

MUDRA FINANCIAL SERVICES LIMITED

REGISTERED OFFICE

3rd Floor, Vaastu Darshan,
"B" Wing, Azad Road,
Above Central Bank of India,
Andheri (East),
Mumbai – 400 069.

BANKERS

ICICI Bank Limited
HDFC Bank Limited

STOCK EXCHANGES

Pune Stock Exchange Limited
Ahmedabad Stock Exchange

BOARD OF DIRECTORS

Mr. Atul Jain
Mr. Prabhat Maheshwari
Mr. Sanjeev Maheshwari
Mr. Mahendra Kumar Singh
Mr. Jagannathan Ramanujam Chakravarti

AUDITORS

M/s. Desai Saksena & Associates
Laxmi Building, 1st Floor,
Sir P. M. Road,
Mumbai – 400 001.

MFSL

MUDRA FINANCIAL SERVICES LTD.

3rd Floor, Vastu Darshan "B", Above Central Bank of India,
Azad Road, Andheri (East), Mumbai- 400 069
(O) : +91-22-6191 9293/ 22 Fax : +91-22-2684 2221
Email: mudrafinancial.1994@gmail.com

NOTICE TO THE MEMBERS

NOTICE is hereby given that the Nineteenth Annual General Meeting of the members of **MUDRA FINANCIAL SERVICES LIMITED** will be held at 3rd Floor, Vastu Darshan, B-Wing, Above Central Bank of India, Azad Road, Andheri (East), Mumbai – 400 069 on Tuesday, 24th September, 2013 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss for the year ended on that date and the Report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Prabhat Maheshwari who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Mahendra Kumar Singh who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. Desai Saksena & Associates, Chartered Accountants having Firm Registration No. 102358W as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration:

FOR AND ON BEHALF OF THE BOARD



DIRECTOR

REGISTERED OFFICE

3rd FLOOR, VAASTU DARSAN,
"B" WING, AZAD ROAD,
ABOVE CENTRAL BANK OF INDIA,,
ANDHERI (EAST),
MUMBAI – 400 069.

DATE : 31st MAY, 2013

[Cont...2]

... 2 ...

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his place and the 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 meeting.
2. The Register of Members and Share Transfer Books of the company will remain closed from 20/09/2013 to 24/09/2013 (both days inclusive).
3. Shareholders seeking any information with regard to Accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.
4. Members are requested to:
 - (i) notify immediately any change in their address to the company.
 - (ii) bring their copy of the Annual Report and the Attendance Slip with them at the Annual General meeting.

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Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting.
(In pursuance of Clause 49 (vi) (A) of the Listing agreement.)

Director seeking appointment & re-appointment

Name of the Director.	Mr. Prabhat Maheshwari (DIN – 00100971)	Mr. Mahendra Kumar Singh (DIN – 01971726)
Date of Birth.	09/08/1959	05/02/1958
Date of Appointment.	27/06/1994	10/01/2008
Expertise in any specific functional Area.	Company Law	Marketing
Qualification	B.Com., ACA, FCS	B.Com
Directorships held in other companies. (Excluding foreign-Companies.)	Mudra Share and Stock Brokers Limited Jadstone Trading Private Limited Rajul Mercantile Private Limited Rajveer Trading Private Limited	Nil
Committee position held in other Companies.	Nil	Nil

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DIRECTORS REPORT TO THE MEMBERS

Your Directors herewith present the Nineteenth Annual Report of your company together with the Audited Balance Sheet as at 31st March 2013 and the Statement of Profit and Loss for the year ended on that date:

1. FINANCIAL RESULTS

Particulars	2012-2013 (Rupees)	2011-2012 (Rupees)
Profit before tax	33,53,114	7,82,444
Tax expense:		
-Current tax (MAT)	9,33,613	1,34,000
-Deferred tax	(5,841)	(8,254)
-Earlier years	--	18,500
	9,27,772	1,44,246
Profit for the year	24,25,342	6,38,198

2. WORKING RESULTS

During the year under review the company has earned a profit of Rs.24.25 lacs as compared to a profit of Rs.6.38 lacs in the previous year. Your Directors are hopeful of achieving much better results during the current year.

3. DIVIDEND

Your Directors propose to conserve the financial resources of the company and hence no Dividend is being proposed.

4. PARTICULARS OF EMPLOYEES

Particulars of employees within the meaning of Section 217 (2A) of the Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1975 as amended have not been furnished as there was no employee in the aforesaid category.

[Cont...2]

... 2 ...

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 217 (1)(e) of the Companies Act, 1956, read with The Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988:

A. Conservation of Energy : Not Applicable

B. Technology Absorption : Not Applicable

C. Foreign Exchange Earnings and outgo :

Foreign Exchange Earned : Nil

Foreign Exchange Outgo : Nil

6. LISTING REQUIREMENTS

Listing

The Equity Shares of the company are listed with :

- i. Pune Stock Exchange Limited, Pune
- ii. The Stock Exchange Ahmedabad, Ahmedabad

Listing Fees

The company is regular in paying listing fees to both the exchanges where the company is listed.

7. CORPORATE GOVERNANCE

The company has implemented good corporate governance.

8. DIRECTORS RESPONSIBILITY STATEMENT

In compliance of Section 217(2AA) as incorporated by the Companies (Amendment) Act, 2000, your Directors confirm that:

- i. in the preparation of annual accounts all the applicable accounting standards have been followed,
- ii. the accounting policies selected by them have been applied consistently and judgements and estimates that are reasonable and prudent have been made except for valuation of inventories so as to give a true and fair view of the state of affairs of the company as at 31st March 2013 and of the profit of the company for the year ended on that date.
- iii. they 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 fraud and other irregularities.
- iv. the annual accounts have been prepared on a going concern basis.

[Cont...3]

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9. DIRECTORS

Mr. Prabhat Maheshwari, Director of the company retires by rotation from the Board of Directors and being eligible, offers himself for re-appointment.

Mr. Mahendra Kumar Singh, Director of the company retires by rotation from the Board of Directors and being eligible, offers himself for re-appointment.

10. SECRETARIAL COMPLIANCE REPORT

Yours Directors attach herewith a copy of the Compliance Certificate dated 31st May, 2013 issued by Shilpa Shirgaonkar, Company Secretaries for the year ended 31st March, 2013 pursuant to proviso to Section 383A(1) of the Companies Act, 1956.

11. AUDITORS

M/s. Desai Saksena & Associates, Chartered Accountants, the Statutory Auditors of the company who were appointed at the previous Annual General Meeting retire at the conclusion of this Annual General Meeting and are eligible for re-appointment.

12. ACKNOWLEDGEMENTS

Your Directors place on record their appreciation of the valuable co-operation and support of shareholders and company's Bankers. The Board also places on record its profound admiration and sincere appreciation of the continued hard work put in by the employees at all levels.

FOR AND ON BEHALF OF THE BOARD**DIRECTOR****DIRECTOR****REGISTERED OFFICE**

3rd FLOOR, VAASTU DARSHAN,
"B" WING, AZAD ROAD,
ABOVE CENTRAL BANK OF INDIA, ,
ANDHERI (EAST),
MUMBAI - 400 069.

DATE : 31st MAY, 2013

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
MUDRA FINANCIAL SERVICES LIMITED

We have examined the compliance of conditions of Corporate Governance by **MUDRA FINANCIAL SERVICES LIMITED** for the year ended 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreement.

As required by the Guidance Note issued by The Institute of Chartered Accountants of India, we have to state that as per the records maintained by the company, there were no investor grievances remaining unattended/pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.



For **DESAI SAKSENA & ASSOCIATES**
CHARTERED ACCOUNTANTS

FRN NO : 102358W

(CA. ALOK K. SAKSENA)
PARTNER
M. No. 35170

PLACE : MUMBAI
DATE : 31st May 2013

MFSL

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REPORT ON CORPORATE GOVERNANCE

The primary objective of the Corporate Governance is to create and adhere to a Corporate culture of conscience and consciousness, transparency and openness and to develop capabilities and identify opportunities that best serves the goal of value creation.

A company to succeed on sustained basis must maintain global standards of Corporate conduct towards its employees, shareholders and society. The company believes in attainment of highest levels of transparency in all facets of its operations and has always focused on good corporate governance.

BOARD OF DIRECTORS

The Board comprises following 5 members, viz.

Name	Category
Mr. Atul Jain	Promoter/ Non Executive Director
Mr. Prathat Maheshwari	Promoter/ Non Executive Director
Mr. Sanjeev Maheshwari	Promoter/ Non Executive Director
Mr. Jagannath Chakravarty	Independent/ Non Executive Director
Mr. Mahendra Kumar Singh	Independent/ Non Executive Director

BOARD MEETINGS AND ATTENDANCE

During the year under review, the Board of Directors of the company met 6 times on 19th April, 2012, 31st May, 2012, 16th June, 2012 12th July, 2012, 10th October, 2012 and 14th January, 2013 as against the minimum requirement of 4 meetings. The maximum time gap between any two meetings was not more than four calendar months.

[Cont...2]

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Attendance record for the meetings held during the year.

Name of Director	No. of Board Meeting Attended	Attendance at last AGM	No. of Directors in other Boards as on 31.03.2013 Attendance at last AGM*	No. of Membership in other Board Committees held in other companies**	
For whole year				Chairman	Member
Mr. Atul Jain	5	Present	1	Nil	Nil
Mr. Prabhat Maheshwari	5	Present	1	Nil	Nil
Mr. Sanjeev Maheshwari	4	Present	1	Nil	Nil
Mr. Jagannath Chakravarty	4	Absent	Nil	Nil	Nil
Mr. Mahendra Kumar Singh	3	Absent	Nil	Nil	Nil

* Directors in Private Companies, Foreign Companies and not for Profit Companies are excluded for this purpose.

**For this purpose Audit Committee, Shareholders/Invertors Grievance and Remuneration Committee is Considered

AUDIT COMMITTEE

The company has formed an Audit Committee with Mr. Atul Jain, Mr. Jagannath Chakravarty and Mr. Mahendra Kumar Singh as members of the committee out of which Mr. Jagannath Chakravarty and Mr. Mahendra Kumar Singh are Independent Directors. Mr. Atul Jain is the Chairman of this Committee.

The committee has met 4 times during the year under review. The terms of reference of the Audit Committee are as contained in the Clause 49 of the Listing Agreement.

REMUNERATION AND COMPOSITION COMMITTEE

The Company does not have a formal remuneration committee.

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The company has formed a shareholders'/investors' grievance committee with Mr. Atul Jain, Mr. Jagannath Chakravarty and Mr. Mahendra Kumar Singh as members of the committee. Mr. Mahendra Kumar Singh is the Chairman of this Committee.

The committee considers interalia, share transfer/transmissions, share holders complaints etc. and the Compliance Officer has been regularly interacting with the Share Transfer Agents to ensure that the complaints/grievances of the Investors are attended to on priority basis.

[Cont...3]

... 3 ...

The Registrars and Share Transfer Agents of the company had during the period from 1st April, 2012 to 31st March, 2013 have not received any complaint from the members.

GENERAL BODY MEETINGS:

The last three Annual General Meetings of the Company were held as under:

Financial Year	Location	Date	Time
2009 – 2010	C – 002, Vishal Apartments, Gr. Flr., Sir M. V. Road, Andheri (East), Mumbai – 400 069.	29-09-2010	11.30 A.M.
2010 – 2011	C – 002, Vishal Apartments, Gr. Flr., Sir M. V. Road, Andheri (East), Mumbai – 400 069.	22-09-2011	11.30 A.M.
2011 – 2012	3 rd Floor, Vaastu Darshan, “B” Wing, Azad Road, Andheri (East), Mumbai – 400 069.	24-09-2012	11.30 A.M.

Special resolution passed in the previous three General Meeting are as below :

2009-10 – NIL

2010-11 – NIL

2011-12 – NIL

During the last year no resolution was put through postal ballot and neither during the current year any resolution is propose to be conducted through postal ballot.

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from the Auditors of the company regarding compliance with the provisions relating to Corporate Governance laid down in clause 49 of the Listing Agreement with the Stock Exchange which is attached herewith.

GENERAL SHAREHOLDERS INFORMATION**Annual General Meeting**

- A) Date, Time and Venue of AGM** : 24th September, 2013 at 11.30 a.m.
3rd Floor, Vaastu Darshan, B-Wing,
Above Central Bank of India, Azad Road,
Andheri (East),
Mumbai – 400 069.
Tel. No. 6191 9293
- B) Dates of Book Closures** : 20th September, 2013 to 24th September,
2013 (Both the days inclusive)

[Cont...4]

C) Special Resolutions : NIL

D) Financial Calendar

Financial Reporting for

Un-audited Financial Results for quarter ending June 30, 2013	Mid of August, 2013
Un-audited Financial Results for quarter ending September 30, 2013	Mid of November, 2013
Un-audited Financial Results for quarter ending December 31, 2013	Mid of February, 2014
Audited Financial Results for the year ending March 31, 2014	End of May, 2014
Annual General Meeting for the year ended March 31, 2014	End of September, 2014

E) **Stock Exchanges on which Company's Shares are listed with**
Pune Stock Exchange Limited, Pune
The Ahmedabad Stock Exchange Limited, Ahmedabad.

The Company has been regular in paying the listing fees to the Stock Exchanges.

F) **Registrars and Share Transfer Agents**

System Support Services

209, Shivai Industrial Estate,
89, Andheri Kurla Road, Sakinaka,
Andheri (East), Mumbai – 400 072.
Tel. No. 022 – 2850 0835
Fax No. 022 – 2850 1438

G) **Market Price Data**

The Company's shares were not traded during the year under review.

H) **Investors Correspondence :**

Mr. Biswanath Sarkar – Compliance Officer
3rd Floor, Vaastu Darshan,
B-Wing, Above Central Bank of India,
Azad Road, Andheri (East),
Mumbai – 400 069.
Tel. No. 6191 9239

FOR AND ON BEHALF OF THE BOARD

Udit J. Maheshwar

DIRECTOR

PLACE : MUMBAI

DATE : 31st MAY, 2013

Independent Auditors' Report

To the Members of
MUDRA FINANCIAL SERVICES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MUDRA FINANCIAL SERVICES LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and 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

Management is responsible for 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 Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.

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

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, 2013;
- (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

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 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 those books
 - c) 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.
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Act;
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



Place: Mumbai
Date: 31st May 2013

For **Desai Saksena & Associates**
Chartered Accountants
(Firm's Registration No: 102358W)

Alok K. Saksena
Partner
Membership No: 35170

Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) The company has not disposed a substantial part of fixed assets during the year.
- ii. (a) The stock of shares is held in dematerialised form which have been verified with the demat account statement.
- (b) The procedures followed by the management for physical verification of shares are, in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company is maintaining proper records of stock of shares and no discrepancies were noticed on physical verification between the demat account statement and the book records.
- iii. (a) The company has not granted or taken any secured or unsecured loans to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (b) The provisions of paragraphs (iii)(b) to (g) are not applicable to the company during the year under audit.
- 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, for the purchase of shares and fixed assets and for the sale of shares. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in 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 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956.
- vi. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
- vii. In our opinion, the company has a reasonable internal audit system commensurate with the size of the company and the nature of its business.
- viii. According to information and explanations given to us, the provisions of clause (viii) prescribing maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 by the Central Government are not applicable to the company.
- ix. (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues as applicable to it and there are no arrears as at 31st March, 2013 which is outstanding for a period of more than six months from the date it became payable.
- (b) According to the information and explanations given to us, no disputed amounts payable in respect of income tax, wealth tax, customs duty and cess were in arrears, as at 31st March, 2013.
- x. The company does not have accumulated losses at the end of financial year and it has not incurred cash losses during the financial year covered by our audit and the immediately preceding year.
- xi. In our opinion and according to the information and explanations given to us, the company has not taken any loan from financial institution and bank and hence provisions of clause (xi) of paragraphs 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.



- xii. In our opinion and according to information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities and hence the provisions of clause (xii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiii. In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/society and hence the provisions of clause (xiii) of paragraph 4 the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv. In respect of shares held as inventories, proper records have been maintained of the transactions and contracts and timely entries have been made therein and the shares have been held by the company in its own name.
- xv. In our opinion and according to information and explanations given to us, the company has not given any guarantees for the loan taken by others from bank or financial institutions during the period covered by audit.
- xvi. In our opinion and according to the information and explanations given to us the company has not taken any term loan and hence the provisions of clause (xvi) of paragraph 4 of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- xvii. According to the information and explanations given to us, as the company has not taken any loan and hence the provisions of clause (xvii) of paragraph 4 of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- xviii. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix. The company has not issued any debentures and hence the provisions of clause (xix) of paragraph 4 of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- xx. The company has not raised any money by public issue during the year, hence the provisions of clause (xx) of paragraph 4 of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- xxi. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.



- xxii In respect of Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 1998 :
- a. The Board of Directors has passed a resolution for the non-acceptance of any public deposits.
 - b. The company has not accepted any public deposits during the relevant year and
 - c. The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.



Place: Mumbai
Date: 31st May 2013

For **DESAI SAKSENA & ASSOCIATES**
Chartered Accountants
FRN NO : 102358W

A handwritten signature in black ink, appearing to read "Alok K. Saksena".

Alok K. Saksena
M.N.35170

MUDRA FINANCIAL SERVICES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2013

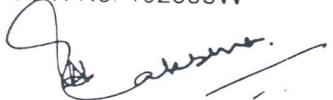
(In Rupees)

Particulars	Note Nos.	As At 31st March, 2013	As At 31st March, 2012
Equity and Liabilities			
1) Shareholders' Funds			
a) Share Capital	2	48,261,000	48,261,000
b) Reserves and Surplus	3	15,881,718	13,456,376
		64,142,718	61,717,376
2) Non-Current Liabilities			
a) Deferred Tax Liability (Net)	4	12,912	18,753
3) Current Liabilities			
a) Other Current Liabilities	5	39,847	228,903
Total		64,195,477	61,965,032
Assets			
1) Non-Current Assets			
a) Fixed Assets			
i) Tangible Assets	6	51,954	76,750
b) Non-Current Investments	7	4,132,750	5,581,000
c) Long-Term Loans and Advances	8	50,120,074	36,721,456
		54,304,778	42,379,206
2) Current Assets			
a) Inventories	9	4,021,438	15,148,174
b) Trade Receivables	10	-	2,584,394
c) Cash and Cash Equivalents	11	4,782,848	703,268
d) Short-Term Loans and Advances	12	-	6,729
d) Other Current Assets	13	1,086,413	1,143,261
		9,890,699	19,585,826
Total		64,195,477	61,965,032

Notes forming part of the financial statements

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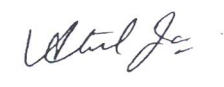
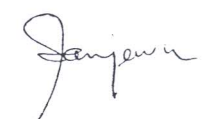
As per our attached report of even date
For **DESAI SAKSENA & ASSOCIATES**
Chartered Accountants
FRN No. 102358W


(CA. ALOK K. SAKSENA)
Partner
M.No. 35170



For and on behalf of the Board

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T
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R
S


Maheshwar


Place: Mumbai
Date: 31st MAY, 2013

MUDRA FINANCIAL SERVICES LIMITED

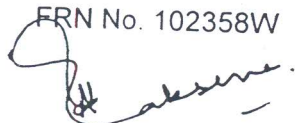
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

		(In Rupees)	
Particulars	Note Nos.	2012-13	2011-12
Income			
Revenue from Operations	14	78,417,670	908,007
Other Income	15	3,352,568	1,906,558
Total		81,770,238	2,814,565
Expenses			
Purchase of Stock-in-trade	16	64,089,364	1,737,744
Changes in inventories of Stock-in-Trade	17	11,126,736	(1,737,744)
Employee Benefits Expense	18	1,088,608	1,811,272
Depreciation and Amortization Expense	6	24,796	39,736
Other Expenses	19	2,087,620	181,113
Total		78,417,124	2,032,121
Profit before tax		3,353,114	782,444
Tax expense:			
-Current tax		933,613	134,000
-Deferred tax		(5,841)	(8,254)
-Earlier years		-	18,500
		927,772	144,246
Profit for the year		2,425,342	638,198
Earnings per equity share: (face value of Rs 10/-) Basic and Diluted	24	0.48	0.13

Notes forming part of the financial statements

1-26

As per our attached report of even date
For **DESAI SAKSENA & ASSOCIATES**
Chartered Accountants
FRN No. 102358W



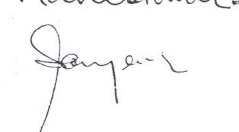
(CA. ALOK K. SAKSENA)
Partner
M.No:35170



Place: Mumbai
Date: 31st MAY, 2013

For and on behalf of the Board

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MUDRA FINANCIAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(In Rupees)

	Particulars	As At 31st March, 2013	As At 31st March, 2012
A	Cash Flow from Operating Activities		
	Net Profit/(Loss) After Tax and Extraordinary items	2,425,342	638,198
	Deferred Taxes	(5,841)	(8,254)
	Current Taxes	933,613	134,000
	Earlier Year Tax	-	18,500
	Depreciation	24,796	39,736
	Interest Income	(2,847,885)	(1,504,607)
	Dividend Income	(216,215)	(394,790)
	Operating Profit before Working Capital Changes		
	Adjusted For:		
	(Increase)/Decrease in Trade receivable	2,584,394	(456,951)
	(Increase)/Decrease in Inventories	11,126,736	(1,737,743)
	(Increase)/ Decrease in Other Current Assets	56,848	(401,075)
	(Decrease)/Increase in Other Current Liabilities	(189,056)	(49,372)
	(Increase)/ Decrease in Long term Loans & Advance	(12,475,000)	4,268,500
	(Increase)/ Decrease in Short term Loans & Advance	6,729	(3,182)
	Net Cash generated from Operations	1,424,461	542,960
	Taxes	(1,857,231)	(247,952)
	Net Cash generated from Operating Activities	(432,770)	295,008
B	Cash Flow from Investing Activities		
	(Increase)/Decrease in Fixed Assets	-	-
	(Increase)/Decrease in Non-Current Investments	1,448,250	(1,867,200)
	Interest Income	2,847,885	1,504,607
	Dividend Income	216,215	394,790
	Net Cash from Investing Activities	4,512,350	32,197
C	Cash flow From Financing Activities		
	(Decrease)/Increase in Long Term Borrowings	-	-
	(Decrease)/Increase in Short Term Borrowings	-	-
	Net Cash Flow from Financing Activities	-	-
	Net Increase in Cash and Cash Equivalent during the Year (A+B+C)	4,079,580	327,205
	Cash and Cash equivalents at the beginning of the year	703,268	376,063
	Cash and Cash equivalents at the end of the year	4,782,848	703,268



MUDRA FINANCIAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(In Rupees)

	As at 31st March, 2013	As at 31st March, 2012
Cash and Cash Equivalents include:		
Cash in Hand	358,673	286,405
Balance with Scheduled Banks - Current Account (Refer Note No. "12")	4,424,175	416,863
	4,782,848	703,268

NOTE:

- 1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) 3 on "Cash Flow Statements", and presents cash flows by operating, investing and financing activities.
- 2 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with current year classification/disclosure.

For DESAI SAKSENA & ASSOCIATES

Chartered Accountants

FRN No. 102358W



(CA. ALOK K. SAKSENA)

Partner

M.No:35170

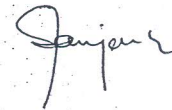
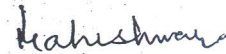


Place: Mumbai

Date: 31st MAY, 2013

For and on behalf of the Board

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

1 SIGNIFICANT ACCOUNTING POLICIES :

1.1 Basis of preparation of financial statements:

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention, on the accrual basis of accounting and accounting standards issued by the central government in Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956 to the extent applicable.

1.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.3 Fixed Assets and Depreciation:

Fixed Assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and all attributable cost of bringing the asset to its working condition for its intended use. Depreciation on Fixed Assets has been provided on written down value method at the rates prescribed in Schedule XIV of the Companies Act, 1956.

1.4 Revenue Recognition:

- a) Revenue (income) is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:
- b) Revenue from service charges are recognized pro-rata over the period of the contract as and when services are rendered. The company collects service tax on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.
- c) Interest Revenue is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- d) Dividend Income is recognized when the company's right to receive dividend is established.

1.5 Investments:

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investment are made are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investments basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of such investments.



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

1.6 Inventories:

Stock in trade comprising of shares is valued at cost. Cost of stock of shares is on FIFO basis

1.7 Taxes on Income:

Tax expense comprises both current and deferred tax at the enacted rates/ substantively enacted rates. Current tax represents the amount of income tax payable/ recoverable in respect of the taxable income/ loss for the reporting period. Provision for current tax is made on the basis of estimated taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax represents the effect of "timing differences" between taxable income and accounting income for the reporting period that originate in one period and capable of reversal in one or more subsequent periods. Deferred Tax Assets are recognized only on reasonable certainty of realization and on unabsorbed depreciation and brought forward losses only on virtual certainty.

1.8 Provisions and Contingencies:

A provision is recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the company has a possible or present obligation where it is not probable that outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

1.9 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.10 Gratuity Liability:

Gratuity payments is accounted on cash basis.



MUDRA FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

		(In Rupees)	
		As at 31st March, 2013	As at 31st March, 2012
2	Share Capital		
	Authorized 52 50 000 Equity Shares of Rs.10/- each	52,500,000	52 500 000
	Issued, Subscribed and Paid up 50 10 000 Equity Shares of Rs.10/- each fully paid-up	50,100,000	50 100 000
	Less : Allotment Money in arrears from others	1,839,000	1 839 000
	Total	48,261,000	48,261,000

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

Equity Shares	As at 31st March, 2013		As at 31st March, 2012	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	5,010,000	50,100,000	5,010,000	50 100 000
Add : Shares Issued during the year	-	-	-	-
Outstanding at the end of the year	5,010,000	50,100,000	5,010,000	50,100,000

b) Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to received remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5 % shares in the company

Name of Shareholder	As At 31st March, 2013		As At 31st March, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs.10/- each fully paid up				
Venky Financial Services Private Limited	845,000	16.87%	845,000	16.87%
Cypress Consultants Private Limited	695,200	13.88%	695,200	13.88%

		As at 31st March, 2013	As at 31st March, 2012
3	Reserves and Surplus		
	a) Statutory Reserve		
	Balance as per last financial statements	1,515,812	1,388,172
	Add : Amount transferred during the year	485,068	127,640
		2,000,880	1,515,812
	b) Surplus in the Statement of profit and loss		
	Balance as per last financial statements	11,940,564	11,430,006
	Add : Profit for the year	2,425,342	638,198
	Less : Transferred to Statutory Reserve	(485,068)	(127,640)
	Net Surplus in the Statement of profit and loss	13,880,838	11,940,564
	Total	15,881,718	13,456,376



	As at 31st March, 2013	As at 31st March, 2012
4 Deferred Tax Liability (Net) Major components of deferred tax balance consists of the following:		
Deferred Tax Liability Related to fixed assets	12,912	18,753
Total	12,912	18,753

	As at 31st March, 2013	As at 31st March, 2012
5 Other Current Liabilities		
Creditors for expenses	28,147	16,854
Statutory Dues	11,700	212,049
Total	39,847	228,903

The company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been made.

	As at 31st March, 2013	As at 31st March, 2012
7 Non-Current Investments: <u>Trade investments(long term) (valued at cost)</u>		
a) Quoted Equity Instruments		
Nil (10,000) Equity Shares of Godawari Power and Ispat Limited of Rs.10/- each		700,000
27,000 (1,00,000) Equity Shares of Electrosteel Steels Limited of Rs.10/- each	276,750	1,025,000
22,860 (22,860) Equity Shares of Makers Laboratories Limited of Rs.10/- each	495,300	495,300
	772,050	2,220,300
b) Unquoted Equity Instruments		
50 (50) Equity Shares of Jay Wires India Private Limited of Rs.10/- each	500	500
12,19,600 (12,19,600) Equity Shares of Jay Iron & Steel Industries Limited of Rs 10/- each	3,360,200	3,360,200
	3,360,700	3,360,700
Total	4,132,750	5,581,000

Aggregate Quoted Investments (At Cost)

772,050

2,220,300

Aggregate Quoted Investments (Market value)

548,955

3,120,300

Aggregate Unquoted Investments

3,360,700

3,360,700

	As at 31st March, 2013	As at 31st March, 2012
8 Long-Term Loans and Advances (unsecured, considered good)		
Security Deposit	70,000	70,000
Loans and Advances Given	48,925,000	36,450,000
Other Loans and Advances		
Refund Receivable	13,000	13,000
Advance Income Tax (Net)	1,112,074	188,456
Total	50,120,074	36,721,456



MUDRA FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(In Rupees)

9	Inventories	As at 31st March, 2013	As at 31st March, 2012
	Stock of Shares	4,021,438	15,148,174
	Total	4,021,438	15,148,174

10	Trade Receivables (unsecured, considered good)	As at 31st March, 2013	As at 31st March, 2012
	More than six months from the date they are due for payment	-	1,827,443
	Other Debts	-	756,951
	Total	-	2,584,394

11	Cash and Cash Equivalents	As at 31st March, 2013	As at 31st March, 2012
	Cash on hand	358,673	286,405
	Balance with Banks - On current account	4,424,175	416,863
	Total	4,782,848	703,268

12	Short-Term Loans and Advances (unsecured, considered good)	As at 31st March, 2013	As at 31st March, 2012
	Other Loans and Advances	-	6,646
	Balance with statutory authority	-	83
	Prepaid Expenses	-	-
	Total	-	6,729

13	Other Current Assets	As at 31st March, 2013	As at 31st March, 2012
	Interest accrued but not received	1,086,413	1,143,261
	Total	1,086,413	1,143,261

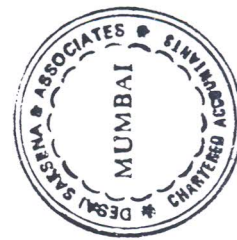


MUDRA FINANCIAL SERVICES LIMITED

Notes Forming Part of the Financial Statements

6. Fixed Assets

Description	Gross Block			Depreciation		Net Block		
	As at 1st April, 2012	Additions during the year	As at 31st March, 2013	Upto 31st March, 2012	For the year	Upto 31st March, 2013	As at 31st March, 2013	As at 31st March, 2012
Tangible Assets								
Computer System	663,100	-	666,100	611,980	21,648	633,628	32,472	54,120
Fax Machine	33,000	-	33,000	26,040	968	27,008	5,992	6,960
Air Conditioner	10,100	-	10,100	5,197	682	5,879	4,221	4,903
Telephone Instruments	53,445	-	53,445	42,678	1,498	44,176	9,269	10,767
Current year :- Rupees	762,645	-	762,645	685,895	24,796	710,691	51,954	76,750
Previous Year :- Rupees	762,645	-	762,645	646,159	39,736	685,895	76,750	-



MUDRA FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(In Rupees)

9	Inventories	As at 31st March, 2013	As at 31st March, 2012
	Stock of Shares	4,021,438	15,148,174
	Total	4,021,438	15,148,174

10	Trade Receivables (unsecured, considered good)	As at 31st March, 2013	As at 31st March, 2012
	More than six months from the date they are due for payment	-	1,827,443
	Other Debts	-	756,951
	Total	-	2,584,394

11	Cash and Cash Equivalents	As at 31st March, 2013	As at 31st March, 2012
	Cash on hand	358,673	286,405
	Balance with Banks - On current account	4,424,175	416,863
	Total	4,782,848	703,268

12	Short-Term Loans and Advances (unsecured, considered good)	As at 31st March, 2013	As at 31st March, 2012
	Other Loans and Advances	-	6,646
	Balance with statutory authority	-	83
	Prepaid Expenses	-	-
	Total	-	6,729

13	Other Current Assets	As at 31st March, 2013	As at 31st March, 2012
	Interest accrued but not received	1,086,413	1,143,261
	Total	1,086,413	1,143,261



MUDRA FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(In Rupees)

		2012-13	2011-12
14	Revenue from Operations		
	Sale of shares	77,714,515	-
	Sale of services	800,000	908,007
	Speculation Loss	(96,845)	-
	Total	78,417,670	908,007

		2012-13	2011-12
15	Other Income		
	Interest Income	2,847,885	1,504,607
	Dividend Income on Non-current Investments	6,500	47,860
	Stock-in-trade	209,715	346,930
	Miscellaneous Income	-	7,161
	Long Term Profit In Shares	288,468	-
	Total	3,352,568	1,906,558

		2012-13	2011-12
16	Purchases of Stock-in-Trade		
	Stock of Shares	64,089,364	1,737,744
	Total	64,089,364	1,737,744

		2012-13	2011-12
17	Changes in Inventories of Stock-in-Trade		
	Inventories at the end of the year Stock of Shares	4,021,437	15,148,174
	Inventories at the beginning of the year Stock of Shares	15,148,173	13,410,430
	Total	11,126,736	(1,737,744)



MODRA FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(In Rupees)

18	Employee Benefits Expense	2012-13	2011-12
	Salaries, Bonus and Other Allowances	1,088,608	1,811,272
	Total	1,088,608	1,811,272

19	Other Expenses	2012-13	2011-12
	Security Transaction Charges	167,333	-
	Service Charges	65,724	-
	Demat Charges	42,859	-
	Share Transfer Agent Fees	6,742	6,000
	Listing Fees	32,247	30,178
	Legal and Professional Fees	3,700	7,000
	Communication Expenses	21,015	45,862
	Software and Computer Expenses	22,148	20,623
	Advertisement Expenses	16,542	14,805
	Conveyance Expenses	14,455	2,068
	Printing and Stationery	17,571	15,720
	Bad Debts Written Off	1,642,840	-
	Payment to Auditors (Refer Note No:"23")	28,090	15,000
	Filing Fees	6,000	21,000
	Bank Charges	271	330
	Repairs and Maintenance	83	917
	Miscellaneous Expenses	-	1,610
	Total	2,087,620	181,113



(In Rupees)

Particulars				
Liabilities		Amount outstanding	Amount overdue	
1	Loans and Advances availed by the NBFC's inclusive of interest accrued thereon but not paid			
(a)	Debentures			
	Secured	--	--	
	Unsecured (other than falling within the meaning of Public Deposits*)	--	--	
(b)	Deferred Credits	--	--	
(c)	Terms Loans	--	--	
(d)	Inter-corporate loans and borrowings	--	--	
(e)	Commercial Paper	--	--	
(f)	Public Deposits	--	--	
(g)	Other Loans (Vehicle Loan)	--	--	
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)			
(a)	In the form of Unsecured Debentures	--	--	
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	--	--	
(c)	Other Public Deposits	--	--	
Assets :		Amount outstanding (Rs. In lacs)		
3	Break-up of Loans and Advances including bills receivables (other than those included in (4) below):	--		
(a)	Secured	--		
(b)	Unsecured	489.25		
4	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities	--		
5	Break-up of Investments :			
Current Investments :				
1	Quoted :			
i.	Shares			
(a)	Equity	7.72		
(b)	Preference	--		
ii.	Debentures and Bonds	--		
iii.	Units of Mutual Funds	--		
iv.	Government Securities	--		
v.	Others (please specify)	--		
2	Unquoted :			
i.	Shares			
(a)	Equity	33.61		
(b)	Preference	--		
ii.	Debentures and Bonds	--		
iii.	Units of Mutual Funds	--		
iv.	Government Securities	--		
v.	Others (Please Specify)	--		
6	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :			
		Amount net of provisions		
Category		Secured	Unsecured	Total
1	Related Parties			
(a)	Subsidiaries	--	--	--
(b)	Companies in the same group	--	--	--
(c)	Other related parties other than related parties	--	--	--
Total		--	--	--



Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)			
Category		Market Value/ Break up (Rs. In	Book Value (Net of Provisions) (Rs. In lacs)
1	Related Parties		
(a)	Subsidiaries	--	--
(b)	Companies in the same group	--	--
(c)	Other related parties	--	--
2	Other than related parties	55.13	41.33
	Total	55.13	41.33
8 Other Information			
Particulars		Amount (Rs.)	
(i)	Gross Non-Performing Assets	--	
(a)	Related Parties	--	
(b)	Other than related Parties	--	
(ii)	Net Non-Performing Assets	--	
(a)	Related Parties	--	
(b)	Other than related parties	--	
(iii)	Assets acquired in satisfaction of debt	--	

Disclosure of Closing stock under Section 372(10) of the Companies Act 1956

Sr. No.	Name of the Script (Quoted Shares)	Face Value	No of Shares	Value*
1	Aqua Logistics Limited	10	26,000	357,948
2	Hira Ferro Alloys Limited	10	35,000	1,330,000
3	ION Exchange (I) Limited	10	9,756	962,420
4	Makers Laboratories Limited	10	8,921	89,690
5	Omega Interactive Technologies Limited	10	193,831	775,324
6	Timbor Home Limited	10	2,500	130,216
7	Veer Energy and Infrastructure Limited	10	20,000	295,839
8	Ispat Industries Limited	10	8,000	80,000
			304,008	4,021,437

- Note:
- * The Value of equity shares are valued at cost.
 - Aggregate market value of quoted Shares is Rs.22,29,288/-



22 Related Party Transactions

Related party disclosures as required by AS - 18 "Related Party Disclosures" are given below "

i) Relationships

(a) Parties where control exists :-

Mudra Share and Stock Brokers Limited
GMJ & Co
P. Maheshwari & Associates
GMJ & Associates
Rajveer Trading Private Limited
Rajul Mercantile Private Limited
Jadstone Trading Private Limited

(b) Key Management Personnel :-

Prabhat Maheshwari - Director
Atul Jain - Director
Sanjeev Maheshwari - Director

ii) Transaction with related parties

Particulars	(In Rupees)	
	As at 31st March, 2013	As at 31st March, 2012
Nil	Nil	Nil

iii) Amount outstanding from/to related parties:

Particulars	As at 31st March, 2013	As at 31st March, 2012
Payables	Nil	Nil
Receivables	Nil	Nil

NOTE : Related Party relationship is as identified by the company and relied upon by the Auditors

23 Payment to Auditors:

Particulars	2012-13	2011-12
Audit Fees	16,854	15,000
Tax Audit Fees	11,236	
Total	28,090	15,000

24 Earnings Per Share:

	Units	2012-2013	2011-2012
Profit after tax & exceptional item	Rupees	2,425,342	638,198
Weighted average number of equity shares outstanding	Nos	5,010,000	5,010,000
Basic Earnings Per Share	Rupees	0.48	0.13
Diluted Earning Per Share	Rupees	0.48	0.13
Face Value of Share	Rupees	10.00	10.00

25 Segment Reporting:

The business activity of the company consists of one reportable segment only i.e financial activities which includes trading and investment in shares, granting of loans, etc.

26 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with current year classification/disclosure.

Signature to Notes 1 to 26

As per our attached report of even date
For DESAI SAKSENA & ASSOCIATES
Chartered Accountants
FRN No. 102358W

(CA. ALOK K. SAKSENA)
Partner
M.No. 35170

Place: Mumbai
Date: 31st MAY, 2013



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For and on behalf of the Board

Atul Jain
Maheshwari
Sanjeev