

MILGREY FINANCE AND INVESTMENTS LIMITED

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ANNUAL REPORT

2005 – 2006

MILGREY FINANCE AND INVESTMENTS LIMITED

NOTICE

Notice is hereby given that the Twenty third Annual General Meeting of the Members of MILGREY FINANCE AND INVESTMENTS LIMITED, will be held on Saturday 30th September, 2006 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 2006 and Directors' and Auditors' Report thereon.
2. To appoint Director in place of Shri Girdharlal Sakseria who retires by rotation and being offer for reappointment.
3. To appoint Auditors and fix their remuneration.

BY ORDER OF THE BOARD


(S. S. HARLALKA)
DIRECTOR

PLACE: MUMBAI

DATED:

29 AUG 2006

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

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 - 400 001**

**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

DIRECTORS' REPORT

THE MEMBERS,

Your Directors present the Twenty Third Annual General Report together with Audited Accounts for the year ended 31st March 2006.

WORKING RESULTS:

During the year under review the Company has made the turnover and other income aggregating to Rs.43,85,522/- and incurred loss of Rs.14,14,614/- against the Profit of Rs.318,514/- in the earlier years. The film 'CV@9' was released during the year which was produced in Joint Venture with M/s. Percept Picture Co. Pvt. Ltd., and incurred a huge loss. Our share of the loss of Rs.32,83,499/- has been accounted for.

DIVIDEND

In view of the loss, your Directors do not propose any Dividend.

DIRECTORS:

Shri Girdharilal Seksaria, who retires 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 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 2006 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 judgments 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 31st March 2006 on a 'going concern' basis.

SECRETARIAL COMPLIANCE REPORT

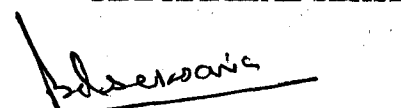
The Company has obtain compliance certificate from 1/4/2005 to 31/3/2006 from Company Secretary in practice in respect of Books registers and records of the Company and to report as to whether the Company has complied with all the provisions of the Companies Act, 1956. A certificate obtained from the 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 SEKSERIA


BASUDEO SEKSARIA

DIRECTOR

PLACE: MUMBAI

DATED: 29 AUG 2006