

# MEDICAL INNOVATION HOLDINGS, INC.

## **FORM 10-K/A** (Amended Annual Report)

Filed 09/27/13 for the Period Ending 04/30/13

|             |  |
|-------------|--|
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| CIK         | 0001093248   |
| Symbol      | MIHI   |
| SIC Code    | 3730 - Ship And Boat Building And Repairing                |
| Industry    | Recreational Products                                      |
| Sector      | Consumer Cyclical  |
| Fiscal Year | 04/30  |

# UNITED STATES

SECURITIES EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 10-K/A #2

(Mark one)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED: APRIL 30, 2013.

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commissions file number 000-27211

**MEDINA INTERNATIONAL HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

Colorado 84-1469319

-----  
(State of incorporation) (I.R.S. Employer Identification No.)

191 Kettering Dr., Ontario, CA 91761

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (909) 522-4414

**Securities registered pursuant to Section 12(b) of this Act:**

Title of each class Name of each exchange on which registered  
Common stock OTC: Bulletin Board

**Securities registered pursuant to Section 12(g) of the Act:**

**Common Stock**

Title of each class

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (ss. 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company.

Large accelerated filer  Accelerated filer  Non-accelerated filer Small reporting company  (Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes  No

State issuer's revenues for its most recent fiscal year: \$1,355,179

There were 55,890,117 shares of the Registrant's common stock outstanding as of April 30, 2013. The aggregate market value of the 18,787,116 shares of common stock held by non-affiliates of the Registrant is approximately \$563,613 based on the closing market price of \$0.03 per share on April 30, 2013.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

None

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**EXPLANATORY NOTE**

Medina International Holdings, Inc., (the "Company"), is filing this Amendment No. 2 to its Annual Report on Form 10-K for the year ended April 30, 2013 filed with the Securities and Exchange Commission on August 13, 2013 and Amendment No. 1, filed on September 6, 2013 for the sole purposes of amending Part I, Item 3, to include disclosure of litigation against the Company, Part II, Item 8 to restate the Company's audited financial statements for the year ended April 30, 2013 for such litigation contingency disclosure and to amend Part II, Item 9(A) for such restatement.

This Amendment does not reflect events occurring after the Original Filing except as noted above. Except for the foregoing amended information, this Form 10-K/A-2 continues to speak as of the date of the Original Filing and the Company has not otherwise updated disclosures contained therein or herein to reflect events that occurred at a later date.

## FORWARD-LOOKING STATEMENTS

In addition to historical information, some of the information presented in this Annual Report on Form 10-K contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). Although Medina International Holdings, Inc., ("Medina" or the "Company," which may also be referred to as "we," "us" or "our") believes that its expectations are based on reasonable assumptions within the bounds of its knowledge of its business and operations, there can be no assurance that actual results will not differ materially from these expectations. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated, including but not limited to, its ability to reach satisfactorily negotiated settlements with its outstanding creditors and raise debt and/or equity to fund negotiated settlements with its creditors and to meet its ongoing operating expenses. Cautionary statements regarding the risks, uncertainties and other factors associated with these forward-looking statements are discussed on page 5 below. You are urged to carefully consider these factors, as well as other information contained in this Annual Report on Form 10-K and in our other periodic reports and documents filed with the Securities and Exchange Commission ("SEC").

### PART I

#### ITEM 1. DESCRIPTION OF BUSINESS

##### History

Medina International Holdings, Inc. ("Medina," "we," "us," "Company") was incorporated on June 23, 1998 in the state of Colorado as Colorado Community Broadcasting, Inc. In 2005, the Company changed its name to Medina International Holdings, Inc. Our corporate offices are located at 191 Kettering Dr., Ontario, California, 91761, and our telephone number is (909) 522-4414.

Medina manufactures products and services to assist emergency and defense organizations and personnel. Our products are manufactured by the Company's wholly owned subsidiary Harbor Guard Boats, Inc. The Company's securities are traded on Over-the-Counter-Bulletin-Board (OTCBB) under the symbol, "MIHI."

In 2004, there was a change of management. At that time, Messrs. Daniel F. Medina and Mr. Madhava Rao Mankal were appointed as the President and Chief Financial Officer, respectively, and were also appointed as directors of the Company. In 2005, the board and the shareholders approved the name change to Medina International Holdings, Inc. Since these organizational restructurings, we have pursued a business plan that focuses on watercraft manufacturing for rescue, emergency, and defense operations, as well as, recreational uses.

Medina Marine, Inc. was formed in the State of California, on May of 2006, as a wholly owned subsidiary for the sole purpose of manufacturing watercrafts. Since inception, Medina Marine has sold three fiberglass watercrafts, two in the United States and one abroad. Presently it is not an operating Company.

The Company acquired Harbor Guard Boats, Inc. (Formerly called Modena Sports Design, LLC) as a wholly owned subsidiary of the company on June 18, 2008 and is incorporated in the State of California since 2003 to produce fire rescue, rescue and recreational boats. Harbor Guard Boats currently has eleven (12) models of commercial and recreational watercrafts, ranging from 15' to 37' in length.

Harbor Guard Boats ("HGB") designs, manufactures, and markets high-performance, hand-laid fiberglass and aluminum commercial watercrafts ranging from 15' to 37', which are utilized by fire, search & rescue, emergency, patrol, military and defense organizations. These watercrafts combine innovative designs with power, safety, handling and stability to create superior products designed to protect and save lives.

The Company owns the rights to the following websites:

[www.medinaih.com](http://www.medinaih.com)

[www.harborguardboats.com](http://www.harborguardboats.com)

Our Company operates under non-exclusive licenses for the following patents:

| Patent No.     | Date      |
|----------------|-----------|
| U.S. 6,620,003 | 9/16/2003 |
| U.S. 7,004,101 | 2/28/2006 |
| U.S. 6,168,481 | 1/2/2001  |
| Landing Craft  | Pending   |

Agreements

### Entry into Settlement Agreement

On February 10, 2012, Medina International Holdings, Inc. ("the Company"), its subsidiaries, Modena Sports Design, LLC, Harbor Guard Boats, Inc., its officers and directors, Madhava Rao Mankal and Daniel Medina, entered into a Settlement Agreement and Mutual Release ("the Settlement Agreement") with Albert Mardikian, MGS Grand Sport, Inc., and Mardikian Design and Associates ("the Mardikian Parties"). The Settlement Agreement is connection with the lawsuit filed by Mr. Mardikian, as discussed below.

On December 28, 2010, Albert Mardikian and MGS Grand Sport, Inc., filed a Complaint for breach of contract; money lent; account stated; accounting; declaratory relief; fraud and deceit; breach of fiduciary duty; conversion; and involuntary dissolution in Superior Court of the State of California, County of Orange against Medina International Holdings, Inc.; Modena Sports Design, LLC; Harbor Guard Boats, Inc.; Madhava Rao Mankal; and Danny Medina.

Mr. Mardikian and MGS Grand Sport, Inc. were seeking monetary damages exceeding \$1 million as well as punitive damages in unspecified amounts and a dissolution of the Company. Mr. Mardikian was a Director and significant shareholder of the Company.

The Settlement Agreement provides that the Mardikian Parties shall grant the Company's subsidiary, Harbor Guard Boats, Inc. a License to make, have made, develop, sell, promote, distribute and market commercial and governmental boats utilizing U.S. Patent Nos. 6,620,003, 6,343,964 and 7,004,101. Such License will have a 5 year term from the effective date of the Settlement Agreement. The License will provide for a royalty payment of \$1,500 per boat during the term of the License.

The Settlement further provides, that all molds, inventory, tools, machinery, parts, drawings, manuals and other materials acquired from the Mardikian parties remain the property of the Company and that any trademarks will remain the property of Harbor Guard Boats, Inc.

The Settlement Agreement provides for a the Company and Harbor Guard Boats to pay the Mardikian Parties up to \$250,000 starting January 1, 2012, as a contingency payment. The contingency payment is based on the collective sale of the boats manufactured per calendar year using the 24' and 26' mold provided by Mr. Albert Mardikian. If 4 or less boats are manufactured the Company does not have to pay the contingency payment. If 5 or more boats are manufactured using the 24' and 26' mold provided by Mr. Albert Mardikian, the Company shall make payments towards the contingency payment as set forth in the Settlement Agreement.

Further, the Settlement Agreement provides for the Company and Harbor Guard Boats to pay off a credit line that Mr. Mardikian is a signatory totaling \$94,932 and the payments are to be made as set forth in the Settlement Agreement.

Pursuant to the Settlement Agreement, once the contingency payments made by the Company and Harbor Guard Boats total \$250,000 and the credit line has been paid in full, the Mardikian Parties will return to the Company 5,500,000 shares of the Company's common stock held by the Mardikian Parties.

On March 13, 2012, all the parties to the litigation filed a request to dismiss the litigation in its entirety.

## **Agreement with Wintec Protective Systems, Inc.**

On June 28, 2011, Medina International Holdings, Inc. entered into a Contribution and Exchange Agreement with WinTec Protective Systems, Inc. ("WinTec.") As part of the Contribution and Exchange Agreement, the Company agreed to issue 3,000,000 shares of its restricted common stock in exchange for 20,400,000 shares of the common stock of WinTec. As a result of such exchange, the Company holds 51% of the issued and outstanding common stock of WinTec, making WinTec a subsidiary of the Company.

As part of the Contribution and Exchange Agreement, the Company has agreed to register the 3,000,000 shares issued with the Securities and Exchange Commission ("SEC") for resale by WinTec. If any of the following occur:

- (i) the Registration Statement is not filed on or before the Required Filing Date,
- (ii) the Registration Statement is not declared effective on or before the Required Effective Date, or
- (iii) the Registration Statement is declared effective but cease to be effective for a period of time which shall exceed three hundred and sixty five (365) days in the aggregate per year (defined as a period of 365 days commencing on the date the Registration Statement is declared effective)

then the Company will be required to pay WinTec an amount equal to one-half percent (0.5%) of the fair market value of the 3,000,000 shares of the Company's common stock on the first business day after the non-registration event and for each subsequent thirty (30) day period (pro rata for any period less than thirty (30) days) which are subject to such Non-Registration Event.

## **Entry in Settlement Agreement - Disposition of Subsidiary**

On March 28, 2012, ROK Global, PLC ("ROK") entered into a Settlement Agreement and Mutual Release ("the Settlement Agreement") with Medina International Holdings, Inc. ("the Company"), Wintec Protective Systems, Inc. ("Wintec"), Mr. Daniel Medina, and Mr. Madhava Mankal Rao. Mr. Medina and Mankal are officers and directors of the Company.

In 2011, the Company, Wintec and ROK entered into agreements that provided for the Company to provide funding to Wintec and to contribute 3,000,000 shares of its common stock in exchange for 20,400,000 shares of Wintec. As a result of the agreements, Wintec had become the Company's 51% held subsidiary.

The Settlement Agreement provides for the agreements entered into in 2011 to be terminated and cancelled, effective immediately. All parties agree to the termination of the agreements without remedy and resolve each party of any claims or liabilities arising out of such agreements. As a result of the termination, Wintec is no longer a subsidiary of the Company. The Company transferred back to Wintec the 20,400,000 shares of Wintec in exchange for \$1. Wintec transferred 3,000,000 shares of the Company's common stock issued in 2011, in exchange for \$1.

Wintec per agreement to pay to the Company \$237,718 within two years of the date of the Settlement Agreement;

## **Product Description**

We manufacture commercial and recreational watercrafts under our wholly owned subsidiary Harbor Guard Boats, Inc. Our commercial products are utilized by fire, search & rescue, patrol, emergency, military and defense departments, while the recreational products are targeted towards leisure and sports inclined individuals.

Commercial Boats - The Company currently has ten (10) commercial watercraft models, ranging from 15' to 37' in length.

| Watercraft |                   | Fire Rescue | Rescue | Aluminum | Fiber Glass |
|------------|-------------------|-------------|--------|----------|-------------|
| 15'        | Interceptor       |             | X      |          | X           |
| 20'        | Interceptor       | X           | X      |          | X           |
| 21'        | Firecat           | X           | X      |          | X           |
| 24'        | Firehawk/Defender | X           | X      |          | X           |
| 30'        | Firehawk/Defender | X           | X      | X        | X           |
| 37'        | Firehawk/Defender | X           | X      | X        | X           |

Recreational Boats - The Company currently has 2 recreational watercraft models for sale.

Our watercraft products are made out of fiberglass and Aluminum materials. In addition to durability and improved speeds, the use of fiberglass means that any repairs or damage to the interior or exterior of the craft can be easily repaired. Our products incorporate a platform, which prevents the boats from flooding, providing a greater stability for our products.

All of our watercrafts either use jet propulsion, I/O and Out Boards for their power. The use of jet engines allows the watercraft to operate in shallow waters. In addition, the jet engines provide a greater safety to the rescuers and those being rescued. Our jet propulsion watercrafts allow the crew members to get extremely close to the victims without the worry of causing further injury to those being rescued. The use of I/O and Outboard engines are installed mainly in 24' and up models. In addition, some of our models are designed to accommodate multiple or mixture of the above mentioned engine types, taking into consideration safety and agility.

The water pump used in our products uses water retrieved from the bottom of the boat and sprays water at 750-3000 gallons per minute, without compromising the stability of the craft. MCD System allows the water intake to be diverted to water pump for spraying.

Our innovative watercraft designs allow us to market our products to fire and rescue departments, as well as to defense and military departments.

### Competition

Our products compete with those companies that are already established in the industry. Our competition may have established dealerships in the United States and other parts of the world, which may give them an advantage over our company. In addition, our competitors may have good relations with the government and its personnel and a proven track record, which may adversely affect our sales efforts. An established competition to our company may have resources and man power to expand into other cities and countries and offer their products at lower prices.

Our competitors build similar rescue watercraft, though they may use different materials in the construction of their products, such as inflatable and metal. We believe that the use of the jet propulsion, I/O, and Outboard engines and the innovations in our designs provide greater stability, which will provide us with an advantage over our current competition.

There is greater competition for our recreational products than there are for our rescue and fire rescue watercrafts. The recreational industry is larger than the fire and rescue industry and our competitors in the recreational boat industry have an established clientele and may have far greater resources than we have at this time.



Sales and Marketing

-----  
Units Sold for the year ended April 30,  
-----

| Department Type | 2013     |            | 2012     |            |
|-----------------|----------|------------|----------|------------|
|                 | No. Sold | Percentage | No. Sold | Percentage |
| Fire Department | 6        | 100%       | 3        | 88%        |
| Total           | 6        | 100%       | 3        | 100%       |

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The Company has begun aggressively marketing its products throughout the United States and around the world. By working with independent sales agents, the Company has been able to expand its reach into agencies worldwide that are looking for watercrafts for search and rescue, defense, and emergency purposes.

Our watercrafts are sold to departments, such as Fire, Police, Defense, Emergency, and Volunteer Fire Departments. Most of our sales have come from Fire Department in the United States and abroad; however, there is an increasing potential for sales opportunities in other departments and market segment as well.

Our Company seeks to constantly expand dealers in the U.S. and around the world. Currently we have dealers in United States to represent the following states:

Michigan, Wisconsin, Illinois, South Carolina, North Carolina, Georgia, New York, New Jersey, Puerto Rico and Connecticut.

In addition, we have established dealer relations in the following countries/region: Caribbean, India, Middle East, Turkey, and South America.

Our commercial boat marketing strategy includes displaying and demonstrating our products at regional, national and international shows throughout the United States, and advertising our products in industry magazines and on the Internet.

#### ITEM 1A. RISK FACTORS

The ownership of the Company's securities involves certain risk factors, including without limitation, lack of liquidity, various conflicts of interest, and economic and market risks. An investment in the Company's common stock involves a number of risks. The risks discussed in this document could materially and/or adversely affect our business, financial condition and results of operations and cause the trading price of our common stock to decline significantly.

##### Risks in Equity

We expect our stock price to be volatile which could cause a complete loss of investment to purchasers of our stock.

The trading price of our common stock is likely to be highly volatile. Our stock price could fluctuate widely in response to many factors, including, but not limited to the following:

- a) our historical and anticipated quarterly and annual operating results;
- b) announcements of new products or services by us or our competitors or new competing technologies;
- c) investors' perceptions of us and investments relating to the watercraft and/or defense industry;
- d) developments in the watercrafts and/or defense industry;
- e) technological innovations;
- f) failure to diversify;
- g) changes in pricing made by us, our competitors or providers of alternative/substitute services;
- h) the addition or loss of business customers;
- i) variations between our actual results and analyst and investor expectations;
- j) condition or trends in the boat industry, including regulatory developments;
- k) announcements by us of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- l) additions or departures of key personnel; and
- m) general market and economic conditions.

In addition, in recent years the stock market in general, and the Over-The-Counter market, in particular, have experienced extreme price and volume fluctuations. These fluctuations have often been unrelated or disproportionate to the operating performance of these companies. These markets and industry factors may materially adversely affect our stock price, regardless of our operating performance.

The stock market, from time-to-time, has experienced significant price and volume fluctuations that have particularly affected the market prices for the common stock of similar companies. These broad market fluctuations may adversely affect the market price of the Company's common stock. In the past, following periods of volatility in the market price of a particular company's securities, securities class action litigation has been instituted. There can be no assurance that such litigation will not occur in the future with respect to the Company. Such litigation, regardless of its outcome, would result in substantial costs and a diversion of management's attention and resources, which could have a material adverse effect upon the company's business, results of operations, and financial condition.

In the past, the trading price of the Company's common stock has experienced substantial volatility. Sales of substantial amounts of common stock in the public market could adversely affect prevailing market prices. As of April 30, 2013, we had 55,890,117 shares of common stock outstanding, of which approximately 18,887,116 shares of common stock is or will be freely tradable, other than restrictions imposed upon our affiliates. The freely tradable shares, along with the contractually restricted shares, are significantly greater in number than the daily average trading volume of our shares. If the selling stockholders, or the holders of the freely tradable shares, were to sell a significant amount of our common stock in the public market, the market price of our common stock would likely be significantly and adversely affected.

Penny Stock Reform Act. In October 1990, congress enacted the "Penny Stock Reform Act of 1990" (the "90 Act") to counter fraudulent practices common in Penny Stock transactions. Rule 3a51-1 of the Exchange Act defines "Penny Stock" as an equity security that is not among other things;

- a) a reported security (i.e., listed on certain national securities exchanges):
- b) a security registered or approved for registration and traded on a national securities exchange that meets certain guidelines, where the trade is effected through the facilities of that national exchange;
- c) a security listed on NASDAQ;
- d) a security of an issuer that meets certain minimum financial requirements ("net tangible assets" in excess of \$2,000,000 if the issuer has been continuously operating for less than three (3) years), or "average return" of at least \$6,000,000 for the last three years; or
- e) a security with a price of at least \$5.00 per share for the transaction in question or that has a bid quotation (as defined in the rule) of at least \$5.00 per share.

Under rule 3a51-1, the Company's common stock falls within the definition of "Penny Stock," pursuant to the 90 Act, broker-dealers, prior to effecting a transaction in a Penny Stock, are required to provide investors with written disclosure documents containing information concerning various aspects of the market for Penny Stocks as well as specific information about the Penny Stock and the transaction involving the purchase and sale of that stock (e.g., price quotes and broker-dealer and associated person compensation). Subsequent to the transaction, the broker is required to deliver monthly or quarterly statements containing specific information about the Penny Stock. These added disclosure requirements will most likely negatively affect the ability of purchasers herein to sell their shares in the secondary market.

We will need to raise additional funds which could dilute the shares

We need to raise additional funds through public or private debt or equity financing to be able to fully execute our business plan. Any additional capital raised through the sale of equity may dilute the investor's ownership interest. We may not be able to raise additional funds on favorable terms, or at all. If we are unable to obtain additional funds, we will be unable to execute our business plan.

We may issue shares to raise capital or for services in the future at a price lower than that paid by current investors and such actions would be dilutive, even highly dilutive, of current outstanding shares, which would adversely affect market values

We will need to raise substantial amount of additional capital and may issue shares for cash, services, or acquisitions at a price less than that paid by current owners, as needs arise. This poses a risk for investors in that there is no protection for them against such dilutive issuances, which could ultimately adversely affect the market and price for our shares, if a market ever develops.

Our securities have been thinly traded on the Over-The- Counter Market, Pink Sheets which may not provide liquidity for our investors

Our securities are quoted on the Over-the-Counter-Bulletin-Board (OTCBB), under the symbol MIHI. Securities traded on the Over-The-Counter Market are usually thinly traded, highly volatile, have fewer market makers and are not followed by analysts. The Securities and Exchange Commission's order handling rules, which apply to NASDAQ-listed securities, do not apply to securities quoted on OTCBB markets. Quotes for stocks included on the OTCBB market are not listed in newspapers. Therefore, prices for securities traded solely on the OTCBB may be difficult to obtain and holders of our securities may be unable to resell their securities at or near their original acquisition price, or at any price.

In times of heavy market volume, the limitations of this process may result in a significant increase in the time it takes to execute investor orders. Therefore, when investors place market orders to buy or sell a specific number of shares at the current market price, it is possible for the price of a stock to go up or down significantly during the lapse of time between placing a market order and its execution.

Future sales of our common stock by restricted shareholders could have a depressive effect on the market price for our stock

As of April 30, 2013, we had 55,890,117 shares of common stock outstanding, subject to restrictions on transfer referred to below, all other shares of common stock which we have not registered are considered "Restricted Securities" as defined under the Securities Act (1934) and in the future may be sold in compliance with rule 144 under the Securities Act or pursuant to a registration statement filed under the Securities Act. Rule 144 generally provides that a person holding restricted securities for a period of six months may sell every three months in brokerage transactions or market-maker transactions an amount equal to the greater of (i) one percent (1%) of our issued and outstanding common stock or (ii) the average weekly trading volume of the common stock during the four calendar weeks prior to the sale. Rule 144 also permits, under certain circumstances, the sale of shares without any quantity limitation by a person who is not an affiliate of the company and who has satisfied a one year holding period. The sale of substantial numbers of these shares, whether pursuant to rule 144 or pursuant to a registration statement, may have a depressive effect on the market price of our common stock by causing the supply to exceed demand.

In addition, sales of significant amounts of restricted shares held by Mr. Madhava Rao Mankal, CFO and Director of the Company and Mr. Daniel Medina, President and Director of the Company, and Mr. Albert Mardikian who own a total of 36,488,001 shares of our Company's common stocks, or the prospect of these sales, could adversely affect the market price of our common stock.

Our operating results in future periods are likely to fluctuate significantly and may fail to meet or exceed the expectations of securities analysts or investors, and this could affect our market price

Our annual and quarterly operating results are likely to fluctuate significantly in the future due to numerous factors, many of which are outside of the company's control. These factors include many of which are discussed in other risk factors; such as low revenues, competition, failure to approve products proposed, lack of additional capital, management changes, and intellectual property infringement claims to extremely high operating costs. If our operating results are negatively affected by any of these factors, our operating results in future periods could fail to meet or exceed the expectations of securities analysts or investors. In that event, any trading price of our common stock would decline.

## Risks in General Operations

We rely upon licenses in the manufacturing of our boats

We manufacture our boats under various licenses; the loss of any could impair our business. Mr. Albert Mardikian, holds the patents on the designs we use to build our products. If we breach the license agreement, it may seriously impair our ability to manufacture the boats and we may not be able to successfully implement our business plan. License is for a certain period of time. If Mr. Mardikian is unwilling to renew the licenses, it may impair our ability to manufacture the boats and we may not be able to successfully implement our business plan.

We rely on proprietary designs and rights and if we have to litigate those rights, our expenses could substantially increase

Our intellectual property is important to our business. We rely on a combination of license rights, trade secret laws, confidentiality procedures, and contractual provisions to protect our intellectual property. Our success and ability to compete depends, in part, on the protection of our designs and technology. In addition, our technology could infringe on patents or proprietary rights of others. We have not undertaken or conducted any comprehensive patent infringement searches or studies. If a third party holds any conflicting rights, we may be required to stop making, using or selling our products or to obtain licenses from and pay royalties to others. Further, in such event, we may not be able to obtain or maintain any such licenses on acceptable terms, if at all. We may need to engage in future litigation to enforce intellectual property rights or the rights of customers, to protect trade secrets or to determine the validity and scope of proprietary rights of others, including customers. This litigation could result in substantial costs and diversion of resources and could materially adversely affect our results of operations.

We depend on our suppliers and if we cannot obtain certain components for our products, we might have to develop alternative designs that could increase our costs

We depend upon a number of suppliers for components in manufacturing our boats. There is an inherent risk that certain components will be unavailable for prompt delivery or, in some cases, discontinued. We have only limited control over any third-party manufacturer as to quality controls, timeliness of production, deliveries and various other factors. Should the availability of certain components be compromised, it could force us to develop alternative designs using other components, which could add to the cost of goods sold and compromise delivery commitments. If we are unable to obtain components in a timely manner, at an acceptable cost, or at all, we may need to select new suppliers, redesign or reconstruct the process we use to build the hulls, which management believes would take a minimum of one year. We may not be able to manufacture any boats for a period of time, which could materially adversely affect our business, through the results of our operations, and our financial condition.

In addition, if a change in the manufacturer of a key component is required, qualification of a new supplier may result in delays and additional expenses in meeting customer demand for products.

We have a limited operating history and may never achieve or sustain profitable operations.

Our ability to successfully commercialize our products will depend on, among other things, our ability to manufacture and sell our products and the relative cost to the customer of our product as compared to alternative competitive products. As a result, we may never achieve or sustain profitable operations.

We anticipate that we will continue to incur operating losses for the foreseeable future, due to a high level of planned operating and capital expenditures for developing manufacturing capabilities, increased sales and marketing costs, the hiring of additional personnel, greater levels of product development and our general growth objectives related to the design and manufacturing of our products.

We have incurred losses since our inception and expect to continue to incur losses in the future. We may never become profitable. We have historically generated substantial losses, which, if continued, could make it difficult to fund our operations or successfully execute our business plan, and could materially adversely affect our stock price. We experienced net losses of \$417,276 for the year ended April 30, 2013. At April 30, 2013, we had an accumulated deficit of \$7,673,338.

The impact of market fluctuations in money markets, financial stability and financing costs could adversely affect our profitability.

Most of our expenses and capital spending are transacted in the U.S. dollars. The company's exposure to market risk for changes in interest rates relate primarily to the company's cash and cash equivalent balances, marketable securities, investment in sales-type leases, and loan agreements. The majority of the company's investments may be in short-term instruments and therefore subject to fluctuations in U.S. interest rates. Our financing arrangements will be periodically renewed and an increase in interest rates may result in higher interest charges to us. Due to the uncertain nature of such, we cannot provide assurance that this will not have a material adverse impact on our financial condition and results of operations.

Our independent accountants have issued a going concern opinion and if we do not generate enough cash from operations to sustain our business we may have to liquidate assets or curtail our operations.

The accompanying financial statements have been prepared assuming we will continue as a going concern. Conditions exist which raise substantial doubt about our ability to continue our business unless we are able to generate sufficient cash flows to meet our obligations and sustain our operations. In addition, we have limited working capital. We cannot provide assurance or guarantee that additional capital and/or debt financing will be available and to the extent required by us, or that if available, it will be on terms favorable or acceptable by us. Our financial statements do not include any adjustment that might result from the outcome of this uncertainty. This may be an indicator of our inability to continue in business which could cause loss of part or all of your investment.

We will need significant additional funds for operations and product marketing and development, which we may not be able to obtain

The expansion and development of our business will require significant additional capital. We intend to seek substantial additional financing in the future to fund the growth of our operations, including funding the significant capital expenditures necessary for us to provide products in our targeted markets. We may be unable to obtain any future equity or debt financing on acceptable terms or at all. A market downturn or general market uncertainty will adversely affect our ability to secure additional financing. If we are unable to obtain additional capital or are required to obtain it on terms less satisfactory than what we desire, we will need to delay deployment of our new products or take other actions that could adversely affect our business, prospects, operating results and financial condition. To date, our cash flow from operations has been insufficient to cover our expenses and capital needs. Our current capital resources have been expended and we need additional capital to continue expansion, which we may not be able to obtain, and it could impair or curtail operations.

Our current liabilities exceed our current assets by a significant amount, which could put stockholder/investors at serious risk of or loss of their investment

At April 30, 2013, we had current liabilities of \$2,875,058 and \$206,383 in current assets. As of April 30, 2013, we have a working capital deficit of approximately \$2,668,675. In the event that creditors or litigants, if any, were to attempt to collect, it is unlikely that stockholders, as equity holders, would receive some or any return of their investment, because creditors would be paid first.

A segment of our business focuses on government agencies, limited number of potential customers, and if we cannot obtain government contracts, we may not earn revenues

Obtaining government contracts may involve long purchase and payment cycles, competitive bidding, qualification requirements, delays or changes in funding, budgetary constraints, political agendas, extensive specification development, price negotiations and milestone requirements. Each government agency also maintains its own rules and regulations, varying significantly among agencies, with which we must adhere to. Government agencies also often retain some portion of fees payable upon completion of a project and collection of these fees may be delayed for several months.

We must comply with environmental regulations or we may have to pay expensive penalties or clean up costs

We are subject to federal, state, local and foreign laws and regulations regarding protection of the environment, including air, water, and soil. Our manufacturing business involves the use, handling, storage, and contracting for recycling or disposal of, hazardous or toxic substances or wastes, including environmentally sensitive materials, such as batteries, solvents, lubricants, degreasing agents, gasoline and resin. We must comply with certain requirements for the use, management, handling, and disposal of these materials. We do not maintain insurance for pollutant cleanup and removal. If we are found responsible for any hazardous contamination, we may have to pay expensive fines or penalties or perform costly clean-up. Even if we are charged, and later found not responsible, for such contamination or clean up, the cost of defending these charges could be high.

If we do not comply with government regulations, we may be unable to ship our products or may have to pay expensive fines or penalties

We are subject to regulation by United States governments (county, state, federal governments, government agencies, etc.), and regulatory authorities from foreign nations. If we fail to obtain regulatory approvals or suffer delays in obtaining regulatory approvals, we may not be able to market our products and services, and generate revenues. Further, we may not be able to obtain necessary regulatory approvals. Although we do not anticipate problems satisfying any of the regulations involved, we cannot foresee the possibility of new regulations, which could adversely affect our business. Our products are subject to export limitations and we may be prevented from shipping our products to certain nations or buyers.

#### Risks in sales/marketing

We are subject to substantial competition and we must continue to focus on product development to remain competitive.

We are subject to significant competition that could harm our ability to gain business and increase the pressure on prices on our products. We face competition from a variety of firms. Moreover, we may not have sufficient resources to undertake the continuing research and development necessary to remain competitive. Competitors may attempt to independently develop similar designs or duplicate our products or designs. We or our competitors may intentionally or unintentionally infringe upon or misappropriate products or proprietary information. In the future, litigation may be necessary to enforce intellectual property rights or to determine the validity and scope of the proprietary rights of others. Any such litigation could be time consuming and costly. Any patent or patents sub-licensed to us relating to current or future products may be challenged, invalidated, or circumvented or the rights granted there under may not be held valid if subsequently challenged.

Our boat designs are based on technological and design innovation. Consequently, the life cycles of some of our products can be relatively short. Our success depends significantly on our ability to establish and maintain a competitive position in this field. Our products may not remain competitive in light of technological developments by others. Our competitors may succeed in discovering and developing technology before we do that might render our technology, and hence making our products, obsolete and noncompetitive.

We are a small company in terms of employees, technical and research resources and capital. We expect to have significant research and development, sales and marketing, and general and administrative expenses for several years. These amounts may be expended before any commensurate incremental revenue from these efforts may be obtained. These factors could hinder our ability to meet changes in the boat industry as rapidly or effectively as competitors with substantially more resources.

Commercialization of our current and future products could fail if implementation of our sales and marketing strategy is unsuccessful

A significant sales and marketing effort will be necessary in order to achieve the level of market awareness to realize profitability from sales of our current and future products. We currently have only limited sales and marketing experience, both in the United States and abroad, which may limit our ability to successfully develop and implement our sales and marketing strategy. We need to:

a) hire and train sales and marketing personnel; b) manage geographically dispersed operations; c) encourage customers to purchase our products.

If we fail to successfully create and implement our sales and marketing strategy, it could result in increased costs and net losses, resulting in potential failure of the company.

Success dependent on market acceptance. Our Company's success is dependent on the market acceptance of our products. Despite the increasing demand for commercial boats, market acceptance of the company's products will be dependent, among other things, upon its quality, ease of use, speed, reliability, and cost effectiveness. Even if the advantages of our products are established, we are unable to predict how quickly, if at all, our products will be accepted in the marketplace.

#### Risks in management

We rely upon key employees to proceed with our business plans

The loss of our key employees could impair our ability to proceed with our business. Our success depends in significant part on the continued services of our key employees, including Mr. Daniel Medina, President and Director and Mr. Madhava Rao Mankal, Chief Financial Officer and Director.

Our principal officers and directors own 66.39% of our stock, which if voted in a block, will be a controlling interest and investors will have a limited voice in our management.

Messrs. Medina and Mankal, officers and directors of the Company beneficially own approximately 66.39% of our outstanding common stock as of April 20, 2013. As a result, Messrs. Medina and Mankal have the ability to control substantially all matters submitted to our stockholders for approval, including:

- a) election of our board of directors;
- b) removal of any of our directors;
- c) amendment of our certificate of incorporation or bylaws; and
- d) adoption of measures that could delay or prevent a change in control or impede a merger, takeover or other business combination involving the company.

As a result of their ownership and positions, Messrs. Medina and Mankal are able to influence all matters requiring stockholder approval, with little additional support, including the election of directors and approval of significant corporate transactions.

Conflicts of interest ---- The board of directors of the Company is subject to various conflicts of interest arising out of their relationship with the company. The officers and directors of the Company will devote such time, as they deem necessary to the business and affairs of the Company. Officers and directors of the Company are required by law to deal fairly and in good faith with the company and they intend to do so. However, in any company, there are certain inherent conflicts between the officers and directors and the investors, which cannot be fully mitigated. Because the officers and directors will engage in activities independent of the company, some of these activities may conflict with those of the company. Thus, the officers and directors may be placed in the position where their decisions could favor their own activities or other activities with which they are associated over those of the Company. Officers and directors of the company may engage in business separately from activities on behalf of the company or client entities for which the Company also provides services to.

Limitations on directors' and officers' liability. The Company's articles of incorporation provide, as permitted by governing Colorado law, that a director or officer of the Company shall not be personally liable to the company, or its shareholders, for monetary damages for breach of his or her fiduciary duty of care as a director or officer, with certain exceptions. In addition, the company has agreed to indemnify its officers and directors to the fullest extent permitted by Colorado law. Such provisions may discourage stockholders from bringing a lawsuit against directors for breaches of fiduciary duty and may also have the effect of reducing the likelihood of derivative litigation against directors and officers even though such action, if successful, might otherwise have benefited the company's stockholders. In addition, a stockholder's investment in the company may be adversely affected to the extent that the company, pursuant to such provisions, pays costs of settlement and damage awards against the company's officers or directors.



## ITEM 1B. Unresolved Staff Comments

None

## ITEM 2. DESCRIPTION OF PROPERTIES

As of April 30, 2013, we did not own any properties. We moved our Company's activities, including all subsidiaries, from Corona, California to Ontario, California during in April 2013. Our management signed a three-year lease for a 13,045 sq. ft. building in the city of Ontario, California, effective May 1, 2013. The address for this location is 191 Kettering Dr., Corona, CA, 91761. This building is owned by unrelated parties. The lease to the Ontario facility expires on June 30, 2016, and calls for monthly payments, initially at \$5,610.00 per month plus \$495.00 costs, escalating over the term of the lease to \$5,950 per month plus costs.

## ITEM 3. LEGAL PROCEEDINGS

On March 15, 2013, Robert Doherty filed a Complaint for Damages against the Company and ROK Protective Systems, Inc., ROK Americans and Wintec Protective Services, LLC in the Superior Court of State of California for the County of Riverside.

A Request for Entry of Default was filed by the Plaintiff with the Court on May 8, 2013, effectively eliminating the Company's right to answer the Complaint unless the Request for Entry of Default is set aside.

Mr. Doherty served as the Chief Executive Officer of Wintec Protective Services, LLC ("Wintec") when it was a subsidiary of the Company. The Company entered into a Settlement and Mutual Release with Wintec in March 2012, which provided for the agreements entered into in 2011, whereby the Wintec was no longer a subsidiary of the Company.

Mr. Doherty has alleged, among other items, Breach of Contract and the Failure to pay wages owed to him under and Employment Agreement by and between himself and Wintec, LLC.

Mr. Doherty is seeking monetary damages of approximately \$661,218 in connection with Employment Agreement. Further, Mr. Doherty is asking for the 500,000 shares of the Company's common stock, be repurchased by the Company.

The Company has retained legal counsel on the matter, intends to move for a set aside of the Request for Entry of Default, to file a motion to be removed from the suit, and to vigorously defend itself against any claims.

## ITEM 4. MINE AND SAFETY DISCLOSURES.

## PART II

## ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Medina International Holdings, Inc. is quoted on the Over-the-Counter-Bulletin-Board (OTCBB) market and the trading symbol for the Company's common stock is MIHI. The Company's common stock began trading on the Over-the-Counter-Bulletin-Board (OTCBB) in May of 2006.

As of the date of this report, the Company's common stock has been thinly traded. There may never be substantial activity in the market and if there is substantial activity, such activity may not be maintained, and no prediction can be made as to what prices may prevail for our Company's common stock. The range of high and low trade quotations for each fiscal quarter since the last report, as reported by the National Quotation Bureau Incorporated, were as follows:

|                              | High   | Low    |
|------------------------------|--------|--------|
| Year ended April 30,<br>2013 |        |        |
| First Quarter                | \$0.09 | \$0.09 |
| Second Quarter               | \$0.09 | \$0.01 |
| Third Quarter                | \$0.04 | \$0.01 |
| Fourth Quarter               | \$0.03 | \$0.03 |
| Year ended April 30,<br>2012 |        |        |
| First Quarter                | \$0.21 | \$0.01 |
| Second Quarter               | \$0.18 | \$0.01 |
| Third Quarter                | \$0.08 | \$0.01 |
| Fourth Quarter               | \$0.06 | \$0.01 |



## Dividend Policy

We have never paid nor declared any cash dividends on our common stock. We do not expect to pay any cash dividends on our common stock in the foreseeable future. Payment of future dividends, if any, will be at the discretion of the Board of Directors and will depend on our financial position, results of operations, capital requirements, restrictions contained in current or future financing instruments, and other factors the Board considers relevant.

## Recent Sales of Unregistered Securities

The Company issued/committed 200,000 unregistered securities during the fiscal year ended April 30, 2013. The following presents the purpose for the issuance of unregistered securities:

| Person/Entity      | No. of Common Stock | Purpose                            |
|--------------------|---------------------|------------------------------------|
| Board of Directors | 200,000             | Fees for two independent Directors |

## Exemption from Registration Claimed

The sale, if any, by the Company of its unregistered securities was made by Registrant in reliance upon Section 4(2) of the Securities Act of 1933, as amended. The corporation, which purchased the unregistered securities, was known to the Company and its management, through pre-existing business relationships. The purchaser was provided access to all material information, which it requested, and all information necessary to verify such information and was afforded access to management of the Company in connection with the purchase. The purchaser of the unregistered securities acquired such securities for investment and not with a view toward distribution acknowledging such intent to the Company. All certificates or agreements representing such securities that were issued contained restrictive legends, prohibiting further transfer of the certificates or agreements representing such securities, without such securities either being first registered or otherwise exempt from registration in any further resale or disposition.

## ITEM 6. SELECTED FINANCIAL DATA

The following table presents selected historical financial data derived from the audited Consolidated Financial Statements for three years. This information should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations, as well as the audited Consolidated Financial Statements and the Notes thereto.

|  | During the year ended April 30, |               |               |
|--|---------------------------------|---------------|---------------|
|  | 2013                            | 2012          | 2011          |
|  | ----                            | ----          | ----          |
| Operating Results                                |                                 |               |               |
| Net Sales  | \$ 1,355,179                    | \$ 419,397    | \$ 1,542,436  |
| Gross Margin                                     | \$ 282,078                      | 76,658        | 512,531       |
| Net Loss   | \$(417,276)                     | \$(1,246,686) | \$(566,022)   |
| Balance Sheet                                    |                                 |               |               |
| Total assets                                     | \$ 467,579                      | \$ 546,160    | \$ 580,285    |
| Total debt                                       | \$2,875,058                     | 2,536,363     | 2,825,258     |
| Total Stockholders' equity                       | \$(2,407,479)                   | \$(1,990,203) | \$(2,244,973) |
| Cash Flows                                       |                                 |               |               |
| Net cash received (used) by operating activities | \$ 36,891                       | \$ (415,545)  | \$ 14,295     |
| Net cash used by investing activities            | \$ (32,301)                     | \$ (107,034)  | \$ (33,158)   |

## ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### CAUTIONARY AND FORWARD LOOKING STATEMENTS

In addition to statements of historical fact, this Form 10-K contains forward-looking statements. The presentation of future aspects of Medina International Holdings, Inc. ("Medina International Holdings, Inc.," "Company" or "issuer") found in these statements is subject to a number of risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date hereof. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "intend," or "could" or the negative variations thereof or comparable terminology are intended to identify forward-looking statements.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties that may cause the Company's actual results to be materially different from any future results expressed or implied by Medina International Holdings, Inc. in those statements. Important facts that could prevent Medina International Holdings, Inc. from achieving any stated goals include, but are not limited to, the following:

Some of these risks might include, but are not limited to, the following:

- (a) Volatility or decline of the Company's stock price;
- (b) Potential fluctuation in quarterly results;
- (c) Failure of the Company to earn revenues and/or profits;
- (d) Inadequate capital to continue or expand its business;
- (e) Inability to raise additional capital or financing to implement its business plans;
- (f) Failure to achieve a business;
- (g) Rapid and significant changes in markets;
- (h) Litigation or legal claims and allegations by outside parties; and
- (i) Insufficient revenues to cover operating costs.

There is no assurance that the Company will be profitable, the Company may not be able to successfully develop, manage or market its products and services, the Company may not be able to attract or retain qualified executives and personnel, the Company's products and services may become obsolete, government regulation may hinder the Company's business, additional dilution in outstanding stock ownership may be incurred due to the issuance of more shares, warrants and stock options, or the exercise of warrants and stock options, and other risks inherent in the Company's businesses.

The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof. Readers should carefully review the factors described in other documents the Company files from time to time with the Securities and Exchange Commission, including the Quarterly Reports on Form 10-Q and Annual Report on this Form 10-K filed by the Company and any Current Reports on Form 8-K filed by the Company.

## **Overview**

We are in the business of delivering products and services to aid organizations and service personnel who risk their lives to save others. We design, manufacture, test, deliver, and support fire rescue, rescue, and patrol watercrafts (commercial) to increase the effectiveness and efficiency of the mission of our users. Our products are sold to fire, search & rescue, emergency, police, defense, and military departments in the United States and abroad. Fire departments are our largest customers and we rely heavily on government funded departments to achieve sales and continue our operations.

The Company owns the rights to the following websites:

[www.medinaih.com](http://www.medinaih.com)  
[www.medinainternationalholdings.com](http://www.medinainternationalholdings.com)  
[www.harborguardboats.com](http://www.harborguardboats.com)

## **Key Challenges**

We face numerous challenges to sustain operations. We have identified some of the challenges we continue to face:

- a) Continuing to expand our customer base both domestically and internationally;
- b) Continuing to meet or exceed customer's price expectations;
- c) Continuing to build brand name both domestically and internationally;
- d) Continuing to provide quality customer support;
- e) Competing with established competitors;
- f) Continuing the development of new products; and

g) Reducing internal control weaknesses over financial reporting and disclosure.

The main uncertainty about our operations is whether we will continue to receive orders for our commercial products. Our potential customers rely on federal grants or other government budgets to receive funds to purchase equipment. Depending on the size of aid received, service personnel purchase equipment(s) for their departments. The size of the aid received by these departments creates a demand for our product, in terms of price and features. The timing of the funds cannot be predicted for our prospective international customers. The size of the aid cannot be predicted; hence we will be unable to forecast our outlook for the coming fiscal year.

## Strategy

Our strategy is to not only manufacture high quality watercrafts, but also to seek and/or develop innovative products to assist emergency and defense personnel and departments to become more efficient and effective in their mission. In addition, our strategy includes the following:

- a) Capitalize on the demand for commercial and recreational watercrafts;
- b) Build long-term relationships with business partners and stakeholders while providing profitability for our investors;
- c) Develop and expand strategic partnerships;
- d) Identify new products and markets to meet changing customer requirements;
- e) Retain and provide opportunities for growth for our employees;

## Results of Operations

The following discussion and analysis is based on our consolidated statements of operations, which reflect our results of operations for the years ended April 30, 2013 and 2012, as prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP").

The following tables present our results of operations for the two years ended April 30, 2013 and 2012, as well as the percentage changes from year to year.

|  | For the year ended April 30, |                | Dollar Change | Percentage Change |
|--|------------------------------|----------------|---------------|-------------------|
|  | 2013                         | 2012           | 2013 vs. 2012 | 2013 vs. 2012     |
| Sales, net                               | \$1,355,179                  | \$419,397      | \$935,782     | 223.12%           |
| Cost Of Sales                            | 1,073,101                    | 342,739        | 730,704       | 213.20%           |
| Gross Profit                             | 282,078                      | 76,658         | 205,420       | 267.97%           |
| General and administrative expenses      | 562,147                      | 1,089,619      | (527,472)     | (48.41)%          |
| Selling and marketing expenses           | 99,259                       | 63,435         | 35,824        | 56.47%            |
| Loss from operations                     | (379,328)                    | (1,076,396)    | 697,068       | 64.76%            |
| Other income                             | 26,805                       | 17,164         | 9,641         | 56.17%            |
| Interest expense                         | (64,753)                     | (187,454)      | 122,701       | 65.46%            |
| Net other (loss) income                  | (37,948)                     | (170,290)      | 132,342       | 77.15%            |
| Loss before income tax (expense) benefit | \$ (417,276)                 | \$ (1,246,686) | \$829,410     | 66.53%            |
| Income tax (expense) benefit             | -                            | -              | -             |                   |
| Net Loss from Operations                 | \$ (417,276)                 | \$ (1,246,686) | \$829,410     | 66.53%            |

## Net Sales

| Revenue                   | For the Years Ended April 30, |            | Dollar Change | Percent Change |
|---------------------------|-------------------------------|------------|---------------|----------------|
|                           | 2013                          | 2012       | 2013 vs. 2012 | 2013 vs. 2012  |
| Number of Boats           | 6                             | 3          | 3             | 100%           |
| Boat Sales, net           | \$ 1,349,142                  | \$ 403,515 | \$945,627     | 234.34%        |
| Spare parts and logistics | 6,037                         | 15,882     | (9,845)       | (61.99%)       |
| Total                     | \$ 1,355,179                  | \$ 419,397 | \$ 935,782    | 223.12%        |

Our sole source of revenue since our inception is attributable to commercial watercrafts. Our company sold six watercrafts and earned \$1,349,142 in revenues for the year ended April 30, 2013 as compared to three watercrafts and \$403,515 in earned revenues for the year ended April 30, 2012. Since most of our sales consist of commercial watercrafts, we do not anticipate offering discounts or other sales incentives.

The increase in sales for the year ended April 30, 2013 of \$945,627 or 234.34%, was primarily due to an increase in watercrafts sold.

## Cost of sales

Costs of sales are costs to produce our product and generally consist of direct materials, direct labor and production overhead.

|   | For the year ended April 30, |            | Dollar Change | Percentage Change |
|---|------------------------------|------------|---------------|-------------------|
|   | 2013                         | 2012       | 2013 vs 2012  | 2013 vs 2012      |
| Cost of sales                             | \$ 1,073,101                 | \$ 342,739 | \$730,704     | 213.20%           |
| Gross profit                              | \$ 282,078                   | \$ 76,658  | \$205,420     | 267.97%           |
| Gross profit as a percentage of net sales | 26.29%                       | 22.39%     |               |                   |

The increase in cost of goods sold for the year ended April 30, 2013 of \$730,704 or 213.20%, was primarily due to the increase in sales. Our cost of goods sold comprise of direct material, direct labor, and production overhead which includes depreciation. Increase in gross profit for the year ended April 30, 2013 of \$205,420 or 267.97% was mainly due to increase in sales. We include royalty payments, for the use of the patents, as part of the production overhead.

## General and administrative expenses.

| General and Administrative Expenses | For the year ended April 30, |              | Dollar Change | Percentage Change |
|-------------------------------------|------------------------------|--------------|---------------|-------------------|
|                                     | 2013                         | 2012         | 2013 vs. 2012 | 2013 vs. 2012     |
| General and Administrative Expenses | \$ 562,147                   | \$ 1,089,619 | \$527,472     | 48.41%            |



General and administrative expenses included, but not limited to:

- a) Professional fees for legal, accounting, consulting, and development activities;
- b) Public company related expenditures;
- c) Stock compensation for services rendered to the Company;
- d) Management salaries
- e) Compensation expenses; and
- f) Payroll taxes

The decrease in general and administrative expenses for the year ended April 30, 2013 of \$527,472 or 48.41%, was mainly due to the decrease in professional fees compared to \$114,380 for legal fees incurred during period ended April 30, 2012 due to the settled lawsuit brought by one of our major shareholder and board member, Mr. Albert Mardikian. Also reduction is due to non issue of any shares during the year for services compared to 10 preferred shares series A issued to two officers, 20 preferred shares Series B issued to consultant and 200,000 common shares of the company issued to independent board members, in the aggregate amount of \$152,463. Provision for investment in Wintec Protective systems, Inc. in the amount of \$237,718 for the period ended April 30, 2012 compared to none for the year ended April 30, 2013.

Selling and marketing expenses

| Selling and Marketing Expenses | For the year ended April 30, |           | Dollar Change | Percentage Change |
|--------------------------------|------------------------------|-----------|---------------|-------------------|
|                                | 2013                         | 2012      | 2013 vs. 2012 | 2013 vs. 2012     |
| Selling and Marketing Expenses | \$ 99,259                    | \$ 63,435 | \$ (35,824)   | 56.47%            |

Selling expenses included:

- a) Commission paid to sales personnel;
- b) Traveling expenses related to sales;
- c) Freight expenses and
- d) Marketing expenditures.

The increase in selling and marketing expenses of \$35,824 or 56.47%, during the year ended April 30, 2013 compared to that for the year ended April 30, 2012, was primarily due to commission on sales and freight associated with sales. Due to the increase in unit sales of our products during the year ended April 30, 2013, we incurred \$66,072 in commission expenses and \$21,898 in freight as compared to \$18,886 in commission and 13,948 in freight during the year ended April 30, 2012.

Other Income and Expenses

| Other Income (Expenses) | For the year ended April 30, |             | Dollar Change | Percentage Change |
|-------------------------|------------------------------|-------------|---------------|-------------------|
|                         | 2013                         | 2012        | 2013 vs. 2012 | 2013 vs. 2012     |
| Other Income            | \$ 26,805                    | \$ 17,164   | \$ 9,641      | 56.17%            |
| Other Expense           | \$(64,753)                   | \$(187,454) | \$ 122,701    | 65.46%            |

Other income consisted of cancellation of debt by our vendors.

Other Expense consists of interest expense on notes payable, credit cards, line of credits and shareholders' loans. Our other expenses decreased by \$122,701 or 65.46%, during the year ended April 30, 2013, primarily due to the decrease of beneficial interest on short-term debt from Asher capital in the amount of \$90,500.

Net Loss

| Net Loss | For the year ended April 30, |                | Dollar Change<br>2013 vs. 2012 | Percentage Change<br>2013 vs. 2012 |
|----------|------------------------------|----------------|--------------------------------|------------------------------------|
|          | 2013                         | 2012           |                                |                                    |
| Net Loss | \$ (417,276)                 | \$ (1,246,686) | \$ 829,410                     | 66.53%                             |

Based on the explanations described above, our net loss of \$1,246,686 for the year ended April 30, 2012 decreased by \$829,410, or 66.53%, to \$417,276 for the year ended April 30, 2013.

Liquidity and Capital Resources

| Cash Flow   | For the Years Ended April 30, |             |
|---|-------------------------------|-------------|
|   | 2013                          | 2012        |
| Net cash provided by (used in) operating activities | \$ 36,891                     | \$(415,545) |
| Net cash provided by (used in) investing activities | \$ (32,301)                   | \$(420,045) |
| Net cash provided by (used in) financing activities | \$ (1,956)                    | \$ 509,726  |

As of April 30, 2013, we had \$2,635 cash on hand, an inventory of \$193,748 and net fixed assets of \$242,522. As of April 30, 2013, our total current liabilities were \$2,875,058, which were represented mainly by accounts payable of \$656,903, accrued liabilities of \$709,981, deposits from customers of \$538,583, short-term debt of \$128,842, notes payable of \$110,500 to unrelated party, notes payable to related party of \$50,000 and short-term borrowings from shareholders totaling \$663,121. At April 30, 2013, our current liabilities exceeded current assets by \$2,668,675.

As of April 30, 2012, we had no cash on hand, an inventory of \$224,566 and net fixed assets of \$312,126. As of April 30, 2012, our total current liabilities were \$2,536,363, which were represented mainly by accounts payable of \$684,678, accrued liabilities of \$458,947, deposits from customers of \$428,891, short-term debt of \$132,614, notes payable to unrelated parties of \$90,500, notes payable due to related party in the amount of \$57,500 and short-term borrowings from shareholders totaling \$683,041. At April 30, 2012, our current liabilities exceeded current assets by \$2,311,797.

Our operations provided \$36,891 in operating activities for the year ended April 30, 2013 compared to that of \$420,045 used for year ended April 30, 2012.

For the year ended April 30, 2013, we had invested \$37,301 for equipment, designs & drawings and mold compared to \$107,034 for the year ended April 30, 2012.

Financing activity used \$1,956 in operating activities for the year ended April 30, 2013 compared to that of \$509,726 used for year ended April 30, 2012. \$221,000 accrued payroll was transferred back from notes payable to shareholders to accrued payroll during the year ended April 30, 2013.

During the year ended April 30, 2013, Company received \$20,000 from unrelated party as notes payable compared to \$95,000 received for the year ended April 30, 2012. During the year ended April 30, 2013, Company received no investment from sale of securities compared to \$150,000 received for the year ended April 30, 2012.

The Company had an accumulated deficit, as of April 30, 2013, of \$7,673,338 compared to that for the year ended April 30, 2012, of \$7,256,062.

### **Subsequent Events**

None

### **Going Concern**

The Company's auditors have issued a "going concern" qualification as part of their opinion in the Audit Report. There is substantial doubt about the ability of the Company to continue as a "going concern." The Company has limited capital, debt in excess of \$2,668,675, minimal other assets, and no capital commitments.

### **Off-Balance Sheet Arrangements**

In accordance with the definition under SEC rules, the following qualify as off-balance sheet arrangements:

- a) Any obligation under certain guarantees or contracts;
- b) A retained or contingent interest in assets transferred to an unconsolidated entity or similar entity or similar arrangement that serves as credit, liquidity, or market risk support to that entity for such assets;
- c) Any obligation under certain derivative instruments; and
- d) Any obligation under a material variable interest held by the registrant in an unconsolidated entity that provides financing, liquidity, market risk, or credit risk support to the registrant, or engages in leasing, hedging, or research and development services with the registrant.

The following will address each of the above items pertaining to the Company.

As of April 30, 2013, we did not have any obligation under certain guarantees or contracts as defined above.

As of April 30, 2013, we did not have any retained or contingent interest in assets as defined above.

As of April 30, 2013, we did not hold derivative financial instruments, as defined by FASB statement No. 133.

As of April 30, 2013, we did not participate in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities ("SPEs"), which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. As of April 30, 2013 and 2012, we were not involved in any unconsolidated SPE transactions.

### **Dividends**

We have never paid nor declared any cash dividends on our common stock. We do not expect to pay any cash dividends on our common stock in the foreseeable future. Payment of future dividends, if any, will be at the discretion of the Board of Directors and will depend on our financial position, results of operations, capital requirements, restrictions contained in current or future financing instruments, and other factors the Board considers relevant.

### **Short Term**

On a short-term basis, we have not generated revenues sufficient to cover operations. Based on our Company's prior history, we may continue to have insufficient revenues to satisfy current and recurring liabilities.

### **Need for Additional Financing**

We do not have capital sufficient to meet our cash needs. We will have to seek loans or equity placements to cover such cash needs. No commitments to provide additional funds have been made by the Company's management or other stockholders. Accordingly, there can be no assurance that any additional funds will be available to us to allow us to cover our expenses as they may be incurred.

We will need substantial additional capital to support our continuing operations. We continue to operate at a net loss. We have no committed source for any funds as of the date hereof. No representation is made that any funds will be available when needed. In the event funds cannot be raised when needed, we may not be able to carry out our business plan, may never achieve significant sales, and could fail in business as a result of these uncertainties.

## **ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

### **Foreign Currency**

The majority of our business is denominated in U.S. dollars and fluctuations in the foreign currency markets will have a minimal effect on our business for the foreseeable future.

## **Commodity Prices**

We are exposed to market risk from changes in commodity prices. The cost of our products could increase and if the prices of fiberglass and/or aluminum increase significantly, it will further decrease our ability to attain profitable operations. We are not involved in any purchase commitments with any of our vendors.

## **Insurance**

We are exposed to several risks, including fire, earthquakes, theft, and key person liabilities. We do not carry any insurance for these risks, other than general liability insurance, which will adversely affect our operations if any of these risks materialize.

## **ITEM 8. FINANCIAL STATEMENTS**

The audited financial statements of the Company for the years ended April 30, 2012 and 2011 appear as pages F-1 through F-16, at the end of the document.

## **ITEM 9 CHANGES IN ACCOUNTANTS AND DISAGREEMENTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

## **ITEM 9A CONTROLS AND PROCEDURES**

### **EVALUATION OF INTERNAL AND DISCLOSURE CONTROLS**

#### **Management's Annual Report on Disclosures Controls and Procedures**

We have adopted and maintain disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act, is recorded, processed, summarized and reported within the time periods required under the SEC's rules and forms and that the information is gathered and communicated to our management, including our Chief Executive Officer (Principal Executive Officer) to allow for timely decisions regarding required disclosure.

As required by SEC Rule 15d-15(b), Mr. Daniel Medina, our President and Mr. Madhava Rao Mankal our Chief Financial Officer, carried out an evaluation under the supervision and with the participation of our management, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rule 15d-14 as of April 30, 2013.

The Company, under the supervision and with the participation of the Company's management, including the Company's Principal Executive Officer and Chief Financial Officer, performed an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of April 30, 2013. Based on that evaluation, the Principal Executive Officer and Chief Financial Officer concluded that, because of the material weakness in internal control over financial reporting described below, the Company's disclosure controls and procedures were not effective as of April 30, 2013.

## **ITEM 9(A)T. INTERNAL CONTROLS AND PROCEDURES**

### **Management's Quarterly Report on Internal Control over Financial Reporting.**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the company in accordance with as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements. Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations, including the possibility of human error and circumvention by collusion or overriding of controls. Accordingly, even an effective internal control system may not prevent or detect material misstatements on a timely basis. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Management's assessment of the effectiveness of the small business issuer's internal control over financial reporting is as of the year ended April 30, 2013. We believe that internal control over financial reporting is not effective because of the small size of the business. We have not identified any, current material weaknesses considering the nature and extent of our current operations and any risks or errors in financial reporting under current operations.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Attestation Report of the Registered Public Accounting Firm.

### **Failure of Internal Controls**

Subsequent to the filing of the Annual Report on Form 10-K for the year ended April 30, 2013, management discovered that there had been a failure to make certain legal disclosures which has resulted in the filing of this Amendment No. 2 and a restatement of the Company's audited financial statements for the year ended April 30, 2013. Such failure was a result of our limited staff as discussed above.

### **Attestation Report of the Registered Public Accounting Firm.**

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the SEC that permit us to provide only management's report in this annual report.

### **Changes in Internal Control over Financial Reporting.**

We have made no changes in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

### **ITEM 9B. OTHER INFORMATION**

None.

## **PART III**

### **ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT AND COMPLIANCE WITH SECTION 16(A)**

All directors of the Company hold office until the next annual meeting of the security holders or until their successors have been elected and qualified. The officers of the Company are appointed by the board of directors and hold office until their death, resignation or removal from office.

The Company's directors and executive officers, their ages, and positions held are as follows:

| Name               | Age | Position                           |
|--------------------|-----|------------------------------------|
| Daniel Medina      | 59  | President & Director               |
| Madhava Rao Mankal | 62  | Chief Financial Officer & Director |
| John Erich Lewis   | 47  | Director                           |
| Mike Gallo         | 55  | Director                           |
| Erik P. Wolf       | 38  | Director                           |

Our success mainly depends on the performance of Mr. Medina and Mr. Mankal. We do not have "key person" life insurance policies on any of our employees. Our employees, including any member of our management team, may terminate his or her employment with us at any time. Given our early stage of development, we depend on our ability to retain and motivate high quality personnel, especially our officers. Our future success also depends on our continuing ability to identify, hire, train and retain highly qualified technical, sales, marketing and customer service personnel. We may be unable to continue to employ our key personnel or to attract and retain qualified personnel in the future.

### **Biographies of Officers and Directors**

#### **DANIEL MEDINA, President and Director**

Mr. Medina worked as a Sales Representative and Production Manager with Rosemary's Draperies from 1973-1985. Daniel Medina owned Lavey Craft Boat Co. from 1985-1992. Mr. Medina was also a partner in California Cool Custom Boats from 1992- June 1997. He worked as the designer and manufacturer of all of their boats. Mr. Medina served as Director of Sales and Marketing and Production Manager for Sonic Jet Performance, Inc. from October 1999 to October 2001 and successfully increased the company revenue by 50%. He has extensive experience in every phase of sales, marketing and manufacturing. Mr. Medina also serves as an officer and director of Genesis Companies Group, Inc.

#### **MADHAVA RAO MANKAL, Chief Financial Officer and Director**

Mr. Mankal has more than 30 years of experience as an executive. He served as President and the Chief Financial Officer of Force Protection, Inc. (formerly Sonic Jet Performance, Inc.) from May 1999 to December 2003. He served as a director of Force Protection, Inc. until September 30, 2004. He has over 25 years of senior financial management experience, including the positions of controller, chief financial officer and financial advisor. Mr. Mankal has his Chartered Accountant and Cost Accountant certifications from India. He has received a Certified Management Accountant in the United States. He is a fellow of the Institute of Chartered Accountants of India, fellow of the Institute of Cost and Works Accountants of India and a member of the Institute of Management Accountants in the United States. He holds a Bachelors Degree in Commerce from Bangalore University.



**MIKE GALLO, Director**

Mr. Gallo began his professional career as an Officer in the United States Air Force, managing Military Airlift Command facility design and operations at Norton Air Force Base in San Bernardino, California. In 1989, Mr. Gallo served as the Director of Program Control for the TRW Launch Services Organization. In 1993 Mr. Gallo co-founded Kelly Space & Technology, Inc. (KST), a commercial Reusable Launch Vehicle (RLV), aerospace, energy and homeland security technology development company where he serves as President and Chief Executive Officer. Mr. Gallo also serves as a Director for Global Energy Systems, LLC, KST subsidiary, formed to implement its energy-related lines of business. Mr. Gallo provides leadership to the commercial, civil and military space community as a founding member, the past Chairman and current Chief Financial Officer (CFO) of the California Space Authority (CSA), an organization that serves as the space policy advisor to the State of California and represents California's diverse space enterprise community. Mr. Gallo also serves as the Arrowhead Section Chairman of the American Institute of Aeronautics and Astronautics (AIAA). Mr. Gallo is the past Chairman and current Vice Chairman of the Community Action Partnership of San Bernardino County (CAPSBC) providing key services and support to our low income community. He is also the Past Chairman of the Board for the San Bernardino Area Chamber of Commerce, founding member and School Board Chairman of the Norton Space and Aeronautics Academy (NSAA), a newly formed K-12 San Bernardino County Charter School and is an Executive Board Member of the California Workforce Association (CWA). As the past Chairman and current Vice Chairman of the San Bernardino County Workforce Investment Board (WIB), Mr. Gallo is focused on the implementation of key strategic workforce, economic development and education objectives to enable our region to compete for targeted high-growth industry clusters with an exceptionally qualified workforce.

**JOHN ERICH LEWIS, Director**

John Erich Lewis has 26 years of experience in management of various aviation operations and government related programs. As the Program Manager and Quality Assurance Manager of the Kelly Space & Technology, Inc. Jet and Rocket Test Facility, Dr. Lewis is responsible for the implementation of government contracts and technical demonstrations of Kelly's technologies. Along with Kelly, Dr. Lewis co founded the nonprofit Technical Employment Training Inc. and serves as the Executive Director providing training and job placement in the machine trades for the displaced workforce. Prior to Kelly, Dr. Lewis was at Gulfstream Aerospace where he managed special projects regarding Lean Manufacturing on the production line, specializing in the aircraft electrical system assembly methods. This included sequence of production planning, manpower requirements and design of electrical installations in the corporate jets. Prior to Gulfstream Dr. Lewis worked with Lockheed-Martin providing direct support of U.S. Army units as a consultant to civilian and U.S. Army personnel. Additionally, he held flight status as a civilian and performed test flights on refurbished military aircraft. Dr. Lewis earned a Ph.D. in Aviation Management from Corllins University, a Masters of Aeronautical Science in Aviation Management, a Masters in Aviation System Safety and a Bachelor of Science in Professional Aeronautics from Embry-Riddle Aeronautical University. He also holds a minor in Aviation Safety and is a licensed aircraft Airframe and Powerplant mechanic. Dr. Lewis served in the U.S. Army as a volunteer with Special Operations, he served with the 160th Special Operations Aviation Regiment (Airborne) as a Blackhawk helicopter crewchief assigned to temporary duty stations throughout the world performing classified missions with elite, multi-national armed forces and completing training at the Army's Airborne Infantry School, Air Assault School, Tactical Transport Helicopter Repair School and the JFK Special Warfare Center and School. Dr. Lewis is a decorated combat veteran during his participation in Operation Just Cause in Panama, and Operation Desert Shield and Desert Storm in the Middle East. Dr. Lewis is a life member in the VFW.

## **ERIK P. WOLF, Director**

Since May 2004, Mr. Wolf has worked as IP Litigation and Prosecution Associate with Wang, Hartmann, Gibbs & Cauley, PC, in Newport Beach, California. In his career he has been responsible for not only assisting in the management of the firm's southern California office, but also has been responsible for supervising both patent and commercial litigation, patent and trademark prosecution and other intellectual property related work. From October 2003 through May 2004, he worked as a Litigation Associate with Kolar and Associates in Orange, California.

In May 1997, Mr. Wolf received a Bachelor of Science in Mechanical Engineering from Resellaer Polytechnic Institute in Troy, New York. In May 2001, he received his Juris Doctorate from the Whittier Law School in Costa Mesa, California.

## **Employment Agreements**

The Company has entered into employment agreements for a five year term, commencing on July 1st, 2008, with each of the key executive officers. The current annual compensation for the Company's executive officers is as follows:

**Mr. Daniel Medina, President and Director, \$168,000**

**Mr. Madhava Rao Mankal, CFO and Director, \$168,000**

However, due to the lack of revenues and availability of cash, executive officers have received some of their compensation in the form of Common Stock of the Company and/or have accrued their compensation to be paid when cash is available.

## **BOARD OF DIRECTORS**

Our Board of Directors consists of five (5) individuals, two of whom are officers of the Company. Directors are elected to the Board of Directors for a one (1) year term or until the next shareholders meeting. There are no family relationships among any of our directors, officers or key employees.

The Company's Board of Directors is currently working on establishing the following committees for the following purposes:

- 1) Audit Committee - Oversees the work of the Company's accounting and internal audit processes. The committee is directly responsible for the appointment, compensation, retention, and oversight of the Company's independent auditors.
- 2) Compensation Committee - The Compensation Committee stays informed as to market levels of compensation and, based on evaluations, recommends compensation levels and systems to the Board. The Compensation Committee recommends to the Board the compensation of the Chief Executive Officer and determines the compensation of the other executive officers.

3) Nominating and Corporate Governance Committee - The Governance and Nominating Committee is responsible for recommending to the Board individuals to be nominated as directors. The committee evaluates new candidates and current directors.

### Resolution of Conflicts of Interest

Currently, the Company does not have a procedure in place which would allow our officers or directors to resolve potential conflicts in an arms-length fashion. Accordingly, our officers and directors will be required to use their discretion to resolve them in a manner which they consider appropriate.

Further, we do not have a procedure in place with regard to any intellectual property that an officer or director might develop in another business. The policy and the exception is that, if it is related to the business of our company, it belongs to the Company. Although our officers and directors have indicated that they are not involved in any intellectual property development (IP) outside of our company, our position would be that, if it is not related to our company's business, we would not assert any ownership claim to such IP.

We are not aware of any apparent conflict with any other business or venture in which any employee, officer or director may be involved. All of our officers and directors have indicated that they do not have any business interests in any business, suppliers, subcontractor, or sales entity that directly or indirectly competes with our company.

### Audit Committee Financial Expert

We currently do not have an audit committee. Our board of directors is currently seeking qualified financial expert and/or members to establish an independent Audit Committee.

## ITEM 11. EXECUTIVE COMPENSATION

The following table sets forth certain information concerning compensation paid by the Company to the President, Chief Financial Officer, and the Company's most highly compensated executive officers for the fiscal years ended April 30, 2013, 2012, and 2011 the "Named Executive Officers"):

| SUMMARY EXECUTIVES COMPENSATION TABLE |      |           |       |              |               |   |   |                        |           |
|---------------------------------------|------|-----------|-------|--------------|---------------|---|---|------------------------|-----------|
| Name & Position                       | Year | Salary    | Bonus | Stock awards | Option awards | None Equity incentive plan compensation | Nonqualified deferred compensation earnings | All other compensation | Total     |
|                                       |      | (\$)      | (\$)  | (\$)         | (\$)          | (\$)                                    | (\$)  | (\$)                   | (\$)      |
| Daniel Medina, President & Director   | 2013 | \$168,000 | \$-   | \$-          | \$-           | \$-                                     | \$-   | \$-                    | \$168,000 |
|                                       | 2012 | \$127,000 | \$-   | \$60,000     | \$-           | \$-                                     | \$-   | \$-                    | \$187,000 |
|                                       | 2011 | \$168,000 | \$-   | \$-          | \$-           | \$-                                     | \$-   | \$-                    | \$168,000 |
| Madhava Rao Mankal, CFO & Director    | 2013 | \$148,000 | \$-   | \$-          | \$-           | \$-                                     | \$-   | \$-                    |           |
|                                       | 2012 | \$126,000 | \$-   | \$60,000     | \$-           | \$-                                     | \$-   | \$-                    | \$186,000 |
|                                       | 2011 | \$157,500 | \$-   | \$-          | \$-           | \$-                                     | \$-   | \$-                    | \$157,500 |

## Stock Option and Award Plan

We have adopted the 2006 Medina International Holdings, Inc. Stock Option and Compensation Award Plan (the "Plan"), which was approved by the board of directors on August 28, 2006 to obtain and retain the services of the types of employees, consultants and directors who will contribute to the Company's long range success and to provide incentives which are linked directly to increases in share value which will incur to the benefit of all stockholders of the Company.

Under the Plan, 2,000,000 shares of common stock shall be reserved and available for issuance. Stock reserved under the plan may consist, in whole or in part, of authorized and unissued shares of treasury shares. The plan shall be administered by either (i) the Board, or (ii) a committee appointed by the Board.

No options were issued or exercised during the fiscal years ended April 30, 2013 and 2012.

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Option/SAR Exercises in Last Fiscal Year and Fiscal Year-End Option/SAR values  
-----

| Name                                | Shares | Value | Number of Securities      | Value of Unexercised      |
|-------------------------------------|--------|-------|---------------------------|---------------------------|
|                                     |        |       | Underlying Unexercised    | In-the-Money Options/SAR  |
|                                     |        |       | Options/SARS at FY-End    | at FY-End (\$)            |
|                                     |        |       | Exercisable/Unexercisable | Exercisable/Unexercisable |
| Daniel Medina, Director & President | \$ -   | \$ -  | \$ -                      | \$ -                      |
| Madhava Rao Mankal, Director & CFO  | \$ -   | \$ -  | \$ -                      | \$ -                      |

## Long Term Incentive Plans - Awards in Last Fiscal Year

None.

DIRECTOR COMPENSATION

The following table sets forth certain information concerning compensation paid to our directors for services as directors, but not including compensation for services as officers reported in the "Summary Executives Compensation Table" during the year ended April 30, 2013:

| Name                                | Fees earned or paid in cash (\$) | Stock awards (\$) (1) | Options awards plan compensation (\$) | Non qualified, non-equity incentive earnings (\$) | Deferred compensation (\$) | All other (\$) | Total           |
|-------------------------------------|----------------------------------|-----------------------|---------------------------------------|---|----------------------------|----------------|-----------------|
| Daniel Medina, Director & President | \$ -                             | \$ -                  | \$ -                                  | \$ -  | \$ -                       | \$ -           | \$ -            |
| Madhava Rao Mankal, Director & CFO  | \$ -                             | \$ -                  | \$ -                                  | \$ -  | \$ -                       | \$ -           | \$ -            |
| Mike Gallo, Director                | \$ -                             | \$3,850               | \$ -                                  | \$ -  | \$ -                       | \$ -           | \$ 3,850        |
| John Erich Lewis,                   | \$ -                             | \$3,850               | \$ -                                  | \$ -  | \$ -                       | \$ -           | \$ 3,850        |
| Erik P. Wolf, Director              | \$ -                             | \$ -                  | \$ -                                  | \$ -  | \$ -                       | \$ -           | \$ -            |
| <b>Total</b>                        | <b>\$ -</b>                      | <b>\$ 7,700</b>       | <b>\$ -</b>                           | <b>\$ -</b>                                       | <b>\$ -</b>                | <b>\$ -</b>    | <b>\$ 7,700</b> |

(1) The Company issued 100,000 shares to Mr. Mike Gallo and 100,000 to John Erich Lewis toward services as Directors of the Company for the year ended April 30, 2013, valued at \$7,700. These shares were valued based on the closing market price at the time of issuance.

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.**

Section 16(a) of the Exchange Act, requires our officers and directors, and persons who own more than 10% of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership of our company equity securities with the SEC and NASDAQ. Officers, directors and greater-than 10% shareholders are required by the SEC regulation to furnish the Company with copies of all Section 16(a) that they file.

The following table sets forth certain information regarding the beneficial ownership of outstanding shares of our common stock as of April 30, 2013, by (a) each person known by us to own beneficially 5% or more of our outstanding shares of common stock, (b) our directors, Principal Executive Officer, Chief Financial Officer and other executive officers named in "MANAGEMENT--Director and Executive Compensation," and (c) all our directors and executive officers as a group.

The percentages are based on 55,890,117 shares of common stock issued and outstanding as of April 30, 2013.

| Name, Address & Nature of Beneficial Owner   | Title of Class | Shares     | Percent of Class |
|--|----------------|------------|------------------|
| Daniel Medina, Director & President<br>191 Kettering Dr., Ontario, CA 91761                | Common Stock   | 12,220,667 | 21.87%           |
| Madhava Rao Mankal, Director & CFO<br>191 Kettering Dr., Ontario, CA 91761                 | Common Stock   | 12,271,667 | 21.96%           |
| Mike Gallo, Director,<br>294 South Leland Norton Way, San Bernardino, CA 92408             | Common Stock   | 193,750    | 0.35%            |
| John Erich Lewis, Director<br>191 Kettering Dr., Ontario, CA 91761                         | Common Stock   | 421,250    | 0.75%            |
| Erick Wolf, Director<br>191 Kettering Dr., Ontario, CA 91761                               | Common Stock   | 0          | 0.00%            |
| Albert Mardikian, CEO, Harbor Guard Boats, Inc.<br>45 Goleta Ave, Corona Del Mar, CA 92625 | Common Stock   | 11,995,667 | 21.46%           |
| Total Officers & Directors, as a group (5 Individuals)                                     |                | 37,103,001 | 66.39%           |

### ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

The Company has adopted a policy under which any consulting or finder's fee that may be paid to a third party or affiliate for consulting services to assist management in evaluating a prospective business opportunity would be paid in stock and/or in cash. Any such issuance of stock would be made on an ad hoc basis. Accordingly, the Company is unable to predict whether or in what amount such a stock issuance might be made.

Although there is no current plan in existence, it is possible that the Company will adopt a plan to pay or accrue compensation to its officers and directors for services related to seeking business opportunities and completing a merger or acquisition transaction. Although management has no current plans to cause the Company to do so, it is possible that the Company may enter into an agreement with an acquisition candidate requiring the sale of all or a portion of the Common Stock held by the Company's current stockholders to the acquisition candidate or principals thereof, or to other individuals or business entities, or requiring some other form of payment to the Company's current stockholders, or requiring the future employment of specified officers and payment of salaries to them. It is more likely than not that any sale of securities by the Company's current stockholders to an acquisition candidate would be at a price substantially higher than that originally paid by such stockholders. Any payment to current stockholders in the context of an acquisition involving the Company would be determined entirely by largely unforeseeable terms of a future agreement with an unidentified business entity.

## Transactions with Management and Others

### Year Ended April 30, 2013

The Company issued/committed 200,000 unregistered securities during the fiscal year ended April 30, 2013. The following presents the purpose for the issuance of unregistered securities:

| Person/Entity      | No. of Common Stock | Purpose                            |
|--------------------|---------------------|------------------------------------|
| Board of Directors | 200,000             | Fees for two independent Directors |

No other shares were issued and/or committed during the year ended April 30, 2013.

### Year Ended April 30, 2012

At April 30, 2012, the Company had 30 shares of Series `A' Preferred Stock issued and outstanding. Mr. Mankal and Mr. Medina, CFO and President of the Company, were issued further 5 shares each of Series `A' preferred stock.

During the year period ended April 30, 2012, the Company has issued 20 Series `B' Preferred shares to unrelated party in exchange for watercraft designs.

During the year period ended April 30, 2012, the Company issued 200,000 shares of its common stock to its independent directors, at various fair values for a total amount of \$10,463.

During the year ended April 30, 2012, the Company issued 650,000 shares of its common stock in exchange for services, at the rate of \$0.03/ share or \$20,050, to three individuals.

During the year ended April 30, 2012, the Company issued 2,929,620 shares in lieu of conversion of debt in the amount of \$47,462.

## ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

### General

Ronald R. Chadwick, P.C. is the Company's principal auditing/ accountant firm. The Company's Board of directors has considered whether the provisions of audit services are compatible with maintaining Ronald R. Chadwick, P.C.'s independence.

### Audit Fees.

Ronald R. Chadwick, P.C. billed \$4,500 for review services and \$15,903 audit fee in the fiscal year ended April 30, 2013. Audit and Review fees for the year ended April 30, 2012 was \$11,828 and for the year ended April 30, 2012 was \$9,157.

There were no other fees in 2013 and 2012 paid to Auditors or Auditors affiliates.

The Company's Board acts as the audit committee and had no "pre-approval policies and procedures" in effect for the auditors engagement for the audit years 2013 and 2012.

## PART IV

### ITEM 15. EXHIBITS

The following is a complete list of exhibits filed as part of this Form 10K. Exhibit number corresponds to the numbers in the Exhibit Table of Item 601 of Regulation S-K.

#### Exhibit Description of Document

|      |   |
|------|---|
| 31.1 | Certification by Chief Executive Officer. *           |
| 31.2 | Certification by Chief Financial Officer. *           |
| 32.1 | Section 906 Certification by Chief Executive Officer* |
| 32.2 | Section 906 Certification by Chief Financial Officer* |

|         |  |                |
|---------|--|----------------|
| 101.INS | XBRL Instance Document                                 | Filed Herewith |
| 101.SCH | XBRL Taxonomy Extension Schema Document                | Filed Herewith |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document  | Filed Herewith |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase Document   | Filed Herewith |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase Document        | Filed Herewith |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase Document | Filed Herewith |

\* Filed herewith.



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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Board of Directors  
Medina International Holdings, Inc.  
Ontario, California

I have audited the accompanying consolidated balance sheets of Medina International Holdings, Inc. as of April 30, 2013 and 2012, and the related consolidated statements of operations, stockholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Medina International Holdings, Inc. as of April 30, 2013 and 2012, and the consolidated results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 18 to the financial statements, the Company failed to disclose in its previously released financial statements for the year ended April 30, 2013 a material contingency stemming from a legal action. Accordingly, the April 30, 2013 financial statements have been restated by adding additional footnote disclosure in Note 18.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements the Company has suffered recurring losses from operations and has a working capital deficit that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Aurora, Colorado

September 20, 2013

*/s/Ronald R. Chadwick, P.C.*  
RONALD R. CHADWICK, P.C.

MEDINA INTERNATIONAL HOLDINGS, INC. & SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS

|   | April 30,<br>2013<br>(Audited) | April 30,<br>2012<br>(Audited) |
|---|--------------------------------|--------------------------------|
| ASSETS  |                                |                                |
| Current assets  |                                |                                |
| Cash  | \$ 2,635                       | \$ -                           |
| Inventory   | 193,748                        | 224,566                        |
| Receivables   | 247,718                        | 237,718                        |
| Reserve   | (237,718)                      | (237,718)                      |
| Total receivables   | 10,000                         | -                              |
| Total current assets  | 206,383                        | 224,566                        |
| Fixed Assets:   |                                |                                |
| Accumulated depreciation  | 768,957<br>(526,435)           | 753,332<br>(441,206)           |
| Total property and equipment  | 242,522                        | 312,126                        |
| Prepaid expenses  | 18,674                         | 9,468                          |
| Total assets  | \$ 467,579                     | \$ 546,160                     |
| LIABILITIES & SHAREHOLDERS' EQUITY (DEFICIT)  |                                |                                |
| Current liabilities   |                                |                                |
| Accounts payable  | \$ 656,903                     | \$ 684,678                     |
| Accrued liabilities   | 709,981                        | 458,947                        |
| Short term debt   | 128,842                        | 132,614                        |
| Bank overdraft  | 9,428                          | 192                            |
| Customer deposit  | 538,583                        | 428,891                        |
| Stock committed to be issued  | 7,700                          | -                              |
| Notes payable   | 110,500                        | 90,500                         |
| Related party payable   | 50,000                         | 57,500                         |
| Related parties - short term borrowings from shareholders   | 663,121                        | 683,041                        |
| Total current liabilities   | 2,875,058                      | 2,536,363                      |
| Shareholders' equity (deficit)  |                                |                                |
| Preferred stock 10,000,000 shares authorized Series A preferred stock,<br>\$0.01 par value, 50 shares authorized,<br>30 shares issued and outstanding as on April 30, 2013 and 2012 | 360,000                        | 360,000                        |
| Series B preferred stock, \$0.01 par value, 100 shares authorized,<br>20 shares issued and outstanding as on April 30, 2013 and 2012  | 20,000                         | 20,000                         |
| Common stock, \$0.0001 par value: 500,000,000 shares authorized<br>55,890,117 and 55,890,117 shares issued and outstanding as on<br>April 30, 2013 and 2012                         | 5,589                          | 5,589                          |
| Additional paid-in capital  | 4,880,270                      | 4,880,270                      |
| Accumulated deficit   | (7,673,338)                    | (7,256,062)                    |
| Total Medina International Holdings, Inc. shareholders' equity (deficit)  | (2,407,479)                    | (1,990,203)                    |
| Total liabilities and shareholders' equity (deficit)  | \$ 467,579                     | \$ 546,160                     |

The accompanying notes are an integral part of these financial statements.

MEDINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS

|  | For the years ended<br>April 30, |                |
|--|----------------------------------|----------------|
|  | 2013                             | 2012           |
| Sales, net                                     | \$ 1,355,179                     | \$ 419,397     |
| Cost of Goods Sold                             | 1,073,101                        | 342,739        |
| Gross profit (loss)                            | 282,078                          | 76,658         |
| General and administrative expenses            | 562,147                          | 1,089,619      |
| Selling and marketing expenses                 | 99,259                           | 63,435         |
| Write-off of assets                            | -                                | -              |
| Income (loss) from operations                  | (379,328)                        | (1,076,396)    |
| Other income - Gain on debt relief             | 24,874                           | 17,164         |
| Other income                                   | 1,931                            | -              |
| Interest expense                               | (64,753)                         | (187,454)      |
| Net other Income (loss)                        | (37,948)                         | (170,290)      |
| Loss before income tax (expense) benefit       | (417,276)                        | (1,246,686)    |
| Income tax (expense) benefit                   | -                                | -              |
| Net loss from operations                       | \$ (417,276)                     | \$ (1,246,686) |
| Net loss per share:                            |                                  |                |
| Basic  | \$ (0.01)                        | \$ (0.02)      |
| Diluted  | \$ (0.01)                        | \$ (0.02)      |
| Weighted average number of shares outstanding: |                                  |                |
| Basic  | 55,890,117                       | 52,803,323     |
| Diluted  | 55,890,117                       | 52,803,323     |

The accompanying notes are an integral part of these financial statements.

Medina International Holdings, Inc. and Subsidiaries  
 Consolidated Statements of Shareholders' Equity  
 For the Years Ended April 30, 2013 and 2012

|                                     | Common Stock |          | Preferred Stock<br>Series A |           | Preferred Stock<br>Series B |        |
|-------------------------------------|--------------|----------|-----------------------------|-----------|-----------------------------|--------|
|                                     | Shares       | Amount   | Shares                      | Amount    | Shares                      | Amount |
| Balance - April 30, 2011            | 51,110,497   | \$ 5,111 | 20                          | \$240,000 | -                           | \$ -   |
| Stock issued to Directors           | 200,000      | 20       |                             |           |                             |        |
| Stock issued to Directors           |              |          | 10                          | 120,000   | 20                          | 20,000 |
| Shares issued for services          | 650,000      | 65       |                             |           |                             |        |
| Shares issued for cash              | 1,000,000    | 100      |                             |           |                             |        |
| Shares issued on conversion of debt | 2,929,620    | 293      |                             |           |                             |        |
| Beneficial Loan conversion Expense  |              |          |                             |           |                             |        |
| Settlement of Lawsuit               |              |          |                             |           |                             |        |
| Net loss                            |              |          |                             |           |                             |        |
| Balance - April 30, 2012            | 55,890,117   | 5,589    | 30                          | 360,000   | 20                          | 20,000 |
| Net income (loss)                   | -            | -        | -                           | -         | -                           | -      |
| Balance - January 31, 2013          | 55,890,117   | 5,589    | 30                          | 360,000   | 20                          | 20,000 |

The accompanying notes are an integral part of these financial statements.

Medina International Holdings, Inc. and Subsidiaries  
 Consolidated Statements of Shareholders' Equity  
 For the Years Ended April 30, 2013 and 2012

(continued)

|                                     | Additional<br>Paid-in<br>Capital | Accumulated<br>Deficit | Totals         |
|-------------------------------------|----------------------------------|------------------------|----------------|
|                                     |                                  |                        |                |
| Balance - April 30, 2011            | \$ 3,519,292                     | \$ (6,009,376)         | \$ (2,244,973) |
| Stock issued to Directors           | 10,443                           |                        | 10,463         |
| Stock issued to Directors           | 24,712                           |                        | 164,712        |
| Shares issued for services          | 19,985                           |                        | 20,050         |
| Shares issued for cash              | 149,900                          |                        | 150,000        |
| Shares issued on conversion of debt | 47,169                           |                        | 47,462         |
| Beneficial Loan conversion Expense  | 95,000                           |                        | 95,000         |
| Settlement of Lawsuit               | 1,013,769                        |                        | 1,013,769      |
| Net loss                            |                                  | (1,246,686)            | (1,246,686)    |
|                                     |                                  |                        |                |
| Balance - April 30, 2012            | 4,880,270                        | \$ (7,256,062)         | \$ (1,990,203) |
| Net income (loss)                   | -                                | (417,276)              | (417,276)      |
|                                     |                                  |                        |                |
| Balance - January 31, 2013          | 4,880,270                        | \$ (7,673,338)         | \$ (2,407,479) |
|                                     |                                  |                        |                |

The accompanying notes are an integral part of these financial statements.

MEDINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended  
April 30,  
2013                      2012

|  | 2013         | 2012           |
|--|--------------|----------------|
| -----  |              |                |
| Cash flows from operating activities:  |              |                |
| Net income (loss)  | \$ (417,276) | \$ (1,246,686) |
| Adjustments to reconcile net income (loss) to net cash used in operating activities: |              |                |
| Common stock expenses  | 7,700        | 30,514         |
| Depreciation expenses  | 91,680       | 119,892        |
| Gain on debt relief  | 24,874       | 17,164         |
| Loss on sale of asset  | 224          | -              |
| Beneficial loan conversion   | -            | 119,712        |
| Preferred A stock issued for services  | -            | 120,000        |
| Preferred B stock issued for services  | -            | 20,000         |
| Changes in operating assets and liabilities:   |              |                |
| Decrease (increase) in accounts receivable   | -            | 5,890          |
| Decrease (increase) in other receivable  | -            | (1,686)        |
| Decrease (increase) in inventory   | 30,818       | (124,927)      |
| Increase (Decrease) in accounts payable  | (52,649)     | 116,054        |
| Increase (Decrease) in accrued liabilities   | 251,034      | 189,953        |
| Increase (Decrease) in customer deposits   | 109,692      | 190,396        |
| (Increase) decrease in prepaid expenses  | (9,206)      | 23,679         |
|  | -----        |                |
| Total adjustments  | 454,167      | 826,641        |
|  | -----        |                |
| Net cash (used) received in operating activities                                     | 36,891       | (420,045)      |
|  | -----        |                |
| Cash flow from investing activities:   |              |                |
| Purchase of property and equipment   | (37,301)     | (107,034)      |
| Sale of asset  | 5,000        | -              |
|  | -----        |                |
| Total cash flow used in investing activities   | (32,301)     | (107,034)      |
|  | -----        |                |
| Cash flows from financing activities:  |              |                |
| Bank overdraft   | 9,236        | 192            |
| Proceeds (Payments) from notes payable   | 20,000       | 95,000         |
| Proceeds (Payments) from related party note payable                                  | (7,500)      | (4,577)        |
| Proceeds (payments) from related party note shareholders                             | (19,920)     | 265,221        |
| Proceeds (Payments) on lines of credit & credit cards                                | (3,772)      | 3,890          |
| Proceeds from stock subscriptions  | -            | 150,000        |
|  | -----        |                |
| Total cash flow provided (used) by financing activities                              | (1,956)      | 509,726        |
|  | -----        |                |
| Net increase (decrease) in cash and cash equivalents                                 | 2,634        | (17,353)       |
|  | -----        |                |
| Cash and cash equivalents - beginning of period                                      | -            | 17,353         |
|  | -----        |                |
| Cash and cash equivalents - end of period  | \$ 2,634     | \$ -           |
|  | =====        |                |
| Supplemental disclosure of cash flow information:                                    |              |                |
| Interest Paid  | \$ 16,812    | \$ 28,897      |
|  | =====        |                |
| Taxes Paid   | \$ -         | \$ -           |
|  | =====        |                |
| Supplemental schedule of noncash investing and financing activities:                 |              |                |
| Stock issued for services  | \$ 7,700     | \$ 30,513      |
|  | =====        |                |
| Stock issued for debt  | \$ -         | \$ 44,500      |
|  | =====        |                |
| Stock subscriptions payable  | \$ -         | \$ 2,962       |
|  | =====        |                |
| Paid in capital in legal settlement  | \$ -         | \$ 1,013,769   |
|  | =====        |                |

The accompanying notes are an integral part of these financial statements.

**NOTE 1. GENERAL**

Medina International Holdings, Inc. ("Company," "Medina," "we," "us," "our") was incorporated in 1998 as Colorado Community Broadcasting, Inc. The Company intended to purchase low power television licenses or stations and planned to broadcast local programming mixed with appropriate national programming. The Company changed the name of the business in 2005 to Medina International Holdings, Inc.

The Company, under its two wholly owned subsidiaries, Harbor Guard Boats, Inc. and Medina Marine, Inc., plans to manufacture and sell recreational and commercial boats. The Company formed Medina Marine, Inc., as a wholly owned subsidiary of the Company, on May 22, 2006 to manufacture and sell fire rescue, rescue and recreational boats.

The Company acquired Modena Sports Design, LLC, as a wholly owned subsidiary of the Company on June 18, 2008. Modena Sports Design, LLC was formed in the State of California in 2003 to produce fire rescue, rescue and recreational boats. Modena Sports Design, LLC reorganized as a California corporation on January 7, 2011 and changed its name to Harbor Guard Boats, Inc.

**Going Concern**

Recoverability of a major portion of the recorded asset amounts shown in the accompanying balance sheet is dependent upon continued operations of the Company, which in turn is dependent upon the Company's ability to raise additional capital, obtain financing and to succeed in its future operations. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles in the United States, which contemplates continuation of the Company as a going concern. On April 30, 2013, the Company's current liabilities exceeded its current assets by \$2,668,675. Also, the Company's operations generated \$1,355,179 in revenue during the year ended April 30, 2013 and the Company's accumulated deficit was \$7,673,338.

Management devoted considerable effort during the period ended April 30, 2013 towards management of liabilities and improving operations. Management has taken various steps to revise its operating and financial requirements, and it believes that the above actions will allow the Company to continue its operations through the next fiscal year.

The future success of the Company is likely dependent on its ability to attain additional capital to develop its proposed products and ultimately, upon its ability to attain future profitable operations. There can be no assurance that the Company will be successful in obtaining such financing, or that it will obtain positive cash flow.

## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

### **Basis of Presentation and Consolidation**

The accompanying consolidated financial statements of Medina International Holdings, Inc. and its subsidiaries were prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and include the assets, liabilities, revenues, and expenses of our two wholly owned subsidiaries, Medina Marine, Inc. and Harbor Guard Boats, Inc. All intercompany balances and transactions have been eliminated in consolidation.

### **Use of Estimates**

The preparation of our consolidated financial statements in conformity with GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions are used for, but are not limited to;

- 1) Revenue recognition;
- 2) Allowance for doubtful accounts;
- 3) Inventory costs;
- 4) Asset impairments;
- 5) Depreciable lives of assets;
- 6) Income tax reserves and valuation allowances;
- 7) Fair value of stock options;
- 8) Allocation of direct and indirect cost of sales;
- 9) Contingent liabilities; and 10) Warranty liabilities.

Future events and their effects cannot be predicted with certainty; accordingly, our accounting estimates require exercise of judgment. We base our estimates on historical experience, available market information, appropriate valuation methodologies, and on various other assumptions that we believe to be reasonable. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluation, when necessary. Actual results could differ materially from these estimates.



## Revenue Recognition

Revenue Recognition is recognized when earned. The Company's revenue recognition policies are in compliance with Staff Accounting Bulletin (SAB) 104. Sales revenue is recognized at the date of shipment to customers when a formal arrangement exists, the price is fixed or determinable, the delivery is completed, no other significant obligations of the Company exist and collectability is reasonably assured. Payments received before all of the relevant criteria for revenue recognition are satisfied, are recorded as unearned revenue.

## Cash and Cash Equivalents

The Company considers all liquid investments with a maturity of three months or less from the date of purchase that are readily convertible into cash to be cash equivalents. The Company maintains its cash in bank deposit accounts that may exceed federally insured limits. The Company has not experienced any losses in such accounts.

### Accounts receivable

The Company reviews its accounts receivables accounts periodically for collectability and establishes an allowance for doubtful accounts and records bad debt expense when deemed necessary.

## Inventory

We carry our inventories at the lower of their cost or market value. Cost is determined using first-in, first-out ("FIFO") method. Market is determined based on net realizable value. We also provide due consideration to obsolescence, excess quantities, and other factors in evaluating net realizable value.

## Fixed Assets

Capital assets are stated at cost. Equipment consisting of molds is estimated at the date of acquisition of Harbor Guard Boats. Depreciation of fixed assets is provided using the straight-line method over the estimated useful lives (3-7 years) of the assets. Expenditures for maintenance and repairs are charged to expense as incurred.

| Property and Equipment       | No. of Years |
|------------------------------|--------------|
| Molds                        | 7            |
| Manufacturing Tools          | 5            |
| Computers                    | 3            |
| Furniture                    | 3            |
| Manufacturing tool HGB -Used | 3            |
| Office Equipments            | 3            |
| Office Phone                 | 3            |

## **Long Lived Assets**

Effective January 1, 2002, the Company adopted Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144"), now codified in ASC 350, which addresses financial accounting and reporting for the impairment or disposal of long-lived assets and supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of," and the accounting and reporting provisions of APB Opinion No. 30, "Reporting the Results of Operations for a Disposal of a Segment of a Business." The Company periodically evaluates the carrying value of long-lived assets to be held and used in accordance with ASC

350. ASC 350 requires impairment losses to be recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amounts. In that event, a loss is recognized based on the amount by which the carrying amount exceeds the fair market value of the long-lived assets. Loss on long-lived assets to be disposed of is determined in a similar manner, except that fair market values are reduced.

## **Income Taxes**

Deferred income tax assets and liabilities are computed annually for differences between the financial statements and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted laws and rates applicable to the periods in which the differences are expected to affect taxable income (loss). Valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized.

At April 30, 2013 and 2012 the Company had net operating loss carry forwards of approximately \$7,673,338 and \$7,256,062, respectively, which begin to expire in 2033. The deferred tax asset of approximately \$1,533,744 and \$1,450,617 in 2013 and 2012 respectively, created by the net operating losses have been offset by a 100% valuation allowance. The change in the valuation allowance in 2013 and 2012 was \$831,127 and \$249,255.

## **Comprehensive Loss**

Accounting principles generally require that recognized revenue, expenses, gains and losses be included in net income. Certain statements, however, require entities to report specific changes in assets and liabilities, such as unrealized gains and losses on available-for-sale securities, as a separate component of the equity section of the balance sheet. Such items, along with net income, are components of comprehensive income.

## **Issuance of Shares for Service**

The Company accounts for employee and non-employee stock awards under ASC 718, whereby equity instruments issued to employees for services are recorded based on the fair value of the instrument issued and those issued to non-employees are recorded based on the fair value of the consideration received or the fair value of the equity instrument, whichever is more reliably measurable.

## **Fair Value of Financial Instruments**

FASB ASC 825 requires that the Company disclose estimated fair values of financial instruments. The carrying amounts reported in the statements of financial position for current assets and current liabilities qualifying, as financial instruments are a reasonable estimate of fair value.

## **Foreign Currency Translations and Hedging**

The Company is exposed to foreign currency fluctuations due to international trade. The management does not intend to enter into forward exchange contracts or any derivative financial investments for trading purposes. Management does not currently hedge foreign currency exposure.

## **Basic and Diluted Net Loss per Share**

Net loss per share is calculated in accordance with FASB ASC 105. Basic net loss per share is based upon the weighted average number of common shares outstanding. Diluted net loss per share is based on the assumption that all dilutive convertible shares and stock options were converted or exercised. Dilution is computed by applying the treasury stock method. Under this method, options and warrants are assumed to be exercised at the beginning of the period (or at the time of issuance, if later), and as if funds obtained thereby were used to purchase common stock at the average market price during the period.

## **Products and Services, Geographic Areas and Major Customers**

The Company earns revenue from the sale of recreational and commercial boats. The Company sells its products within United States and abroad. The Company does not separate sales activities into different operating segments and/or geographic areas.

## **Recently issued accounting pronouncements**

In June 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Codification ("ASC") 105, "Generally Accepted Accounting Principals" (formerly Statement of Financial Accounting Standards ("SFAS") No. 168, "The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles"). ASC 105 establishes the FASB ASC as the single source of authoritative nongovernmental U.S. GAAP. The standard is effective for interim and annual periods ending after September 15, 2011. We adopted the provisions of the standard on September 30, 2011, which did not have a material impact on our financial statements. There were various other accounting standards and interpretations issued in 2011, none of which are expected to have a material impact on the Company's financial position, operations or cash flows.

**NOTE 3. Related Party Transactions**

As of April 30, 2013, we had no related party transactions.

**NOTE 4. Trade Receivables**

As of April 30, 2013 and 2012, we had no trade receivables:

**NOTE 5. Inventory**

As of April 30, 2013 and 2012, inventory consisted of the following:

| Inventory              | For the years ended April 30, |                  |
|------------------------|-------------------------------|------------------|
|                        | 2013                          | 2012             |
| Materials              | \$ -                          | \$ -             |
| Work in progress       | 193,748                       | 224,566          |
| Finished goods         | -                             | -                |
| <b>Total inventory</b> | <b>\$193,748</b>              | <b>\$224,566</b> |

**NOTE 6. Other Receivables**

| Other Receivables              | For the years ended April 30, |                        |
|--------------------------------|-------------------------------|------------------------|
|                                | 2013                          | 2012                   |
| Disposal of Subsidiary Reserve | \$237,718<br>(237,718)        | \$237,718<br>(237,718) |
| Sale of Spray booth            | 10,000                        | -                      |
| <b>Total Receivables</b>       | <b>\$10,000</b>               | <b>\$0</b>             |

At April 30, 2013 and 2012, the Company has provided reserve in the amount of \$237,718 due to non availability of Financial statement of Wintec Protective Systems, Inc.

**Entry in Settlement Agreement - Disposition of Subsidiary**

On March 28, 2012, ROK Global, PLC ("ROK") entered into a Settlement Agreement and Mutual Release ("the Settlement Agreement") with Medina International Holdings, Inc. ("the Company"), Wintec Protective Systems, Inc. ("Wintec"), Mr. Daniel Medina, and Mr. Madhava Mankal Rao. Mr. Medina and Mankal are officers and directors of the Company.

In 2011, the Company, Wintec and ROK entered into agreements that provided for the Company to provide funding to Wintec and to contribute 3,000,000 shares of its common stock in exchange for 20,400,000 shares of Wintec. As a result of the agreements, Wintec had become the Company's 51% held subsidiary.

The Settlement Agreement provides for the agreements entered into in 2011 to be terminated and cancelled, effective immediately. All parties agree to the termination of the agreements without remedy and resolve each party of any claims or liabilities arising out of such agreements. As a result of the termination, Wintec is no longer a subsidiary of the Company. The Company transferred back to Wintec the 20,400,000 shares of Wintec in exchange for \$1. Wintec transferred 3,000,000 shares of the Company's common stock issued in 2011, in exchange for \$1.

Wintec per agreement to pay to the Company \$237,718 within two years of the date of the Settlement Agreement, which we have reserved at 100% of total receivable due to non availability of Financial Statements of Wintec Protective Systems, Inc.

#### NOTE 7. Fixed Assets

At April 30, 2013 and 2012, fixed assets consisted of the following:

| Fixed Assets  | For the years ended April 30, |           |
|---|-------------------------------|-----------|
|   | 2013                          | 2012      |
| Machinery and equipment;<br>including molds & tools | \$657,345                     | \$630,159 |
| Computers   | 13,535                        | 13,535    |
| Furniture   | 2,537                         | 2,537     |
| Office equipments                                   | 4,540                         | 3,286     |
| Fire Extinguisher Intangible                        | 500                           | 500       |
| Asset-Drawings                                      | 90,500                        | 90,500    |
| 20' Fire Rescue WIP                                 | -                             | 38,305    |
| Total property and equipment                        | 768,957                       | 753,332   |
| Less accumulated depreciation                       | (526,435)                     | (441,206) |
| Fixed Assets, net                                   | \$ 242,522                    | \$312,126 |

#### NOTE 8. Prepaid Expenses

As of April 30, 2013 and April 30, 2012, prepaid expenses included operating expenses and a vendor deposit in the amount of \$18,674 and \$9,468, respectively.

#### NOTE 9. Accrued Liabilities

Our accrued liabilities for the years ended April 30, 2013 and 2012 were as follows:

| Accrued Liabilities           | For the years ended April 30, |           |
|-------------------------------|-------------------------------|-----------|
|                               | 2013                          | 2012      |
| Payroll tax                   | \$ 2,528                      | \$ -      |
| Interest - shareholders' loan | 94,093                        | 70,371    |
| Interest - related party      | 8,113                         | 14,000    |
| Interest - note payable       | 28,668                        | 7,179     |
| Accrued payroll               | 548,676                       | 354,324   |
| Warranty liabilities          | 27,903                        | 13,073    |
| Total accrued liabilities     | \$ 709,981                    | \$458,947 |

## NOTE 10. Short-Term Debt

| Short-term debt              | For the years ended April 30, |           |
|------------------------------|-------------------------------|-----------|
|                              | 2013                          | 2012      |
| Loan - Financial Institution | \$ 94,887                     | \$ 94,932 |
| Credit card                  | 33,955                        | 37,682    |
| Total short-term debt        | \$128,842                     | \$132,614 |

The Company has a loan from a financial institution, under which the Company may borrow up to \$100,000 on an unsecured basis at an interest rate of 8.75% with monthly payments due. As of April 30, 2013 and 2012, the outstanding balance for this loan was \$94,887 and \$94,932 respectively.

The Company's remaining credit cards carry various interest rates and require monthly payments, and are substantially held in the name of or guaranteed by related parties.

**NOTE 11. Risk Management Activities****Foreign Currency**

The majority of the Company's business is denominated in U.S. dollars and fluctuations in the foreign currency markets will have a minimal effect on the Company's business activities.

**Commodity Prices**

The Company is exposed to market risk from changes in commodity prices. The cost of the Company's products could increase if the prices of fiberglass and/or aluminum increase significantly, further decreasing the Company's ability to attain profitable operations. The Company is not involved in any purchase commitments with any of our vendors.

**Insurance**

The Company is exposed to several risks, including fire, earthquakes, theft, and key person liabilities. The Company does not carry any insurance for these risks, other than general liability insurance, which will adversely affect the Company's operations if any of these risks materialize.

**NOTE 12. Customer Deposit**

Deposits from customers consisted of the following for the years ended April 30, 2013 and April 30, 2012:

| Customer Deposit               | For the years ended April 30, |           |
|--------------------------------|-------------------------------|-----------|
|                                | 2013                          | 2012      |
| Deposit for commercial boats   | \$518,083                     | \$408,391 |
| Deposit for recreational boats | 20,500                        | 20,500    |
| Total customer deposit         | \$538,583                     | \$428,891 |

**NOTE 13. Notes Payable**

| Notes Payable                | For the years ended April 30, |           |
|------------------------------|-------------------------------|-----------|
|                              | 2013                          | 2012      |
| Note payable - related party | \$ 50,000                     | \$57,500  |
| Note payable - others        | 110,500                       | 90,500    |
| Total notes payable          | \$ 160,500                    | \$148,000 |

At April 30, 2013, the Company had an unsecured note payable to Mr. Srikrishna Mankal, son of Madhava Rao Mankal, CFO of the Company, in the amount of \$50,000, which bears an 8% interest per annum and currently due. Interest accrued to date on this note payable is \$8,113. Due to negotiation with Mr. Srikrishna Mankal, the accrual for interest on the said loan was mutually agreed to cease from August 1, 2012.

At April 30, 2013, the Company had an unsecured convertible note payable with an unrelated party in the amount of \$110,500, which bears at 8-22% interest and is currently due. Convertible at the holders' option (principal & interest) in full or part into common stock at 60% three lowest average 3 out of 10 day. Company recognized \$95,000 of beneficial conversion expense during the year ended April 30, 2012 with an offset to additional paid in capital.

**NOTE 14. Shareholder Loans**

At April 30, 2013, Shareholder loans consisted of the following:

| Shareholders' Loans      | For the years ended April 30, |            |
|--------------------------|-------------------------------|------------|
|                          | 2013                          | 2012       |
| Daniel Medina, President | \$354,143                     | \$ 360,628 |
| Madhava Rao Mankal, CFO  | 308,978                       | 253,896    |
| Total shareholders' loan | \$663,121                     | \$ 683,041 |

Shareholder loans are unsecured, bear interest at 8 - 10% per annum, and are due on demand. From time to time, shareholders are involved in funding operations. These funds are provided and collected on an as needed basis.

**NOTE 15. Stockholders' Equity****Common Stock**

The Company has been authorized to issue, 100,000,000 shares of common stock with a par value of \$0.0001. The Company had 55,890,117 shares of its common stock issued and outstanding on April 30, 2013 and 2012, respectively.

During the year period ended April 30, 2012, the Company issued 200,000 shares of its common stock to its independent directors, at various fair values for a total amount of \$10,463.

During the year ended April 30, 2012, the Company issued 650,000 shares of its common stock in exchange for services, at the rate of \$0.03/ share or \$20,050, to three individuals.

During the year ended April 30, 2012, the Company issued 2,929,620 shares in lieu of conversion of debt in the amount of \$47,462.

**Preferred Stock**

The Company has been authorized to issue 10,000,000 shares of preferred stock with a par value of \$.01, out of which 50 shares have been designated as convertible Series A preferred stock ("Series A"). The Series A has a stated value \$12,000 per share, each one share of Series A is convertible into 1% of the outstanding common shares at the time of conversion, may be converted at anytime, is redeemable by the Company in whole or in part at anytime at a price equal to the greater of (a) \$12,000 per share or (b) the market value of the common stock into which the Series A is convertible, has preferential liquidation rights to common stock subject to a 150% of invested capital, and has voting rights equal to common stock in an amount equal to the number of shares that Series A could be converted into.



At April 30, 2012, the Company had 30 shares of Series `A' Preferred Stock issued and outstanding. Mr. Mankal and Mr. Medina, CFO and President of the Company, were issued further 5 shares each of Series `A' preferred stock.

During the year period ended April 30, 2012, the Company has issued 20 Series `B' Preferred shares to unrelated party in exchange for watercraft designs.

Series B Convertible, Redeemable Preferred Stock; 100 shares designated; \$1,000 per share stated value; Each one share of Series B is convertible into 0.20% of the outstanding common shares at time of conversion; convertible at any time; Redeemable by the Company in whole or in part at any time, at a price equal to the greater of (a) \$1,000 per share or (b) the market value of the common into which the Series B is convertible on the date of redemption. Preferential liquidation rights to common, whereby Series B would receive up to 150% of invested capital upon liquidation; voting rights equal to common, in an amount of shares that Series B could be converted into.

#### Stock Subscriptions Payable

None

#### NOTE 16. Commitments

##### Operating Leases

As of April 30, 2013, we did not own any properties. We moved our Company's activities, including all subsidiaries, from Corona, California to Ontario, California during April 2013. Our management signed a three-year lease for a 13,045 sq. ft. building in the city of Ontario, California, effective May 1, 2013. The address for this location is 191 Kettering Dr., Corona, CA, 91761. This building is owned by unrelated parties. The lease to the Corona facility expires on June 30, 2016, and calls for monthly payments, initially at \$5,610.00 per month plus \$495.00 costs, escalating over the term of the lease to \$5,950 per month plus costs.

Our consolidated contractual obligations as of April 30, 2013, are as follows:

| Operating Lease Obligation       | Amount    |
|----------------------------------|-----------|
| April 30, 2014                   | 67,320    |
| April 30, 2015                   | 67,320    |
| April 30, 2016                   | 67,320    |
| Total operating lease obligation | \$213,180 |

The Company has license agreements with a Mr. Albert Mardikian, related party allowing its technology to be utilized in the manufacture of its boats, along with \$1,500 towards royalty payments.

## **NOTE 17. Litigation**

### **Entry into Settlement Agreement**

On February 10, 2012, Medina International Holdings, Inc. ("the Company"), its subsidiaries, Modena Sports Design, LLC, Harbor Guard Boats, Inc., its officers and directors, Madhava Rao Mankal and Daniel Medina, entered into a Settlement Agreement and Mutual Release ("the Settlement Agreement") with Albert Mardikian, MGS Grand Sport, Inc., and Mardikian Design and Associates ("the Mardikian Parties"). The Settlement Agreement is in connection with the lawsuit filed by Mr. Mardikian, as discussed below.

On December 28, 2010, Albert Mardikian and MGS Grand Sport, Inc., filed a Complaint for breach of contract; money lent; account stated; accounting; declaratory relief; fraud and deceit; breach of fiduciary duty; conversion; and involuntary dissolution in Superior Court of the State of California, County of Orange against Medina International Holdings, Inc.; Modena Sports Design, LLC; Harbor Guard Boats, Inc.; Madhava Rao Mankal; and Danny Medina.

Mr. Mardikian and MGS Grand Sport, Inc. were seeking monetary damages exceeding \$1 million as well as punitive damages in unspecified amounts and a dissolution of the Company. Mr. Mardikian was a Director and significant shareholder of the Company.

The Settlement Agreement provides that the Mardikian Parties shall grant the Company's subsidiary, Harbor Guard Boats, Inc. a license to make, have made, develop, sell, promote, distribute and market commercial and governmental boats utilizing U.S. Patent Nos. 6,620,003, 6,343,964 and 7,004,101. Such License will have a 5 year term from the effective date of the Settlement Agreement. The License will provide for a royalty payment of \$1,500 per boat during the term of the License.

The Settlement further provides, that all molds, inventory, tools, machinery, parts, drawings, manuals and other materials acquired from the Mardikian parties remain the property of the Company and that any trademarks will remain the property of Harbor Guard Boats, Inc.

The Settlement Agreement provides for a the Company and Harbor Guard Boats to pay the Mardikian Parties up to \$250,000 starting January 1, 2012, as a contingency payment. The contingency payment is based on the collective sale of the boats manufactured per calendar year using the 24' and 26' mold provided by Mr. Albert Mardikian. If 4 or less boats are manufactured the Company does not have to pay the contingency payment. If 5 or more boats are manufactured using the 24' and 26' mold provided by Mr. Albert Mardikian, the Company shall make payments towards the contingency payment as set forth in the Settlement Agreement.

Further, the Settlement Agreement provides for the Company and Harbor Guard Boats to pay off a credit line that Mr. Mardikian is a signatory totaling \$94,932 and the payments are to be made as set forth in the Settlement Agreement.

Pursuant to the Settlement Agreement, once the contingency payments made by the Company and Harbor Guard Boats total \$250,000 and the credit line has been paid in full, the Mardikian Parties will return to the Company 5,500,000 shares of the Company's common stock held by the Mardikian Parties.

On March 13, 2012, all the parties to the litigation filed a request to dismiss the litigation in its entirety.

## **NOTE 18. RESTATEMENT**

The Company in September 2013 restated its financial statements by including in the footnotes the description below of a material contingency which the Company previously failed to disclose.

On March 15, 2013 an individual (the "Plaintiff") filed a Complaint for Damages against the Company and other parties in the Superior Court of State of California for the County of Riverside, alleging in general, breach of contract on the part of the Company for failure to fulfill the terms of an employment agreement. The Complaint seeks monetary damages at minimum of approximately \$660,000, and repurchase by the Company of the Plaintiff's 500,000 common shares. A Request for Entry of Default was filed by the Plaintiff with the Court on May 8, 2013, effectively eliminating the Company's right to answer the Complaint unless the Request for Entry of Default is set aside. The Company has retained legal counsel on the matter, intends to move for a set aside of the Request for Entry of Default, to file a motion to be removed from the suit, and to vigorously defend itself against any claims.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**MEDINA INTERNATIONAL HOLDINGS, INC.**  
(a Colorado corporation)

*Date: September 26, 2013*

*By: /s/ Daniel F. Medina  
Daniel F. Medina,  
President & Director*

*Date: September 26, 2013*

*By: /s/ Madhava Rao Mankal  
Madhava Rao Mankal,  
Chief Financial Officer & Director*

In accordance with the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

*Date: September 26, 2013*

*By: /s/ Daniel F. Medina  
Daniel F. Medina,  
President & Director*

*Date: September 26, 2013*

*By: Madhava Rao Mankal  
Madhava Rao Mankal,  
Chief Financial Officer & Director*

*Date: September 26, 2013*

*By: /s/ Erich Lewis  
Erich Lewis,  
Director*

*Date: September 26, 2013*

*By: /s/ Mike Gallo  
Mike Gallo,  
Director*

*Date: September 26, 2013*

*By: /s/ Erik P. Wolf  
Erik P. Wolf,  
Director*

**CERTIFICATION OF PERIODIC REPORT**

I, Daniel F. Medina, certify that:

1. I have reviewed this quarterly report on Form 10-K of Medina International Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. As the registrant's sole certifying officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's 4th quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. As the registrant's certifying officer, I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

*Date: September 26, 2013*

*/s/Daniel F. Medina*

*(President, Principal Executive Officer)*

**CERTIFICATION OF DISCLOSURE PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO**

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Medina International Holdings, Inc. (the "Company") on Form 10-K for the year ended April 30, 2013 as filed with the Securities and Exchange Commission on the date hereof (the "Report") I, Daniel F. Medina, President and Principal Executive Officer of the Company, certify, pursuant to 18 USC Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

*Dated: September 26, 2013*

*/s/Daniel F. Medina*

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*Daniel F. Medina, (President & Principal Executive Officer)*

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

**CERTIFICATION OF PERIODIC REPORT**

I, Madhava Rao Mankal, certify that:

1. I have reviewed this quarterly report on Form 10-K of Medina International Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. As the registrant's sole certifying officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's 4th quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. As the registrant's certifying officer, I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

*Date: September 26, 2013*

*/s/Madhava Rao Mankal*

*(Chief Financial Officer, Principal Accounting Officer)*

**Exhibit 32.2**

**CERTIFICATION OF DISCLOSURE PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Medina International Holdings, Inc. (the "Company") on Form 10-K for the year ended April 30, 2013 as filed with the Securities and Exchange Commission on the date hereof (the "Report") I, Madhava Rao Mankal, Chief Financial Officer and Principal Accounting Officer of the Company, certify, pursuant to 18 USC Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

*Dated: September 26, 2013*

*/s/Madhava Rao Mankal*

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*Madhava Rao Mankal, (Chief Financial Officer & Principal Accounting Officer)*

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.