

certified True Copy

For Milgrey Finance And Investments Ltd.

Sahaz Dally
Director

MILGREY FINANCE AND INVESTMENTS LIMITED



ANNUAL ACCOUNTS

2001 – 2002

MILGREY FINANCE AND INVESTMENTS LIMITED

BOARD OF DIRECTORS : SHRI GIRDHARILAL SEKSARIA
SHRI BASUDEO SEKSARIA
SHRI SHYAMSUNDER HARLALKA

AUDITORS : M/S. R. S. SHAH & CO.,
CHARTERED ACCOUNTANTS,
217, VARDHAMAN CHAMBERS,
CAWASJI PATEL STREET,
FORT, MUMBAI - 400 001

BANKERS : BANK OF INDIA
M. G. ROAD, FORT,
MUMBAI - 400 023
STATE BANK OF INDIA
SHIV SAGAR ESTATE
WORLI, MUMBAI 400 018

REGISTERED OFFICE : PLOT NO. 2, PRABHAT NAGAR,
PATEL ESTATE ROAD,
JOGESHWARI (WEST),
MUMBAI - 400 102

MILGREY FINANCE AND INVESTMENTS LIMITED

NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of the Members of MILGREY FINANCE AND INVESTMENTS LIMITED, will be held on Saturday 28th September 2002 at 4.00 P.M. at 1st Floor, Terrace, Everest Building, Tardeo, Mumbai 400034 to transact the following business.

ORDINARY BUSINESS ;

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2002 and Directors' and Auditors' Report thereon.
2. To appoint Director in place of Shri Shyam Sunder Harlalka who retires by rotation and being eligible offer for reappointment.
3. To appoint Auditors and fix their remuneration.
4. To appoint Company Secretary and fix their remuneration.

BY ORDER OF THE BOARD

(S.S. HARLALKA)
DIRECTOR.

PLACE : MUMBAI.

DATED : 29th August 2002

NOTES: A member entitled to attend and vote, is entitled to appoint the proxy need not be a member of the Company. The proxy forms duly completed and signed should reach Company's Registered Office atleast 48 hours before the meeting.

MILGREY FINANCE AND INVESTMENTS LIMITED

DIRECTORS' REPORT

THE MEMBERS,

Your Directors present the Nineteenth Annual General Report together with Audited Accounts for the year ended on 31st March, 2002.

WORKING RESULTS

During the year the Company has earned the income of Rs.10,45,661 and the net profit before tax works out to be Rs.75,623/-and therefrom after making the provision for Taxation under Section 115 J B of the Income Tax Act, of Rs.1,200/-, the net profit for the year remains to Rs.74,423/- against Rs.12,68,247/-.

DIVIDEND

In view of carried forward Losses, your Directors do not propose any dividend.

DIRECTORS

Shri Shyamsunder Harialka who retire by rotation and being eligible offer for reappointment.

AUDITORS :

M/s. R. S. SHAH & CO., Chartered Accountants, Mumbai retire at the ensuing Annual General Meeting and being eligible offer themselves, for reappointment.

With reference to the qualification in Auditor's Report, the Notes on Accounts are self explanatory and do not call for any further comments.

DIRECTORS' RESPONSIBILITY STATEMENTS

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

- a) That in the preparation of the accounts for the financial year ended 31st March, 2002, the applicable accounting standards have been followed along with proper explanations relating to material departures;