

MILGREY FINANCE AND INVESTMENTS LIMITED

NOTICE

Notice is hereby given that the Twenty-Eighth Annual General Meeting of the members of MILGREY FINANCE AND INVESTMENTS LIMITED, will be held on Friday 30th September 2011 at 4.00 P.M. at its registered office 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 Profit and Loss Account for the year ended 31st March 2011 and the Balance Sheet as on that date together with the Reports of the Directors' and Auditors' thereon.
- 2) To appoint Director in place of Shri Shyamsunder Harlalka who retires by rotation and being eligible offers himself for reappointment.
- 3) To re-appoint M/s. R S Shah & co., Chartered Accountants as Statutory auditors of the company for the financial year 2011-2012 to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

LIMITED

**BY ORDER OF THE
BOARD
For: MILGREY FINANCE & INVESTMENTS**

**(SHYAMSUNDER
HARLALKA)
DIRECTOR**

**PLACE: MUMBAI
DATED : 29.08.2011**

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 10.30AM on 30th September 2011.**
- 2) Corporate members are requested to send duly certified copy of the Board resolution, pursuant to section 187 of the Companies Act, 1956 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, 2011 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 22nd September 2011 to 30th September 2011 (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 109A of the Companies Act, 1956.**

MILGREY FINANCE AND INVESTMENTS LIMITED

DIRECTORS' REPORT

THE MEMBERS,

Your Directors present the Twenty Eighth Annual General Report together with Audited Accounts for the year ended 31st March 2011.

WORKING RESULTS:

During the year under review the Company has made the turnover and other income aggregating to Rs.25,07,169/- and made Profit of Rs.1,36,994/- against the Profit of Rs.19,35,500/- in the earlier year.

DIVIDEND

In view of Carried forward losses, your Directors do not propose any Dividend.

DIRECTORS

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

AUDITORS:

M/S. R. S. SHAH & CO., Chartered Accountants, Mumbai retire at the ensuring 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 2011, 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 2011 on a 'going concern' basis.

SECRETARIAL COMPLIANCE REPORT:

The Company has obtain compliance certificate from 1/4/2010 to 31/3/2011 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: 29.08.2011

R. S. SHAH & Co.
Chartered Accountants

218, Vardhaman Chambers
Cawasji Patel Street ,
Fort, Mumbai-400001
Tel: 22042469 / 22873508

AUDITORS REPORT

The Members of

MILGREY FINANCE AND INVESTMENTS LIMITED

- 1) We have audited the attached Balance Sheet of **MILGREY FINANCE AND INVESTMENTS LIMITED** as at 31st March 2011 and also the Profit and Loss Account of the Company for the year ended on that date, annexed thereto, these financial statements are the responsibility of the Company's managements. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the 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 of books and records 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 further report that:
 - a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) 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 the books.

- c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- d) In our opinion the Balance Sheet and the Profit & Loss Account comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- e) 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, 2011 from being appointed as a director in terms of clause (g) of Sub-section (I) of Section 274 of the Companies Act, 1956.
- f) 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, given the information required by the Companies Act, 1956 in the manner so required and give a true and fair view.
 - g) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011 and;
 - ii) in the case of the Profit and Loss Account, of the Profit for the year ended on that date.
 - iii) In case of Cash Flow Statement, of the cash flows for the year ended on that date.

For R. S. SHAH & CO.,
Chartered Accountants,

(R. S. SHAH)
PROPRIETOR

PALCE: MUMBAI
DATED: 29.08.2011

R. S. SHAH & Co.
Vardhaman Chambers
Chartered Accountants
Street ,
400001
22873508

218,
Cawasji Patel
Fort, Mumbai-
Tel: 22042469 /

ANNEXURE TO AUDITORS' REPORT

Annexure referred to in Paragraph 3 of the Auditors Report of Even date to the Member of MILGREY FINANCE & INVESTMENTS LIMITED

- a) The Company does not have any fixed Assets.
- a) The inventory has been physically verified by the management during the year. In our opinion the frequency of verification is reasonable.
 - b) The procedures for physical verification of Inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) In our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii) a) The Company has taken interest free loan from a Director terms and conditions there of are not prima-facie pre-judicial to the interests of the Company.
 - b) The Company has not granted during the year any loans, secured or unsecured, to the Companies, firms or other parties listed in the register maintained under Section 301 of the Act and accordingly, paragraphs 4 (iii)(b),(c) and (d) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate Internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
- v) a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.

- b) In our opinion and according to the information and explanations, the company has not made any transactions pursuant to contract or arrangement entered into the registered maintained under section 301 of the Act for the value exceeding Rs.5.00 lakhs in respect of any party during the year.
- vi) In our opinion, and according to the information and explanations given to us, the company has not accepted any fixed deposit which are covered under provision of section 58 A and 58 AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rule 1975.
- vii) In our opinion and according to the information and explanations given to us, company has an internal audit system commensurate with the size and nature of its business.
- viii) The cost records has not been prescribed pursuant to the rule made by the Central Government under section 209(1)(d) of the Companies Act, 1956.
- ix) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employee's state insurance, income –tax, wealth tax, cess and other material statutory dues as applicable with the appropriate authorities.
b) According to the information and explanations given to us there is no liability in dispute but not paid by the company in respect of income-tax, sales tax, customs duty, wealth tax, excise duty and cess as at 31st March 2011
- x) The Company has incurred cash Profit during the year, and cash loss in the previous year.
- xi) The Company has not taken any loan from Bank and Financial Institution and had never issued any debenture.
- xii) The provisions of any special stature applicable to chit fund/nidhi/mutual benefit/fund/societies are not applicable to the Company.
- xiii) In respect of the Company's dealing or trading in shares, securities, debentures and other instruments proper records have been maintained in respect of transaction and contracts during the period under report. Accordingly to the information and explanation given to us shares held as investments are in the name of Company.
- xiv) The company has not given any guarantee to the Bank for the loans taken by another Company.
- xv) In our opinion, and According to the information and explanation given to us, the Company has not taken in any terms loan. Therefore its applicability does not arise.
- xvi) On the basis of an overall examination of the balance sheet of the Company and according to the information and explanations given to us, in our opinion, funds

raised on a short-term basis have not been used for long-term investment and vice versa.

- xvii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- xviii) The Company has not issued any debenture till date. Therefore creation of securities in respect of debentures does not arise.
- xix) The Company has not raised any money by public issues during the year.
- xx) During the course of our examination of the Books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
- xxi) Other provisions of the said order are not Applicable for the Company.

For R. S. Shah & Co.,
Chartered Accountants

Place: Mumbai.

(R. S. Shah)
Proprietor

SCHEDULE 'I'

NOTES ON ACCOUNTS

1) STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES:

- a) Income and Expenditure are recognized and accounted on accrual basis.
 - b) Stock has been valued at lower of cost or net realizable value.
- 1) Securities and Exchange Board of India had levied the penalty of Rs.1,75,000/- on account of non-compliance of regulation 6 and 8 of SEBI (Substantial Actuation of shares and takeover) Regulations 1997. The Company has submitted its explanations for adjudication the penalty. The matter is under consideration. The necessary effect will be given in the accounts as and when matter is finally decided.

2) Additional information required under Part II of Schedule VI of Companies Act, 1956.

<u>STOCK</u>	<u>OPENING STOCK</u>		<u>PURCHASE</u>		<u>SALES</u>		<u>CLOSING</u>
	<u>QTY</u>	<u>AMOUNT</u>	<u>QTY.</u>	<u>AMOUNT</u>	<u>QTY</u>	<u>AMOUNT</u>	<u>QTY.</u>
	<u>AMOUNT</u>						
	NO.	RS.	NO.	RS.	NO.	RS.	NO.
RS.							
	80867	3263395	21223	1691529	29946	2448197	72144
2821048							
SHARES	(98697)	(2161604)	(34158)	(2657932)	(51988)	(3666877)	(80867)
(3263395)							

Figures in brackets are of previous year.

- 3) Previous years figures have been regrouped/rearranged wherever necessary.
- 4) The Sundry Creditors includes some of Rs.9,75,000 payable to a party from whom one of the concern in which director's are interested, has to recover the larger amount. And accordingly payment will only be made on receipt of the payment from the party in the said concern. And the above amount is subject to confirmation.
- 5) Other provisions of Schedule VI of the Companies Act, 1956 are either NIL or NOT APPLICABLE.

For R. S. SHAH & CO.,
CHARTERED ACCOUNTANS

(R. S. SHAH)
PROPRIETOR
PLACE: MUMBAI
DATED: 29.08.2011

DIRECTORS

MILGREY FINANCE AND INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2011

<u>SOURCES OF FUNDS</u>	SCHEDULE	AS AT <u>3/31/2011</u> Rs.	AS AT <u>31/03/2010</u> Rs.
SHARE HOLDERS FUND			
Share Capital	A	2,400,000	2,400,000
UNSECURED LOANS			
From Director		2,300,000	2,600,000
TOTAL		<u>4,700,000</u>	<u>5,000,000</u>
<u>APPLICATION OF FUNDS</u>			
<u>CURRENT ASSETS , LOANS & ADVANCE</u>			
Inventories		2,821,048	3,263,395
Cash & Bank balance	B	319,913	354,647
Loans & advance	C	313,812	599
		<u>3,454,773</u>	<u>3,618,641</u>
Less : CURRENT LIABILITIES & PROVISIONS	D	1,362,718	1,347,857

		2,092,055	2,270,784
PROFIT & LOSS ACCOUNTS		<u>(2,607,945)</u>	<u>(2,729,216)</u>
	TOTAL	<u>4,700,000</u>	<u>5,000,000</u>

NOTES OF ACCOUNT

Schedules A to I from part of the Accounts
As per our report of even date.

For R. S. SHAH & CO.,
CHARTERED ACCOUNTANTS

R. S. SHAH
PROPRIETER
M.NO -100-30108
Place : Mumbai
Date :

MILGREY FINANCE AND INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	SCHEDULE	AS AT 31/3/2011 Rs.	AS AT 31/3/2010 Rs.
<u>INCOME</u>			
Sales		2,448,197	3,666,877
Other Income	E	58,972	57,690
Increase in stock	F	-	1,101,791
		<u>2,507,169</u>	<u>4,826,358</u>
<u>EXPENDITURE</u>			
Decrease in stock	G	442,347	-
Purchases		1,691,529	2,657,932
Salary to Staff		97,200	93,600
Other Expenses	H	139,099	139,326
		<u>2,370,175</u>	<u>2,890,858</u>
Profit /(Loss) for the year		136,994	1,935,500
Less: Provision for Tax		<u>(15,723)</u>	<u>(312,594)</u>
		121,271	1,622,906
Less: Income tax from earlier year		-	-
		<u>121,271</u>	<u>1,622,906</u>
Add : Loss brought forward from Previous year		<u>(2,729,216)</u>	<u>(4,352,122)</u>
		<u>(2,607,945)</u>	<u>(2,729,216)</u>

NOTES OF ACCOUNT

Schedules A to I from part of the Accounts

As per our report of even date.

For R. S. SHAH & CO.,
CHARTERED ACCOUNTANTS

R. S. SHAH
PROPRIETER
M.NO -100-30108
Place : Mumbai
Date :

DIRECTORS

MILGREY FINANCE AND INVESTMENTS LIMITED
SCHEDULES FORMING PART OF THE ACCOUNT AS ON 31.03.2011

		AS AT	AS AT
		<u>31/03/2011</u>	<u>31/03/2010</u>
		<u>Rs.</u>	<u>Rs.</u>
<u>SCHEDULE ' A '</u>			
SHARE CAPITAL			
<u>AUTHORISED</u>			
250,000	Equity shares of Rs.10/- each	2,500,000	2,500,000
		<u>2,500,000</u>	<u>2,500,000</u>
<u>ISSUED, SUBSCRIBED AND PAID UP</u>			
240,000	Equity shares of Rs.10/- each fully paid up.	2,400,000	2,400,000
		<u>2,400,000</u>	<u>2,400,000</u>

MILGREY FINANCE & INVESTMENTS LIMITED
SCHEDULES FORMING PART OF THE ACCOUNT AS ON 31.03.2011

	AS AT	AS AT
	<u>31/03/2011</u>	<u>31/03/2010</u>
	<u>Rs.</u>	<u>Rs.</u>
<u>SCHEDULE ' B'</u>		
<u>CASH BANK BALANCE</u>		
Cash on hand	8,024	9,414
Balance In Current Account with schedule bank	311,889	345233
	<u>319,913</u>	<u>354,647</u>
<u>SCHEDULE ' C'</u>		
<u>LOANS AND ADVANCE</u>		
(Unsecured Considered good)		
Deposits	875	256
Self Assesment Tax F.Y 2009-10	312,594	-
Income Tax deducted at source	343	343
	<u>313,812</u>	<u>599</u>

SCHEDULE 'D'**CURRENT LIABILITIES AND PROVISIONS****CURRENT LIABILITIES**

Sundry Creditors	1,001,311	1,007,688
Current Liabilities	33,090	27,575
Provision for taxation F.Y 2009-10	312,594	312,594
Provision for taxation F.Y 2010-11	15,723	-
	<u>1,362,718</u>	<u>1,347,857</u>

MILGREY FINANCE & INVESTMENTS LIMITED**SCHEDULES FORMING PART OF THE ACCOUNT AS ON 31.03.2011**

	<u>AS AT</u> <u>31/03/2011</u> <u>Rs.</u>	<u>AS AT</u> <u>31/03/2010</u> <u>Rs.</u>
<u>SCHEDULE 'E'</u>		
<u>OTHER INCOME</u>		
Dividend	58,972	56,889
Sundry Receipt	-	801

<u>58,972</u>	<u>57,690</u>
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SCHEDULE 'F'
INCREASE IN STOCK

Closing Balance	-	3,263,395
Less : Opening Stock	-	2,161,604
Increase in stock	<u>-</u>	<u>1,101,791</u>

SCHEDULE 'G'
DECREASE IN STOCK

Closing Balance	2,821,048	-
Less : Opening Stock	3,263,395	-
Decrease in stock	<u>(442,347)</u>	<u>-</u>

SCHEDULE 'H'
OTHER EXPENSES

Auditor's Remuneration			
Audit Fees	16,545		
Tax Audit	-	16,545	16,545
Professional Fees		81,218	78,718
Listing & Filing Fees		11,060	11,030
Professional Tax on Trade		2,500	2,500
Security Transaction Tax		4,521	6,886
Bank & Demate Charges		10,441	16,091
Postage & Telegram		2,280	1,890
Printing & Stationery		-	499
Miscellaneous Expenses		1750	2,070
Labour Welfare Expenses		3648	-
Membership Fees & Subscription		3216	-
Service Tax and Other Charges		1920	3,097
		<u>139,099</u>	<u>139,326</u>

MILGREY FINANCE AND INVESTMENTS LIMITED

BALANCE SHEET ABSTRACT AND COMPANY GENERAL BUSINESS PROFIT

1) REGISTRATION DETAIL

Registration No.	30316	State code
Balance Sheet	31/03/2011	

2) CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS.)

Public issue	NIL	Right Issue
Bonus issue	NIL	Private Placement

3) POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS.)

Total Liabilities	4,700,000	Total Assets	4,700,000
Sources of Funds			
Paid up Capital	2,400,000	Reserve of Surplus	-
Secured Loans	-	Unsecured Loans	2,300,000
Application of Funds			
Net Fixed Assets	-	Investments	-
Net Current Assets	2,092,055	Misc. Expenditure	-
Accumalated Losses	-	Profit & Loss A/c	2,607,945

4) PERFORMANCE OF COMPANY (AMOUNT IN RS.)

Turnover	2,507,169	Total Expenditure	2,370,175
Earning per Shares in Rs.	0.51	Profit before Tax	136,994
Dividend Rate %	NIL	Total Loss	-

5) GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/ SERVICES OF COMPANY
AS PER MONETAY TERMS) DEALING AND INVESTMENTS IN SHARES

ITEM CODE NOS. NOT APPLICABLE

FOR R. S. SHAH & CO.,
CHARTERED ACCOUNTANTS

(R. S. SHAH)
PROPRIETOR
M.NO -100-30108

PLACE: MUMBAI
DATED: 29.08.2011

COMPUTATION OF BOOK PROFIT U/S 115 JB
A.Y.2011-12
ANNEXURE 'A'

Profit as per Profit & Loss A/C		136994
ADD :		
(a) the amount of income-tax paid or payable, and the provision therefor; or	-	
(b) the amount carried to any reserves, by whatever name called	-	
(c) the amount or amounts set aside to provisions made for meeting liabilities, other than ascertained liabilities; or	-	
(d) the amount by way of provision for losses of subsidiary companies; or	-	
(e) the amount or amounts of dividends paid or proposed ; or	-	
(f) the amount or amounts of expenditure relatable to any income to which Section 10 (other than Section 10(38) thereof) or section 11 or section 12 apply; or	-	
(g) the amount of depreciation	-	
(h) the amount of deferred tax and the provision therefor,	-	-
		136994
Less :		
(a) the amount withdrawn from any reserve or provision	-	
(b) the amount of income to which any of the provisions of Section 10 (other than section 10(38)) or section 11 or section 12 apply	58972	
(c) the amount of depreceiation debited to the profit and loss account	-	

(d)	(excluding the depreciation on account of revaluation of assets) the amount withdrawn from revaluation reserve and credited to the profit and loss account, to the extent it does not exceed the amount of depreciation on account of revaluation of assets referred to in clause (c) ; or	-
(e)	the amount of loss brought forward or unabsorbed depreciation, whichever is less as per books of account.	-
(f)	the amount of profit eligible for deduction u/s.80HHC / 80HHE / 80HHF	-
(g)	the amount of profit of sick industrial company	-
(h)	the amount of deferred tax if credited to profit & loss	-
	Book Profit	<u>58972</u> <u>78022</u>

Computation of Book Profit u/s.115JB

Income Tax as per Normal provision	-
Book Profit As per Annexure 'A' of Auditor Certificate	<u>78022</u>
Tax Liability on Book Profit @18%	14044
	<u>14044</u>
Add : Edu. & H.Edu Cess	<u>421</u>
	14465
Less : Advance Tax Paid	<u>14465</u>
TOTAL MAT PAYABLE	<u>14465</u>
Add: Interest u/s 234 B	723
Add: Interest u/s 234 C	535
	<u>1258</u>

15723

TOTAL TAX PAYABLE

Calculation Of interest on Advance Tax u/s 234 B

723 for 5 month

Calculation Of interest on Advance Tax u/s 234 C

30%	4339.5	130	
60%	8679	260	
100%	14465	145	535

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

MILGREY FINANCE & INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	AS AT	3/31/2011	3/31/2010
	<u>(Rs. in '000)</u>		<u>(Rs. in '000)</u>
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) Before Tax	137		1,936
Less: Interest & Dividend Income	(59)		(57)
Operating Profit before working Capital Charges	<u>78</u>		<u>1,879</u>
WORKING CAPITAL CHARGES			
Decrease/(Increase) in Loan & Advances	(314)		-
Decrease/(Increase) in stock	442		(1,102)
Increase/(Decrease) in Trade Payable	-		(114)
Cash generation from Operation	<u>128</u>		<u>(1,216)</u>
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	206		663
Interest and Dividend Income	59		57

(increase) Decrease in investments	-	-
NET CASH FLOW FROM INVESTMENTS ACTIVITIES (B)	59	57
CASH FLOW FROM FINANCING & OTHER ACTIVITIES		
Increase/(Decrease) in Unsecured Loan	(300)	(425)
Allotment money (in arrears) now received		0
NET CASH FROM FINANCING ACTIVITIES (C)	(300)	(425)
Net (Decrease)/Increase in cash & cash Equivalents (A+B+C)	(35)	295
Cash & Cash Equivalents at the beginning of the year		355
Cash & Cash Equivalents at the end of the year	320	355

For R. S. SHAH & CO.,
CHARTERED ACCOUNTANTS

(R. S. SHAH)
PROPRIETOR
M.NO -100-30108

PLACE: MUMBAI
DATED; 29.08.2011

