

MILGREY FINANCE & INVESTMENTS LIMITED

ANNUAL REPORT
2006 - 2007

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 NO2, PRABHAT NAGAR,
PATEL ESTATE ROAD,
JOGESHWARI (WEST),
MUMBAI - 400 102

Report



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MILGREY FINANCE AND INVESTMENTS LIMITED

NOTICE

Notice is hereby given that the Twenty forth Annual General Meeting of the members of MILGREY FINANCE AND INVESTMENTS LIMITED, will be held on Friday 29th September 2007 at 4.00 P.M. at 2, Prabat 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 2007 and Directors' and Auditors' Report thereon.
- 2) To appoint Director in place of Shri Basudeo Seksaria who retires by rotation and being eligible offer for reappointment.
- 3) To appoint Auditors and fix their remuneration.

BY ORDER OF THE BOARD

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(S.S. HARLALKA)
DIRECTOR

PLACE: MUMBAI

DATED : 31ST AUGUST, 2007

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.

For Milgrey Finance And Investments Ltd,


Director

MILGREY FINANCE AND INVESTMENTS LIMITED

DIRECTORS' REPORT

THE MEMBERS,

Your Directors present the Twenty Forth Annual General Report together with Audited Accounts for the year ended 31st March 2007.

WORKING RESULTS:

During the year under review the Company has made the turnover and other income aggregating to Rs.28,88,999/- and incurred loss of Rs.3,35,503/- against the Loss of Rs.14,14,614/- in the earlier years.

DIVIDEND

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

DIRECTORS

Shri Basudeo 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 STATEMETNS

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 2007, 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 ended 31st march 2007 on a 'going concern' basis.

SECRETARIAL COMPLIANCE REPORT:

The Company has obtain compliance certificate from 1/4/2006 to 31/3/2007 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 SEKSARIA

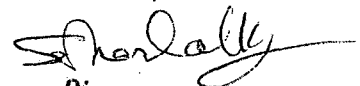
BASUDEO SEKSARIA

DIRECTOR

PLACE: MUMBAI

DATED: 31ST AUGUST,2007

For Milgrey Finance And Investments Ltd,


Director