

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
Complaince 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”.

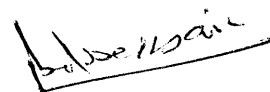
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“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



Girdharilal Seksaria
Director
DIN:00410208



Basudeo Seksaria
Director
DIN:00444174

Place: Mumbai
Date : 30th May 2015

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

Two handwritten signatures in black ink, one on the left and one on the right, positioned below the list of notes.

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

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

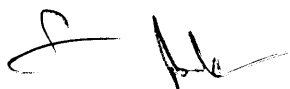
The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy and details of ratio of remuneration etc is enclosed as **Annexure "F"**

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.



17. Auditors' Report

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

18. Disclosure about Cost Audit

As per the Cost Audit Orders in pursuance to section 148 and all other applicable provisions of the Companies Act, 2013, Cost Audit is not applicable to the Company during the year under review.

19. Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, Mr. Satish Kumar Jain, Practicing Company Secretary have been appointed as Secretarial Auditor of the Company for the year 2014-2015. The report of the Secretarial Auditors is enclosed as **Annexure "C"** to this report.

The Auditor has made qualifications and marked adversely in his report in the para 1 (vi) first and second part, 2 (c), (g), (i) and (v), 3 (first para), (fifth para) and (last para).

The Directors comment on qualifications and remarks in respect of para 1 (vi), the management carrying on the business of acquisition and sale of shares to meet day-to-day expenses of the company and submits regularly the balance sheet to RBI.

The Directors comment on qualifications and remarks in respect of para 2 (c), (g), (i) and (v), due to continuing losses in the company, the company is not in a position to meet the compliances on day-to-day basis. However the management is in formulation of various business avenues for the benefit of the company for making huge profits and to meet all the pending compliances.

The Directors comment on qualifications and remarks in respect of para 3 (first Para), due to continuing losses and non-availability of proper officers in the company, except the Whole-time Director, the management was unable to take approval of shareholders. However, the approval of shareholders in respect of this will be taken as earliest.

The Directors comment on qualifications and remarks in respect of para 3 (fifth Para), the management is continuously coordinating with exchanges for revocation from suspension and the management assures that the company will be revoked after settling with the Exchange at the earliest.

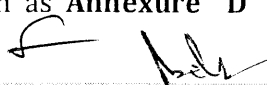
The Directors comment on qualifications and remarks in respect of para 3 (last Para), due to continuing losses in the company, the management were unable to meet the expenses of stimulating the systems, however the management assures that the adequate systems and controls will be in place at the earliest.

20. Internal Audit & Controls

Due to in-operative business and continuous losses in the company, the management was unable to appoint internal auditors during the year. However the management assures that the internal auditors will be appointed at the earliest.

21. Vigil Mechanism :

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy is enclosed herewith as **Annexure "D"** and will be uploaded on the website of the Company at the earliest.



22. Risk management policy

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the company has been established. The Risk Management Policy is enclosed herewith as **Annexure "E"** and will be uploaded on the website of the Company at the earliest.

23. Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE "A"**.

24. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No such changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

25. Conservation of energy, technology absorption and foreign exchange earnings and outgo. The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

Particulars in respect of conservation of energy are NIL.

(B) Technology absorption:

Particulars in respect of conservation of energy are NIL.

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows were NIL during the year and the Foreign Exchange outgo were NIL during the year in terms of actual outflows.

26. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No such orders were passed against the company by any regulators, courts and/or tribunals impacting the going concern status and company's operations in future during the year under review.

27. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

Due to continuous losses in the company, internal financial controls were not operated efficiently, however the management is planning to set-up internal financial control in place at the earliest.

[Handwritten signature]

28. Deposits

Your company had not accepted any deposits during the year under review.

29. Particulars of loans, guarantees or investments under section 186

Details of Loans:

SL No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of Investments:-

SL No	Date of investment	Details of Investee	Amount (in rs.)	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Details of Guarantee / Security Provided:

Sl. No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

30. Particulars of contracts or arrangements with related parties:

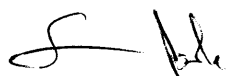
The particulars of contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto is disclosed in Form No. AOC-2. As Annexure "B".

31. Human Resources

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

32. Directors' Responsibility Statement



The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had 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 and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are not adequate and were not operating effectively due to continuing losses in the company.

(f) the directors had not devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were not adequate and not operating effectively due to continuing losses in the company.

33. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

34. Listing with Stock Exchanges:

Your Company is listed with Bombay Stock Exchange, however the company was suspended, however the management is in process of revocation from suspension and the company will be revoked at the earliest.

35. Acknowledgements

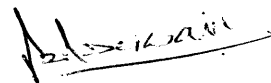
An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors



Girdharilal Seksaria

Director



Basudeo Seksaria

Director

Place: Mumbai

Date: 30th May 2015

ANNEXURE INDEX

<u>Annexure</u>	<u>Content</u>
<u>A</u>	Annual Return Extracts in MGT 9
<u>B</u>	AOC 2 - Related Party Transactions disclosure
<u>C</u>	MR-2 Secretarial Audit Report
<u>D</u>	Vigil Mechanism policy
<u>E</u>	Risk Management Policy
<u>F</u>	Remuneration Policy

A handwritten signature in black ink, consisting of a stylized 'S' followed by a vertical line and a horizontal stroke, resembling the initials 'SM'.

Annexure A

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L67120MH1983PLC030316
2.	Registration Date	June 30, 1983
3.	Name of the Company	MILGREY FINANCE AND INVESTMENTS LIMITED
4.	Category/Sub-category of the Company	NON-GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	2, PRABHAT NAGAR, PATEL ESTATE ROAD, JOGESHWARI WEST, MUMBAI-400102
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	SYSTEM SUPPORT SERVICES 209, SHIVAL INDUSTRIAL ESTATE, NEAR PARK DAVIS, 89, ANDHERI KURLA ROAD, SAKI NAKA, ANDHERI WEST, MUMBAI-40072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and Description of main products /	NIC Code of the Product/service	% to total turnover of the company
1	Acquisition and sale of shares	99713119	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Sections
NA	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01/04/2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Dema t	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	

A. Promoters									
(1) Indian									
a) Individual/ HUF	0	177600	177600	74	0	177600	177600	74	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1)	0	177600	177600	74	0	177600	177600	74	0
(2) Foreign									
a) Individuals (Non- resident/forei gn individuals)	0	0	0	0	0	0	0	0	0
b) Bodies Corporate	0	0	0	0	0	0	0	0	0
c) Institutions	0	0	0	0	0	0	0	0	0
d) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e) others- Trust	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholdin g of promoter and promoter group (A)	0	177600	177600	74	0	177600	177600	74	0
B. Public Shareholdin g									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0

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g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	62400	62400	26	0	62400	62400	26	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - DR	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	62400	62400	26	0	62400	62400	26	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	62400	62400	26	0	62400	62400	26	0
Total (A) + (B)	0	240000	240000	100	0	240000	240000	100	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	240000	240000	100	0	240000	240000	100	0

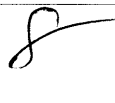

B) Shareholding of Promoter-

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SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Girdharilal Seksaria	47550	19.81	0	47550	19.81	0	0
2	Basudeo Seksaria	16950	7.06	0	16950	7.06	0	0
3	Shyamsunder Harlalka	4450	1.85	0	4450	1.85	0	0
4	Indumati Seksaria	21450	8.94	0	21450	8.94	0	0
5	Narbadadevi Seksaria	5600	2.33	0	5600	2.33	0	0
6	Neerulata Seksaria	5000	2.08	0	5000	2.08	0	0
7	Manojkumar Seksaria	10800	4.5	0	10800	4.5	0	0
8	Girdharilal Seksaria (HUF)	9800	4.08	0	9800	4.08	0	0
9	Chandadevi Seksaria	18300	7.62	0	18300	7.62	0	0
10	Basudeo Seksaria (HUF)	16550	6.9	0	16550	6.9	0	0
11	Roopesh Kumar Seksaria	20950	8.73	0	20950	8.73	0	0
12	Sudhadevi Harlalka	100	0.04	0	100	0.04	0	0
13	Sangeeta Harlalka	100	0.04	0	100	0.04	0	0
	Total	177600	74	0	177600	74	0	0

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	<i>There is no change in Promoter's Holding between 01.04.2014 to 31.03.2015</i>			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year				

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S N	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	<i>There was no change in the top ten shareholders during the year 01/04/2014 to 31/03/2015</i>			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

E) Shareholding of Directors and Key Managerial Personnel:

S. No	Name of the shareholder	Date	Reason	Shareholding at the beginning of the year		Cumulative shareholding during the year	
				No of shares	% of total shares of the company	No of shares	% of total shares of the company
1.	GirdharilalSeksaria	1.4.14	At the beginning of the year	47,550	19.81	47,550	19.81
		31.3.15	At the end of the year	47,550	19.81	47,550	19.81
2.	ShyamsunderHarilka	1.4.14	At the beginning of the year	4,450	1.85	52,000	21.66
		31.3.15	At the end of the year	4,450	1.85	52,000	21.66
3.	Narendra SevantilSandesar a	1.4.14	At the beginning of the year	5,250	2.19	57,250	23.85
		31.3.15	At the end of the year	5,250	2.19	57,250	23.85
4.	Bhagvati Prasad Joshi	1.4.14	At the beginning of the year	7,700	3.21	64,950	27.06
		31.3.15	At the end of the year	7,700	3.21	64,950	27.06
5.	BasudeoSagarmalS eksaria	1.4.14	At the beginning of the year	16,950	7.06	81,900	34.12

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		31.3.15	At the end of the year	16,950	7.06	81,900	34.12
6.	Manju Bhagvatiprasad Joshi	1.4.14	At the beginning of the year	0	0	81,900	34.12
		31.3.15	At the end of the year			81,900	34.12

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	0	0	0	0
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid				
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		---	---	---	---	
		-	-	-	-	
1	Gross salary	0	0	0	0	0
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0	0

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5	Others, please specify	0	0	0	0	0
	Total (A)	0	0	0	0	0
	Ceiling as per the Act	0	0	0	0	0

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2	Other Non-Executive Directors	0	0	0	0	0
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act	0	0	0	0	0

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	0	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	0	0	0

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There was no penalties, punishment or compounding of offences during the year ended 31st March, 2015, except penalty of Rs. 31,46,080/- levied by Bombay Stock Exchange for revocation of suspension.

Annexure - B
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Date of approval by the Board	NIL
f)	Amount paid as advances, if any	NIL

Girdharilal Seksaria **Basudeo Seksaria**
Director Director
DIN: 00410208 DIN: 00444174

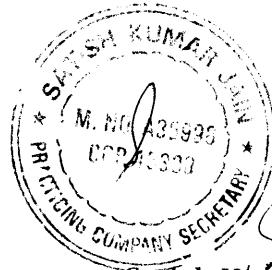
SATISH KUMAR JAIN
PRACTICING COMPANY SECRETARY

Mail: satishjain13@gmail.com
Mob: 8898666576

To,
The Members,
Milgrey Finance and Investments Ltd
2, Patel Estate Road, Jogeshwari West,
Mumbai-400102

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I had obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.



Satish Kumar Jain
Practicing Company Secretary
M. NO. 35998
C. P. No. 13300

Date: 30/05/2015
Place: Mumbai

Plot No. 23, Line No. J, Room No. 1, Road No. 10, Baiganwadi, Govandi, Mumbai-400043

Secretarial Audit Report for the financial year ended March 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rules made thereunder]

To,
The Members, Milgrey Finance and Investments Ltd
Mumbai

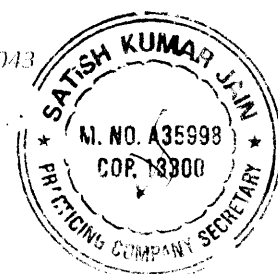
I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MILGREY FINANCE AND INVESTMENTS LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes in place to the extent, however no proper compliance-mechanism is in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the period ended on 31st March, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable during the period under review**
- v. There were no actions/events in pursuance of Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - g. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

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vi) other laws applicable specifically to the company namely;

➤ RBI Act, 1934

I report that, as per the information and documents provided to me by company, its officers, agents and authorised representatives, *the company is carrying on business of acquisition, purchase and/or sale of securities, however the company is not registered with RBI, but company is submitting audited financial accounts to RBI regularly.*

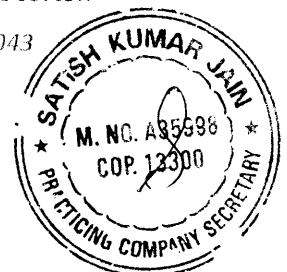
I have also examined compliance with the applicable clauses of the Listing Agreement entered into by the Company with Bombay Stock Exchange, India, I report that during the year under review, the company had complied with the clauses of Listing Agreement *except payment of listing fees;*

The Secretarial Standards issued by The Institute of Company Secretaries of India were not applicable during the year under review.

2. I further report that as per the information provided to me by the company, its agents, officers and/or authorised representatives, the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- a) maintenance of various statutory registers and documents and making necessary entries therein;
- b) closure of the Register of Members.
- c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government, however *the company had not filed form ADT-1 for appointment of auditor of the company with Registrar of Companies, Mumbai, Form MGT-14 for approval of audited and un-audited financial results and the report of AGM during the period under review;*
- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) notices of Board meetings and Committee meetings of Directors;
- f) the meetings of Directors and Committees of Directors, and none of the resolutions were passed by circulation during the period under review;
- g) the Annual General Meeting held on 20th June 2014, however *the company was unable provided E-voting facility to the Members;*
- h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required, *however no approval of members by means of special resolution as required w/s 180 (1) (c) and 186 (2) (c) were taken by the company as required;*
- j) constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- k) payment of remuneration to Directors including the Managing Director and Whole-time Directors, **Not Applicable during the period under review**
- l) appointment and remuneration of Auditors;
- m) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares; **Not Applicable during the period under review**
- n) declaration any dividends; **Not Applicable during the period under review**
- o) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs; **Not Applicable during the period under review**

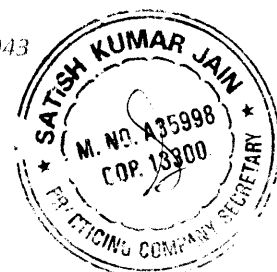
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- p) borrowings and registration, modification and satisfaction of charges; **Not Applicable during the period under review**
- q) Investment of the Company's funds including investments and loans to others;
- r) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- s) Directors' report;
- t) contracts, common seal, registered office and publication of name of the Company; and
- u) Generally, all other applicable provisions of the Act and the Rules made under the Act.
- v) *The Company was unable to appoint Company Secretary and Chief Financial Officer as required u/s 203 of the Companies Act, 2013 and also unable to appoint Internal Auditor as required u/s 138 of the Companies Act, 2013.*

3. I further report that:

- _ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, *however the Whole Time Director who attained the age of 70 years still continuing the office as a Whole Time Director during the period under review without approval of shareholders.*
 - _ Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - _ Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
 - _ The Company has obtained all necessary approvals under the various provisions of the Act; and
 - _ There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers, *however the Bombay Stock Exchange had levied penalty for revocation of suspension of listing of shares of the company amounting to Rs. 31,46,080/-.*
 - _ The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors;
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
5. I further report that the Company has not complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization /



SATISH KUMAR JAIN
PRACTISING COMPANY SECRETARY

Email: satishjain13@gmail.com
Mob: 8898666576

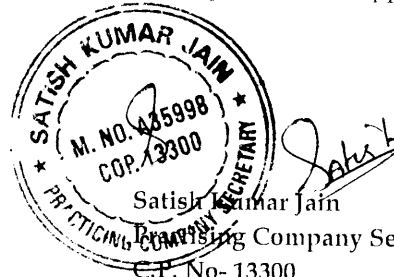
rematerialisation of securities issued by the company, as *the shares of the companies are still in physical form.*

I further report that the compliance made by the company of applicable financial laws, like direct and indirect taxes, has not been reviewed in this Audit since the same have been subject to review by Statutory financial audit and other designated professionals.

I further report that there are inadequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Mumbai

Date : 30th May, 2015



Satish Kumar Jain
Practising Company Secretary
C.P. No- 13300
Mem No. 35998

**VIGIL MECHANISM(WHISTLE BLOWER
POLICY)**

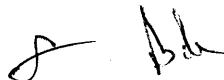
**MILGREY FINANCE AND INVESTMENTS
LIMITED**

MILGREY FINANCE AND INVESTMENTS LIMITED

WHISTLE BLOWER POLICY

1. Preface

- 1.1 The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.
- 1.2 The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct.
- 1.3 Section 177 read with Rule 7 of The Companies (Meetings of Board and its Powers), 2014 and revised Clause 49 of the Listing Agreement, inter-alia, provides, a mandatory requirement, for all listed companies to establish a mechanism called “Vigil Mechanism(Whistle Blower Policy)” for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy.
- 1.4 The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects directors and employees wishing to raise a concern about serious irregularities within the Company.
- 1.5 The policy neither releases directors and employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.



2. Policy

- 2.1 This Policy is for the Directors and the Employees as defined hereinafter.
- 2.2 The Policy has been drawn up so that the Directors and Employees can be confident about raising a concern. The areas of concern covered by this Policy are summarized in paragraph 5.

3. Definitions

- 3.1 “Director” means a Director on the board of the Company whether whole-time or otherwise.
- 3.2 “Disciplinary Action” means any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
- 3.3 “Employee” means every employee of the Company.
- 3.4 “Protected Disclosure” means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- 3.5 “Subject” means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- 3.6 “Whistle Blower” is someone who makes a Protected Disclosure under this Policy.

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3.7 “Whistle Officer” or “Committee” means an officer or Committee of persons who is nominated/appointed to conduct detailed investigation.

3.8 “Ombudsperson” will be the chairman of the Audit Committee for the purpose of receiving all complaints under this Policy and ensuring appropriate action.

4. The Guiding Principles

4.1 To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:

4.1.1 Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;

4.1.2 Treat victimization as a serious matter including initiating disciplinary action on such person/(s);

4.1.3 Ensure complete confidentiality.

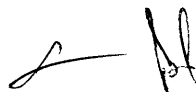
4.1.4 Not attempt to conceal evidence of the Protected Disclosure;

4.1.5 Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made;

4.1.6 Provide an opportunity of being heard to the persons involved especially to the Subject;

5. Coverage of Policy

5.1 The Policy covers malpractices and events which have taken place/ suspected to take place involving:



1. Abuse of authority
2. Breach of contract
3. Negligence causing substantial and specific danger to public health and safety
4. Manipulation of company data/records
5. Financial irregularities, including fraud, or suspected fraud
6. Criminal offence
7. Pilferation of confidential/propriety information
8. Deliberate violation of law/regulation
9. Wastage/misappropriation of company funds/assets
10. Breach of employee Code of Conduct/Ethics Policy or Rules
11. Any other unethical, biased, favoured, imprudent event

5.2 Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

6. Disqualifications

- 6.1 While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- 6.2 Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a *mala fide* intention.
- 6.3 Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be *mala fide*, *frivolous* or *malicious* shall be liable to be prosecuted under Company's Code of Conduct.

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7. Manner in which concern can be raised

- 7.1 Employees can make Protected Disclosure to Ombudsperson, as soon as possible but not later than 30 consecutive days after becoming aware of the same.
- 7.2 Whistle Blower must put his/her name to allegations. Concerns expressed anonymously WILL NOT BE investigated.
- 7.3 If initial enquiries by the Ombudsperson indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage and the decision is documented.
- 7.4 Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Ombudsperson alone, or by a Whistle Officer/Committee nominated by the Ombudsperson for this purpose. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made.
- 7.5 Name of the Whistle Blower shall not be disclosed to the Whistle Officer/Committee unless required for the purpose of investigation.
- 7.6 The Ombudsperson/Whistle Officer/Committee shall:
 - i) Make a detailed written record of the Protected Disclosure. The record will include:
 - a) Facts of the matter



- b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - c) Whether any Protected Disclosure was raised previously against the same Subject;
 - d) The financial/ otherwise loss which has been incurred / would have been incurred by the Company.
 - e) Findings of Ombudsperson/Whistle Officer/Committee;
 - f) The recommendations of the Ombudsperson/Whistle Officer/Committee on disciplinary/other action/(s).
- ii) The Whistle Officer/Committee shall finalise and submit the report to the Ombudsperson within 15 days of being nominated/appointed, unless more time is required under exceptional circumstances.

7.7 On submission of report, the Whistle Officer /Committee shall discuss the matter with Ombudsperson who shall either:

- i) In case the Protected Disclosure is proved, accept the findings of the Whistle Officer /Committee and take such Disciplinary Action as he may think fit and take preventive measures to avoid re-occurrence of the matter;
- ii) In case the Protected Disclosure is not proved, extinguish the matter;

Or

- ii) Depending upon the seriousness of the matter, Ombudsperson may refer the matter to the Committee of Directors (Whole-time Directors) with proposed disciplinary action/counter measures. The

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Committee of Directors, if thinks fit, may further refer the matter to the Audit Committee for necessary action with its proposal. In case the Audit Committee thinks that the matter is too serious, it can further place the matter before the Board with its recommendations. The Board may decide the matter as it deems fit.

- 7.8 In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, s/he can make a direct appeal to the Chairman of the Audit Committee.

8. Protection

- 8.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behavior or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

- 8.2 The identity of the Whistle Blower shall be kept confidential.



8.3 Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

9. Secrecy/Confidentiality

The Whistle Blower, the Subject, the Whistle Officer and every one involved in the process shall:

- a. maintain complete confidentiality/ secrecy of the matter
- b. not discuss the matter in any informal/social gatherings/ meetings
- c. discuss only to the extent or with the persons required for the purpose of completing the process and investigations
- d. not keep the papers unattended anywhere at any time
- e. keep the electronic mails/files under password

If any one is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

10. Reporting

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

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MILGREY FINANCE AND INVESTMENTS LTD

RISK MANAGEMENT POLICY

Risk Management Policy

LEGAL FRAMEWORK

Risk Management is a key aspect of the “Corporate Governance Principles and Code of Conduct” which aims to improve the governance practices across the Company’s activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

OBJECTIVE & PURPOSE OF POLICY

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

The specific objectives of the Risk Management Policy are:

1. To ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e to ensure adequate systems for risk management.
2. To establish a framework for the company’s risk management process and to ensure its implementation.
3. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
4. To assure business growth with financial stability.

J. Patel

MILGREY FINANCE AND INVESTMENTS LTD

RISK MANAGEMENT POLICY

DISCLOSURE IN BOARD'S REPORT

Board of Directors shall include a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

BACK GROUND AND IMPLEMENTATION

The Company is prone to inherent business risks. This document is intended to formalize a risk management policy, the objective of which shall be identification, evaluation, monitoring and minimization of identifiable risks.

This policy is in compliance with the provisions of all the applicable laws to the company which requires the Company to lay down procedure for risk assessment and procedure for risk minimization.

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network.

Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

CONSTITUTION OF RISK MANAGEMENT COMMITTEE

Risk Management Committee shall be constituted by the company consisting of such number of directors (executive or non-executive) as the Company thinks fit.

The Board shall define the roles & responsibilities of the Risk Management Committee & may delegate monitoring & reviewing of the risk management plan to the Committee & such other functions as it may deem fit.



MILGREY FINANCE AND INVESTMENTS LTD

RISK MANAGEMENT POLICY

APPLICATION

This policy applies to all areas of the Company's operations.

ROLE OF THE BOARD

The Board will undertake the following actions to ensure risk is managed appropriately:

- i. The Board shall be responsible for framing, implementing and monitoring the risk management plan for the company
- ii. The Board shall define the roles and responsibilities of the Risk Management Committee and may delegate monitoring and reviewing of the risk management plan to the Committee and such other functions as it may deem fit.
- iii. Ensure that the appropriate systems for risk management are in place.
- iv. The independent directors shall help in bringing an independent judgment to bear on the Board's deliberations on issues of risk management and satisfy themselves that the systems of risk management are robust and defensible;
- v. Participate in major decisions affecting the organization's risk profile;
- vi. Have an awareness of and continually monitor the management of strategic risks;
- vii. Be satisfied that processes and controls are in place for managing less significant risks;
- viii. Be satisfied that an appropriate accountability framework is working whereby any delegation of risk is documented and performance can be monitored accordingly;
- ix. Ensure risk management is integrated into board reporting and annual reporting mechanisms;
- x. Convene any board-committees that are deemed necessary to ensure risk is adequately managed and resolved where possible.

REVIEW

This policy shall be reviewed at a minimum at least every year to ensure it meets the requirements of legislation & the needs of organization.

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**MILGREY FINANCE AND INVESTMENTS
LIMITED**

**Nomination and Remuneration
Policy**

MILGREY FINANCE AND INVESTMENTS LIMITED
Nomination and Remuneration Policy

The Remuneration Committee of Milgrey Finance and Investments Limited ("the Company") was constituted in pursuance of section 178 of Companies Act, 2013 consisting of two Independent Directors and one Executive Director.

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.4. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.5. To devise a policy on Board diversity.
- 1.6. To develop a succession plan for the Board and to regularly review the plan.

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MILGREY FINANCE AND INVESTMENTS LIMITED
Nomination and Remuneration Policy

2. DEFINITION

- 2.1. "Act" means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- 2.2. "Board" means Board of Directors of the Company.
- 2.3. "Directors" mean Directors of the Company.
- 2.4. "Key Managerial Personnel" means
- (i) the Chief Executive Officer or the managing director or the manager; (ii) the company secretary;
 - (iii) the whole-time director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed;
- 2.5. "Senior Management" means Senior Management means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.



3. ROLE OF COMMITTEE

3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- 3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- 3.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2. Policy for appointment and removal of Director, KMP and Senior Management.

3.2.1. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

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MILGREY FINANCE AND INVESTMENTS LIMITED
Nomination and Remuneration Policy

3.2.2. Term / Tenure

a) **Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time.

No re-appointment shall be made earlier than one year before the expiry of term.

b) **Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.



MILGREY FINANCE AND INVESTMENTS LIMITED
Nomination and Remuneration Policy

3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

3.3.1. Remuneration to Managing/Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

3.3.2. Remuneration to Non- Executive / Independent Director:

The Non-Executive Independent Director may receive remuneration / compensation /commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

4. MEMBERSHIP

- a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

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MILGREY FINANCE AND INVESTMENTS LIMITED
Nomination and Remuneration Policy

5. CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

- a) The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

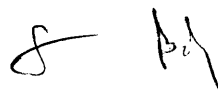
- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

- a) The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.



10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;

Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;

Identifying and recommending Directors who are to be put forward for retirement by rotation.

Determining the appropriate size, diversity and composition of the Board;

Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

Delegating any of its powers to one or more of its members or the Secretary of the Committee;

Recommend any necessary changes to the Board.

Considering any other matters as may be requested by the Board; and

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MILGREY FINANCE AND INVESTMENTS LIMITED
Nomination and Remuneration Policy

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

to delegate any of its powers to one or more of its members or the Secretary of the Committee.

to consider any other matters as may be requested by the Board;

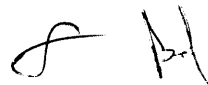
Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

13. REVIEW AND AMENDMENT

- i. The NRC or the Board may review the Policy as and when it deems necessary.
- ii. The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- iii. This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.



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

**218, VARDHAMAN CHAMBERS
CAWASJI PATEL STREET,
FORT, MUMBAI – 400 001
Tel. : 26122746/26122756
Email : rsshahco@yahoo.com**

INDEPENDENT AUDITOR'S REPORT

**To,
THE MEMBERS OF
MILGREY FINANCE AND INVESTMENTS LIMITED**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of MILGREY FINANCE AND INVESTMENTS LIMITED. (“the Company”), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

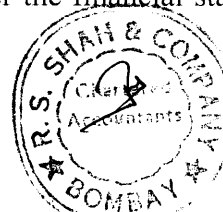
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

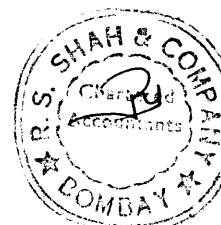
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations 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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of section 164(2) of the Act.



- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. *The Company has certain litigations in respect of revocation of suspension of listing of its shares in The Bombay Stock Exchange and penalty matter with SEBI which have stated in Note No.15 and 16 of Notes on Accounts. This could have significant impact of the financial position of the Company.*
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Firm's Registration Number: 109762W



(R. S. SHAH)

(PROPRIETOR)

Membership No.30108

Place : MUMBAI

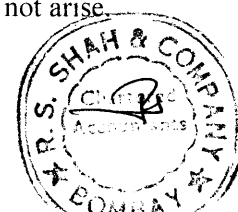
Dated : 30th May 2015



ANNEXURE TO AUDITORS' REPORT

Annexure referred to in Paragraph 1 of the Auditors Report of Even date to the Members of MILGREY FINANCE AND INVESTMENTS LIMITED.

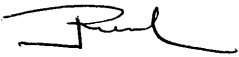
- i) The Company does not have any fixed assets.
- ii)
 - a) The inventories have been physically verified by the management during the year.
 - b) The procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company is maintaining proper records of inventory and no material discrepancies between book records and physical inventory were noticed on physical verification.
- iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions related to the same are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has internal control procedure, for purchases of inventory, fixed assets and with regard to the sale of goods & services, which commensurate with the size of the Company. During the course of the audit, we have not observed any major weakness in the internal control system in respect of these areas.
- v) The Company has not accepted any deposits. Therefore, the provision related to the same is not applicable to the Company.
- vi)
 - 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 income-tax, sales-tax, wealth tax, cess and other material statutory dues as applicable with the appropriate authorities except Rs.3,868/- regarding Income Tax.
 - b) According to the information and explanations given to us, there are no disputed liability of the Company in respect of income-tax, sales tax, wealth tax and cess as at 31st March 2015
 - c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- vii) The Company has incurred cash losses in the current year as well as in the immediately preceding year. The Company has accumulated loss which is higher than share capital as at 31st March 2015. Reference is invited to Note No.17.
- viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in making the repayment of any Term Loan or any dues to the financial institutions or Banks and since the Company has not issued any debentures till date, therefore the question of default does not arise.

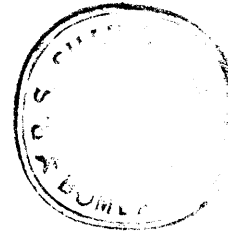


- ix) The Company has not given any guarantee to the Bank during the year for loans taken by other parties.
- x) Based on information & explanations given to us by the management, the term loan was deemed to be applied for the purpose for which the loan was obtained.
- xi) During the course of our examination 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.

For R. S. SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number: 109762W

Place : MUMBAI
Dated : 30th May 2015


RANJEET S. SHAH
(PROPRIETOR)
Membership No.30108



MILGREY FINANCE AND INVESTMENTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	NOTE NO.	AS AT	AS AT
		31-03-2015	31-03-2014
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	2	2,400,000	2,400,000
(b) Reserve & Surplus	3	(4,087,463)	(3,967,115)
(2) Non-current liabilities			
(a) Long-term borrowing	4	3,580,000	3,465,000
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	5	-	825,000
(d) Long-term provisions		-	-
(3) Current liabilities			
(a) Short-term borrowing		-	-
(b) Trade payable		56,180	56,180
(c) Other current liabilities	6	116,228	3,868
(d) Short-term provisions		-	-
TOTAL		2,064,945	2,782,933
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loan and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	7	1,820,077	2,637,202
(c) Trade receivables		-	-
(d) Cash and cash equivalents	8	223,960	124,621
(e) Short term loans and advances	9	20,908	21,110
(f) Other current assets		-	-
TOTAL		2,064,945	2,782,933
III. Contingent Liabilities and Commitments	15	-	-
(To the extent not provided for)			

Notes attached to and forming part of accounts

Significant Accounting Policies 1

As per our report of even date


For R.S.SHAH & CO.
 CHARTERED ACCOUNTANTS
 Firm's Registration Number: 109762W

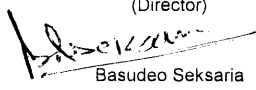

 R.S.SHAH
 (Proprietor)

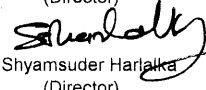
Membership No.: 030108
 PLACE : MUMBAI
 DATE : 30th May 2015



For and on behalf of the Board


 Girdharilal Seksaria
 (Director)


 Basudeo Seksaria
 (Director)


 Shyamsuder Harjalka
 (Director)

MILGREY FINANCE AND INVESTMENTS LIMITED
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	NOTE NO.	AS AT	AS AT
		31-03-2015	31-03-2014
		Rs.	Rs.
I. Revenue from operations	10	1,410,775	316,372
II. Other income	11	28,067	56,655
III. Total Revenue (I + II)		1,438,842	373,027
IV. Expenses:			
Purchases		306,674	398,465
TV Programme Production Expenses	12	-	24,069
(Increase)/Decrease in stock	13	817,125	(19,730)
Employee benefits expenses		104,000	96,922
Finance cost		-	-
Other expenses	14	331,391	173,583
Total expenses		1,559,190	673,309
V. Profit before exceptional and extraordinary items and tax (III-IV)		(120,348)	(300,282)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(120,348)	(300,282)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		(120,348)	(300,282)
X. Tax expenses:			
1) Current tax		-	-
2) Deferred tax		-	-
XI. Profit / (Loss) for the year from continuing operations (IX - X)		(120,348)	(300,282)
XII. Profit / (Loss) for the year from discontinuing operation		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit / (Loss) for the year from discontinuing operation (after tax) (XII-XIII)		-	-
XV. Profit / (Loss) for the year (XI + XIV)		(120,348)	(300,282)
XVI. Earning per Share (in Rs.)			
Basic		(0.50)	(1.25)
Diluted			

Notes attached to and forming part of accounts

Significant Accounting Policies

1

As per our report of even date

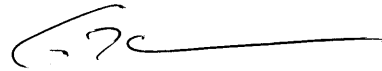
For R.S.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number:109762W



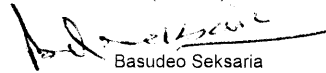
R.S.SHAH
(Proprietor)
Membership No.:30108
PLACE : MUMBAI
DATE : 30th May 2015



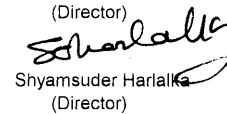
For and on behalf of the Board



Girdharilal Seksaria
(Director)



Basudeo Seksaria
(Director)



Shyamsuder Harilalka
(Director)

MILGREY FINANCE & INVESTMENTS LTD

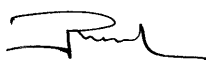
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS		YEAR ENDED 31st March 2015 (₹)		YEAR ENDED 31st March 2014 (₹)
A. Cash Flow from Operating Activities				
Net Profit / (Loss) after Tax and Extra-Ordinary Items		(120348)		(300282)
		-		-
Operating Profit/(Loss) before changes in assets/liabilities		(120348)		(300282)
<u>Adjustments For</u>				
Trade & Other Receivables	202		(188)	
Inventories	817125		(19730)	
Trade & other payables	(712640)	104687	(29298)	(49216)
Net Cash Flow from Operating Activities (A)		(15661)		(349498)
B. Cash Flow from Investing Activities				
Net Cash Flow from Investing Activities (B)		-		-
C. Cash Flow from Financing Activities				
Proceeds from Borrowing	115000		220000	
		115000		220000
Net Cash Flow from Financing Activities (C)		115000		220000
Net increase (Decrease) in Cash & Cash Equivalents (A+B+C)		99339		(129498)
Cash & Cash Equivalents (Opening Balance)		124621		254119
Cash & Cash Equivalents (Closing Balance)		223960		124621

Notes: 1) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the AS-3 on the cash flow statement issued by the ICAI.

As per our report of even date

For R.S.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number:109762W



R.S.SHAH
(Proprietor)

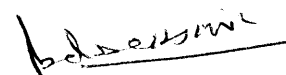
Membership No.: 030108
PLACE : MUMBAI
DATE : 30th May 2015



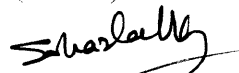
For and on behalf of the Board



Girdharilal Seksaria
(Director)



Basudeo Seksaria
(Director)



Shyamsuder Harlalka
(Director)

MILGREY FINANCE AND INVESTMENTS LIMITED

Note 1 SIGNIFICANT ACCOUNTING POLICIES

a) Income and expenditure is recognized and accounted for accrual basis.

b) Stock of shares has been valued at lower of cost or net realisable value and other stocks have been valued at cost.

	AS AT 31-03-2015 Rs.	AS AT 31-03-2014 Rs.
--	----------------------------	----------------------------

Note 2 SHAREHOLDERS' FUND

Share Capital

Authorised

2,50,000 Equity Shares of Rs.10/- each 2,500,000 2,500,000

Issued,Subscribed and paid up

2,40,000 Equity Shares of Rs.10/- each at par 2,400,000 2,400,000

fully paid up 2,400,000 2,400,000

Shareholders holding more than 5 percent shares :

	Qty	Qty
(i) Girdharilal Seksaria Shares	47,550	47,550
(ii) Basudeo Seksaria Shares	16,950	16,950
(iii) Indumati Seksaria Shares	21,450	21,450
(iv) Chandadevi Seksaria Shares	18,300	18,300
(v) Basudeo Seksaria (HUF) Shares	16,550	16,550
(vi) Roopesh Seksaria Shares	20,950	20,950

Note 3 Reserves and Surplus

1) Surplus Balance in Profit & Loss Statement

Balance as per Last Balance sheet (3,967,115) (3,666,833)

Add/(Less) : Profit / (Loss) for the year (120,348) (4,087,463) (300,282) (3,967,115)

(4,087,463) (3,967,115)

Note 4 Long Term Borrowings

1. Unsecured

a. Loans and advances from related parties 3,580,000 3,465,000

3,580,000 3,465,000

Note 5 Other Long Term Liabilities

Trade Creditors - 825,000

- 825,000

Note 6 Other current liabilities

Other Statutory liabilities 3,868

Others 112,360 116,228 3,868

116,228 3,868

Note 7 Inventories

1) Shares 1,690,077 1,913,314

2) Film Right (At cost) 130,000 130,000

3) TV Programme under production - 593,888

1,820,077 2,637,202

Note 8 Cash & Cash Equivalents

1) Balance with bank

(i) Current A/c 218,778 76,988

2) Cash on hand 5,182 47,633

223,960 124,621

Note 9 Short-term Loans and Advances

(Unsecured, considered good except stated otherwise)

Deposit 458 660

Statutory Advances (TDS AY 2013-14) 20,450 20,450

20,908 21,110



Handwritten signatures and initials.

Note 10 Revenue from operations

Sales	1,410,775	316,372
	<u>1,410,775</u>	<u>316,372</u>

Note 11 Other Income

Dividend Received	28,067	52,356
Sundry Balance Written off	-	4,299
	<u>28,067</u>	<u>56,655</u>

Note 12 TV Programme Production Expenses

Professional Charges		
Production Expenses	-	2,440
Conveyance Expenses	-	19,157
Hire Charges of Equipment	-	2,472
	<u>-</u>	<u>24,069</u>

Note 13 (Increase)/Decrease in stock

Closing Stock		
Shares	1,690,077	1,913,314
Films rights	130,000	130,000
TV Programme under Production	-	593,888
	<u>1,820,077</u>	<u>2,637,202</u>
Less : Opening Stock		
Shares	(1,913,314)	(1,917,653)
Films rights	(130,000)	(130,000)
TV Programme under Production	(593,888)	(569,819)
	<u>817,125</u>	<u>(19,730)</u>

NOTE The closing stock of TV Serial under production has not been valued in view of same has not been approved for tele-cast even after various efforts. The Income thereof, if any will be accounted for in the year of tele-cast.

Note 14 Other Expenses**Administrative and General Expenses**

Audit Fees	28,090	28,090
Professional Fees	83,319	75,764
Membership fee & Subscription	113,484	899
Printing & Stationery	8,820	-
Listing & Filing Fees	-	44,944
Professional Tax	3,500	2,500
Conveyance expenses	17,376	-
Service Tax & Other Charges	638	273
Staff Welfare	208	-
Accounting Writing Charges	48,000	-
Bank & Demate Charges	3,489	2,227
Security Transaction Tax	1,675	707
Postage & Telegram	2,530	3,280
Miscellaneous Expenses	10,040	8,157
Registrars Fees	6,742	6,742
Sundry Expenses	3,480	-
	<u>331,391</u>	<u>173,583</u>

Note 15 Contingent Liability not provided for in respect of listing fee payable to Bombay Stock Exchange for revocation of suspension of listing of the shares of the Company estimated to be Rs. 31,46,080/- approximately.



S H S

Note 16 The Securities and Exchange Board of India had levied the penalty of Rs. 1,75,000 on account of non-compliance of regulation 6 and 7 of SEBI (Substantial Auction of shares and takeover) Regulations 1997. The Company has submitted its explanation for adjudication of the penalty. The matter is under consideration. The necessary effect will be given in the accounts as and when matter is finally decided

Note 17 Closing Stock includes purchase of Film telecast right amounting to Rs.1,30,000/- for a period of three years will effect from 20th November 2012 which shall be exploited before November 2015. However the company is taking necessary steps to renew for another period of three years.

Note 18 Related Party Disclosures as required under AS -18

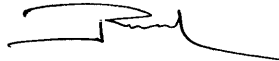
Related parties

a) Girdharilal Seksaria (Director)

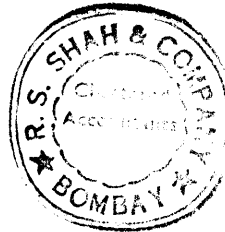
Particulars	2014-15 (Rs.)	2013-14 (Rs.)
Loan taken	115,000	220,000

As per our report of even date

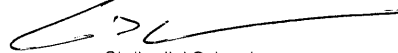
For R.S.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number:109762W



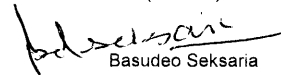
R.S.SHAH
(Proprietor)
Membership No.:30108
PLACE : MUMBAI
DATE : 30th May 2015



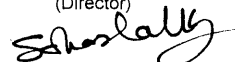
For and on behalf of the Board



Girdharilal Seksaria
(Director)



Basudeo Seksaria
(Director)


Shyamsuder Harilalka
(Director)

MILGREY FINANCE AND INVESTMENTS LTD.

Regd. Office : 2, Prabhat Nagar, Patel Estate Road, Jogeshwari (West), Mumbai - 400 102.
E-mail : milgreymfinance@gmail.com

Ref. No.

Date _____

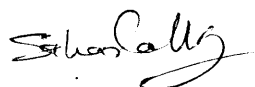
FORM A

(Pursuant to Clause 31(a) of Listing Agreement)

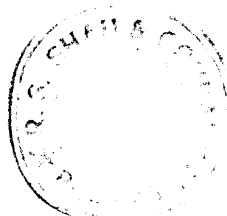
Format of covering letter of annual audit report to be filed with the stock exchange

S. No	Particulars	Details
1.	Name of Company	Milgreym Finance & Investments Ltd.
2.	Annual Financial Statements for the year ended	31 st March 2015
3.	Type of audit observation	Un - qualified
4.	Frequency of observation	Nil
5.	To be signed by CEO/Managing Director CFO/General Manager Auditors of the Company Audit Committee Chairman	

For, Milgreym Finance and Investments Ltd



Shyamsunder Harlalka
Director
DIN: 00419591



For, R.S. Shah & Co
Chartered Accountants
Firm Regd. No. 109762W



(R.S. Shah)
Proprietor
M. No. 030108

**Form No. MGT-11
Proxy form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]**

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID
I/We, being the member(s) of _____ shares of the above named company. Hereby appoint		
Name :	E-mail Id:	
Address:		
Signature , or failing him		

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the _____ Annual General Meeting / Extra-Ordinary General Meeting of the company, to be held on the ___ day of ___ at ___ a.m. / p.m. at _____ (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2015		
2.	Re-appointment of M/s. R.S. Shah & Co, Chartered Accountants as Statutory Auditors & fixing their remuneration		
3.	Re-appointment of Mr. Girdharilal Seksaria who retires by rotation and offer himself for re-appointment		
4.	Re-appointment of Mr. Basudeo Seksaria who retires by rotation and offer himself for re-appointment		

Signed this ___ day of ___ 20__

Affix Revenue Stamps

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder
across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy neednot be a member of the company

MILGREY FINANCE & INVESTMENTS LTD.

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

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

CIN : L67120MH1983PLC030316

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

32ndAnnual General Meeting on _____

Full name of the members attending _____

(In block capitals)

Ledger Folio No./Client ID No. _____ No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 32ndAnnual General Meeting of the Milgrey Finance and Investments Ltd 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

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHTHOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

MILGREY FINANCE AND INVESTMENTS LTD.

Regd. Office : 2, Prabhat Nagar, Patel Estate Road, Jogeshwari (West), Mumbai - 400 102.

Ref. No. _____

Date _____

FORM A

(Pursuant to Clause (a) of Listing Agreement)

Format Covering letter of Annual audit report to be filed with the stock exchange


Sr. No.	Particulars	Details
1.	Name of the Company	MILGREY FINANCE AND INVESTMENTS LIMITED
2.	Annual Financial statements for the year ended	31 st March 2015
3.	Type Audit observation	Un – qualified
4.	Frequency of observation	NIL
5.	To be Signed by CEO / Managing Director CFO/ General Manager Auditors of the Company Audit Committee Chairman	


For MILGREY FINANCE AND INVESTMENTS LTD.

For R.S. SHAH & CO.

Chartered Accountants

Firm's Registration No. 109762W


(Shyamsunder Harlalka)
DIN No. 00419591
Whole time Director and Chairman
Of Audit Committee


(R. S. SHAH)
Proprietor
Membership No. 030108


(Girdharilal Seksaria)
DIN No. 00410208
Non – Executive Chairman

Place : Mumbai
Dated : 1st October 2015

