

MILGREY FINANCE & INVESTMENTS LIMITED

ANNUAL REPORT

2014 - 2015

MILGREY FINANCE AND INVESTMENTS LIMITED

BOARD OF DIRECTORS

Shri. Girdharilal Seksaria
Director

Shri Basudeo Seksaria
Director

Shri Shyamsunder Harlalka
Whole Time Director

Smt. Manjudevi B. Joshi
Director

Shri. Narendra S. Sandesara
Independent Director

Shri. Bhagavatiprasad S. Joshi
Independent Director

Shri. Pawan Ladia
Complaine Officer

AUDITORS

M/s R.S. Shah & Co
Chartered Accountants
217, Vardhaman Chambers,
Cawasji Patel Street, Fort,
Mumbai-400001

BANKERS

Bank of India
M. G. Road, Fort,
Mumbai-400001

State Bank of India
Shiv Sagar Estate
Worli, Mumbai-400018

**REGISTRAR AND SHARE TRANSFER
AGENTS**

System Support Servcies
209, Shivai Ind Estate, 89,
Andheri Kurla Road, Sakinaka,
Andheri East, Mumbai-400072

REGISTERED OFFICE

Plot No. 2, Prabhat Nagar,
Patel Estate Road, Jogeshwari West,
Mumbai-400102

MILGREY FINANCE AND INVESTMENTS LTD.

2, Prabhat Nagar, Patel Estate Road, Jogeshwari (W), Mumbai – 400 102.

Tel No. 26783323 / 6185, E-mail : milgreyfinance@gmail.com

CIN : L67120MH1983PLC030316

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of Milgrey Finance and Investment Limited will be held on Wednesday 30th September, 2015 at 11.30 a.m at the registered office of the company at 2, Prabhat Nagar, Patel Estate Road, Jogeshwari West, Mumbai-400102 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Girdharilal Seksaria who retires by rotation, and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Basudeo Seksaria who retires by rotation, and being eligible offers himself for reappointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, Smt Manju B. Joshi who was appointed as an additional Director of the company on 26th March, 2015 as per the provisions of Companies Act, 2013 who holds office upto the date of Annual General Meeting be and is hereby appointed as a Director of the company liable to retire by rotation".

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

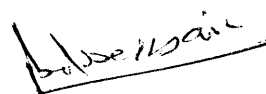
"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. R. S. Shah & Co, Chartered Accountants (Firm Registration No. 109762W), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting on such remuneration as may be determined by the Board of Directors."

For and on behalf of the Board of Directors

Place: Mumbai
Date : 30th May 2015



Girdharilal Seksaria
Director
DIN:00410208



Basudeo Seksaria
Director
DIN:00444174

NOTES;

- 1) A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the company. Proxies, in order to be effective, must be received at the registered office of the company, not less than 48 hours before the commencement of the Annual General Meeting i.e. by 11:30 AM on 30th September, 2015.
- 2) Corporate members are requested to send duly certified copy of the Board resolution, pursuant to section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
- 3) Members are requested to bring admission slips alongwith copy of the annual report to the Annual General Meeting.
- 4) Members who wish to obtain information on the company or view the accounts for the financial year ended 31st March, 2015 are requested to send their queries atleast 10 days before the Annual General Meeting of the Company at the Registered Office of the Company.
- 5) All the documents referred to in accompanying notice are available for inspection at the Registered Office of the Company on all working days between 11.00 AM to 1.00 PM upto the date of Annual General Meeting.
- 6) The Register of Members and the Share Transfer Books of the Company will remain closed from 23rd September to 30th September 2015 (both days are inclusive) for the purpose of Annual General Meeting.
- 7) Members are requested to intimate to the company the changes in the address, if any, immediately.
- 8) Members may avail nomination facility as provided under section 72 of the Companies Act, 2013

A handwritten signature in black ink, consisting of a stylized 'J' followed by a series of loops and a final flourish.

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Tel No. 26783323 / 6185, E-mail : milgreyfinance@gmail.com

CIN : L67120MH1983PLC030316

DIRECTOR'S REPORT

To,

The Members,

MILGREY FINANCE AND INVESTMENTS LTD

Your Directors have pleasure in presenting their 32nd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

1. Financial summary or highlights/Performance of the Company

The Company's financial performance for the year under review alongwith previous year's figures are given hereunder;

Particulars	2014-2015	2013-14
Gross Income	14,38,842/-	3,73,027/-
Profit Before Interest and Depreciation	-1,20,348/-	-3,00,282/-
Finance Charges	0	0
Gross Profit	0	0
Provision for Depreciation	0	0
Net Profit Before Tax	-1,20,348/-	-3,00,282/-
Provision for Tax	0	0
Net Profit After Tax	-1,20,348/-	-3,00,282/-
Balance of Profit brought forward	-1,20,348/-	-3,00,282/-
Balance available for appropriation	0	0
Proposed Dividend on Equity Shares	0	0
Tax on proposed Dividend	0	0
Transfer to General Reserve	0	0
Surplus carried to Balance Sheet	-1,20,348/-	-3,00,282/-

2. Brief description of the Company's working during the year under review

During the year, your company had carried the business of acquisition and sale of equity shares of the companies listed on stock exchanges.

3. Change in the nature of business, if any

During the year, your company had not changed its nature of business i.e. acquisition and sale of equity shares of the companies listed on stock exchanges.

4. Dividend

Due to non-availability of surplus profit, your company had not declared any dividend during the year under review.

5. Reserves & Surplus

Your company had transferred the losses amounting to Rs. 1,20,348/- to reserves and surplus during the year under review.

6. Change of Name

Your company had not changed its name during the year under review.

7. Share Capital

Your company had neither increased its authorised capital nor made any allotment during the year under review.

i. Buy back of securities

The Company has not bought back any of its securities during the year under review.

ii. Sweat Equity Shares

The company has not issued any Sweat Equity shares during the year under review.

iii. Bonus Shares

The company has not issued any Bonus shares during the year under review.

iv. Employee Stock Option Scheme

The company has not provided any stock option scheme to its employees during the year under review.

8. Directors and Key Managerial Personnel

Mr. Girdharilal Seskaria and Mr. Basudeo Seskaria, Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

During the year, Mrs. Manju B. Joshi have been appointed as an Additional Director of the company.

9. Committees of the Board

(a) Audit Committee

The Audit Committee continued working under Chairmanship of Shri Shyamsunder Harlalka with Shri Bhagvatiprasad S. Joshi and Shri Narendra Sevantilal Sandesara as co-members. During the year, the sub-committee met on five occasions with full attendance of all the members.

The composition of the Audit Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on					
		30/04/2014	23/05/2014	31/07/2014	31/10/2014	10/01/2015	
Shyamsunder Harlalka	Chairman	Yes	Yes	Yes	Yes	Yes	

Bhagvatiprasad S. Joshi	Member	Yes	Yes	Yes	Yes	Yes	
Narendra Sevantilal Sandesara	Member	Yes	Yes	Yes	Yes	Yes	

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors to get their inputs on significant matters relating to their areas of audit.

(b) Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Compensation Committee" as the "Nomination and Remuneration Committee".

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;



- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The composition of the Remuneration Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on	
		10/01/2015	
Shyamsunder Harlalka	Chairman	Yes	
Bhagvatiprasad S. Joshi	Member	Yes	
Narendra Sevantilal Sandesara	Member	Yes	

(c) Risk Management Committee

Business Risk Evaluation and Management is an on-going process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

The composition of the Risk Management Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendance at the Risk Management Committee meeting held on	
		10/01/2015	
Shyamsunder Harlalka	Chairman	Yes	
Bhagvatiprasad Joshi	Member	Yes	
Narendra Sevantilal Sandesara	Member	Yes	

(d) Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;

- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

The composition of the Stakeholder and Relationship Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on
		10/01/2015
Shyamsunder Harlalka	Chairman	Yes
Bhagvatiprasad Joshi	Member	Yes
Narendra Sevantilal Sandesara	Member	Yes

During the year, no complaints were received from shareholders. The Company had no share transfers pending as on March 31, 2015.

10. Particulars of Employees

The provisions of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is not applicable to your company during the year under review.

11. Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 8 Board Meetings i.e. on 30.04.2014, 23.05.2014, 25.06.14, 31.07.14, 31.10.14, 10.01.15, 26.03.15 and 31.03.15 and 5 Audit Committee Meetings i.e. on 30.04.14, 23.05.14, 31.07.14, 31.10.14, and 10.01.15 were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

12. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

13. Declaration by an Independent Directors and their meeting

A declaration by Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 is taken by the company.

Independent Directors' Meeting

During the year under review, the Independent Directors met on 10/01/2015, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

14. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy and details of ratio of remuneration etc is enclosed as **Annexure "F"**

15. Details of Subsidiary/Joint Ventures/Associate Companies

Your company neither have subsidiary and/or associate companies nor has your company entered into any joint venture during the year under review.

16. Auditors:

The Auditors, M/s R. S. Shah & Co, Chartered Accountants (FRN No.109762W), retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment for the financial year 2015-2016.

