

MILGREY FINANCE AND INVESTMENTS LIMITED



Annual Accounts

2004 - 2005

MILGREY FINANCE AND INVESTMENTS LIMITED

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

AUDITORS : M/S. R. S. SHAH & CO.,
Chartered Accountants,
217, VARDHMAN CHAMBERS,
CAWASJI PATEL STREET,
FORT, MUMBAI - 400 001.

BANKERS : BANK OF INDIA
M. G. ROAD, FORT,
MUMBAI - 400 001.

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 Twentysecond Annual General Meeting of the members of MILGREY FINANCE AND INVESTMENTS LIMITED, will be held on Friday 30th September 2005 at 4.00 P.M. at 2, Prabhat Nagar, Patel Estate Road, Jogeshwari (West), Mumbai - 400 102, to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March 2005 and Director's 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.

BY ORDER OF THE BOARD

PLACE : MUMBAI
DATED : 12th July 2005

(S.S. HARLALKA)
DIRECTOR

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 at least 48 hours before the meeting.

MILGREY FINANCE AND INVESTMENTS LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors present the Twentysecond Annual General Report together with Audited Accounts for the year ended 31st March 2005.

WORKING RESULTS :

During the year under review the Company has made the turnover and other income aggregating to Rs. 11, 38, 988/- and earned a Profit of Rs. 318,510/- against the Profit of Rs. 4,23,128/- in the earlier years. Further the production of Film CU @ 9 was completed and partly released in the current year. Full impact of the same will be given in the accounts when all the rights are sold.

DIVIDEND

In view of meager profit, yours Directors do not propose and Dividend.

DIRECTORS

Shri Shyam Sunder Harlalka who retires by rotation and being eligible offer for reappointment.

AUDITORS :

M/S. R. S. SHAH & CO., Chartered Accounts, Mumbai retire the ensuring Annual General Meeting and being eligible offer themselves, for reappointment.

With reference to the qualification in Auditor's Report, the Notes on Account are self explanatory and do not call for 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 2005, the applicable accounting standards have been followed alongwith proper explanation relating to material departures,
- b) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review :
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- d) That the Directors have prepared the accounts for the financial year ended 31st March 2005 on a 'going concern' basis.

SECRETARIAL COMPLIANCE REPORT :

The Company has obtain compliance certificate from 1/4/2004 to 31/3/2005 from Comapny Secretary in practice in respect of Books registers and records of the Comapny and to report as to whether the Company has complied with all the provisions of the Companies Act, 1956. A certificate obtained from the said Company Secretary is attached to this report.

EMPLOYEES :

None of the employees of the Company in covered under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rule 1975.

BY ORDER OF THE BOARD

GIRDHARILAL SEKSARIA

BASUDEO SEKSARIA

DIRECTOR

PLACE : MUMBAI

DATED : 12th July 2005

R. S. Shah & Co.
CHARTERED ACCOUNTANTS

217, Vardhman Chambers,
17, Cawasji Patel Street, Fort,
Mumbai - 400 001.
Tel. : 2204 2469 ● 2282 4736

AUDITOR'S REPORT

To,
The Members of
MILGREY FINANCE & INVESTMENTS LIMITED

1. We have audited the attached Balance Sheet of MILGREY FINANCE & INVESTMENTS LIMITED as at 31st March 2005 and also the annexed Profit and Loss Account of the Company for the year ended on that date and reports that annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing and assurance standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principals used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central government of India in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph (3) above we report that :
 1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 2. In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of books.
 3. The Balance Sheet and Profit and Loss Account and Cash Flow Statements, dealt with by this report, are in agreement with the books of account.
 4. In our opinion, the Profit & Loss Account and Balance Sheet comply with the Accounting Standard referred to in sub-section (3c) of Section 211 of the Companies Act, 1956.
 5. On the basis of written representation received from the Directors and taken on records by the Board of Directors, we report that none of the Directors is disqualified as at 31st March 2005 from being appointed as a director in terms of clause (g) of Sub-section (I) of Section 274 of the Companies Act, 1956.

R. S. Shah & Co.

CHARTERED ACCOUNTANTS

217, Vardhman Chambers,
17, Cawasji Patel Street, Fort,
Mumbai - 400 001.
Tel. : 2204 2469 ● 2282 4736

6. We draw your attention to Schedule 'I' in Note No. 3 regarding recovery of loans and interest thereon aggregating to Rs. 14,50,000/- and Note No. 4 regarding non-provision of penalty of Rs. 1,75,000/- levied by SEBI.
7. In our opinion, the Profit & Loss Account and the Balance Sheet comply with the Accounting Standards referred to in sub-section (3c) of Section 211 of the Companies Act, 1956.
8. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view.
 - (a) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2005 and,
 - (b) In case of Profit and Loss Account of the Profit of the Company for the year ended on that date.
 - (c) In case of Cash Flow Statement, of the cash flows for the year ended on that date.

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For R.S. SHAH & COMPANY
CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATED : 12th July 2005

R. S. SHAH
(PROPRIETOR)