The Register of Members and Transfer Books of the Company will be closed from 7<sup>th</sup> September 2007 and will remain closed till 14<sup>th</sup> September 2007 (both days inclusive).

# EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

#### Item nos. 4

Mr. Pankaj R. Pandya was co-opted as Additional Directors of the Company with effect from 18<sup>th</sup> April 2007, pursuant to section 260 of the Companies Act, 1956. They hold the office of Director upto the date of ensuing AGM. The Company has received notices in writing proposing the candidatures of Mr. Pankaj R. Pandya for the office of director under the provisions of section 257 of the Companies Act, 1956. He has vast experience of nearly 24 years varied industrial disciplines such as Investment industry. His wide experience in various field is an asset for the development of the company's business. Your directors recommend the resolution as set out in item no. 4 of the notice for your approval. Mr. Pankaj R. Pandya shall be deemed to be interested to the extend of his appointment.

#### Item no. 5

Mr. Shreyas Patel were co-opted as Additional Directors of the Company with effect from 18<sup>th</sup> April 2007, pursuant to section 260 of the Companies Act, 1956. They hold the office of Director upto the date of ensuing AGM. The Company has received notices in writing proposing the candidatures of Mr. Shreyas Patel for the office of director under the provisions of section 257 of the Companies Act, 1956. He has nearly 21 years of experience in Corporate Finance and General Management. Your directors recommend the resolution as set out in item no. 5 of the notice for your approval. Mr. Shreyas Patel shall be deemed to be interested to the extend of his appointment.

By Order of the Board of Directors,

Rajnikant F. Shah Chairman

Mumbai, 25<sup>th</sup> August 2007

#### DIRECTOR'S REPORT

To, The Members,

Your Directors are pleased to present the Annual Report together with Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2007.

#### **FINANCIAL RESULTS:**

The performance of the Company for the financial year ended 31<sup>st</sup> March 2006 is summarized below:

	Figures in Rs.)
2006 07	2005 – 06
Loss before Tax 26,200 Less : Provision for Tax	1,03,378
Less : Balance Brought forward 1,928,408	1,03,378 2,031,786
Balance carried to Balance Sheet 1,902,208	1,928,408

#### **OPERATIONS:**

During the Year the Company made a loss of Rs.26,200/- (Previous year Loss Rs.1,03,378/-). Your Directors have not recommended any dividend on Equity shares for the financial year under review.

#### **DIVIDEND:**

In view of loss incurred by the Company during the year ended 31<sup>st</sup> March 2007. Your Directors do not recommend any Dividend for the year under review.

#### **PARTICULARS OF EMPLOYEES:**

There are no employees drawing salaries in excess of the limit provided in the Section 217 (2A) of the Companies Act, 1956 and hence no information for the same, for the year ended 31<sup>st</sup> March, 2007.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed:
- appropriate accounting policies have been selected and applied consistently and judgements and estimates made 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 ended 31<sup>st</sup> March, 2007 and of the loss of the Company for the year ended 31<sup>st</sup> March, 2007;
- Proper and sufficient care has been taken 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 fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis.

#### DIRECTOR:

Mr. Pankaj R. Pandya and Mr. Shreyas Patel were appointed as Additional Director of the Company with effect from 18<sup>th</sup> April 2006 to hold office up to the date of ensuing Annual General Meeting.

Mr. Navin Chokshi, Mr. Arun Gopale and Mr. Mahavir P. Agarwal resigned as Director of the Company at the Board meeting of the Company held on 19<sup>th</sup> April 2006.

Mr. Rajnikant F. Shah, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

# CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS\ OUTGO:

Information in accordance with the provisions of Section 217(1)(e) of the companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 regarding conservation of energy and technology absorption are not applicable as the Company has not undertaken any manufacturing activity. There were no foreign exchange earning or outgo during the year under review.

#### **AUDITORS:**

At the Annual General Meeting, M/s, Patel Dalal & Associates, Chartered Accountants retires and they have given the certificate of their eligibility for reappointment as the Company's Auditor.

For Parag Shilpa Investments Limited

Rajnikant F. Shah Chairman

Date: 25<sup>th</sup> August 2007

Place: Mumbai

#### BALANCE SHEET AS AT 31ST MARCH, 2007

	SCHEDULE	As At 31.3.2007 (RUPEES)	As At 31.3.2006 (RUPEES)
SOURCES OF FUNDS: SHAREHOLDERS FUNDS Share Capital Reserves & Surplus	А В	2,400,000 1,902,208	2,400,000 1,928,408
LOAN FUNDS Unsecured Loans	<b>c</b>	278,513	267,313
	TOTAL	4,580,721	4,595,721
APPLICATION OF FUNDS CURRENT ASSETS LOANS & ADVANCES			
Current Assets Cash & Bank Balances Loans & Advances	<b>D</b>	7,757 4,927,574 4,935,331	7,757 4,927,574 4,935,331
Less: CURRENT LIABILITIES & PROVISIONS: Current Liabilities Provisions	E	59,910 294,700	44,910 294,700
FIOVISIONS		354,610	339,610
NET CURRENT ASSET		4,580,721	4,595,721
	TOTAL	4,580,721	4,595,721

NOTES TO THE ACCOUNTS

As per my attached Report of even date For Patel Dalal & Associates
Chartered Associates Chartered Accountants

J. D. Patel

For and on Behalf of the Board

Rajnikant F. Shah

Director

Partner
Membership No: 34518

Pankaj R. Pandya
Director
Place: Mumbai
Date: 25th August 2007

Date: 25th August 2007

## PROFIT AND LOSS ACCOUNT FOR THEYEAR ENDED 31ST MARCH, 2007

	, On the Land	THE TOTAL	711, <b>40</b> 01
	SCHEDULE	2006 - 07 (RUPEES)	2005 - 06 (RUPEES)
Income	1 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1		
Interest income		0	0
	TOTAL	0	0
Expenditure Rate & Taxes Listing & Filing Fees Audit Fees Legal & Professional Fees Bank Charges		0 11,200 15,000 0 0	1,600 62,500 15,000 24,183 95
	TOTAL	26,200	103,378
LOSS BEFORE TAX Less: Provision for Income Tax		(26,200) 0	(103,378)
Profit brought forward from previous year Balance carried to Balance Sheet		(26,200) 1,928,408 1,902,208	(103,378) 2,031,786 1,928,408
Basic and Diluted Earning per share		(0.11)	(0.43)
NOTES TO THE ACCOUNTS			enter Normalis Promotion
As per my attached Report of even d For Patel Dalal & Associates Chartered Accountants	ate	For and on I	Behalf of the Board
An.			Rajnikant F. Shah Director
J. D. Patel Partner			Omiza
Membership No: 34518		en de graden. Partielle de la companya de la comp	Pankaj R. Pandya

Place : Mumbai

Date: 25th August 2007

Pankaj R. Pandya Director

Place Mumbai Date: 25th August 2007

## Schedules forming part of Balance sheet as at 31st march 2007

SCHEDULE 'A'	As at 31.3.2007 (RUPEES)	As at 31.3.2006 (RUPEES)
	(ROFEES)	(RUPEES)
SHARE CAPITAL:	and the state of the second	
Authorised:		
Authoriseu.		
2,50,000 Equity shares of		
Rs.10/- each	2 520 200	0.500.000
RS. 107- each	2,500,000	2,500,000
	2 500 000	2.500.000
	2,500,000	2,500,000
		7
		e de la companya de
Issued, Subscribed and Paid up:		4.:
2,40,000 Equity shares of		36
Rs.10/- each	2,400,000	2,400,000
	2,400,000	2,400,000
SCHEDULE 'B'		
RESERVES AND SURPLUS:	and the state of t	•
AND THE RESIDENCE OF THE PARTY		. 3
Profit & Loss Account	1,902,208	1,928,408
		1,020,100
	1,902,208	1,928,408
SCHEDULE 'C'	The same of the sa	
UNSECURED LOANS:		157
From Director	142,883	131,683
From Body Corporate	125,630	125,630
Others	10,000	10,000
i di	278,513	267,313
the state of the s		

	As at 31.3.2007	The second secon	As at 31.3.2006	
	(RUPEES)		(RUPEES)	
Schedule 'D'			1.	*
Current			**	. •
Current Assets, Loans and advance	es			
Current Assets	en e			
Cash and Bank balances:		All Marie		
Cash on Hand	37:	3	., 373	•
Bank Balances with scheduled Banks	2	San Carlo		$\mathcal{I}_{i} = \{i, j\}$
in Current Accounts	7,38	<u>4</u> 7,757	7,384	7
			• •	7
Loans and Advances		20		
Unsecured - (Considered Good):			,	
Advance recoverable in cash				
or in kind or for value to be received	4,633,769	9	4,633,769	
Advance Payment of Taxes	107,85		107,853	
Tax Deducted at source	185,95	<u>2         4,927,574                                   </u>	185,952	4,927
TOTA		4.025.224	· · · · · · · · · · · · · · · · · · ·	4,935
· IOTAI	La company and the company of the co	4,935,331		4,550
Schedule 'E'				
Current Liabilities & Provisions:				
			* ;	
Current Liabilities				
Sundry Creditors for Expenses		59,910		4
Other Liabilities				,
Provisions				
Provisions for Taxation		294,700		29
TOTIONION TO TAXAGON		354,610		33

# Cash Flow Statement Annexed to the Balance Sheet for Period April 2006 to March 2007 (Region thousand

		(R	s. in tho	usand)	
		2006-07	7	2005-06	
A.	CASH FLOW FROM OPERATION ACTIVITIES		:		
	NET PROFIT/(LOSS) AFTER TAX		-26		-103
	Adjusted for:				
	Provision for Taxation		Ō		0
	Interest Income		0		O
	Operating (Loss) before working capital changes		-26		-103
	Adjusted for:			*	
	Trade and other receivables		0	1	0
	Trade payables		. 15		15
	Cash generated from operations	.,.	-11		88
	Taxes paid	. 544	0	er die sa	0
	Net Cash from operating activities		.1.1		-88
			1		
B.	CASH FLOW FROM INVESTING ACTIVITIES	. · T	.:	* 1	
	Interest Received		0		0
		_b*			
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Long Term borrowings	· 17.	11		87
	Not Ingrang ((Dagrages) in Cook and Cook				
	Net Increase/(Decrease) in Cash and Cash equivalents				-1
	Opening Balance of Cash and Cash equivalents		8	1	9
	Closing Balance of Cash and Cash equivalents	$\mathcal{L}_{1}^{2,n}$	8	y 100	8
	Closing balance of basin and basin equivalents				Ť
				1	
	As per our Report of even date	For	and on E	Behalf of the	Board
	For Patel Dalal & Associates			Minu	
	Chartered Accountants	٠.			-
				Rajnikant F.	
-				Di	rector
	J. D. Patel			Beck,	<b>&amp;</b>
	Partner Membership No. 71 518			Pankaj R. P	<b>)</b> andvá
	Membership No: 34518				andya rector
				U	100001

Place : Mumbai Date: 25th August 2007 NOTES TO ACCOUNTS SCHEBULE F

2006-07

## (1.) Significant Accounting Policies:

- Basis of preparation of Financial statements The financial statements are prepared under the historical cost convention in accordance with the normally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company.
- Provision for Current and Deferred Tax b. Provision for current Income Tax is made on the taxable income under the Income Tax Act, 1961. Deferred tax assets is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.
- The Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.
- As no manufacturing activities were carried out during the year, 3. information required under para 3 and 4 of Part II of Schedule VI of Companies Act, 1956 is not given.
- As per Accounting Standard 18, issued by the Institute of Chartered 4. Accountants of India, there are no related party transaction during the year 2005-06.
- Additional information as required under part IV of Schedule VI to the 5. companies Act, 1956.

#### BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

REGISTRATION NO. . 27146 011 STATE CODE 31-03-2007 BALANCE SHEET DATE

Capital raised during the year (Amount in Rs. thousands)

Capital raised during the year (Amount in Rs. thousands)
Public Issue Rights Issue
Nil Nil
Bonus Issue Private Placement
Nil Nil
Position of Mobilisation and Deployment of Funds
(Amounts in Rs. Thousands)

Total Liabilities

4,581 Source of Funds:

of Mobilisation and Deployment of Further (Amounts in Rs. Thousands)

ilities Total Assets
4,581

Funds:
pital Reserves and Surplus
1,902

Loans Paid Up Capital 2,400 Unsecured Loans

Application of Funds: Net Current Assets 4,581

Performance of Company (Amounts in Rs. thousands)

Total Income Total Expenditure

26 Loss after Tax 26 Loss before Tax

26 Dividend 26
Earnings per Share in Rs.
-.10

26
Dividend 8
NII

Generic names of Three Principal Products/Services of Company (as per Monetary terms) Item Code No.( ITC code ) Product Description N.A.

(Barang) 医克勒特氏病 (Barang) (Barang) (Barang) (Barang) (Barang)

Signatures to Schedule 'A' to 'F' As per our report of even date attached For Patel Dalal & Associates Chartered Accountants

J. D. Patel

Partner Membership no: 34518

PLACE : Mumbai

DATE : 25<sup>th</sup> August 2007

For and on behalf of the Board

Rajnikant F. Shah Chairman

Pankaj R. Pandya Director

#### NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of the Company will be held on the 14<sup>th</sup> day of September 2007, at Vikas, 11, Bank Street, Mumbai 400 023 at 3.30 p.m. to transact the following business:

#### **ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2007 and the Profit and Loss Account for the year ended as on that date and the Report of the Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Rajnikant F. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint M/s Patel Dalal & Associates, Chartered Accountants, the retiring auditors of the company, as Auditors, until the conclusion of the next Annual General Meeting and to fix their remuneration.

#### SPECIAL BUSINESS

- 4) To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:
  - "RESOLVED THAT Mr. Pankaj R. Pandya who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the ensuing Annual General Meeting as per section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed as a director of the Company, liable to retire by rotation."

5) To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT Mr. Shreyas Patel who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the ensuing Annual General Meeting as per section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed as a director of the Company, liable to retire by rotation."

By Order of the Board of Directors,

Rajnikant F. Shah Chairman

Mumbai, 25<sup>th</sup> August 2007

#### NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE MEMBER OF THE COMPANY. Proxies in order to be effective must be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
- b) The relative Explanatory statements pursuant to section 173 (2) of the Companies Act, 1956, in respect of the Special business is attached hereto.
- c) The Register of Members and Transfer Books of the Company will be closed from 7<sup>th</sup> September 2007 and will remain closed till 14<sup>th</sup> September 2007 (both days inclusive).

# EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

#### Item nos. 4

Mr. Pankaj R. Pandya was co-opted as Additional Directors of the Company with effect from 18<sup>th</sup> April 2007, pursuant to section 260 of the Companies Act, 1956. They hold the office of Director upto the date of ensuing AGM. The Company has received notices in writing proposing the candidatures of Mr. Pankaj R. Pandya for the office of director under the provisions of section 257 of the Companies Act, 1956. He has vast experience of nearly 24 years varied industrial disciplines such as Investment industry. His wide experience in various field is an asset for the development of the company's business. Your directors recommend the resolution as set out in item no. 4 of the notice for your approval. Mr. Pankaj R. Pandya shall be deemed to be interested to the extend of his appointment.

#### Item no. 5

Mr. Shreyas Patel were co-opted as Additional Directors of the Company with effect from 18<sup>th</sup> April 2007, pursuant to section 260 of the Companies Act, 1956. They hold the office of Director upto the date of ensuing AGM. The Company has received notices in writing proposing the candidatures of Mr. Shreyas Patel for the office of director under the provisions of section 257 of the Companies Act, 1956. He has nearly 21 years of experience in Corporate Finance and General Management. Your directors recommend the resolution as set out in item no. 5 of the notice for your approval. Mr. Shreyas Patel shall be deemed to be interested to the extend of his appointment.

By Order of the Board of Directors.

Rajnikant F. Shah Chairman

Mumbai, 25th August 2007

#### **DIRECTOR'S REPORT**

To, The Members.

Your Directors are pleased to present the Annual Report together with Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2007.

#### FINANCIAL RESULTS:

The performance of the Company for the financial year ended 31<sup>st</sup> March 2006 is summarized below:

	(Figures in Rs.)
2006 – 07	2005 – 06
Loss before Tax 26,200 Less : Provision for Tax	1,03,378
Less : Balance Brought forward 1,928,408	1,03,378 2,031,786
Balance carried to Balance Sheet 1,902,208	1,928,408

#### **OPERATIONS:**

During the Year the Company made a loss of Rs.26,200/- (Previous year Loss Rs.1,03,378/-). Your Directors have not recommended any dividend on Equity shares for the financial year under review

#### **DIVIDEND**:

In view of loss incurred by the Company during the year ended 31<sup>st</sup> March 2007. Your Directors do not recommend any Dividend for the year under review.

## PARTICULARS OF EMPLOYEES:

There are no employees drawing salaries in excess of the limit provided in the Section 217 (2A) of the Companies Act, 1956 and hence no information for the same, for the year ended 31<sup>st</sup> March, 2007.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed:
- appropriate accounting policies have been selected and applied consistently and judgements and estimates made 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 ended 31<sup>st</sup> March, 2007 and of the loss of the Company for the year ended 31<sup>st</sup> March, 2007;
- Proper and sufficient care has been taken 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 fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis.

#### DIRECTOR:

Mr. Pankaj R. Pandya and Mr. Shreyas Patel were appointed as Additional Director of the Company with effect from 18<sup>th</sup> April 2006 to hold office up to the date of ensuing Annual General Meeting.

Mr. Navin Chokshi, Mr. Arun Gopale and Mr. Mahavir P. Agarwal resigned as Director of the Company at the Board meeting of the Company held on 19<sup>th</sup> April 2006.

Mr. Rajnikant F. Shah, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

# CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS\ OUTGO:

Information in accordance with the provisions of Section 217(1)(e) of the companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 regarding conservation of energy and technology absorption are not applicable as the Company has not undertaken any manufacturing activity. There were no foreign exchange earning or outgo during the year under review.

#### **AUDITORS:**

At the Annual General Meeting, M/s. Patel Dalal & Associates, Chartered Accountants retires and they have given the certificate of their eligibility for reappointment as the Company's Auditor.

For Parag Shilpa Investments Limited

Rajnikant F. Shah Chairman

Date: 25<sup>th</sup> August 2007

Place : Mumbai

# BALANCE SHEET AS AT 31ST MARCH, 2007

SOURCES OF FUNDS : SHAREHOLDERS FUNDS	SCHEDULE	As At 31.3.2007 (RUPEES)	As At 31.3.2006 (RUPEES)
Share Capital Reserves & Surplus	A B	2,400,000 1,902,208	2,400,000 1,928,408
LOAN FUNDS Unsecured Loans	С	278,513	267,313
	TOTAL	4,580,721	4,595,721
APPLICATION OF FUNDS			1.4.4 1.4.1
CURRENT ASSETS LOANS & ADVANCES Current Assets	a D		
Cash & Bank Balances Loans & Advances		7,757 4,927,574	7,757 4,927,574
		4,935,331	4,935,331
Less: CURRENT LIABILITIES & PROVISIONS:			44.040
Current Liabilities Provisions		59,910 294,700	44,910 294,700
		354,610	339,610
NET CURRENT ASSET		4,580,721	4,595,721
	TOTAL	4,580,721	4,595,721
NOTES TO THE ACCOUNTS	F.		
As per my attached Report of e For Patel Dalal & Associates Chartered Accountants	even date	For and on	Behalf of the Board
TAN.			Rajnikant F. Shah

J. D. Patel Partner

Membership No: 3 4 518

Place : Mumbai

Place: Mumbai
Date: 25th August 2007
Date: 25th August 2007

Director.

Onte.

Pankaj R. Pandya Director

# PROFIT AND LOSS ACCOUNT FOR THEYEAR ENDED 31ST MARCH, 2007

	SCHEDULE	2006 - 07 (RUPEES)	2005 - 06 (RUPEES)
Income			
Interest income			0
	TOTAL	0	0
Expenditure Rate & Taxes Listing & Filing Fees Audit Fees Legal & Professional Fees Bank Charges	ТОТАL	0 11,200 15,000 0 0 26,200	1,600 62,500 15,000 24,183 95
LOSS BEFORE TAX Less: Provision for Income Tax		(26,200) 0	(103,378)
Profit brought forward from		(26,200)	(103,378) 2,031,786
previous year Balance carried to Balance Sheet		1,928,408 1,902,208	1,928,408
Basic and Diluted Earning per share		(0.11)	. (0.43)

#### NOTES TO THE ACCOUNTS

As per my attached Report of even date For Patel Dalal & Associates Chartered Accountants

J. D. Patel Partner

Membership No. 34 518

Place: Mumbai

Date: 25th August 2007

For and on Behalf of the Board

Rajnikant F. Shah Director

Pankaj R. Pandya Director

Place : Mumbai

Date: 25th August 2007

## Schedules forming part of Balance sheet as at 31st march 2007

	As at 31.3.2007	As at 31.3.2006
SCHEDULE 'A' SHARE CAPITAL:	(RUPEES)	(RUPEES)
Authorised:		
2,50,000 Equity shares of Rs.10/- each	2,500,000	2,500,000
	2,500,000	2,500,000
Issued, Subscribed and Paid up: 2,40,000 Equity shares of		
Rs.10/- each	2,400,000	2,400,000
	2,400,000	2,400,000
SCHEDULE 'B' RESERVES AND SURPLUS:		
Profit & Loss Account	1,902,208	1,928,408
	1,902,208	1,928,408
SCHEDULE 'C' UNSECURED LOANS :		
From Director	142,883	131,683
From Body Corporate	125,630	125,630 10,000
Others	10,000 278,513	267,313

		As at	As at	
	e Salah y	31.3.2007	31.3.20	06
Schedule 'D'		(RUPEES)	(RUPEE	S)
Current				
Current Assets, Loans and	d advances			1
Current Assets				**
Cash and Bank balances:		070		070
Cash on Hand Bank Balances with schedul	od Banks	373		373
in Current Accounts	eu Daliks	7,384	7.757 .7	,384 7,7
" Carrette Accounts		1,504	1,101	1,7
Loans and Advances				
Unsecured - (Considered Go				:
Advance recoverable in cash			Company of the second	Tel.
or in kind or for value to be r	received	4,633,769	4,633	
•		40		
Advance Payment of Taxes		107,853		,853 :053 - 4 027 5
•				,853 ,952 4,927,5
Advance Payment of Taxes	TOTAL	185,952	4,927,574 <u>185</u>	<u>,952</u> 4,927,5
Advance Payment of Taxes	TOTAL	185,952		
Advance Payment of Taxes	TOTAL	185,952	4,927,574 <u>185</u>	<u>,952</u> 4,927,5
Advance Payment of Taxes Tax Deducted at source		185,952	4,927,574 <u>185</u>	<u>,952</u> 4,927,5
Advance Payment of Taxes Tax Deducted at source  Schedule 'E' Current Liabilities & Provi		185,952	4,927,574 <u>185</u>	<u>,952</u> 4,927,5
Advance Payment of Taxes Tax Deducted at source  Schedule 'E' Current Liabilities & Provi	sions:	185,952	4,927,574 185 4,935,331	4,927,5 4,935,3
Advance Payment of Taxes Tax Deducted at source  Schedule 'E' Current Liabilities & Provi Current Liabilities Sundry Creditors for Expens	sions:	185,952	4,927,574 <u>185</u>	<u>,952</u> 4,927,5
Advance Payment of Taxes Tax Deducted at source  Schedule 'E' Current Liabilities & Provi	sions:	185,952	4,927,574 185 4,935,331	4,927,5 4,935,3
Advance Payment of Taxes Tax Deducted at source  Schedule 'E' Current Liabilities & Provi Current Liabilities Sundry Creditors for Expens Other Liabilities	sions:	185,952	4,927,574 185 4,935,331	4,927,5 4,935,3
Advance Payment of Taxes Tax Deducted at source  Schedule 'E' Current Liabilities & Provi Current Liabilities Sundry Creditors for Expens	sions:	185,952	4,927,574 185 4,935,331	4,927,5 4,935,3

# Cash Flow Statement Annexed to the Balance Sheet for Period April 2006 to March 2007

		(Rs. in thou	isand)
		2006-07	2005-06
A.	CASH FLOW FROM OPERATION ACTIVITIES		
	NET PROFIT/(LOSS) AFTER TAX	-26	-103
	Adjusted for:	• •	
	Provision for Taxation	0	. 0
	Interest Income	0	0
	Operating (Loss) before working capital changes	-26	-103
	Adjusted for:		
	Trade and other receivables	0	0
	Trade payables	15	15
	Cash generated from operations	. <b>-11</b>	-88
	Taxes paid	0	0
	Net Cash from operating activities	-11	-88
		Marine Commence	j
В.	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest Received	0	0
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Long Term borrowings	11	87
	N. ( )		•
	Net Increase/(Decrease) in Cash and Cash		-1
	equivalents	ن د	9
	Opening Balance of Cash and Cash equivalents Closing Balance of Cash and Cash equivalents	. ο	. 8
	Closing Balance of Cash and Cash equivalents		0
			'
	As per our Report of even date	For and on E	lehalf of the Board
	For Patel Dalal & Associates		MM ar
	Chartered Accountants		J. Polor
		Acres March	Rajnikant F. Shah
	2303		Director
	J. D. Patel	81	(Tan )
	Partner	a .	De la
	Membership No: 34518		Pankaj R. Pandya
			Director
	Place: Mumbai	4.7	

Date: 25th August 2007

NOTES TO ACCOUNTS SCHEBULE F

2006-07

#### (1.) Significant Accounting Policies:

- Basis of preparation of Financial statements The financial statements are prepared under the historical cost convention in accordance with the normally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted
- consistently by the Company.

  Provision for Current and Deferred Tax Provision for current Income Tax is made on the taxable income under the Income Tax Act, 1961. Deferred tax assets is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.
- The Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.
- As no manufacturing activities were carried out during the year, information required under para 3 and 4 of Part II of Schedule VI of Companies Act, 1956 is not given.
- As per Accounting Standard 18, issued by the Institute of Chartered 4. Accountants of India, there are no related party transaction during the year 2005-06.
- 5. Additional information as required under part IV of Schedule VI to the companies Act, 1956 way the war

#### BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

27146 27146 011 REGISTRATION NO. STATE CODE 31-03-2007 BALANCE SHEET DATE

Capital raised during the year (Amount in Rs. thousands) Public Issue
Nil
Ropus Issue
Private Place

Private Placement Nil Bonus Issue

Position of Mobilisation and Deployment of Funds (Amounts in Rs. Thousands)

Total Liabilities Total Assets 4,581 4,581

Source of Funds: Reserves and Surplus 1,902 Paid Up Capital ...

2,400 Unsecured Loans

Application of Funds: Net Current Assets 4,581

Performance of Company (Amounts in Rs. thousands)

Total Expenditure
26
Loss after Tax
26
Dividend &
NIL Total Income Ω

Loss before Tax

Earnings per Share in Rs. -.10

Generic names of Three Principal Products/Services of Company (as per

Generic names of Three Principal Products/Services of Company (as per Monetary terms)

Item Code No.(ITC code)
Product Description

Signatures to Schedule 'A' to 'F'
As per our report of even date attached
For Patel Dalal & Associates
Chartered Accountants

Rajnikant F. Shah
Chairman

J. D. Patel

Pankaj R. Pandya

J. D. Patel Partner

Membership no: 3k518

PLACE : Mumbai PLACE: Mumbai
DATE: 25<sup>th</sup> August 2007

Pankaj R. Pandya

Director